



# 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



年報  
ANNUAL REPORT

2021



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# 主席報告書

## CHAIRMAN'S STATEMENT



**ZHANG JIANHONG Chairman**  
張建宏 主席

2021年國內外環境複雜，新冠疫情反覆，全球經濟雖然開始復甦，但市場仍存在大量不穩定因素，國內的政策和市場也充滿變化，氟硅行業出現較大波動。在此經營環境下，本集團利用多年來在行業中發展的優勢，迅速把握行業變化帶來的機會，為本集團帶來業績大幅增長，創造了本集團歷史優秀業績。本集團業績的增長以及在氟硅行業高端產品的發展，進一步鞏固本集團在國內氟硅行業的龍頭地位。

Despite the complex domestic and international environment in 2021, and the resurgence of the COVID-19 pandemic, the global economy has begun to recover. However, substantial uncertainties still exist in the market, while domestic policies and the market are constantly changing, resulting in greater volatility in the fluorosilicon industry. Under this operating environment, the Group capitalised on the strengths developed in the industry over the years and quickly seized the opportunities from the changes in the industry. As the results, the Group reported significant business growth and also achieved remarkable results in the Group's history. The growth in the Group's results and the development of high-end products in the fluorosilicon industry have further strengthened the Group's leading position in the fluorosilicon industry in the PRC.

## 業績回顧

### 一、重點產品推動業績大幅上漲

2021年市場的變化為本集團帶來難得的機遇，本集團管理層根據市場情況迅速做出判斷，制定符合市場趨勢的策略，為本集團業績帶來顯著提升，創造了本集團歷史優秀業績。年內本集團收入增長57.74%，毛利率增加10個百分點，淨利潤增長197.01%。年內，隨著國內新能源行業需求的增長，動力電池級PVDF成為氟硅行業中迅速崛起的產品，本集團憑藉先進的技術、完善的產業鏈、龐大的生產規模，成為下游新能源領域客戶的重要供應商，該產品成為本集

## Business Review

### 1. Focused products driving significant increase in results

The changes in the market in 2021 have brought some unique opportunities to the Group. The Group's management made prompt judgments based on the market circumstances and formulated strategies that were inline with the market trend. Such strategies have successfully improved the Group's profitability, bringing significant improvement to the Group's business performance, and creating remarkable results in the Group's history. During the year, the Group's revenue increased by 57.74%, gross profit margin increased by 10 percentage points and net profit increased by 197.01%. During the year, with the growing demand from the domestic new energy industry, power

團年內業績增長的重要組成；隨著PVDF市場的大幅增長，其原材料R142b價格也迅速上漲，本集團憑藉完善的產業鏈，自供及出售R142b，是本集團利潤的重要增長點；本年內有機硅產品市場情況也有較大提升，成為本集團重要的盈利點，為本集團帶來業績的增長；本集團其他重要產品市場在年內也有不同程度回暖，使得本集團整體業績表現優秀。

battery grade PVDF became a rapidly emerging product in the fluorosilicon industry. With advanced technology, comprehensive industrial chain and large production scale, the Group has become a key supplier to the downstream clients in the new energy sector, and this product has become an important growth component for the Group during the year. With the significant growth of the PVDF market, the price of its raw material, R142b, has also increased rapidly. With a well-established industrial chain, the Group's internally generated and sold R142b, which is an important growth driver for the Group's profit. The market for organic silicon products also improved significantly during the year, making it an important profit generator and growth contributor for the Group's results. In addition, the Group's other key product markets also recorded various degrees of rebound during the year, which helped the Group achieve an excellent overall performance.

## 二、進一步加大研發力度

本集團始終認為自主創新為本集團能夠保持行業龍頭地位的重要因素，因此本集團管理層對科技研發十分重視。本集團已實現連續6年研發費用不同程度增長，近年來研發費用增長幅度較大，本年內研發費用約為人民幣838,893,000元，同比增長42.07%，研發費用佔收入比例達到5.29%。目前，本公司旗下共有6家附屬公司被評定為高新技術企業，享受稅收優惠政策。本年內，集團共有新產品92個，其中包含高端密封用環保型分散樹脂、動力鋰離子電池用高性能聚偏氟乙烯樹脂等高端產品。本年內，本集團申請專利93項，獲得授權70項，目前有效專利數量超過460項；本集團參與完成制定標準21項，其中國家標準1項，行業標準3項，團體標準9項；本年度，本集團與高校及研究院簽署新合作項目18項，目前在研項目43項。年內，本集團共有研發人員573人。

## 2. Further increasing research and development ("R&D") efforts

The Group has always believed that innovation is an important factor for the Group to maintain its leading position in the industry, so the management of the Group highly values technological R&D. The Group has achieved different levels of growth in research and development expenses for six consecutive years, and the R&D expenses have increased significantly in recent years. During the year, the R&D expenses amounted to approximately RMB838,893,000, representing a year-on-year increase of 42.07% and reaching 5.29% of revenue. At present, six subsidiaries of the Company have been assessed as high-tech enterprises and are entitled to the preferential taxation policies. During the year, the Group had a total of 92 new products, including high-end products such as environmentally friendly dispersion resins for high-end seals and high-performance polyvinylidene fluoride resins for power lithium-ion batteries. During the year, the Group submitted 93 patent applications and was granted approval of 70 patents, and currently has over 460 valid patents. The Group participated in the formulation of 21 standards, including 1 national standard, 3 industry standards and 9 group standards. During the year, the Group signed 18 new collaborative projects with universities and research institutes and currently has 43 projects under research. During the year, the Group had a total of 573 R&D staff.

### 三、項目建設進展順利

本集團管理層根據市場情況判斷，本集團多個重要產品在未來市場空間巨大，為抓住市場機遇，決定加大項目建設力度，擴大具有良好市場前景產品的產能。本集團管理層將今年定為「東岳項目建設年」，開展多個重要項目的建設，年內本集團共完成各類型項目建設104項。其中2萬噸PTFE項目一期工程已建設完成，PTFE產品產能擴增1萬噸/年，目前總產能已達到5.5萬噸/年；5,000噸/年FEP項目建設亦已完成，FEP總產能在原有基礎上增加一倍；東岳有機硅30萬噸/年有機硅單體及20萬噸/年有機硅下游深加工項目已於年底開始試生產；配套原材料10萬噸/年一氯甲烷及10萬噸/年其他甲烷氯化物項目已於下半年建設完成，目前正在進行試生產；3萬噸/年無水氟化氫項目、廢酸回收利用項目、廢水循環綜合利用項目等也在按計劃進行；受市場關注度較高的新增1萬噸/年PVDF項目已在年底獲得全部批核手續，並已開始進行建設。年內，本集團資本性支出達到約人民幣4,803,248,000元，較2020年約人民幣1,900,497,000元增加152.74%。

### 四、安全環保生產保障穩定經營

穩定的生產經營是創造良好業績的基礎。本年度，行業受政策性影響較大，導致行業生產出現不穩定的情況。本集團始終堅持嚴格高標準要求安全環保生產，保證本集團整體產業鏈的穩定生產經營，幫助本集團在市場不穩定的環境下以充足的產品供應搶佔市場，鞏固了本集團在行業中的龍頭地位。

### 3. Project construction progressing well

Based on the market situation, the management of the Group has determined that there is significant market potential for a number of important products of the Group in the future. In order to seize the market opportunities, the Group has decided to increase the construction of projects to expand the production capacity of products with favourable market prospects. The management of the Group has designated this year as the "Year of Construction for Dongyue" for the construction of a number of important projects with the Group completing a total of 104 projects of various types during the year. The first phase of the 20,000-ton PTFE project was completed, increasing the production capacity of PTFE products by 10,000 tons/year, with the total production capacity now reaching 55,000 tons/year. The construction of 5,000 tons/year FEP project was also completed, doubling the total FEP production capacity from the original capacity. The trial production of Dongyue Organosilicon's 300,000 tons/year organic silicon monomer and 200,000 tons/year organic silicon downstream deep-processing projects have begun at the end of the year. The construction of auxiliary raw materials 100,000-tons/year chloromethane project and 100,000-tons/year other methane chloride project was completed in the second half of the year and is currently undergoing trial production. The 30,000-tons/year anhydrous fluoride project, the waste acid recycling project and the wastewater recycling project are also underway as planned. With high market attention, the new 10,000-tons/year PVDF project received full approval at the end of the year and construction has begun. During the year, the Group's capital expenditure reached approximately RMB4,803,248,000, representing an increase of 152.74% from approximately RMB1,900,497,000 in 2020.

### 4. Safe and environmentally friendly production ensuring stable operation

Stable production and operation are the basis for good performance. During the year, domestic policies had substantially impacted the industry, resulting in unstable production in the industry. The Group has always insisted on strict and high standards of safe and environmentally friendly production to ensure the stable production and operation of the Group's overall industrial chain, which enabled the Group to occupy the market with adequate product supply in an unstable market environment and underpinned the Group's leading position in the industry.



## 未來展望

2021年的市場本集團通過正確決策和努力拚搏，成功抓住機遇，創造了歷史優秀業績。但2022年的市場仍然充滿不確定性因素，本集團不能放鬆警惕。對此，本集團將有如下發展規劃：

### 1. 加快項目建設速度，盡快實現項目投產

為抓住市場帶來的機遇，本集團已提前部署大量項目建設。本集團於2021年通過配售募集的資金將有效推動本集團規劃項目的建設，幫助本集團健康發展。2022年，本集團新建1萬噸/年PVDF項目預計將於10月建成投產，該項目完成後，再加2022年內通過技術改造將完成的擴產項目，本集團PVDF總產能將達到2.5萬噸/年；根據本集團規劃，到2025年PVDF總產能將達到5.5萬噸/年，其原材料R142b總產能將達到10萬噸/年，目前該規劃中的剩餘產能手續正在籌備中。新擴增的產能不僅將用於生產塗料級PVDF、水處理膜級PVDF、太陽能背板膜級PVDF，其更多的側重點將在於新型動力電池級PVDF。東岳有機硅30萬噸/年有機硅單體及20萬噸/年有機硅下游深加工項目已於2021年底開始試生產，投產後東岳有機硅產能將擴增一倍以上。其餘原材料、能源、節能環保等配套項目也將盡快建成投產。本集團將盡力加快推動項目建設，以應對轉瞬即逝的市場機遇。

## Prospect

In 2021, the Group successfully seized the opportunity in the market to create remarkable performance in its history by making the right decisions and striving diligently. However, the market in 2022 is still full of uncertainties and the Group will not let down its guard. In this regard, the Group will have the following development plans:

### 1. Accelerating project construction to put the project into operation as soon as possible

To seize the opportunities brought by the market, the Group has deployed a large number of projects in advance for construction. The funds raised by the Group through the placing in 2021 will effectively facilitate the construction of the Group's planned projects and assist the Group's healthy development. In 2022, the Group's new 10,000 tons/year PVDF project is expected to be completed and put into operation in October. Upon completion of this project, together with the expansion project to be completed in 2022 through technical transformation, the Group's total PVDF production capacity will reach 25,000 tons/year. According to the Group's plan, the total production capacity of PVDF will reach 55,000 tons/year by 2025, and the total production capacity of its raw material R142b will reach 100,000 tons/year, and the remaining production capacity of the plan is currently under preparation. The newly expanded capacity will not only be used to produce coating grade PVDF, water treatment membrane grade PVDF, and solar backsheet membrane grade PVDF, but will also focus more on new power cell grade PVDF. Dongyue Organosilicon's 300,000 tons/year organic silicon monomer and 200,000 tons/year organic silicon downstream deep-processing projects have started trial production at the end of 2021. After it is put into operation, the production capacity of Dongyue Organosilicon's will be more than doubled. The remaining raw materials, energy, energy saving and environmental protection projects will be completed and put into operation as soon as possible. The Group will do its best to accelerate the construction of the project in order to respond to the fleeting market opportunities.



## 2. 進一步加大研發力度，市場引導研發方向

本集團作為創新型高科技企業，研發一直是本集團發展的重中之重。科技的發展進步離不開高性能材料的支撐和保障，尤其是性能優異的氟硅材料。目前，本集團已制定針對高端材料下游應用領域進行全新的銷售戰略，已全面展開與下游重要客戶、領軍企業進行深度合作，注重下游企業對材料的要求，發掘大量下游高端應用市場。為其解決當前以及未來的材料開發與進口替代難題，形成更為穩固的戰略供應關係，提前鎖定市場份額；更可為本集團形成一系列更全面更高端的產品組合和一道道更穩固的技術與市場護城河。

## 3. 明確未來發展方向

本集團將繼續圍繞氟硅行業產業鏈進行發展佈局，進一步拓展產業鏈上下游相關業務，在氟硅行業做精、做深，為本集團未來的可持續發展奠定基礎。本集團將加強產業鏈、價值鏈高度融合，規劃一體化、綠色化、智能化的產業集群，並實現能源、資源的配套。

## 2. Further increase R&D efforts, allowing market to lead the R&D direction

As an innovative high-tech enterprise, R&D has always been a top priority in the Group's development. The development and progress of technology cannot be separated from the support and protection of high-performance materials, especially the excellent performance of fluorosilicon materials. Currently, the Group has formulated a new sales strategy for downstream applications of high-end materials, and has fully commenced in-depth cooperation with important downstream customers and leading enterprises, focusing on the material requirements of downstream enterprises and exploring a large number of downstream high-end application markets. In order to solve the current and future problems of material development and import substitution, the Group forms a more solid strategic supply relationship and secures market share in advance, which can form a series of more comprehensive and high-end product portfolio and a more solid technical and market protection for the Group.

## 3. Clarifying the direction of future development

The Group will continue to develop its business related to the fluorosilicon industry industrial chain, further expand its business upstream and downstream in the industrial chain, and refine and penetrate into the fluorosilicon industry, providing a foundation for the sustainable development of the Group in the future. The Group will strengthen the high degree of integration of the industrial chain and value chain, plan an integrated, green and intelligent industrial cluster, and achieve energy and resources support.

#### 4. 做好全面風險防控

企業內外存在的風險是影響企業發展的重要因素，本集團也面臨著大量內外部的風險。做好內外部全面的風險防控是維持穩定發展的重要措施。本集團未來將進一步把控政策性風險、安全環保風險、合規性風險、財務風險、投資風險等各方面風險，強化內控部門的獨立性和權威性，形成風控報告，制定應對策略，完善流程制度，盡最大努力將風險降至最低。

我們在2021年創造了良好的業績，打下了良好的基礎。面對充滿不確定性且也是備受期待的2022年，我們將盡一切努力按照管理層制定的戰略進行發展。我們已經站在時代發展的風口浪尖，相信我們還將能夠抓住時代帶來的機遇，實現更進一步的快速發展。我們將在2022年繼續努力創造良好業績，回報投資者長期以來對我們的信任與支持。

#### 4. Comprehensive risk prevention and control

The internal and external risks are the main factors affecting the development of a business, and the Group is exposed to a large number of internal and external risks. To maintain stable development is an important measure to prevent and control internal and external risks. In the future, the Group will take further steps to control policy risks, safety and environmental risks, compliance risks, financial risks and investment risks, while strengthening the independence and authority of the internal control department, forming risk control reports, formulating countermeasure strategies and complementing procedures and systems to minimise risks as much as possible.

We have delivered a good performance and established a good foundation in 2021. In the uncertain yet highly anticipated 2022, we will make every effort to develop in accordance with the strategies set by the management. We are already in the fierce front line of this era of development, and we believe we will be able to seize the opportunities brought by the times to achieve further rapid development. We will continue to strive for favourable results in 2022 to reward our investors for their long-standing trust and support.

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 業績摘要

截至2021年12月31日止年度，本集團錄得約人民幣15,843,947,000元的收益，較去年人民幣10,044,313,000元增加57.74%。毛利率增加至32.93%（2020年：22.35%）及經營溢利率為23.01%（2020年：11.04%）。於回顧年度內，本集團錄得已授予本集團僱員及董事以權益結算的62,570,000份購股權，有關費用約人民幣293,774,000元，並於本集團年內確認及於溢利中扣除有關費用。因此，本集團錄得除稅前溢利約人民幣3,244,209,000元（2020年：人民幣1,016,621,000元）及淨溢利約人民幣2,681,545,000元（2020年：人民幣902,856,000元），而本公司擁有人應佔綜合溢利約為人民幣2,074,843,000元（2020年：人民幣772,167,000元）。每股基本盈利為人民幣0.98元（2020年：人民幣0.37元）。

董事會建議向於2022年6月20日名列本公司股東名冊的股東派付末期股息每股0.34港元（2020年：0.14港元）。

### Financial Review

#### Results Highlights

For the year ended 31 December 2021, the Group recorded revenue of approximately RMB15,843,947,000, representing an increase of 57.74% over RMB10,044,313,000 in the previous year. Gross profit margin increased to 32.93% (2020: 22.35%) and the operating results margin was 23.01% (2020: 11.04%). During the year under review, the Group recorded equity-settled share based payments in connection with 62,570,000 options granted to employees and directors of the Group recognized as an expense in the amount of approximately RMB293,774,000 during the year and such expense was charged to profit for the year of the Group. As a result, the Group recorded profit before taxation of approximately RMB3,244,209,000 (2020: RMB1,016,621,000), and net profit of approximately RMB2,681,545,000 (2020: RMB902,856,000), while consolidated profit attributable to the Company's owners was approximately RMB2,074,843,000 (2020: RMB772,167,000). Basic earnings per share was RMB0.98 (2020: RMB0.37).

The Board recommended the payment of a final dividend of HK\$0.34 (2020: HK\$0.14) per share to the shareholders whose names appear on the register of members of the Company on 20 June 2022.



## 分部收益及經營業績

本集團截至2021年及2020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 2021 and 2020:

呈報及經營分部	Reportable and Operating Segments	截至2021年12月31日止年度 For the year ended 31 December 2021			截至2020年12月31日止年度 For the year ended 31 December 2020		
		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	Fluoropolymers	4,825,266	1,449,771	27.88%	3,191,941	436,461	13.67%
有機硅	Organic Silicon	4,184,131	1,267,885	30.30%	2,453,749	281,494	11.47%
製冷劑	Refrigerants	3,337,155	637,632	17.41%	2,066,120	189,464	9.17%
二氯甲烷、聚氯乙烯 (「PVC」) 及燒鹼	Dichloromethane, Polyvinyl Chloride ("PVC") and Liquid Alkali	1,537,795	136,612	8.17%	1,224,183	42,294	3.45%
開發物業	Property development	1,454,359	25,125	1.73%	725,118	102,066	14.08%
其他	Others	505,241	129,010	25.34%	383,202	57,463	15.00%
綜合	Consolidated	15,843,947	3,646,035	23.01%	10,044,313	1,109,242	11.04%

## 經營業績分析

回顧期內，受國內外經濟形勢及政策影響，本集團多個產品市場需求旺盛，產品價格顯著增長，為本集團帶來業績的大幅增長。從各分部情況來看，除開發物業分佈以外，其他所有分部對外銷售收入及業績均有不同程度增長。

## Analysis of Revenue and Operating Results

During the period under review, impacted by the domestic and international economic circumstances and policies, the Group experienced strong market demand on a number of products and significant increase in product prices, which contributed to substantial growth in the Group's results. Looking at the situation of each segment, apart from the property development segment, all other segments recorded various degrees of growth in external sales revenue and results.

## 含氟高分子材料

回顧期內，含氟高分子材料分部對外銷售約為人民幣4,825,266,000元，較去年同期增加51.17%（2020年為人民幣3,191,941,000元），佔本集團總對外銷售的30.45%（2020年為31.78%）。其分部業績為盈利人民幣1,449,771,000元，較去年同期盈利人民幣436,461,000元增長232.17%。

年內，由於國內鋰電池行業的興起，PVDF需求大漲，產品價格也增長明顯，為該產品銷售收入帶來176.04%的增長，是本集團業績的重要增長點。其他含氟高分子材料市場回暖，高端領域對含氟高分子材料的應用增加，也帶來相應產品旺盛的需求，產品價格均有不同程度增長。

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

## Fluoropolymers

During the period under review, the external sales of fluoropolymers segment was RMB4,825,266,000, representing a year-on-year increase of 51.17% (2020: RMB3,191,941,000), accounting for 30.45% (2020: 31.78%) of the Group's total external sales. The segment results recorded a profit of RMB1,449,771,000, representing an increase of 232.17% as compared with RMB436,461,000 in the same period of the previous year.

During the year, due to the emergence of the lithium battery industry in the PRC, the demand for PVDF surged and product prices increased significantly, leading to a 176.04% increase in product sales revenue, which was an important growth driver for the Group's results. The market for other fluoropolymers has rebounded and the application of fluoropolymers in high-end fields has increased, resulting in strong demand for the corresponding products with various product price increases.

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

## 製冷劑

於本回顧期內，製冷劑分部對外銷售為人民幣3,337,155,000元，較去年人民幣2,066,120,000元增長61.52%，佔本集團總對外銷售的21.06%（2020年為20.57%）；而該分部業績為盈利人民幣637,632,000元，較去年同期盈利人民幣189,464,000元增長236.55%。

回顧期內，製冷劑分部多個產品價格上漲，是帶來該分部銷售收入和業績增長的主要原因。而其中的R142b產品可作為含氟高分子材料PVDF產品的原材料，因PVDF需求大增，導致R142b需求旺盛，從而導致價格大幅上漲，該產品銷售收入增長447.02%。

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

## Refrigerants

During the period under review, the refrigerants segment's external sales increased by 61.52% to RMB3,337,155,000 from RMB2,066,120,000 in the previous year, accounting for 21.06% (2020: 20.57%) of the Group's total external sales. The segment results recorded a profit of RMB637,632,000, representing an increase of 236.55% from a profit of RMB189,464,000 in the same period of the previous year.

During the period under review, the growth in sales revenue and results of the Refrigerants segment was mainly attributable to the price increase on a number of refrigerant products. Among these products, R142b, which is used as a raw material for PVDF products, a PVDF fluoropolymer, recorded a 447.02% increase in sales revenue due to demand surge on PVDF, which also led to strong demand on R142b, resulting in a significant product price increase.

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



## 有機硅

於本年度內，有機硅分部對外銷售由去年的人民幣2,453,749,000元，增長70.52%至人民幣4,184,131,000元，佔本集團總對外銷售的26.41%（2020年為24.43%）。該分部業績為盈利人民幣1,267,885,000元，較去年盈利人民幣281,494,000元增長350.41%。回顧期內，受益於行業下游需求端反彈增長及行業政策正面影響，有機硅分部產品市場需求旺盛，價格同比增長明顯，也成為本集團業績增長的重要因素。

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

## Organic Silicon

During the year, the organic silicon segment's external sales increased by 70.52% to RMB4,184,131,000 from RMB2,453,749,000 in the previous year, accounting for 26.41% (2020: 24.43%) of the Group's total external sales. The segment results recorded a profit of RMB1,267,885,000, representing an increase of 350.41% from a profit of RMB281,494,000 in the previous year. During the period under review, benefiting from the rebounding growth of the downstream demand side of the industry and the positive impact of industry policies, the market demand for organic silicon segment products was strong and prices significantly increased year-on-year, which also became an important factor for the growth of the Group's results.

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

## 二氯甲烷、PVC及燒鹼

回顧年度內，該分部對外銷售由去年人民幣1,224,183,000元，增長25.62%至人民幣1,537,795,000元，佔本集團總對外銷售的9.71%（2020年為12.19%）。該分部錄得業績盈利人民幣136,612,000元，同比增長223.01%（2020年為盈利人民幣42,294,000元）。該分部產品屬於大宗化工產品，受經濟復甦影響，本年內相關產品市場需求回暖，產品價格上漲，導致其銷售收入及業績上漲。

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

## 開發物業

目前，該分部共有四處樓盤，分別地處山東省淄博市桓台縣、山東省淄博市張店區、山東省禹城市、以及湖南省張家界市。該分部本年度對外銷售為人民幣1,454,359,000元，較2020年（人民幣725,118,000元）增加100.57%，佔本集團總對外銷售的9.18%，其分部業績為人民幣25,125,000元，較2020年（人民幣102,066,000元）減少75.38%。

## Dichloromethane, PVC and Liquid Alkali

During the year under review, the segment's external sales increased by 25.62% to RMB1,537,795,000 from RMB1,224,183,000 in the previous year, accounting for 9.71% (2020: 12.19%) of the Group's total external sales. The segment results recorded a profit of RMB136,612,000, representing a year-on-year decrease of 223.01% (2020: profit of RMB42,294,000). The products of this segment are chemical commodities and as impacted by the economic recovery, the market demand for these products rebounded during the year and the prices of these products increased, resulting in higher sales revenue and results.

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

## Property Development

As at the date hereof, this segment includes four property projects, which are located in Huantai County, Zibo City, Shandong Province, Zhangdian District, Zibo City, Shandong Province, Yucheng City, Shandong Province, and Zhangjiajie City, Hunan Province, respectively. The segment's external sales during the year was RMB1,454,359,000, representing an increase of 100.57% as compared to that in 2020 (2020: RMB725,118,000), accounting for 9.18% of the Group's total external sales. The segment results were RMB25,125,000, representing a decrease of 75.38% as compared with that in 2020 (2020: RMB102,066,000).

## 其他

於回顧期內，該分部對外銷售為人民幣505,241,000元，較去年人民幣383,202,000元增加31.85%。該分部業績錄得盈利人民幣129,010,000元，同比增長124.51%（2020年為人民幣57,463,000元）。該分部業績情況與市場環境有較大關係，本年度市場有所回暖，使該分部業績上漲。

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。

## 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353,683,000元微降4.87%至人民幣336,451,000元。

## 行政開支

於回顧年度內，行政開支自去年的人民幣356,845,000元增加155.93%至人民幣913,264,000元。增加主要乃由於本年度發生以權益結算之以股份支付共人民幣293,774,000元。截至2021年12月31日止年度，本集團僱員及董事獲授62,570,000份購股權。由於授予的購股權不附帶可行權條件，購股權在授予日的公平值在年內確認為一次性費用約人民幣293,774,000元，該費用於本集團年度溢利中扣除。

## 融資成本

於回顧年度內，融資成本自去年的人民幣104,560,000元減少21.95%至人民幣81,606,000元。本集團融資成本降低的原因為本集團借貸金額減少。

## Others

During the period under review, the external sales of the segment was RMB505,241,000, representing an increase of 31.85% as compared with RMB383,202,000 in the previous year. The segment results recorded a profit of RMB129,010,000 (2020: RMB57,463,000), representing a year-on-year increase of 124.51%. Since the performance of the segment was highly correlated to the market environment, the segment results increased as the market rebounded during the year.

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

## Distribution and Selling Expenses

During the year under review, the distribution and selling expenses decreased slightly by 4.87% to RMB336,451,000 from RMB353,683,000 of the previous year.

## Administrative Expenses

During the year under review, the administrative expenses increased by 155.93% to RMB913,264,000 from RMB356,845,000 of the previous year. The increase is mainly attributable to the equity-settled share based payments of RMB293,774,000 incurred during the year. During the year ended 31 December 2021, 62,570,000 options were granted to employees and directors of the Group. As there was no vesting conditions attached to the options granted, the fair value of the options at the date of grant was recognized as one-off expense in the amount of approximately RMB293,774,000 during the year and such expense was charged to profit for the year of the Group.

## Finance Costs

During the year under review, the finance costs decreased by 21.95% to RMB81,606,000 from RMB104,560,000 of last year. The decrease in finance costs is attributable to the decrease in the borrowings of the Group.



## 資本性支出

截至2021年12月31日止年度，本集團資本性支出合共約為人民幣4,803,248,000元(2020年：人民幣1,900,497,000元)。本集團的資本性支出主要用於建設新生產線。

## 流動資金及財務資源

本集團保持穩健的財務狀況，具備健全的營運資金管理及雄厚的經營現金流量。於2021年12月31日，本集團的權益總額達人民幣15,638,623,000元，較2020年12月31日增加48.51%。於2021年12月31日，本集團的銀行結餘及現金總額達人民幣5,102,552,000元(2020年：人民幣4,275,728,000元)。本集團銀行結餘及現金增加為(1)本集團通過配售股份募集資金；及(2)經營活動現金流增加所致。回顧年度，本集團之經營活動產生現金流入淨額合共人民幣3,914,053,000元(2020年：人民幣2,260,565,000元)。於2021年12月31日，本集團之流動比率<sup>(1)</sup>為2.11(2020年12月31日：1.73)。

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，本公司已(1)根據一般授權配售145,000,000股新股(「配售股份」)及(2)購回及註銷合共1,499,000股本公司普通股(「回購股份」)。配售股份發行及回購股份註銷後，截至2021年12月31日，本公司的已發行股份數目為2,255,190,455股。

於2021年12月31日，本集團借貸金額合共為人民幣624,100,000元(2020年：人民幣1,904,550,000元)。本集團之負債比率<sup>(2)</sup>為-28.54%(2020年：-22.52%)。於2021年12月31日之負債比率為負值表示本集團處於「現金淨」正值狀況(即擁有的現金及等價物多於其債務)，這通常為良好訊號。

## Capital Expenditure

For the year ended 31 December 2021, the Group's aggregate capital expenditure was approximately RMB4,803,248,000 (2020: RMB1,900,497,000). The Group's capital expenditure is mainly allocated for the construction of the new production lines.

## Liquidity and Financial Resources

The Group's financial position is sound with healthy working capital management and strong operational cash flow. As at 31 December 2021, the Group's total equity amounted to RMB15,638,623,000, representing an increase of 48.51% as compared with that as at 31 December 2020. As at 31 December 2021, the Group's bank balances and cash totalled RMB5,102,552,000 (2020: RMB4,275,728,000). The increase in the Group's bank balance and cash is attributable to (1) the fund raised from the placing of shares; and (2) the increase in cash flow from operating activities. During the year, the Group generated a total of RMB3,914,053,000 (2020: RMB2,260,565,000) net cash inflow from its operating activities. The current ratio<sup>(1)</sup> of the Group as at 31 December 2021 was 2.11 (31 December 2020: 1.73).

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

## Capital Structure

During the year under review, the Company (1) placed 145,000,000 new shares under the general mandate (the "Placing Shares") and (2) repurchased and cancelled a total of 1,499,000 ordinary shares of the Company (the "Buyback Shares"). After the issue of the Placing Shares and cancellation of the Buyback Shares, the number of issued shares of the Company is 2,255,190,455 as at 31 December 2021.

As at 31 December 2021, the borrowings of the Group totalled RMB624,100,000 (2020: RMB1,904,550,000). The gearing ratio<sup>(2)</sup> of the Group was -28.54% (2020: -22.52%). The negative gearing ratio as at 31 December 2021 represents the Group is "net cash" positive (i.e. has more cash & equivalents than its debt) which is usually a good sign.

本集團的借貸行為並無特定季節性。於2021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355,500,000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268,600,000元。本集團的借貸按固定利率和浮動利率計息。截至2021年12月31日止年度，浮動利率借貸及固定利率借貸的加權平均實際年利率分別為4.30% (2020年：4.87%)及1.17% (2020年：3.72%)。固定利率借貸的加權平均實際年利率降低乃由於本期內技改貸專項貸款貼息所致。於2021年12月31日，本集團85.74% (2020年12月31日：89.55%)借貸按浮動利率計息。

於2021年及2020年12月31日，本集團之借貸僅以人民幣計值。

附註：

(1) 流動比率=流動資產÷流動負債

(2) 負債比率=債務淨額÷權益總額

債務淨額=總借貸－銀行結餘及現金

## 集團結構

於回顧年度內，本集團結構並無任何重大變化。

## 資產抵押

於2021年12月31日，本集團以人民幣129,611,000元(2020年：人民幣290,788,000元)之銀行存款用作應付票據、未提取借貸額度、信用證的保證金及來自預售物業的監管保證金。根據國內物業行業要求，物業公司需在監管賬戶存入受監管的保證金，在工程完成和為客戶辦理房屋抵押貸款前無法使用該部分資金。於2021年12月31日，相關銀行存款為人民幣124,145,000元(2020年：人民幣211,800,000元)。

The Group had no particular seasonal pattern of borrowing. As at 31 December 2021, 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 RMB355,500,000 which are repayable in full after one year but not exceeding five years. The current portion of borrowings amounted to approximately RMB268,600,000. The Group's borrowings were made at fixed interest rates and floating rates. The weighted average effective interest rates on floating rate borrowings and fixed rate borrowings for the year ended 31 December 2021 were 4.30% (2020: 4.87%) and 1.17% (2020: 3.72%) per annum, respectively. The lower weighted average effective interest rate for the year on fixed rate borrowings is due to the discount on the special loan for technical improvement loans during the period. As at 31 December 2021, 85.74% (31 December 2020: 89.55%) of the Group's borrowings bear variable interest rate.

As at 31 December 2021 and 2020, the Group's borrowings were denominated in RMB only.

Notes:

(1) Current Ratio = Current Assets ÷ Current Liabilities

(2) Gearing Ratio = Net Debt ÷ Total Equity

Net Debt = Total Borrowings – Bank Balances and Cash

## Group Structure

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

## Charge on Assets

As at 31 December 2021, the Group's bank deposits of RMB129,611,000 (2020: RMB290,788,000) were used for bills payable, undrawn borrowing facilities, deposits of letters of credit and supervision deposit from presale of properties. In accordance with the requirements of the PRC property industry, the property companies are required to deposit supervision deposits in their escrow accounts, which cannot be used until the completion of construction and the provision of residential mortgage loans for the customers. As at 31 December 2021, the relevant bank deposits were RMB124,145,000 (2020: RMB211,800,000).

於2020年12月31日，本集團以賬面值合共約人民幣61,037,000元的若干物業、機器及設備及使用權資產／預付租金用作本集團借貸的抵押，惟有關借貸已於截至2021年12月31日止年度期間償還，並且各項已抵押資產均已獲解除。

### 匯率波動風險及相關對沖活動

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

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

### 僱員及薪酬政策

於2021年12月31日，本集團共聘用6,824名僱員(2020年：5,576名)。本集團按本集團業績及員工表現實施薪酬政策及獎金。本集團亦有提供社會保險、僱員購股權計劃及退休金等福利，以確保薪酬競爭力。

As at 31 December 2020, the Group has certain property, plant and equipment and right-of use assets/lease prepayments with an aggregate book value of approximately RMB61,037,000 pledged to the Group's borrowing, which was fully repaid and the respective pledged assets were released during the year ended 31 December 2021.

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

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

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

### Employees and Remuneration Policy

The Group had 6,824 employees in total as at 31 December 2021 (2020: 5,576). The Group implemented its remuneration policy and bonus based on the performance of the Group and its employees. The Group provided benefits such as social insurance, employee option scheme and pensions to ensure remuneration competitiveness.



# 董事及高層管理人員履歷

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事

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

### 執行董事

**張建宏先生**，62歲，於2006年7月獲委任為本公司主席、行政總裁及執行董事。彼自1986年10月起已在本公司及其附屬公司(統稱「本集團」)及其前身公司工作，有超過34年化工業經驗。彼亦為本公司附屬公司東岳化工、東岳高分子等公司的主席以及本公司附屬公司東岳氟硅、東營東岳鹽業等公司的董事。張先生為教授級高級政工師。彼於1978年至1982年在中國人民解放軍海軍服役。張先生為第十一屆全國工商聯副主席、現任中國民間商會副會長、香港中國商會會長、中國氟硅有機材料工業協會副理事長及山東省政協常委，獲得「第四屆全國非公有制經濟人士優秀社會主義事業建設者」、「改革開放40年百名傑出民營企業家」、「首屆中國石油和化學工業風雲人物」、「中國品牌國際市場十大傑出人物」、「全國優秀復員退伍軍人」及香港雜誌《資本才俊》「年度傑出CEO」等榮譽稱號。

**傅軍先生**，64歲，於2006年7月獲委任為本公司的執行董事。傅先生現任新華聯集團董事局主席兼總裁。傅先生曾經擔任過醴陵市公安特派員，公社黨委副書記，鄉黨委書記，醴陵市經委副主任，市外貿局局長兼黨組書記，湖南省工藝品進出口集團副總經理，省委駐瀏陽市社教工作隊副隊長等職務。曾任全國工商聯執委、常委、全國工商聯參政議政委員會主任，第十屆全國工商聯副主席、十一屆中國民間商會副會長。

### Directors

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

### Executive directors

**Mr. ZHANG Jianhong**, aged 62, was appointed as the chairman, chief executive officer and executive director of the Company in July 2006. He has been with the Company and its subsidiaries (collectively the "Group") and its predecessors since October 1986 and has over 34 years of experience in the chemical industry. He is also the chairman of Dongyue Chemicals and Dongyue Polymers etc., and a director of Dongyue F&S and Dongying Dongyue Salt, all of which are the Company's subsidiaries. Mr. Zhang is a professor-level senior officer of political affairs. He had served the People's Liberation Army Navy from 1978 to 1982. Mr. Zhang is the vice chairman of the 11th All-China Federation of Industry and Commerce (第十一屆全國工商聯), currently serves as vice chairman of China Civil Chamber of Commerce (中國民間商會), the president of the Hong Kong China Chamber of Commerce, the standing chairman of China Association of Organic Fluorine and Silicon Material Industry and a standing committee member of Chinese People's Political Consultative Conference of Shandong Province (山東省政協). He has obtained the honorary titles of National Outstanding Builder of Socialism in the Non-Public Economy (Fourth Session), "100 outstanding private entrepreneurs during the 40 years of reform and opening up", Powerful Figure of China Petroleum and Chemical Industry (First Session), Top 10 Outstanding Figures of Chinese Brands in the International Market, National Outstanding Demobilized Soldier, and Most Outstanding CEO of the Year chosen by a Hong Kong magazine "Capital CEO" ("資本才俊").

**Mr. FU Kwan**, aged 64, was appointed as the executive director of the Company in July 2006. Mr. Fu is currently the chairman of the board of directors and the president of Macro-Link Group. Mr. Fu served as a police commissioner of Liling City, deputy secretary of the Party Committee of the Commune, secretary of the township party committee, deputy director of the Liling City Economic Commission, director of the Municipal Foreign Trade Bureau and the Party secretary, deputy general manager of Hunan Arts and Crafts Import and Export Group (湖南省工藝品進出口集團), and associate leader of social

## 董事及高層管理人員履歷

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

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

王維東先生，58歲，於2021年3月獲委任為本公司執行董事。王先生自1996年9月起至今任職於本集團，負責技術研發及公司管理事宜，期間全面主持氟硅公司、有機硅公司的籌建工作，歷任東岳氟硅、有機硅、化工公司總經理。王先生亦是山東東岳有機硅材料股份有限公司(該公司於深圳證券交易所創業板上市)的董事長。彼擁有超過30年的化工製造管理經驗，彼現時出任本集團總裁、山東東岳未來氫能材料股份有限公司董事及東岳集團各附屬公司董事。王先生曾獲石油和化工工業協會「全國化工優秀科技工作者」、「傑出貢獻企業家」和山東省「優秀企業家」等稱號。王先生持有上海交通大學工商管理碩士學位。

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

**Mr. WANG Weidong**, aged 58, was appointed as the executive director of the Company in March 2021. Mr. Wang has worked for the Group since September 1996 and is responsible for technology R&D and corporate management matters. During the period, he chaired the overall preparation works for incorporation of fluorosilicon companies as well as organic silicon companies. He then acted as the general manager of fluorosilicon companies, silicon companies and chemical companies of Dongyue. Mr. Wang is also the chairman of Shandong Dongyue Organosilicon Materials Co. Ltd (a company listed on the ChiNext of the Shenzhen Stock Exchange). He has over 30 years' experience for manufacture and management in the chemical industry. He is currently the president of the Group, a director of Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd. (山東東岳未來氫能材料股份有限公司) and the director of the subsidiaries of Dongyue Group. Mr. Wang also received various awards such as the nationwide outstanding chemical engineer (全國化工優秀科技工作者) from Petroleum and Chemical Industry Federation (石油和化工工業協會), Outstanding Contribution Entrepreneurs (傑出貢獻企業家) and Shandong Outstanding Entrepreneurs (山東省優秀企業家). Mr. Wang holds a master degree in business administration from Shanghai Jiao Tong University.

**張哲峰先生**，47歲，於2017年5月獲委任為本公司執行董事、副總裁兼首席財務官。張先生曾於2006年至2007年任本集團財務總監。彼於2008年2月至2016年2月任新華聯礦業有限公司之財務總監及總經理。張先生亦是山東東岳有機硅材料股份有限公司(該公司於深圳證券交易所創業板上市)的董事。張先生於2003年畢業於湖南大學。彼亦為中國註冊會計師協會會員及中國註冊稅務師。張先生於會計及財務領域擁有逾20年的經驗。

**張必書先生**，52歲，於2017年5月獲委任為本公司執行董事。張先生為碩士研究生。彼亦為中國註冊會計師、註冊稅務師、高級經濟師及清華大學EMBA。於早年間，張先生曾任職國有企業和政府部門。彼於2004年10月加入新華聯集團。彼曾任新華聯集團財務副總監、新華聯偉鴻食品有限公司董事長、佳遠鈷業控股有限公司總經理、新華聯控股(集團)有限公司(中國500強企業)總經理、新華聯控股(集團)財務有限公司董事長及新華聯集團財務總監兼投資事業部總監。張先生於2014年起任新華聯集團高級副總裁、首席會計師與化工與輪胎事業部總裁。此外，張先生還曾擔任遼寧成大股份有限公司(該公司於上海證券交易所上市)以及亞太財產保險有限公司執行董事。張先生現時也擔任四川宏達股份有限公司(該公司於上海證券交易所上市)、新華聯資本有限公司(該公司於香港聯合交易所有限公司上市)、賽輪集團股份有限公司(該公司於上海證券交易所上市)、大興安嶺農村商業銀行的執行董事及中鐵設計諮詢集團有限公司獨立董事。

**Mr. ZHANG Zhefeng**, aged 47, was appointed as the executive director, vice president and chief financial officer of the Company in May 2017. Mr. Zhang was the financial controller of the Group from 2006 to 2007. He has served as the financial controller and general manager of MacroLink Mineral Co., Ltd. (新華聯礦業有限公司) from February 2008 to February 2016. Mr. Zhang is also the director of Shandong Dongyue Organosilicon Materials Co. Ltd (a company listed on the ChiNext of the Shenzhen Stock Exchange). Mr. Zhang graduated in the Hunan University in 2003. He is also a member of the Chinese Institute of Certified Public Accountants and a registered tax agent in the PRC. Mr. Zhang has more than 20 years of experience in accounting and finance.

**Mr. ZHANG Bishu**, aged 52, was appointed as the executive director of the Company in May 2017. Mr. Zhang is a master postgraduate. He is also a certified accountant, registered tax agent in the PRC, senior economist and EMBA of Tsinghua University. In his earlier years, Mr. Zhang worked for state-owned enterprises and government authorities. He joined the Macro-Link Group in October 2004. He has since served as the deputy financial officer of the Macro-Link Group, the chairman of Macro-Link Weihung Food Company Ltd. (新華聯偉鴻食品有限公司), the director and the general manager of Jiayuan Cobalt Holdings (佳遠鈷業控股有限公司), general manager of Macrolink Holding (Group) Co., Ltd. (Top 500 Enterprises of China), the chairman of Macrolink Holding (Group) Co., Ltd. and the financial officer and the chief officer of the investment department of the MacroLink Group. Mr. Zhang has been acting as the senior vice president, chief accountant and the president of the chemical and tyre business department of the Macro-Link Group since 2014. In addition, Mr. Zhang also served as the executive director of Liaoning Chengda Company Limited, a company listed on the Shanghai Stock Exchange, and Asia-Pacific Property & Casualty Insurance Co., Ltd. Mr. Zhang currently also acts as an executive director of Sichuan Hongda Co., Ltd. (四川宏達股份有限公司) (a company listed on the Shanghai Stock Exchange), Macrolink Capital Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited), Sailun Group Co., Ltd. (a company listed on the Shanghai Stock Exchange), Daxinganling Rural Commercial Bank, and an independent director of China Railway Engineering Design and Consulting Group Co., Ltd..

## 董事及高層管理人員履歷

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

張建先生，49歲，於2006年7月獲委任為本公司執行董事。彼自2006年2月起已在本集團工作。張先生在投資銀行及企業融資方面有超過20年經驗，持有中國江西財經大學經濟學及法律學士學位以及香港中文大學工商管理碩士學位。張先生現任新絲路文旅有限公司(該公司於香港聯交所上市)及新華聯資本有限公司(該公司於香港聯交所上市)的執行董事，以及科達製造股份有限公司(該公司於上海證券交易所上市)的副董事長及新華聯文化旅遊發展股份有限公司(該公司於深圳證券交易所上市)的董事。

**Mr. ZHANG Jian**, aged 49, was appointed as the executive director of the Company in July 2006 and has been with the Group since February 2006. Mr. Zhang has more than 20 years of experience in the investment banking and corporate finance. Mr. Zhang holds a bachelor degree in Economics and Law from Jiangxi University of Finance and Economics and a Master degree in Business Administration from The Chinese University of Hong Kong. Mr. Zhang is currently an executive director of New Silkroad Culturaltainment Limited (a company listed on the HKSE) and Macrolink Capital Holdings Limited (a company listed on the HKSE), the vice-chairman of Keda Industrial Group Co. Ltd. (a company listed on the Shanghai Stock Exchange), and a director of Macrolink Culturaltainment Development Co., Ltd. (新華聯文化旅遊發展股份有限公司) (a company listed on the Shenzhen Stock Exchange).

### 獨立非執行董事

丁良輝先生，MH、FCCA、FCPA (PRACTISING)、ACA、CTA (HK)、FHKIoD，68歲，於2007年11月獲委任為本公司獨立非執行董事。丁先生為執業會計師，現為丁何關陳會計師行之合夥人。丁先生現擔任周生生國際集團有限公司之非執行董事，及六間聯交所上市公司之獨立非執行董事，分別為北京同仁堂科技發展股份有限公司、通達集團控股有限公司、新絲路文旅有限公司、科聯系統集團有限公司、天虹紡織集團有限公司及中駿集團控股有限公司。

### Independent non-executive directors

**Mr. TING Leung Huel, Stephen** MH, FCCA, FCPA (PRACTISING), ACA, CTA (HK), FHKIoD, aged 68, was appointed as an independent non-executive director of the Company in November 2007. Mr. Ting is a certified public accountant and is the partner of Messrs Ting Ho Kwan & Chan, Certified Public Accountants (Practising). Mr. Ting is currently a non-executive director of Chow Sang Sang Holdings International Limited and an independent non-executive director of six companies listed on the HKSE, namely Tong Ren Tang Technologies Company Limited, Tongda Group Holdings Limited, New Silkroad Culturaltainment Limited, Computer and Technologies Holdings Limited, Texhong Textile Group Limited and China SCE Group Holdings Limited.

馬志忠先生，59歲，於2021年3月獲委任為本公司獨立非執行董事，馬先生有超過36年教學經驗。自1998年7月起，馬先生於淄博學院、山東理工大學擔任法律事務室主任，並於2018年1月獲委任為山東理工大學法學院教授。馬先生自1992年9月起亦為合資格中國律師。馬先生獲曲阜師範大學頒授政治學士學位，及獲山東大學頒授法律碩士學位。

**Mr. MA Zhizhong**, aged 59, was appointed as an independent non-executive director of the Company in March 2021. Mr. Ma has over 36 years of teaching experience. Since July 1998, Mr. Ma has been working at Zibo University and Shandong University of Technology as the head of the legal office and he was appointed as a professor of the law school of Shandong University of Technology in January 2018. Mr. Ma is also a qualified PRC lawyer since September 1992. Mr. Ma holds a bachelor's degree in politics from Qufu Normal University and a master of laws from Shandong University.



楊曉勇先生，66歲，於2014年8月獲任為本公司獨立非執行董事，在含氟高分子材料及有機硅材料工業領域有累積超過30年的工作經驗。楊先生曾任職於中藍晨光化工研究設計院有限公司，擔任總工程師以及國家有機硅工程技術研究中心主任、國家合成樹脂質量監督檢驗中心主任、中國氟硅有機材料工業協會有機硅專業委員會秘書長等職。楊先生現為中國氟硅有機材料工業協會名譽理事長及總工程師。此外，楊先生現時分別擔任寧波潤禾高新材料科技股份有限公司(該公司於深圳證券交易所上市)、河南恆星科技股份有限公司(該公司於深圳證券交易所上市)、新亞強硅化學股份有限公司的獨立董事及湖北江瀚新材料股份有限公司的獨立董事。

## 高層管理人員

李玉文先生，54歲，北京外國語大學英語學士，教授級高級政工師，自2002年3月至今任職於本集團，現任本集團副總裁。擅長管理創新和企業文化建設，在本集團主要領導支持指導下，推動了公司管理變革。主編出版有《管理的革命》等圖書。

**Mr. YANG Xiaoyong**, aged 66, was appointed as an independent non-executive director of the Company in August 2014. Mr. Yang has over 30 years of experience in fluoropolymer and organic silicon industries. Mr. Yang served at China Bluestar Chengrand Research Institute of Chemical Industry as chief engineer and director of National Organic Silicon Engineering and Technological Research Centre and National Synthetic Resin Quality Supervision and Inspection Centre, and the chief secretary of the Organic Silicon Professional Committee of China Association of Fluorine and Silicon Industry and so forth. Mr. Yang is currently the honorary president and the chief engineer of the Expert Committee of China Association of Fluorine and Silicon Industry. In addition, Mr Yang is currently an independent director of Ningbo Runbe High-Tech Materials Co., Ltd (寧波潤禾高新材料科技股份有限公司), a company listed on the Shenzhen Stock Exchange, Henan Hengxing Science & Technology Co. Ltd., a company listed on Shenzhen Stock Exchange, an independent director of New Asia Man Silicon Chemistry Co., Ltd. (新亞強硅化學股份有限公司) and an independent director of Hubei Jianghan New Materials Co., Ltd. (湖北江瀚新材料股份有限公司).

## Senior management

**Mr. LI Yuwen**, aged 54, obtained a bachelor's degree in English from Beijing Foreign Studies University and the title of senior political scientist of professor level. He has worked for the Group since March 2002 until now, currently serves as the deputy president of the Group. He excels in management, innovation and corporate culture development, and has promoted the management reform of the Company under the support and guidance of the Group's management. He is the author of Management Revolution (《管理的革命》), etc.

## 公司秘書

鍾德麗女士，40歲，為本公司的全職公司秘書。彼於2015年3月20日加入本集團，主要負責本公司的公司秘書事宜，其於會計、企業融資及策略投資方面擁有18年經驗。於加入本公司前，鍾女士曾在一間國際知名會計公司的審計及財務諮詢部工作，以及任職於一間香港上市公司的收購合併部，及分別任職於兩間香港上市公司的會計財務部及策略投資部。鍾女士於香港中文大學獲取工商管理學系(主修專業會計學)學士學位，及於倫敦大學獲取法律學士學位。鍾女士為英國特許公認會計師公會資深會員及香港會計師公會會員。

## Company secretary

**Ms. CHUNG Tak Lai**, aged 40, 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 18 years of work experience in accounting, corporate finance and strategic investment. Prior to joining the Company, Ms. Chung had worked in the audit and financial advisory divisions of a leading international accounting firm; merger and acquisition team of a Hong Kong listed company; finance and accounting; and strategic investment divisions of two listed companies in Hong Kong respectively. Ms. Chung holds a bachelor degree of business administration, majoring in professional accountancy from the Chinese University of Hong Kong and a bachelor degree of laws from the University of London. Ms. Chung is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

# 董事會報告

## REPORT OF THE DIRECTORS

董事會謹此提呈東岳集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2021年12月31日止年度之董事會報告及經審核財務報表。

### 主要業務

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

### 業績及分派

本集團於年內的業績載於第133頁的綜合損益及其他全面收入報表。

董事不建議派付截至2021年6月30日止六個月的中期股息(截至2020年6月30日止六個月：無)。

董事建議派發截至2021年12月31日止年度每股0.34港元(2020年：0.14港元)之末期股息(「末期股息」)，給予2022年6月20日名列本公司股東名冊(「股東名冊」)之股東，惟須得到本公司之股東於本公司股東週年大會(「股東週年大會」)批准。末期股息已剔除適用的中國所得稅。

本公司股東週年大會將於2022年6月9日舉行。股東週年大會通告將於適當時候刊登並寄發予本公司各股東。

### 暫停辦理股份過戶登記手續

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

本公司將於2022年6月6日至2022年6月9日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續。若要符合出席股東週年大會並於會上投票的資格，所有股份過戶文件連同有關股票，最遲須於2022年6月2日下午4時30分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

The Directors present their report together with the audited financial statements of Dongyue Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2021.

### Principal activities

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

### Results and appropriations

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 133.

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

The Directors recommend the payment of a final dividend of HK\$0.34 (the "Final Dividend") (2020: HK\$0.14) per share in respect of the year ended 31 December 2021, to the shareholders whose names appear on the register of members of the Company (the "Register") on 20 June 2022, subject to the approval of the members of the Company at the Company's annual general meeting (the "AGM"). The Final Dividend is after excluding the applicable PRC income tax.

The AGM of the Company will be held on 9 June 2022. A notice of the AGM will be published and dispatched to the shareholders of the Company in due course.

### Closure of the Register

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

The Register will be closed from 6 June 2022 to 9 June 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 2 June 2022.

本公司將於2022年6月16日至2022年6月20日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續。若要符合收取末期股息的資格，所有過戶文件連同有關股票必須在2022年6月15日下午4時30分前送交卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

## 儲備

本集團於年內的儲備變動載於第136頁的綜合權益變動表。

## 物業、機器及設備

本集團物業、機器及設備的變動詳情載於財務報表附註15。

## 股本

本公司股本的變動詳情載於財務報表附註33。

## 可供分派儲備

於2021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4,567,139,000元，其中766,765,000港元(約相等於人民幣628,747,000元)擬作為末期股息。

## 優先購買權

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

The Register will be closed from 16 June 2022 to 20 June 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the Final Dividend, all share transfers, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 15 June 2022.

## Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of change in equity on page 136.

## Property, plant and equipment

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

## Share capital

Details of the movements in the share capital of the Company are set out in note 33 to the financial statements.

## Distributable reserves

As at 31 December 2021, 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 RMB4,567,139,000 of which HK\$766,254,000 (approximately equivalent to RMB628,747,000) has been proposed as Final Dividend.

## Pre-emptive right

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



## 購買、出售或贖回本公司上市證券

本年度內，本公司於香港聯合交易所有限公司（「香港聯交所」）以價格範圍每股11港元至11.6港元回購合共1,499,000股本公司普通股（「回購股份」）。回購股份的總代價約16,889,180港元，由本公司的內部資源撥付。回購股份已於2021年12月28日被有效註銷。截至2021年12月31日止年度，本公司已於香港聯交所購回股份，詳情如下：

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

During the year, the Company repurchased, on the Stock Exchange of Hong Kong Limited (the "HKSE"), a total of 1,499,000 ordinary shares of the Company (the "Buyback Shares") at a price range of HK\$11 to HK\$11.6 per share. The aggregate consideration for the Buyback Shares is approximately HK\$16,889,180, which was funded from internal resources of the Company. The Company had repurchased the shares on the HKSE during the year ended 31 December 2021 with details as follows:

Month of Purchase	購回月份	購回股份數目 Number of Shares Bought Back	每股股價 Price per Share		所付總代價 Total Consideration Paid 港元 HK\$
			最高支付價 Highest Price Paid 港元 HK\$	最低支付價 Lowest Price Paid 港元 HK\$	
December 2021	2021年12月	1,499,000	11.60	11.00	16,889,180

回購股份已於2021年12月30日被有效註銷。董事根據股東於股東週年大會上授予的股份回購授權執行股份回購，其符合本公司及其股東的整體最佳利益。股份購回乃經考慮市況及財務安排後進行，董事相信股份購回將長遠提升本公司及其股東的價值。

The Buyback Shares were validly cancelled on 30 December 2021. The Directors performed the share repurchase in accordance with the share repurchase mandate granted by its shareholders at the annual general meetings and in the best interests of the Company and its shareholders as a whole. The share repurchases were carried out having considered the market conditions and financial arrangements, the Directors believe that the share repurchase would enhance the value of the Company and its shareholders in the long term.

於2022年1月，本公司亦於香港聯交所所以每股10.58港元至11.10港元的價格範圍購回合共1,501,000股本公司普通股，總代價為16,403,120港元，由本公司內部資金出資，股份於2022年2月25日有效註銷。

In January 2022, the Company also repurchased, on the HKSE, a total of 1,501,000 ordinary shares of Company at price range of HK\$10.58 to HK\$11.10 per shares with aggregate consideration of HK\$16,403,120, which was funded from internal resources of the Company and shares were validly cancelled on 25 February 2022.

除上文及「僱員購股權計劃」及「根據一般授權配售新股份」兩節所披露者外，於截至2021年12月31日止年度，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

### 僱員購股權計劃

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

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

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

Other than as disclosed above and under the sections “Employee Option Scheme” and “Placing of New Share under the General Mandate”, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

### Employee Option Scheme

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

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

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

於2021年7月9日，董事會議決向合共1,372名獲選僱員授出購股權，以購買合共62,570,000股購股權股份，行使價格為每股購股權股份4.27港元，行使期自2021年7月9日起至2026年7月8日止(包括首尾兩天)5個曆年。

On 9 July 2021, the Board has resolved to grant Options to a total of 1,372 selected employees to purchase a total of 62,570,000 Option Shares at an exercise price of HK\$4.27 per Option Share, with an exercise period of 5 calendar years commencing from 9 July 2021 and expiring on 8 July 2026, both dates inclusive.

於所授出之62,570,000份購股權中，向董事合共授出22,450,000份購股權如下：

Among the 62,570,000 Options granted, an aggregate of 22,450,000 Options were granted to the Directors as follows:

	於本公司所擔任之職位 Position(s) held with the Company	所授出購股權之數目 Number of Options granted
張建宏先生 Mr. Zhang Jianhong	主席兼執行董事 Chairman and executive Director	7,000,000
傅軍先生 Mr. Fu Kwan	執行董事 Executive Director	1,000,000
王維東先生 Mr. Wang Weidong	執行董事 Executive Director	7,000,000
張哲峰先生 Mr. Zhang Zhefeng	執行董事 Executive Director	6,000,000
張必書先生 Mr. Zhang Bishu	執行董事 Executive Director	300,000
張建先生 Mr. Zhang Jian	執行董事 Executive Director	300,000
丁良輝先生 Mr. Ting Leung Huel, Stephen	獨立非執行董事 Independent non-executive Director	500,000
楊曉勇先生 Mr. Yang Xiaoyong	獨立非執行董事 Independent non-executive Director	300,000
馬志忠先生 Mr. Ma Zhizhong	獨立非執行董事 Independent non-executive Director	50,000
總計 Total		22,450,000

於2021年9月15日，獨立第三方香港聚悅國際貿易有限公司已獲全新委任為僱員購股權計劃的受託人，同時山東東岳未來企業管理諮詢服務有限公司辭任受託人。

截至2021年12月31日止年度，受託人已根據僱員購股權計劃於年內購買18,460,000股股份。於年內向選定員工授予購股權股份後，於2021年12月31日，受託人已根據僱員購股權計劃並持有16,810,000股股份。

僱員購股權計劃並非購股權計劃，不受上市規則第17章條文所規限。

僱員購股權計劃及授出購股權的進一步詳情載列於本公司日期分別為2018年12月27日及2021年7月9日的公告。

### 根據一般授權配售新股份

於2021年8月31日，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按每股配售股份23.00港元的配售價（「配售價」）向不少於六名承配人（其及其各自的最終實益擁有人（如適用）為本集團的獨立第三方）配售145,000,000股新普通股（「配售股份」）。配售價較於2021年8月31日（即配售協議日期）在聯交所所報收市價每股26.80港元折讓約14.18%。

於2021年9月8日，配售完成，合共145,000,000股配售股份已根據配售協議的條款及條件，按每股配售股份的配售價配售予不少於六名承配人。配售之所得款項總額及所得款項淨額（扣除相關開支及費用後）分別為3,335,000,000港元及約3,310,000,000港元。每股配售股份淨價約為22.82港元。本公司擬將所得款項淨額按以下方式使用：

On 15 September 2021, Hong Kong Ju Yue International Trading Company Limited, an independent third party, was newly appointed as the trustee of the Employee Option Scheme while Shandong Dongyue Future Enterprise Management Consulting Services Co., Ltd had resigned as the trustee.

During the year ended 31 December 2021, 18,460,000 Shares have been purchased by the Trustee under the Employee Option Scheme. After the grant of the Option Shares to the selected employees during the year, as at 31 December 2021, 16,810,000 Shares are held by the Trustee under the Employee Option Scheme.

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

Further details of the Employee Option Scheme and the grant of the Options are set out in the Company's announcement dated 27 December 2018 and 9 July 2021, respectively.

### Placing of New Shares under the General Mandate

On 31 August 2021, the Company and the placing agents entered into the placing agreement, pursuant to which the Company has conditionally agreed to place through the placing agents 145,000,000 new ordinary shares ("Placing Shares") to not less than six placees, who and whose respective ultimate beneficial owner(s), as applicable, are independent third parties to the Group, at the placing price of HK\$23.00 ("Placing Price") per Placing Share. The Placing Price represented a discount of approximately 14.18% to the closing price of HK\$26.80 per Share as quoted on the HKSE on 31 August 2021, being the date of the placing agreement.

On 8 September 2021, the completion of placing took place and an aggregate of 145,000,000 Placing Shares have been placed to not less than six placees at the Placing Price per Placing Share pursuant to the terms and conditions of the placing agreement. The gross proceeds and the net proceeds (after deduction of the relevant expenses and fees) from the placing amounted to HK\$3.335 billion and approximately HK\$3.31 billion, respectively. The net price per Placing Share was approximately HK\$22.82. The Company intends to allocate the net proceeds as follows:



用途	金額	截至2021年 12月31日已動用 所得款項淨額	截至2021年 12月31日未動用 所得款項餘額	未動用所得款項淨額 動用預期時間表
Usage	Amount	Amount of net proceeds utilized as of 31 December 2021	Balance of net proceeds unutilized as of 31 December 2021	Intended timetable for use of the unutilized net proceeds
(a) 提高本集團PVDF(一種耐候性、加工性、機械性能優異，可用於耐候性塗料、鋰電池黏結劑、光伏背板膜的含氟高分子材料)及其原材料(即R142b冷卻劑)的產能 Enhancing the Group's production capacity of PVDF (a type of fluoropolymer that is climate resistant and highly machinable with excellent mechanical properties, which can be used as weather-resistant coating materials, adhesives for lithium batteries and photovoltaic backplanes) and its raw material (being R142b coolant)	約2,000,000,000港元 Approximately HK\$2.0 billion	約7,400,000港元 Approximately HK\$7.4 million	約1,992,600,000港元 Approximately HK\$1.99 billion	2025年12月31日 31 December 2025
(b) 提高本集團PTFE(一種高度抵抗溫度轉變、絕緣、耐老化及耐化學品的合成含氟物高分子)及其原材料(即R22冷卻劑)的產能 Enhancing the Group's production capacity of PTFE (a synthetic fluoropolymer with high level of resistance to temperature changes, electrical insulation, and aging and chemical resistant) and its raw material (being R22 coolant)	約800,000,000港元 Approximately HK\$800 million	約206,000,000港元 Approximately HK\$206 million	約594,000,000港元 Approximately HK\$594 million	2022年12月31日 31 December 2022
(c) 補充本集團的一般營運資金 Replenishing the general working capital of the Group	約510,000,000港元 Approximately HK\$510 million	0 0	約510,000,000港元 Approximately HK\$510 million	2022年12月31日 31 December 2022

配售股份相當於：緊接完成前本公司已發行股本之約6.87%；及(b)於完成時經擴大後本公司已發行股本之約6.43%。

The Placing Shares represent: (a) approximately 6.87% of the issued share capital of the Company immediately before completion; and (b) approximately 6.43% of the issued share capital of the Company as enlarged upon completion.

董事會認為，配售可使本公司擴大其股東基礎，並為本集團計劃的快速發展及擴張業務及產能提供資金，其符合本公司及其股東的整體利益。

The Board is of the view that the Placing would enable the Company to broaden its shareholder base and to finance the planned rapid development and expansion of the business and production capacity of the Group, which is in the interests of the Company and its shareholders as a whole.

有關配售新股份之進一步詳情載列於本公司日期為2021年9月1日及2021年9月8日之公告。

Further details of the placing of new shares are set out in the Company's announcements dated 1 September 2021 and 8 September 2021.

## 董事

截至2021年12月31日止年度及截至本報告日期止，董事包括：

### 執行董事

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

### 獨立非執行董事

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

劉傳奇先生因已達到退休年齡，已辭任執行董事，自2021年3月11日起生效。岳潤棟先生因達到退休年齡，已辭任獨立非執行董事，自2021年3月11日起生效。

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。張哲峰先生、張必書先生及楊曉勇先生將於應屆股東週年大會輪值退任。彼等符合資格並願意在應屆股東週年大會上膺選連任。

## 董事的服務合約

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

## Directors

The Directors during the year ended 31 December 2021 and up to the date of this report were:

### Executive Directors

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

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

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

Mr. Liu Chuanqi resigned as an executive Director with effect from 11 March 2021 as he has reached the retirement age. Mr. Yue Rundong resigned as an independent non-executive Director with effect from 11 March 2021 as he has reached the retirement age.

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 Zhefeng, Mr. Zhang Bishu and Mr. Yang Xiaoyong will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

## Directors' service contracts

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

## 董事於合約的權益

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

## 董事購入股份的權利

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

## 董事及高層管理人員履歷詳情

本公司董事及本集團高層管理人員的履歷詳情載於第19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11。

## 企業管治常規

本公司企業管治常規的詳情載於第44至64頁。

## 環境、社會及管治常規

本公司環境、社會及管治常規的詳情載於第65至124頁。

## Directors' interests in contracts

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

## Director's rights to acquire shares

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

## Biographical details of Directors and senior management

Brief biographical details of Directors of the Company and senior management of the Group are set out on pages 19 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 11 to the financial statements.

## Corporate governance practice

Details of the corporate governance practice of the Company are set out on pages 44 to 64.

## Environmental, Social and Governance practice

Details of the environmental, social and governance practice of the Company are set out on pages 65 to 124.

## 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2021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 2021, the interests or short positions of the Directors and the chief executive of the Company and their respective associates in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the HKSE were as follows:

董事姓名 Name of Director	權益性質 Nature of interest	股份或相關股份數目 Number of Shares or underlying Shares	佔已發行股本百分比 % of issued share capital
張建宏先生 Mr. Zhang Jianhong	企業權益 <sup>(1)</sup> Corporate interest <sup>(1)</sup>	258,948,451 (L)	11.48 (L)
	實益權益 Beneficial interest	7,147,636 (L)	0.32 (L)
傅軍先生 Mr. Fu Kwan	企業權益 <sup>(2)</sup> Corporate interest <sup>(2)</sup>	520,977,818 (L)	23.10 (L)
張建先生 Mr. Zhang Jian	實益權益 Beneficial interest	91 (L)	0.00 (L)
張哲峰先生 Mr. Zhang Zhefeng	實益權益 Beneficial interest	750,000 (L)	0.03 (L)



附註：

- (1) 根據證券及期貨條例，由於張建宏先生持有 Dongyue Team Limited 的全部權益，故張先生被視為於 Dongyue Team Limited 持有的 258,948,451 股股份(L)中擁有權益。
- (2) 該等股份中有 150,000,000 股股份(L)由 Macrolink Overseas (新華聯國際的全資附屬公司)直接持有，而 370,977,818 股股份(L)則由新華聯國際直接持有，而新華聯國際則由新華聯實業全資擁有。新華聯實業由新華聯控股全資擁有，而新華聯控股則由長石及傅軍先生分別擁有 93.4% 及 2.83%。此外，長石分別由傅軍先生及肖文慧女士直接擁有 59.76% 及 33.46% 權益。
- (3) L：好倉

Notes:

- (1) Pursuant to the SFO, as Mr. Zhang Jianhong holds 100% interest in Dongyue Team Limited, Mr. Zhang is deemed to be interested in the 258,948,451 Shares(L) held by Dongyue Team Limited.
- (2) These Shares in which 150,000,000 Shares (L) are directly held by Macrolink Overseas (a wholly owned subsidiary of Macrolink International) and 370,977,818 Shares (L) directly held by Macrolink International which in turn is wholly owned by Macrolink Industrial. Macrolink Holding, a company owned by Cheung Shek as to 93.4% and by Mr. Fu Kwan as to 2.83%, respectively, wholly owns Macrolink Industrial. In addition, Mr. Fu Kwan and Ms. Xiao Wenhui directly own Cheung Shek as to 59.76% and 33.46%, respectively.
- (3) L: Long Position

除上文所披露者外，於2021年12月31日，本公司當時的董事或主要行政人員或彼等各自的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## (b) 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於2021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：

Save as disclosed above, as at 31 December 2021, none of the then Directors or chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the HKSE.

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

As at 31 December 2021, so far as is known to the Directors and the chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事會報告  
REPORT OF THE DIRECTORS

股東名稱／姓名 Name of Shareholder	權益性質 Nature of interest	股份或相關股份數目 Number of shares or underlying Shares	佔已發行股本百分比 % of issued share capital
Macrolink Overseas	實益權益 <sup>1</sup> Beneficial interest <sup>1</sup>	150,000,000 (L)	6.65 (L)
新華聯國際 Macrolink International	實益權益 <sup>1</sup> Beneficial interest <sup>1</sup>	370,977,818 (L)	16.45 (L)
	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	150,000,000 (L)	6.65 (L)
新華聯實業 Macrolink Industrial	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	520,977,818 (L)	23.10 (L)
新華聯控股 Macrolink Holding	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	520,977,818 (L)	23.10 (L)
長石 Cheung Shek	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	520,977,818 (L)	23.10 (L)
肖文慧女士 Ms. Xiao Wenhui	企業權益 <sup>1</sup> Corporate interest <sup>1</sup>	520,977,818 (L)	23.10 (L)
Dongyue Team Limited	實益權益 <sup>2</sup> Beneficial interest <sup>2</sup>	258,948,451 (L)	11.48 (L)

附註：

- 該等股份中有150,000,000股股份(L)由Macrolink Overseas (新華聯國際的全資附屬公司)直接持有，而370,977,818股股份(L)則由新華聯國際直接持有，而新華聯國際則由新華聯實業全資擁有。新華聯實業由新華聯控股全資擁有，而新華聯控股則由長石及傅軍先生分別擁有93.4%及2.83%。此外，長石分別由傅軍先生及肖文慧女士直接擁有59.76%及33.46%權益。
- 根據證券及期貨條例，由於張建宏先生持有Dongyue Team Limited的100%權益，張先生被視為於Dongyue Team Limited持有的258,948,451股股份(L)中擁有權益。
- L：好倉

Notes:

- These Shares in which 150,000,000 Shares (L) are directly held by Macrolink Overseas (a wholly owned subsidiary of Macrolink International) and 370,977,818 Shares (L) directly held by Macrolink International which in turn is wholly owned by Macrolink Industrial. Macrolink Holding, a company owned by Cheung Shek as to 93.4% and by Mr. Fu Kwan as to 2.83%, respectively, wholly owns Macrolink Industrial. In addition, Mr. Fu Kwan and Ms. Xiao Wenhui directly own Cheung Shek as to 59.76% and 33.46%, respectively.
- Pursuant to the SFO, as Mr. Zhang Jianhong holds 100% interest in Dongyue Team Limited, Mr. Zhang is deemed to be interested in the 258,948,451 Shares (L) held by Dongyue Team Limited.
- L: Long Position

(c) 於2021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 2021

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

除上文所披露者外，就本公司董事及主要行政人員所知，於2021年12月31日，概無任何其他人士（並非本公司的董事或主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的任何權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上權益。

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

Saved as disclosed above, so far as is known to the Directors and the chief executive of the Company, as at 31 December 2021, no other person (other than the Directors or the chief executive of the Company) had any interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

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

## 董事於競爭性業務的權益

於截至2021年12月31日止年度，本公司董事概無擁有與本集團業務直接或間接存在競爭或可能存在競爭的任何業務的權益。

## 管理合約

於截至2021年12月31日止年度，並無訂立或存在與本集團全部或任何重大部分業務有關的管理及行政合約。

## 主要供應商及客戶

本年度本集團主要供應商及客戶應佔的購買及銷售百分比如下：

購買	
– 最大供應商	3.39%
– 五大供應商(合併計算)	13.89%
銷售	
– 最大客戶	1.85%
– 五大客戶(合併計算)	7.93%

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

## 關連交易

本集團於截至2021年12月31日止年度進行須根據聯交所證券上市規則(「上市規則」)第14A章的規定匯報的關連交易如下：

## Directors' interests in competing business

During the year ended 31 December 2021, none of the Directors of the Company was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2021.

## 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	3.39%
– five largest suppliers combined	13.89%
Sales	
– the largest customer	1.85%
– five largest customers combined	7.93%

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

## Connected transactions

During the year ended 31 December 2021, the Group had entered into connected transactions that are subject to be reported under Chapter 14A of the Rules Governing the Listing of Securities on the HKSE (the "Listing Rules") as below:



- (1) 於2021年1月12日，本公司的兩間附屬公司(i)東岳氟硅科技集團有限公司(「東岳氟硅科技」)及(ii)山東東岳有機硅材料股份有限公司(「東岳有機硅」)，與(i)桓台縣金海公有資產經營有限公司(「桓台金海」)、(ii)淄博聚強貿易有限公司(「淄博聚強」)及(iii)中信建投資本管理有限公司(「中信建投資本」)，就設立投資基金訂立合夥協議，預計該合夥協議主要投資於氟化工、有機矽、膜材料及氫能相關行業。

根據合夥協議，基金的初始注資總額為人民幣500,000,000元，包括有限合夥人東岳氟硅科技、東岳有機硅、桓台金海及淄博聚強分別向投資基金注資人民幣125,000,000元、人民幣75,000,000元、人民幣125,000,000元及人民幣75,000,000元，以及普通合夥人中信建投資本向基金注資人民幣100,000,000元。東岳氟硅科技及東岳有機硅於初始注資總額的注資比例分別為25%及15%。該投資基金不會作為本公司的附屬公司入賬，其財務業績也不會併入本公司的賬目。東岳有機硅為本公司的關連附屬公司，因此根據上市規則第14A章，訂立合夥協議及其項下擬進行的交易構成本公司的關連交易。

該交易的進一步詳情載於日期為2021年1月12日的公告。

- (2) 於2021年7月9日，董事會已議決向合共1,372名獲選僱員授出購股權(「購股權」)，以購買合共62,570,000股股份(「購股權股份」)，根據計劃，該等股份已由受託人使用本公司向其提供之出資金額從公開市場上購買。於所授出之62,570,000份購股權中，向董事(「本公司董事承授人」)合共授出22,450,000份購股權。

- (1) On 12 January 2021, (i) Dongyue Fluorosilicon Science and Technology Group Co., Ltd (東岳氟硅科技集團有限公司) (“Dongyue Fluorosilicon Technology”) and (ii) Shandong Dongyue Organosilicon Materials Co., Ltd. (山東東岳有機硅材料股份有限公司) (“Dongyue Organosilicon”), both subsidiaries of the Company, entered into the partnership agreement with (i) Huantai Province Jinhai Kongyou Capital Operation Co., Ltd. (桓台縣金海公有資產經營有限公司) (“Huantai Jinhai”), (ii) Zibo Juqiang Trading Co., Ltd. (淄博聚強貿易有限公司) (“Zibo Juqiang”) and (iii) China Capital Management Co., Ltd. (中信建投資本管理有限公司) (“China Capital”) in relation to the establishment of an investment fund, which is expected to primarily invest in fluorochemical, organic silicon, membrane materials and hydrogen-related industries.

Pursuant to the partnership agreement, the initial capital contribution to the Fund is in total RMB500,000,000, comprising RMB125,000,000, RMB75,000,000, RMB125,000,000 and RMB75,000,000 to be contributed to the investment fund by Dongyue Fluorosilicon Technology, Dongyue Organosilicon, Huantai Jinhai and Zibo Juqiang, respectively, as Limited Partners, and RMB100,000,000 by China Capital as the General Partner. The percentage of capital contribution of Dongyue Fluorosilicon Technology and Dongyue Organosilicon based on the total initial capital contribution amount is 25% and 15%, respectively. The investment fund will not be accounted for as a subsidiary of the Company and its financial results will not be consolidated into the accounts of the Company. Dongyue Organosilicon is a connected subsidiary of the Company and therefore the entering into of the partnership agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Further details of the transaction are set out in the announcement dated 12 January 2021.

- (2) On 9 July 2021, the Board has resolved to grant options (“Options”) to a total of 1,372 selected employees to purchase a total of 62,570,000 Shares (“Option Shares”), which have been acquired by the trustee from the open market by utilizing the contributed amount made available to the trustee by the Company, pursuant to the Scheme. Among the 62,570,000 Options granted, an aggregate of 22,450,000 Options were granted to the Directors (the “Company Director Grantees”).

薪酬委員會已批准向本公司董事承授人授出購股權。楊曉勇先生為薪酬委員會主席以及丁良輝先生及張建宏先生為薪酬委員會成員，且彼等各自就授予彼之相關購股權放棄投票。此外，向本公司附屬公司之若干董事（「附屬公司董事承授人」，連同本公司董事承授人，稱為「關連承授人」）授出購股權。根據上市規則第14A章，授予關連承授人的購股權構成本公司的關連交易。

該交易的進一步詳情載於本報告「員工購股權計劃」一節及日期為2021年7月9日的公告。

The grant of Options to the Company Director Grantees has been approved by the Remuneration Committee. Mr. Yang Xiaoyong is the chairman of and Mr. Ting Leung Huel, Stephen and Mr. Zhang Jianhong are members of the Remuneration Committee, and each of them has abstained from voting so far as the grant of Options to himself was concerned. In addition, Options were granted to certain directors of subsidiaries of the Company (the “Subsidiary Director Grantees”, together with the Company Director Grantees, the “Connected Grantees”). The Options granted to the Connected Grantees constitute a connected transaction of the Company under Chapter 14A of the Listing rules.

Further details of the transaction are set out in the section “Employee Option Scheme” of this report and the announcement dated 9 July 2021.

本集團於截至2021年12月31日止年度進行不屬於上市規則第14A.33條項下的持續關連交易詳情載列如下：

Details of the continuing connected transactions conducted by the Group during the year ended 31 December 2021 not falling under Rule 14A.33 of the Listing Rules are set out below:

2021年的持續關連交易

Continuing connected transactions for the year 2021

		年度上限 Annual Cap (人民幣百萬元) (RMB million)	實際金額 Actual (人民幣百萬元) (RMB million)
重續向山東東岳有機硅材料有限公司 供應原材料的原材料供應主協議 (附註1)	Renewal of raw material master supply agreement for the supply of raw materials to Shandong Dongyue Organosilicon Materials Co., Ltd (Note 1)	105 (2021年1月1日至 2021年3月31日) (from 1 January 2021 to 31 March 2021)	70
		370 (2021年4月1日至 2021年12月31日) (from 1 April 2021 to 31 December 2021)	268
新華聯控股集團財務有限公司 提供存款服務及貸款服務的金融服務 主協議(「重續金融服務協議」) (附註2)	Financial services master agreement for provision of deposit services and loan services by Marco-link Holding Group Finance Company Limited (the “Renewed FS Agreement”) (Note 2)	330 (根據日期為 2020年7月22日的 重續金融服務協議) (under the Renewed FS Agreement dated 22 July 2020)	321
		320 (根據日期為 2021年7月9日的 重續金融服務協議) (under the Renewed FS Agreement dated 9 July 2021)	310

附註1：於2021年1月4日，本公司已與東岳有機硅(本公司的關連附屬公司)訂立第二次重續原材料供應主協議，據此，本公司已同意向東岳有機硅供應原材料，供其生產與運營之用，至2021年3月31日止。交易詳情載列於本公司日期為2021年1月4日的公告。

由於重續原材料供應主協議已於2021年3月31日屆滿，故於2021年4月6日，本公司已與東岳有機硅訂立另一項重續原材料供應主協議，據此，本公司同意向東岳有機硅供應原材料直至2021年12月31日，供其生產與運營之用。有關交易的詳情載列於本公司日期為2021年4月6日之公告。

附註2：於2020年7月22日，本公司與新華聯財務訂立了《金融服務主協議的重續協議》，據此，新華聯財務已同意繼續在日常業務過程中、按正常商業條款為東岳高分子提供存款服務，年期由2020年7月22日起至2021年7月21日止，為期一年，年度上限為人民幣330,000,000元。

由於金融服務主協議的重續協議已於2021年7月21日屆滿，東岳高分子與新華聯財務遂於2021年7月9日訂立《金融服務主協議的重續協議》，據此，新華聯財務已同意繼續在日常及一般業務過程中按正常商業條款為東岳高分子提供存款服務，年期由2021年7月22日起至2022年7月21日止，為期一年，年度上限為人民幣320,000,000元。

新華聯財務為本公司的關連人士，新華聯財務是新華聯控股有限公司旗下一間全資附屬公司，而新華聯控股有限公司則間接持有本公司已發行股本約29.20%（於2021年7月9日），而且，新華聯控股有限公司亦由執行董事傅軍先生間接控制。交易詳情載於本公司日期為2021年7月9日的公告。

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

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

Note 1: The Company had, on 4 January 2021, entered into the renewed raw materials master supply agreement with Dongyue Organosilicon (a connected subsidiary of the Company), pursuant to which the Company has agreed to supply raw materials to Dongyue Organosilicon for its production and operations up to 31 March 2021. Details of the transaction are set out in the Company's announcement dated 4 January 2021.

As the renewed raw materials master supply agreement expired on 31 March 2021, on 6 April 2021, the Company had entered into another renewed raw materials master supply agreement with Dongyue Organosilicon, pursuant to which the Company has agreed to supply raw materials to Dongyue Organosilicon for its production and operations up to 31 December 2021. Details of the transaction are set out in the Company's announcement dated 6 April 2021.

Note 2: On 22 July 2020, the Company and Macro-link Finance entered into the Renewed Financial Services Master Agreement, pursuant to which Marco-link Finance has agreed to continue to provide Dongyue Polymers with deposit services on normal commercial terms in its ordinary and usual course of business for a term of one year from 22 July 2020 to 21 July 2021 with an annual cap at RMB330,000,000.

As the Renewed Financial Services Master Agreement expired on 21 July 2021, Dongyue Polymers and Macro-link Finance entered into the Renewed Financial Services Master Agreement on 9 July 2021, pursuant to which Marco-link Finance has agreed to continue to provide Dongyue Polymers with deposit services on normal commercial terms in its ordinary and usual course of business for a term of one year from 22 July 2021 to 21 July 2022 with an annual cap at RMB320,000,000.

Marco-link Finance is a connected person of the Company, which is a wholly-owned subsidiary of Marco-link Holdings Limited, which indirectly holds approximately 29.20% (as of 9 July 2021) of the issued share capital of the Company. In addition, Marco-link Holdings Limited is indirectly controlled by Mr. Fu Kwan (an executive Director). Details of the transaction are set out in the Company's announcement dated 9 July 2021.

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

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

## 關聯方交易

於截至2021年12月31日止年度關聯方交易的詳情載列於綜合財務報表附註36。

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

## 足夠公眾持股量

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

## 核數師

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

## Related party transactions

The details of the related party transaction during the year ended 31 December 2021 are set out in the note 36 to the consolidated financial statements.

The related party transactions set out in note 36(d), 36(e) (equity-settled share-based payments) and 36(f) to the consolidated financial statements are also the connected transactions (including the continuing connected transactions) in Chapter 14A of the Listing Rules which have been complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Further details of the connected transactions (including the continuing connected transactions) are set out in the section "Connected transactions" of this report.

## Sufficiency of public float

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

## Auditors

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



## 稅務減免及豁免

董事並不知悉股東因持有本公司證券而可獲得任何稅務減免及豁免。

## 獲准許彌償條文

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

代表董事會

主席  
張建宏

中華人民共和國，2022年3月21日

## Tax relief and exemption

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

## Permitted indemnity provision

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

On behalf of the Board

**Zhang Jianhong**  
*Chairman*

The People's Republic of China, 21 March 2022

# 企業管治報告

## CORPORATE GOVERNANCE REPORTS

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

董事會已檢討本公司的企業管治常規，並採納及改進各項程序及文書處理方式，詳情載於本報告。據董事所盡知及盡信，本公司於截至2021年12月31日止年度及截至本報告日期採納並一直遵守上市規則附錄14所載的企業管治守則(「守則」)的守則條文，惟關於主席與行政總裁的角色偏離守則除外，有關詳情披露於本報告下文相關段落。

### 董事會

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

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

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

The Board has reviewed the corporate governance practices of the Company with the adoption and improvement of the various procedures and documentation which are detailed in this report. To the best knowledge and belief of the Directors, the Company has adopted and complied with the code provisions of the Corporate Governance Code contained in Appendix 14 of the Listing Rules (the "Code") during the year ended 31 December 2021 and up to the date of this report, except for deviation regarding the roles of chairman and chief executive officer, the details of which have been disclosed in the relevant paragraphs below in this report.

### The Board

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

During the year ended 31 December 2021 and up to the date of this report, except that Mr. Liu Chuanqi resigned from his office as the Company's Executive Director and Mr. Yue Rundong resigned from his office as the Company's Independent non-executive director with effect from 11 March 2021, and that Mr. Wang Weidong was appointed as the Company's Executive Director and Mr. Ma Zhizhong was appointed as the Company's Independent non-executive director with effect from the same date, there was no change in the structure of the Board, which currently comprises nine Directors and its composition is set out as follows:

### 執行董事：

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

### 獨立非執行董事：

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

董事簡歷詳情載於本年報第19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 (resigned on 11 March 2021)  
Mr. Wang Weidong (President) (appointed on 11 March 2021)  
Mr. Zhang Zhefeng (Vice President and Chief Financial Officer)  
Mr. Zhang Bishu  
Mr. Zhang Jian

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

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

The brief biographical details of the Directors are set out in the “Directors’ and Senior Management’s Profile” section on pages 19 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、業務營運、財務、資本及薪酬。於回顧年度，共舉行六次董事會會議及一次股東週年大會（「股東週年大會」）。各董事出席董事會會議及股東週年大會的情況載於下文。此外，若干有關訂立持續關連交易、配售本公司新股份及購回股份的事宜乃透過董事的書面決議案予以處理。

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

年內，各董事出席董事會會議的情況載列如下：

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

		出席／舉行 董事會會議次數 Number of Board meetings attended/held	出席股東 週年大會 Attendance of the AGM
<b>執行董事：</b>	<b>EDs:</b>		
張建宏先生	Mr. Zhang Jianhong	6/6	✓
傅軍先生	Mr. Fu Kwan	2/6*	✗
劉傳奇先生(於2021年3月11日辭任)	Mr. Liu Chuanqi (resigned on 11 March 2021)	0/6	✗
王維東先生(於2021年3月11日獲委任)	Wang Weidong (appointed on 11 March 2021)	3/6	✓
張哲峰先生	Mr. Zhang Zhefeng	6/6	✓
張必書先生	Mr. Zhang Bishu	4/6	✓
張建先生	Mr. Zhang Jian	5/6	✓
<b>獨立非執行董事：</b>	<b>INEDs:</b>		
丁良輝先生	Mr. Ting Leung Huel, Stephen	6/6	✓
楊曉勇先生	Mr. Yang Xiaoyong	6/6	✓
岳潤棟先生(於2021年3月11日辭任)	Mr. Yue Rundong (resigned on 11 March 2021)	4/6	✗
馬志忠先生(於2021年3月11日獲委任)	Mr. Ma Zhizhong (appointed on 11 March 2021)	3/6	✓

\* 傅軍先生委任代表於彼等缺席期間代其出席董事會會議。

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



截至2021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、配售新股份、投資及薪酬。董事會已將本集團之日常業務營運委派受董事會監督的高層管理人員負責。此外，本公司主席與全體獨立非執行董事展開討論，就本集團業務發展及內部監控事宜交換意見，並無其他執行董事出席。

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

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

## 董事的持續專業發展

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

During the year ended 31 December 2021 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, placing of new shares, investment and remuneration. The Board has delegated the day-to-day operations of the Group to the senior management under the supervision of the Board. In addition, the Chairman held the discussion with all the INEDs without the presence of other EDs to exchange views on matters concerning the business development and internal control of the Group.

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

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

## Directors' continuous professional development

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

根據本公司存置的記錄，董事於回顧年內已接受下列持續專業發展方面的培訓：

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

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

**執行董事：**

張建宏先生  
傅軍先生  
王維東先生  
張哲峰先生  
張必書先生  
張建先生

**EDs:**

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

✓  
✓  
✓  
✓  
✓  
✓

**獨立非執行董事：**

丁良輝先生  
楊曉勇先生  
馬志忠先生

**INEDs:**

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

✓  
✓  
✓

**董事在企業管治中的責任**

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

**Directors' responsibilities in corporate governance**

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

更多詳情載於本報告「企業管治委員會」一節中相關段落內。

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

## 主席與行政總裁的角色

守則第二部分第C.2.1條規定，主席與行政總裁的角色應有區分，且不應由同一人兼任。張建宏先生目前身兼本公司主席與行政總裁。董事會認為，由一人同時兼任主席及行政總裁可令本集團更能貫徹強勢領導，且在業務策劃上更具效率。此外，董事會認為，在由多名經驗豐富且具才幹的人士所組成董事會密切監控下，此架構不會影響權力平衡。董事會對張先生充滿信心，並深信現時安排對本集團的業務前景最為有利。

## 董事的委任及重選

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

## Roles of chairman and chief executive officer

Code C.2.1 of Part 2 of the Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhang Jianhong is both the Chairman and Chief Executive Officer of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same position provides the Group with stronger and more consistent leadership and allows for more effective planning. Further, the Board considers that this structure will not impair the balance of power, which has been closely monitored by the Board, which comprises experienced and high caliber individuals. The Board has full confidence in Mr. Zhang and believes that the current arrangement is beneficial to the business prospect of the Group.

## Appointment and re-election of Directors

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

除王維東先生外，其他本公司全體執行董事概無與本公司訂有服務合約。王維東先生已簽訂服務合約，由2021年3月11日起為期兩年。此外，其他獨立非執行董事(除馬志忠外)已與本公司簽訂委任書，自2022年1月1日起為期約兩年。馬志忠先生已與本公司簽訂委任書，由2021年3月11日起為期兩年。

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

## 董事委員會

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

## 薪酬委員會

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

Except Mr. Wang Weidong, other EDs of the Company did not enter into service contracts with the Company. Mr. Wang Weidong entered into the service contract for a term of two years commencing from 11 March 2021. In addition other INEDs (except Mr. Ma Zhizhong) signed a letter of appointment with the Company for a term of approximately two years commencing from 1 January 2022. Mr. Ma Zhizhong entered into the letter of appointment with the Company for a term of two years commencing from 11 March 2021.

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

## Board committees

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

## Remuneration committee

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



截至2021年12月31日止年度，薪酬委員會曾舉行兩次會議，各成員的出席情況載列如下：

During the year ended 31 December 2021, two meetings of the Remuneration Committee was held. The attendance of each member is set out as follows:

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

委員會成員：	Committee member:	
楊曉勇先生	Mr. Yang Xiaoyong	2/2
丁良輝先生	Mr. Ting Leung Huel, Stephen	2/2
張建宏先生	Mr. Zhang Jianhong	2/2

會議批准了截至2021年12月31日止財政年度的執行董事及本集團高層管理人員的薪酬。此外，委員會成員已討論並審閱了董事及本集團高層管理人員的薪酬、根據僱員購股權計劃授出的購股權及本集團薪酬相關事宜。

During the meetings the remuneration of the EDs and the Group's senior management for the financial year ended 31 December 2021 were approved. In addition, the members discussed and reviewed the remuneration for the Directors and the Group's senior management, the grant of options under employee option scheme and the Group's remuneration related matters.

高層管理人員(非本公司董事)於截至2021年12月31日止年度的薪酬範圍載列如下：

The remuneration of the members of the senior management (who are not the directors of the Company) by band for the year ended 31 December 2021 is set out below:

薪酬範圍(港元)	Remuneration bands (HKD)	人數 Number of persons
17,500,001至18,000,000	17,500,001 to 18,000,000	1

根據上市規則附錄十六須予披露的有關董事薪酬及五位最高薪酬僱員的進一步詳情載於財務報表附註11及12。

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

## 審核委員會

本公司之審核委員會於2007年11月16日按照上市規則附錄十四成立。現時之審核委員會由丁良輝先生(主席)、岳潤棟先生(於2021年3月11日辭任)、楊曉勇先生及馬志忠先生(於2021年3月11日獲委任)組成。委員會成員全為獨立非執行董事。

審核委員會於2022年3月11日與管理層會面，檢討本集團採納之會計準則及常規並討論內部監控及財務報告相關事宜(包括對提呈董事會批准前的本集團截至2021年12月31日止年度之全年業績作出審閱)。

截至2021年12月31日止年度，審核委員會曾舉行四次會議，各成員的出席情況如下：

## Audit committee

The audit committee of the Company was established on 16 November 2007 in accordance with the Listing Rules. The existing audit committee comprises Mr. Ting Leung Huel, Stephen (Chairman), Mr. Yue Rundong (resigned on 11 March 2021), Mr. Yang Xiaoyong and Mr. Ma Zhizhong (appointed on 11 March 2021), all being independent non-executive Directors.

The audit committee met with the management on 11 March 2022, 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 2021 before proposing them to the Board for approval.

The Audit Committee held four meetings during the year ended 31 December 2021 and the attendance of each member is set out as follows:

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

委員會成員：

丁良輝先生

楊曉勇先生

岳潤棟先生(於2021年3月11日辭任)

馬志忠先生(於2021年3月11日獲委任)

Committee member:

Mr. Ting Leung Huel, Stephen

Mr. Yang Xiaoyong

Mr. Yue Rundong (resigned on 11 March 2021)

Mr. Ma Zhizhong (appointed on 11 March 2021)

4/4

4/4

2/4

2/4

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2021年12月31日止財政年度舉行的會議上，審核委員會已履行以下各項工作：

- 就本集團於截至2020年及2021年12月31日止年度的財務報表召開審核前會議；
- 討論及審閱審核工作、內部監控、風險管理及財務報告事項，包括於提交董事會批准前審閱年報／中期報告、賬目及相關的業績公告；
- 批准外聘核數師就截至2020年12月31日止財政年度提供審核及非審核服務的酬金及其相關委聘條款；及
- 檢討外部審核結果、本集團採納的會計原則及慣例、上市規則及有關財務申報的法定守規事項。

於2021年12月15日，審核委員會就本集團截至2021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2022年3月11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2021年12月31日止年度的年度業績，然後才呈交董事會批准。

During the meetings held in the financial year ended 31 December 2021, the Audit Committee has performed the works which are set out as follows:

- perform pre-audit meetings in respect of the financial statements of the Group for the year ended 31 December 2020 and 2021
- discuss and review auditing, internal controls, risk management and financial reporting matters including the review of the annual/interim reports, accounts and the related results announcements, before recommending them to the Board for approval;
- approve the remuneration for the audit and non-audit services provided by the external auditors and its relevant terms of engagement in respect of the financial year ended 31 December 2020; and
- review the external audit findings, the accounting principles and practices adopted by the Group, the Listing Rules and statutory compliance in relation to the financial reporting.

On 15 December 2021, the Audit Committee conducted pre-audit meeting with the external auditors in respect of the audit of the financial statements of the Group for the financial year ended 31 December 2021. The Audit Committee also had a meeting with management on 11 March 2022 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 2021 before proposing to the Board for approval.

## 提名委員會

本公司已於2012年3月18日成立提名委員會，並訂有書面職權範圍，負責委任本公司新董事及其他相關事宜。張建宏先生獲委任為提名委員會的主席，楊曉勇先生及丁良輝先生獲委任為提名委員會的成員。

於截至2021年12月31日止年度，提名委員會舉行一次會議，各成員的出席情況如下：

## Nomination committee

The Company established a nomination committee with written terms of reference on 18 March 2012 to be responsible for the appointment of new Director(s) of the Company and other related matters. Mr. Zhang Jianhong was appointed as the chairman of the nomination committee and Mr. Yang Xiaoyong and Mr. Ting Leung Huel, Stephen were appointed as the members of the nomination committee.

The Nomination Committee held one meeting during the year ended 31 December 2021 and the attendance of each member is set out as follows:

### 會議出席情況 Attendance of the meeting

委員會成員：

張建宏先生  
丁良輝先生  
楊曉勇先生

Committee member:

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

✓  
✓  
✓

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

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



此外，有關董事會成員多元化政策的概要載列如下：

**A. 政策聲明**

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

**B. 可測量目標**

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

**C. 監察及匯報**

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

**D. 檢討政策**

提名委員會將於適當時候檢討政策，並向董事會提出任何擬定更改建議以供審批。

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

**A. Policy Statement**

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

**B. Measurable Objectives**

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

**C. Monitoring and Reporting**

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

**D. Review of the Policy**

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

董事會已於截至2021年12月31日止年度採納以下可測量目標：

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

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

The Board has adopted the following measurable objectives during the year ended 31 December 2021:

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

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

## 企業管治委員會

本公司已於2013年3月21日成立企業管治委員會，並訂有書面職權範圍，負責審閱本公司的企業管治政策及常規、本公司遵守上市規則附錄十四所載的企業管治守則(「企業管治守則」)之守則條文和本報告內有關企業管治守則的相關披露及其他相關事宜。張建宏先生獲委任為企業管治委員會主席及劉傳奇先生(於2021年3月11日辭任)、王維東先生(於2021年3月11日獲委任)及張必書先生獲委任為企業管治委員會成員。

## Corporate Governance Committee

The Company established a corporate governance committee with written terms of reference on 21 March 2013 to be responsible for reviewing the Company's policies and practices on corporate governance, the Company's compliance with the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, the relevant disclosure in the report on corporate governance code and other related matters. Mr. Zhang Jianhong was appointed as the chairman of the corporate governance committee and Mr. Liu Chuanqi (resigned on 11 March 2021), Mr. Wang Weidong (appointed on 11 March 2021) and Mr. Zhang Bishu were appointed as the members of the corporate governance committee.

企業管治委員會於回顧年度內舉行了一次會議。各成員的出席情況載列如下：

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

出席會議  
Attendance of  
the meeting

委員會成員：	Committee member:	
張建宏先生	Mr. Zhang Jianhong	✓
劉傳奇先生(於2021年3月11日辭任)	Mr. Liu Chuanqi (resigned on 11 March 2021)	✗
王維東先生(於2021年3月11日獲委任)	Mr. Wang Weidong (appointed on 11 March 2021)	✓
張必書先生	Mr. Zhang Bishu	✓

於截至2021年12月31日止財政年度舉行的會議中，各成員於提交董事會批准前，討論及審閱了有關本公司遵守企業管治守則之守則條文及本公司的企業管治政策及常規。

During the meeting held in the financial year ended 31 December 2021, the members discussed and reviewed matters relating to the Company's compliance with code provisions of the CG code and the Company's policies and practises on corporate governance.

## 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、岳潤棟先生(於2021年3月11日辭任)及馬志忠先生(於2021年3月11日獲委任)獲委任為風險管理委員會成員。

風險管理委員會於回顧年度內舉行了兩次會議。各成員的出席情況載列如下：

## Risk Management Committee

The Company established a risk management committee with written terms of reference on 13 August 2015 to review and advise the risk management and internal control of the Company and other related matters. Mr. Ting Leung Huel, Stephen was appointed as the chairman of the risk management committee and Mr. Yang Xiaoyong, Mr. Yue Rundong (resigned on 11 March 2021) and Mr. Ma Zhizhong (appointed on 11 March 2021) were appointed as the members of the risk management committee.

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

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

委員會成員：

丁良輝先生  
楊曉勇先生

岳潤棟先生(於2021年3月11日辭任)  
馬志忠先生(於2021年3月11日獲委任)

Committee member:

Mr. Ting Leung Huel, Stephen  
Mr. Yang Xiaoyong

Mr. Yue Rundong (resigned on 11 March 2021)  
Mr. Ma Zhizhong (appointed on 11 March 2021)

2/2  
2/2  
1/2  
1/2

於截至2021年12月31日止財政年度舉行的會議中，各成員於提交董事會批准前，討論及審閱了有關本公司內部監控措施及政策及其實施情況的事宜以及內部監控報告(由獨立諮詢公司編製)。

During the meetings held in the financial year ended 31 December 2021, the members discussed and reviewed matters relating to the Company's internal control measures and policies and its implementation, and the internal control report (prepared by the independent consulting firm), before recommending them to the Board for approval.



## 董事及外聘核數師各自的責任

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

## 風險管理及內部監控

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

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

本公司已設立內部審核功能。公司亦開展對風險管理的梳理，程序主要包括：

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

## Respective responsibilities of Directors and external auditors

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

## Risk management and internal control

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

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

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

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

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

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

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

以下列出公司對於有關處理及發放內幕消息的程序和內部監控措施：

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

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

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

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

### 外聘核數師的酬金

截至2021年12月31日止年度，外聘核數師提供審核服務的酬金總額為2,800,000港元(約為人民幣2,323,000元)。

### External auditor's remuneration

For the year ended 31 December 2021, the total remuneration for the audit services provided by the external auditors amounted to HK\$2,800,000 (approximately RMB2,323,000).

截至2021年12月31日止年度，外聘核數師提供許可非審核服務的酬金總額約為800,000港元(約為人民幣656,000元)，可用於審閱截至2021年6月30日止六個月期間本集團中期財務報告。

For the year ended 31 December 2021, the total remuneration for the permissible non-audit services provided by the external auditors amounted to approximately HK\$800,000 (approximately RMB656,000) which is for the review of the interim financial report of the Group for the six months period ended 30 June 2021.

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

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

### 董事證券交易

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

### Directors' Securities Transactions

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

## 股東的權利

### 股東召開股東特別大會(「股東特別大會」)的程序

根據章程細則，任何一位或以上持有不少於本公司有權於股東大會上投票之繳足股本十分之一(10%)的登記股東(「股東特別大會要求人士」)，可按註冊辦事處(現位於Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands)或其香港辦事處(現位於香港金鐘夏慤道18號海富中心1座26樓21室)向董事會或公司秘書發出召開股東特別大會的書面要求。股東特別大會要求人士須於彼等的要求中列明股東特別大會上將予處理的事項，且相關要求須經所有股東特別大會要求人士簽名。

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

### 股東於股東大會上提交議案的程序

為於股東週年大會或股東特別大會上提出提案，股東須以書面通知提交該等提案，連同彼等詳細聯絡資料，送交董事會或公司秘書(地址為香港金鐘夏慤道18號海富中心1座26樓21室)。核實該要求後，並於確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。

## Shareholders' rights

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

Pursuant to the Articles, one or more registered Shareholders holding not less than one-tenth (10%) of the paid up capital of the Company (the "EGM Requisitionists") carrying right of voting at the general meetings can deposit a written requisition to convene an EGM to the Board or the Company Secretary at the registered office, which is presently situated at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands, or its office in Hong Kong, which is presently situated at Unit 21, 26/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong. The EGM Requisitionists must state in their requisition the businesses of the EGM to be transacted and such requisition must be signed by all the EGM Requisitionists.

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

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

To put forward proposals at AGM or EGM, the Shareholders should submit a written notice of those proposals with their detailed contact information to the Board or the Company Secretary at Unit 21, 26/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong. The request will be verified and upon confirmation that the request is proper and in order, the Company Secretary will request the Board to include the resolution in the agenda for the general meeting.



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

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

### 股東提名他人參選董事的程序

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

### 股東向董事會進行查詢的程序

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

香港金鐘  
夏慤道18號  
海富中心  
1座26樓21室  
傳真：2180-7524  
電郵：carrie\_dy@hotmail.com

股東亦可於本公司任何股東大會上向董事會作出查詢。

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

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

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

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

### Procedures for directing Shareholders' enquiries to the Board

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

Unit 21, 26/F, Tower 1  
Admiralty Centre,  
18 Harcourt Road  
Admiralty, Hong Kong  
Fax: 2180-7524  
Email: carrie\_dy@hotmail.com

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

## 投資者關係

### 溝通渠道

為建立並維持與股東的持續關係，本公司已建立各種渠道促進及加強溝通：

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

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

## 本公司章程文件的變動

於回顧年度及直至本報告日期，本公司章程文件並無任何變動。

代表董事會

主席  
張建宏

中華人民共和國，2022年3月21日

## Investor relations

### Communication channels

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

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

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

## Change in the constitutional documents of the Company

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

On behalf of the Board

**Zhang Jianhong**  
*Chairman*

The People's Republic of China, 21 March 2022

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 關於本報告

#### 一 報告時間範圍

2021年1月1日至2021年12月31日，部分內容超出上述範圍。

#### 二 報告發佈週期

東岳集團有限公司環境、社會及管治報告為年度報告，每年定期發佈。

#### 三 報告覆蓋範圍

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

#### 四 報告編製依據

報告編製參考香港聯合交易所《環境、社會及管治報告指引》。

#### 五 報告指代說明

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

### About the report

#### I. Time frame

The report covers from 1 January 2021 to 31 December 2021, while partial contents are beyond the above time frame.

#### II. Publication cycle

The environmental, social and governance (“ESG”) report of Dongyue Group Limited is published on an annual basis.

#### III. Scope of report

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

#### IV. Basis of preparation

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

#### V. Explanations on short names

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

## 六 報告資料說明

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

## 七 報告獲取方式

本報告為中英文版，電子版下載地址如下：

香港交易所網站<http://sc.hkex.com.hk>

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

## 董事會聲明

本聲明旨在闡釋東岳集團董事會對環境、社會及管治相關工作的治理和監督責任。

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

## VI. Explanations on Information

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

## VII. Access to report

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

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

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

## Board Statement

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

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



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

2021年，董事會對以下重要議題的核心工作進行重點審視與監督：研發創新、生產安全、合規運營、綠色產品、節能減排等。

本報告詳盡披露東岳集團有限公司2021年ESG工作的進展與成效，並於2022年3月21日呈報董事會審議通過。

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

In 2021, the Board has conducted major review and supervision on the core tasks of the following key issues, including R&D innovation, production safety, compliance operation green products, and energy saving and emission reduction.

This report discloses in detail the progress and effectiveness of the ESG work of Dongyue Group Limited in 2021, and was submitted to the Board for consideration and approval on 21 March 2022.

## ESG管理

東岳集團為保證可持續發展行之有效，建立了由董事會領導、工作小組組織、相關職能部門執行的ESG管理體系，統籌各職責部門的工作機制，明確各層級的工作職責，使集團的可持續發展工作更加專業化、系統化、規範化。

## ESG Management

In order to ensure effective sustainable development, Dongyue Group has established an ESG management system led by the Board and organized by a working group and executed by relevant functional departments, which coordinates the working mechanism of each responsible department and clarifies the working responsibilities at each level, allowing the Group's sustainable development work to be more professional, systematic and standardized.

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

東岳集團始終將利益相關方的訴求視為集團可持續發展的重要渠道之一。公司建立多樣化的溝通參與機制，多渠道收集、整理和分析各利益相關方的訴求與建議，及時回應，妥善處理，在實踐中持續改進利益相關方參與效果。

Dongyue Group has always regarded the requests of stakeholders as one of the significant channels for the sustainable development of the Group. The Company establishes a diversified communication and participation mechanism, collects, compiles and analyzes the requests and suggestions from various stakeholders through multiple channels, responds to them in a timely manner, handles them appropriately, and continuously improves the effectiveness of stakeholder participation in practice.

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

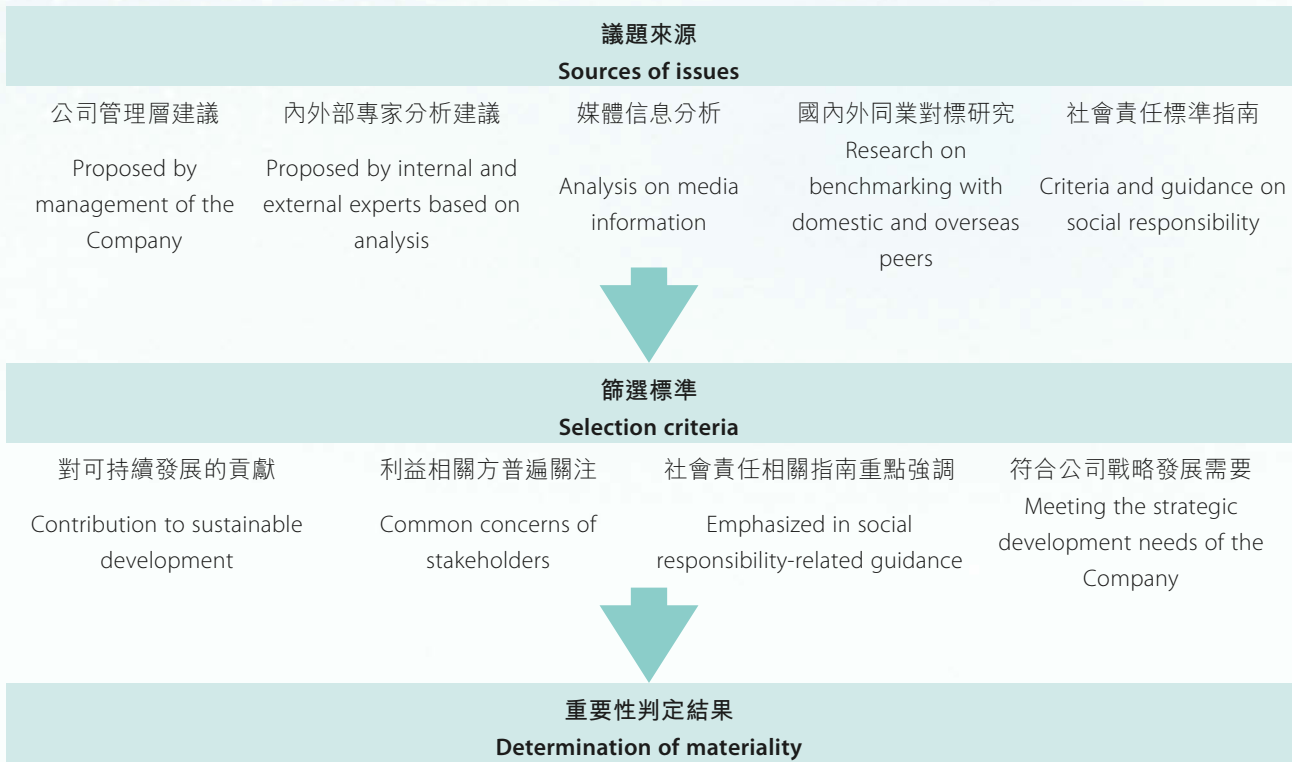
利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通與響應方式 Ways of communication and response
員工 Employees	權益維護 職業健康 薪酬福利 職業發展 Rights and interests protection Occupational health Salaries and benefits Career development	職工代表大會 集體協商 民主溝通平台 Workers' congress Collective consultation Democratic communication platform
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 & communication

本集團以瞭解利益相關方對公司可持續發展的關注程度為出發點，結合香港聯合交易所《環境、社會及管治報告指引》的要求，通過重大性議題分析來鑒別關鍵的ESG議題，以此為基礎，檢視集團內部相關成效。

The Group takes the understanding of stakeholders' concern for the sustainability of the Company as the basis for examining the effectiveness of the Group's internal issues by identifying key ESG issues through materiality analysis in accordance with the requirements of the ESG Reporting Guidelines of the Stock Exchange of Hong Kong.

2021年，結合全球政治形勢變化，以及國家政策方向調整，以及市場、下遊客戶需求的變化趨勢，本集團對重大性判定結果進行了更新，將「節能減排」議題提升為重要議題。

In 2021, in light of the changes in the global political situation and the adjustment of national policy direction, as well as the changing trend of market and downstream customer demand, the Group updated the determination of significance, and raised the issue of "energy conservation and emission reduction" as an important issue.





## 1. 責任運營

東岳集團始終認為依法經營、規範運作、安全第一、穩健發展是公司開展業務、健康發展的準線。本集團建立完善的治理體系和程序，確保運營過程合法合規，同時進一步提升產品及服務品質，讓公司穩健高效運轉，從而實現長期可持續發展。

### 1.1 誠信合規

東岳集團秉承「厚德載物，誠信為本」的商業價值觀，在與各利益相關方的互動中堅持以高標準、嚴要求規範自身，致力於打造誠信、正直的企業形象。

本集團在嚴格遵守《關於辦理商業賄賂刑事案件適用法律若干問題的意見》《關於辦理貪污賄賂刑事案件適用法律若干問題的解釋》等相關國內法律法規的基礎上，制定了《東岳集團風險管理手冊》《東岳集團反舞弊行為管理規定》等覆蓋所有分子公司的內部商業規章制度，加強集團內部廉潔文化建設，進一步規範公司經營活動及員工商業行為。

## 1. Responsible Operation

Dongyue Group has always believed that operating in accordance with the law, standardized operation, safety first and steady development are the criteria for the business operations and healthy development of the Company. The Group has established a solid governance system and procedures to ensure legal compliance in its operations and to further enhance the quality of its products and services, so that the Company can operate steadily and efficiently, thereby achieving long-term sustainable development.

### 1.1 Integrity and Compliance

Dongyue Group adheres to its business ethics of “embracing all with a high virtue, building itself on integrity”, insists on regulating itself with high standards and strict requirements in the interaction with various stakeholders, and strives to build a corporate image of integrity and honesty.

On the basis of strict compliance with relevant domestic laws and regulations such as the Opinions on Issues Concerning the Application of Law in the Handling of Criminal Cases of Commercial Briberies and Interpretation on Several Issues Concerning the Application of Law in the Handling of Criminal Cases of Embezzlement and Bribery, the Group has formulated internal business rules and regulations covering all subsidiaries Dongyue Group Risk Management Manual and Dongyue Group Regulations on Anti-fraud Management to strengthen the construction of the Group’s internal corruption-free culture and further regulate the operating activities of the Company and the business conduct of its employees.

本集團持續推進廉潔文化建設工作，加強紀檢監察工作的落實。公司通過舉報信箱、舉報郵箱和舉報電話等多樣化的溝通渠道，嚴格打擊舉報舞弊、違紀違法及腐敗等違規行為。2021年5月7日，東岳集團紀委召開紀檢監察啟動會議，明確2021年度紀檢監察多項具體工作，劃定了紀檢監察工作的紅線，確立廉潔自律兩個責任目標，並進一步規範紀檢監察程序。2021年，東岳集團發佈《集團黨委關於重申「禁酒令」和「出差禁令」的通知》、《關於加強黨員幹部國慶中秋期間履行好崗位職責、廉潔自律的通知》，對於個人廉潔、關鍵崗位廉潔進一步提出要求。本集團形成集團和子公司兩級紀檢監察制度，針對各處成員及關鍵崗位進行監察。二級紀檢監察小組負責對班長及以上管理幹部、黨員進行監察。實現高效，全面的監督管理，大力防範不合規的行為發生。2021全年訪談一線幹部員工1,712人，並在各公司上下班打卡處張貼紀檢監察舉報通道，實現了無障礙舉報。2021年公司共收到舉報信18件，再訪談中瞭解問題53項，經過深入調查共核實問題16項，涉及幹部7人。經各單位問題反饋，最終處理幹部3人，誡勉談話5人。紀檢監察工作有效規範了幹部作風，震懾腐敗思想，在紀律整頓方面達到預期目標。基於紀檢檢查工作的有效保障，本集團還進行了一系列反貪腐培訓，2021年度反貪腐培訓總小時數達361,080小時，更深層次的幫助員工提升反貪腐意識，培訓效果顯著。

The Group continues to promote the construction of a corruption-free culture and strengthen the implementation of discipline inspection and supervision. Through various communication channels, such as report mailbox, report letterbox and report hotline, the Company strictly recommends reporting of fraud, discipline, violation of law, corruption and other violations. On 7 May 2021, the Discipline Inspection Committee of Dongyue Group convened the Discipline Inspection and Supervision kick-off meeting to clarify a number of specific tasks of discipline inspection and supervision for the year 2021, set a red line for discipline inspection and supervision, establish two responsibility targets for integrity and self-discipline, and further standardize the discipline inspection and supervision procedures. In 2021, Dongyue Group issued the Notice of the Party Committee of the Group on Reaffirming the "Alcohol Prohibition" and "Travel Ban" and the Notice on Strengthening Party Members and Cadres to Fulfill their Responsibilities and Discipline themselves with Integrity during the National Day and Mid-Autumn Festival, which further put forward requirements on personal integrity and integrity of key positions. The Group has formed a two-level discipline inspection and monitoring system for the Group and its subsidiaries to monitor members and key positions in each division. The second-level discipline inspection and supervision team is responsible for monitoring the management cadres and party members at the shift manager level and above to achieve efficient and comprehensive supervision and management to prevent irregularities from occurring. In 2021, we interviewed 1,712 front-line cadres and employees, and posted disciplinary and supervisory reporting channels at each company's clock-in and clock-out points to achieve barrier-free reporting. In 2021, the Company received a total of 18 letters, and then interviewed 53 issues, and after in-depth investigation, a total of 16 issues were verified, involving 7 cadres. After the feedback of each unit, 3 cadres were dealt with, and 5 people received warnings. The disciplinary work has effectively regulated the style of the cadres, discouraged corruption, and achieved the expected goals in disciplinary rectification. Based on the effective guarantee of disciplinary inspection, the Group also conducted a series of anti-corruption training. The total number of hours of anti-corruption training in 2021 amounted to 361,080 hours, providing more in-depth assistance to employees to enhance their anti-corruption awareness, and the training was highly effective.

截至2021年12月31日，東岳集團未發生任何貪污腐敗案件。

As of December 31, 2021, the Dongyue Group did not have any corruption cases.

## 1.2 優質產品

東岳集團以提供優質產品為基礎，立足長遠，嚴格把控產品質量，以高標準完成交付，不斷提升核心競爭力。公司嚴格遵守《中華人民共和國產品質量法》，制定了《質量體系管理手冊》《質量管理制度》《質量管理考核實施辦法》等內部制度並嚴格執行，將嚴格的質量檢測貫徹原材料採購、生產製造、質量檢測等全部流程。公司對於設備質量管控同樣提出嚴格要求，制定《集團設備採購質量管理規度》，對設備採購提出制度性要求。本集團吸納杜邦設備管理解決方案、環保管理體系、職業健康、質量管控、技術管控、安全管控等各方優點，形成了具有東岳特色的綜合管理體系。2021年，公司持續健全工藝專業QHSE管理體系，對於《工藝管理控制程序》《報警管理制度》《聯鎖管理制度》《安全操作規程管理制度》等7項管理制度進行修訂，進一步滿足質量合規管理要求。

本集團嚴格遵守國家質量檢驗標準，把控產品檢驗流程。公司根據《不合格品控制管理程序》對不合格產品進行處理，以保證向客戶交付符合質量要求的產品。2021年東岳集團產品質量最高級別佔比合計達99.23%，同比升高0.18%，原材料合格率達97.42%，同比升高0.37%。2021年，東岳集團未因為產品安全和健康問題和出現產品回收事件。

## 1.2 Quality Products

Dongyue Group provides quality products as the basis, builds on the long term, strictly controls the quality of products, completes the delivery with high standards, and continuously improves its core competitiveness. The Company strictly complied with and strictly executed the Product Quality Law of the People's Republic of China, established rules such as the Quality System Management Manual, Quality Management System, Measures for the Implementation of Quality Management Assessment and other systems, and apply strict quality inspection in all procedures such as raw material purchasing, manufacturing and quality inspection. The Company also has the same strict requirements for equipment quality control, formulated the Quality Management System on Procurement of the Group's Equipment to have institutional requirements for equipment procurement. The Group established a comprehensive management system with a Dongyue style by taking in different advantages of DuPont's management solutions of equipment, environmental management system, occupational health, quality control, technology control and safety control. In 2021, the Company continued to improve the QHSE management system for process professionals and revised seven management systems, including Process Management Control Procedures, Alarm Management System, Interlocking Management System and Safety Operation Procedures Management System, to further meet the quality compliance management requirements.

The Group strictly complies with national quality inspection standards and controls the product inspection process. The Company disposed of the unaccepted products in accordance with the Nonconforming Product Control & Management Procedures to ensure the delivery of quality products to our customers. In 2021, the top grade of Dongyue Group's products reached 99.23% in total, representing an increase of 0.18% year-on-year, and the qualification rate of raw materials reached 97.42%, representing an increase of 0.37% year-on-year. In 2021, there were no product safety and health issues or product recalls for Dongyue Group.

表：2021年東岳集團產品質量最高級別佔比情況

Table: Dongyue Group's share of top product quality grades in 2021

產品類型		最高級別佔比	同比提高
Product type		Highest grade percentage	Year-on-year increase
高分子	Polymers	98.61%	0.21%
有機硅	Organic Silicone	99.47%	0.17%
神舟	Shenzhou	97.83%	0.26%

本集團一直以優質的產品在全球市場享有盛譽，其堅持新能源、新環保、新材料產業的建設理念，依靠新型環保冷媒、含氟高分子材料、有機硅材料、氯鹼離子膜等高新技術及響應產品在世界取得領先地位，與眾多國內外著名企業達成良好的夥伴關係。

The Group has been enjoying a good reputation in the global market for its high quality products. It adheres to the construction concept of new energy, new environmental protection and new material industry, relying on new environmental refrigerant, fluoropolymer materials, organosilicone materials, chlor-alkali ion membrane and other high-tech. It also achieved a leading position in the world by responding to products and has reached good partnership with famous domestic and foreign enterprises.

### 1.3 優質服務

東岳集團積極聆聽客戶的聲音，並以此激勵公司的成長與進步。公司拓展與客戶的溝通渠道，採用電話，郵件溝通，上門拜訪，組織客戶年會等多種迅速，有效的方式和客戶達成高效溝通。在此基礎上，集團針對客戶投訴和意見，依據《客戶投訴管理辦法》在第一時間開展調查，對相關問題制定反饋措施，並總結意見。依靠完善的客戶反饋機制，本集團與客戶建立起長期穩定的聯繫，得到客戶的廣泛信任和認可。為提高員工保密意識，公司建立了在職員工保密培訓體系和相應的考核機制，根據不同的技術方案、涉及領域、保密方式等對員工進行針對性培訓，牢固員工保密意識。本年度完成《檔案管理制度》及其下《檔案保管制度》《檔案借閱制度》等6項2級制度。

本集團根據下屬各子公司的具體業務安排，建立有針對性的溝通渠道，為客戶建立個性化需求，從而提升服務品質。公司希望與客戶長期保持合作共贏的良好關係，力求全面提升客戶體驗，為客戶提供良好服務。2021年內，東岳集團收到客戶投訴16起，解決率100%。

### 1.3 Quality Services

Dongyue Group actively listens to the feedback of its customers and uses it to inspire the growth and progress of the Company. The Company expands communication channels with customers, using phone calls, emails, door-to-door visits, organizing annual customer meetings and other quick and effective ways to reach efficient communication with customers. On this basis, the Group conducts investigations into customer complaints and opinions in accordance with the Customer Complaint Management Measures, formulates feedback measures on relevant issues and summarizes opinions. By relying on the perfect customer feedback mechanism, the Group has established long-term and stable contact with customers and gained extensive trust and recognition from them. To enhance employees' awareness of confidentiality, the Company has established a confidentiality training system for in-service employees and a corresponding assessment mechanism to provide employees with targeted training according to different technical programs, areas involved, and confidentiality methods, so as to strengthen employees' awareness of confidentiality. This year, we completed six two-level systems, including the Records Management System, the Records Retention System, and the Records Loan System.

The Group establishes targeted communication channels in accordance with the specific business arrangements of its subsidiaries and establishes individualized requirements for customers, thereby enhancing the quality of services. We hope to maintain a long-term win-win relationship with our customers and strive to improve the overall customer experience and provide good service to our customers. During 2021, Dongyue Group received 16 complaints from customers, and the resolution rate was 100%.



#### 1.4 保障供應

為保障供應產品質量，本集團制定《東岳集團物資採購流程》，全面加強供應商准入、採購等各個環節的管理。本集團依照《供貨商管理制度》，對供貨商進行全面系統的管理。公司全面關注供應商的表現，對供應商生產資質、業績考核等方面提出要求，攜手供應商共同進步，建設起良好的供需關係。2021年，面對原材料市場出現的急劇變化，公司進一步加強供應商源頭質量控制，嚴格執行合同和質量跟蹤調查反饋制度，降低採購成本，保障原輔材料的供應質量，全力保障生產。2021年1-11月份主要原材料採購質量合格率达96.07%。

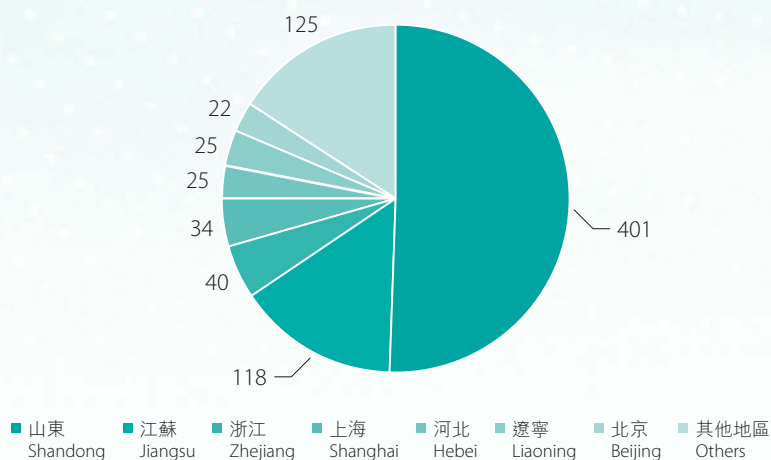
目前，本集團供應商根據供應產品範圍分為：主要原料供貨商、包裝輔材供貨商、生產裝置設備供貨商三大類。截至報告期末，本集團共有供應商790家，其中通過質量管理體系(ISO 9000)認證513家，通過環境管理體系(ISO 14000)認證495家，通過職業健康安全管理体系認證490家。

#### 1.4 Assuring Supply

In order to ensure the quality of supplied products, the Group formulated the Dongyue Group Materials Purchasing Process to comprehensively strengthen the management of various aspects such as supplier access and procurement. The Group manages its suppliers in a comprehensive and systematic manner in accordance with the Supplier Management System. The Company pays full attention to the performance of suppliers and sets requirements for suppliers' production quality and performance evaluation, and works together with suppliers to make progress and build a good relationship between supply and demand. In 2021, in response to the rapid changes in the raw material market, the Company further strengthened the quality control at source of suppliers, strictly executed the contract and quality tracking and investigation feedback system, reduced the procurement cost, ensured the quality of raw and auxiliary material supply, and fully protected the production. From January to November 2021, the quality pass rate of major raw material purchases reached 96.07%.

Currently, the Group's suppliers are divided into three categories according to the scope of supplied products: major raw material suppliers, suppliers of packaging and auxiliary materials, and suppliers of production equipment and other equipment. As of the end of the reporting period, the Group had a total of 790 suppliers, of which 513 passed the quality management system (ISO9000) certification, 495 passed the environmental management system (ISO 14000) certification, and 490 passed the occupational health and safety management system certification.

供應商地區分佈  
Geographical Distribution of Suppliers



## 2 創新引領

東岳集團始終將科技研發與創新視為企業可持續發展的不竭動力。本集團以「科技、環保、國際化」為發展方向，持續完善公司的科技研發與創新體系，建立健全創新人才激勵機制，打造科技核心競爭力。公司以知識產權為技術依託，積極開展行業內技術交流與合作，助力行業可持續發展。

## 2. Led by Innovation

Dongyue Group has always regarded technological research and innovation as the driving force for sustainable development of the enterprise. With the development direction of “technology, environmental protection and internationalization”, the Group continues to improve the Company’s technological R&D and innovation system, establish a healthy incentive mechanism for innovative talents, and build up its technological core competitiveness. Based on its intellectual property rights, the Company actively engages in technical exchanges and cooperation within the industry to help the industry develop sustainably.

## 2.1 激勵科技創新

東岳集團堅持把科技創新放在集團建設的核心地位，通過全面梳理績效管理、資源管理、質量管理、培訓管理、風險管理等流程，規範科技創新管理。本集團不斷完善《東岳集團科技創新獎勵辦法》《發明創新申報流程》《專利創新與獎勵制度》《東岳集團專利管理制度》等管理制度，明確著作權相關法律變化，並設置產品落地獎與科技成果獎，構建起涵蓋研發、專利申請、評審、成果管理和獎勵等階段的規範化知識產權管理體系，全方位鼓勵科技創新和技術進步。

東岳集團以氟、硅、膜、氫產業鏈為主線，與清華大學、山東大學、北京化工大學、中科院上海有機所等高校及科研院所廣泛開展產學研合作，圍繞創新鏈上的科學問題，加強新能源、智能材料、醫藥健康等戰略新型產業領域關鍵技術研發。本集團當前已建立20個聯合實驗室，包括與山東大學共建有機硅實驗室、與上海應用技術大學共建全氟樹脂催化劑實驗室等。集團中心研究院與六大公司研究院、全球六大研發中心和20個聯合實驗室組成東岳新型「621」科研體系，東岳集團作為帶頭科研單元，專注研發工作，充分調動科技創新積極性，集成聯動的科研機制。

## 2.1 Inspire Technology Innovation

Dongyue Group insists on putting technology innovation at the core of the Group's construction, and standardizes the management of technology innovation by comprehensively sorting out the processes of performance management, resource management, quality management, training management and risk management. The Group has continuously improved the management system such as Incentive Scheme for Technological Innovation in Dongyue Group, Application Process for Invention and Innovation, Patent Innovation and Award System and Dongyue Group Patent Management System, clarified the legal changes related to copyright, set up product implementation awards and technology achievement awards, and established a standardized intellectual property management system covering the stages of R&D, patent application, evaluation, result management and award, so as to encourage technology innovation and technological progress in all aspects.

Taking fluorine, silicone, membrane and hydrogen industry chains as the main line, Dongyue Group extensively cooperates with universities and research institutes such as Tsinghua University, Shandong University, Beijing University of Chemical Technology and Shanghai Institute of Organic Science, Chinese Academy of Sciences, to strengthen the R&D of key technologies in new energy, intelligent materials, medicine and health and other strategic new industry fields related to the scientific issues in the innovation chain. The Group has established 20 joint laboratories, including a silicone laboratory with Shandong University and a perfluorinated resin catalyst laboratory with Shanghai University of Applied Science and Technology. The Group's Central Research Institute, six company research institutes, six global R&D centres and 20 joint laboratories form Dongyue's new "621" scientific research system. As the leading scientific research unit, Dongyue Group focuses on R&D, fully mobilizes the enthusiasm of technological innovation and integrates a joint scientific research mechanism.

2021年，公司研發投入合計83,889萬元，遞交申請專利數量93項，獲得授權70件，有效專利數量超460件；註冊商標87件，在註冊數量和範圍上實現新的突破。2021年，東岳集團新簽署合作項目18項，在研項目43項，發表高水平論文21篇，跨溫區質子膜、電解水制氫膜、電站及商業示範等四個項目作為前沿技術獲得國家重點支持，同時列入「十四五」重點研發計劃。

In 2021, the company invested a total of RMB838.89 million in R&D, submitted 93 patent applications and obtained 70 licenses, with over 460 valid patents and 87 registered trademarks, achieving a new breakthrough in the number and scope of registrations. In 2021, Dongyue Group entered into 18 new cooperation projects, with 43 projects are under research, 21 high-level papers were published, and four projects, including trans-temperature proton membrane, hydrogen electrolysis membrane, power station and commercial demonstration, received national key support as advanced technologies, and were also included in the 14th Five-Year Plan.

## 2.2 應用創新成果

## 2.2 Application Innovative Achievements



東岳集團致力於打造「氟、硅、膜、氫」高新技術全產業鏈打造，將科學研究與成果轉化相結合，把應用創新成果轉化為實際產品，並將產品商業化，以滿足市場和客戶的要求。

東岳集團將產品研發及成果轉化階段明確劃分：

2021年，東岳集團創新成果顯著，多款環境友好型產品已成功上市應用。

- 東岳集團針對塗料級、水處理膜級、光伏級、鋰電級四類PVDF（氟塗層樹脂、氟化粉末塗層樹脂及鋰電池電極黏合物料的原料）產品，開發出環境友好型PVDF，並應用於新能源領域及動力鋰電池生產，打破國外壟斷，實現PVDF國產化。
- 為滿足客戶在高端密封領域應用PTFE（聚四氟乙烯分散樹脂）的採購需求，東岳集團研發團隊積極開展相關研究，生產出不含持久性污染物—全氟辛酸的環保型分散樹脂產品，產品各技術指標均滿足行業技術要求，打破國外技術及市場壟斷。

Dongyue Group is committed to building a full industrial chain of “fluorine, silicone, membrane and hydrogen” high-tech technologies, combining scientific research with the result transformation, converting application innovations into actual products, and commercializing products to meet the requirements of the market and customers.

Dongyue Group clearly divides the stages of product development and transformation into the following:

In 2021, Dongyue Group has achieved remarkable innovation, and a number of environmentally friendly products have been successfully marketed and applied.

- Dongyue Group has developed four types of PVDF (fluorine coating resin, fluorinated powder coating resin and raw material for lithium battery electrode bonding material) for coating grade, water treatment film grade, photovoltaic grade and lithium grade, and developed environment-friendly PVDF, which is applied to new energy field and power lithium battery production, breaking foreign monopoly and realizing PVDF nationalization.
- In order to meet the procurement demand of PTFE (polytetrafluoroethylene dispersion resin) in the high-end closed-up field, Dongyue Group's R&D team has actively carried out relevant research and produced environmentally friendly dispersion resin products that are free of the persistent pollutant, perfluorooctanoic acid, and each technical index of the products meets the technical requirements of the industry, breaking the monopoly of foreign technology and market.

1 一種高度抵抗溫度轉變、絕緣、耐老化及耐化學品的合成含氟物高分子，用作塗層物料及可進一步加工成高端精細化學品，廣泛應用於化學、建築、電器與電子及汽車工業。

1 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.



### 2.3 培養領軍人才

東岳集團將人才的積累與沉澱視為科技研發和企業發展的第一資源，按照「以效益體現價值，用財富回報才智」的人才政策，著重培養高素質的人才梯隊，創新人才機制，打造科技核心競爭力。

2021年，本集團通過實施《專業技術人才管理規定》等管理制度，建立了科學、高效、開放的人才引進的標準與程序，為科研人員營造良好的創新環境。同時，本集團持續完善《科研獎勵管理辦法》《研究院科研成果獎勵及優秀科研人才評選辦法》等制度，明確對科研人員的獎項設置和獎勵方式，通過優秀工作者表彰會等方式，全面激發公司科技創新人才的積極性與創造性。

### 2.3 Nurturing Leading Talents

Dongyue Group regards the accumulation and retainment of talents as the first resource for technological research and development and enterprise development, and according to the talent policy of "Reflecting values with benefits, and using wealth to return intelligence", we focus on cultivating a high-quality talent team, innovating talent mechanism, and building core competitiveness in science and technology.

In 2021, the Group established scientific, efficient and open standards and procedures for the introduction of talents through the implementation of management systems such as the Regulations on the Management of Professional and Technical Talents to create a favorable innovation environment for researchers. At the same time, the Group continues to improve the Scientific Research Award Management Regulations, Selection of Outstanding Scientific Research Talents in the Research Institute and other systems to clarify the award settings and reward methods for scientific researchers, and to stimulate the enthusiasm and creativity of the Company's technological innovation talents by means of the Outstanding Worker Recognition Ceremony.

東岳集團不斷在實踐中創新人才機制，推動企業快速、高效發展。目前，本集團形成了五大人才機制，包括「特殊人才特殊政策」的人才引進機制、「賽馬重於相馬」的人才選拔機制、「不求所有，但求所用」的人才整合機制、「股權、期權、獎勵加提成」的人才激勵機制以及「人才在哪裡，東岳就去哪裡」的全球化機制；並實施了「五個100」人才工程。本集團擁有國家級企業技術中心、博士後工作站以及泰山學者崗位，先後承擔了國家重點火炬計劃、「863」計劃和國家科技支撐計劃等重大科技項目。本集團提出「621」泰山攀登計劃，在不同國家和地區建立6個研發中心，與北京化工大學、山東大學、中科院蘭州化物所共建16個研發平台，吸引各地科研人才為東岳集團高質量發展所用。2021年，本集團共有研發人員573人，其中博士研究生30人，碩士研究生178人。

Dongyue Group continues to innovate talent mechanism in practice to promote rapid and efficient development of the enterprise. Currently, the Group has formed five major talent mechanisms, including the talent introduction mechanism of “special policy for special talents”, the talent selection mechanism of “putting actual working performance above talent identification”, the talent integration mechanism of “not seeking to own but seeking to use”, the talent incentive mechanism of “equity, options, incentives plus commission” and the globalization mechanism of “where the talents are, where Dongyue will go”; and implemented the “Five 100” talent projects. The Group has a national-level enterprise technology centre, a postdoctoral workstation and a Taishan scholar position, and has undertaken major technology projects such as the China Torch Program, the “863” Program and the National Technology Support Program. The Group has proposed the “621” Taishan Climbing Plan, established 6 R&D centers in different countries and regions, and built 16 R&D platforms with Beijing University of Chemical Technology, Shandong University and Lanzhou Institute of Chemical Physics of Chinese Academy of Sciences to attract scientific research talents from all over the world for the high-quality development of Dongyue Group. In 2021, the Group has 573 researchers including 30 doctoral researchers and 178 master’s researchers.

## 2.4 引領行業發展

東岳集團關注自身科技創新的同時，積極與同行開展技術交流與合作，主動加入行業協會與組織，參與相關技術研究與行業標準制定工作，推進行業及合作夥伴的共同進步。

本集團作為氟硅協會副理事長單位、中國石油和化學工業聯合會理事單位、氟塑料加工協會理事單位、膜工業協會副秘書長單位、淄博市氫能戰略聯盟理事長，積極組織和主持行業的學術交流會議。此外，東岳集團積極參與標準制定工作，本年度共計參與標準制定21項，其中國家標準1項，行業標準3項，團體標準9項，企業標準8項。

## 3. 安全保障

本集團依照「安全環保是東岳的第一價值」的理念，嚴格遵守《中華人民共和國安全生產法》等國家法律法規，執行保障安全生產的相關國家標準。東岳集團通過全面落實安全生產管理體系，牢築安全生產防線，持續加強安全風險管控和安全健康防護，樹立良好的安全文化氛圍，保障員工及供應商的安全。

## 2.4 Leading Industry Development

While paying attention to its own technological innovation, Dongyue Group actively engages in technical exchanges and cooperation with its peers, actively joins industry associations and organizations, participates in relevant technological research and industry standards development, and promotes the common progress of the industry and its partners.

As the vice chairman of the Fluorosilicone Association, the director of the China Petroleum and Chemical Industry Federation, chairman of the Fluoroplastics Processing Association, the deputy secretary-general of the Membrane Industry Association, and the Chariman of Zibo Hydrogen Energy Strategic Alliance, the Group actively organizes and presides over the academic exchange meetings of the industry. In addition, Dongyue Group has actively participated in the development of 21 standards, including 1 national standard, 3 industry standards, 9 group standards and 8 enterprise standards.

## 3. Security

In accordance with the philosophy of “safety and environmental protection is the first value of Dongyue”, the Group strictly complied with national laws and regulations such as the Safe Production Law of The People’s Republic of China, implemented the national standards in relation to safe production. By fully implementing the safety production management system, Dongyue Group built a safe production line of defense, strengthened its safety risk management on an ongoing basis, established a good safety culture to protect the safety of employees and suppliers.

### 3.1 安全管理體系

東岳集團遵循《安全生產法》及國家其他相關法律法規，致力於構建完整的安全制度體系，2021年與中國化學家協會合作，修訂形成《東岳氟硅科技集團QHSE體系》框架包括：20個一級要素、66個二級要素、管理程序和制度170項。本集團制定《安全操作規程管理制度》《班組安全活動管理制度》《安全領導力管理制度》等內部安全管理文件，從標準化管理、安全信息化建設等方面入手，通過設立安全目標，將安全生產與職業健康管理植根在運營中的每個細節。

為了強化安全管理的重要性並協調優勢資源投入到安全管理，本集團成立以董事長為主任、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」），安全委員會中普通員工比例為6.70%。安委會定期召開例會溝通集團範圍內安全生產管理運行情況，研究近階段安全生產存在的問題並制定對應措施。

### 3.1 Management of Safety System

Dongyue Group follows the Safety Production Law and other relevant national laws and regulations, and strives to build a complete safety system. In 2021, in cooperation with the China Association of Chemical Scientists, the framework of “Dongyue Fluorosilicon Technology Group QHSE System” was revised and formed, including 20 primary elements, 66 secondary elements, 170 items of management procedures and systems. The Group has formulated internal safety management documents such as Management System of Safety Operation Procedures, Management System of Team Safety Activities, and Management System of Safety Leadership”, to start from standardized management and safety information construction, the Group roots safety production and occupational health management in every detail of operation by setting safety targets.

To strengthen the importance of safety management and coordinate the advantageous resources to be put in safety management, the Group has set up the Production Safety Committee (“PSC”) consisting of Chairman as director, President as vice director, Group Vice President, all department heads and general managers of all subsidiaries as members, and the percentage of general employees in the PSC is 6.70%. The PSC holds regular meetings to acquaint themselves with the production safety management performance within the Group, look into the problems in the production safety recently and lay down countermeasures.

### 雙體系建設

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

### Construction of a Dual System

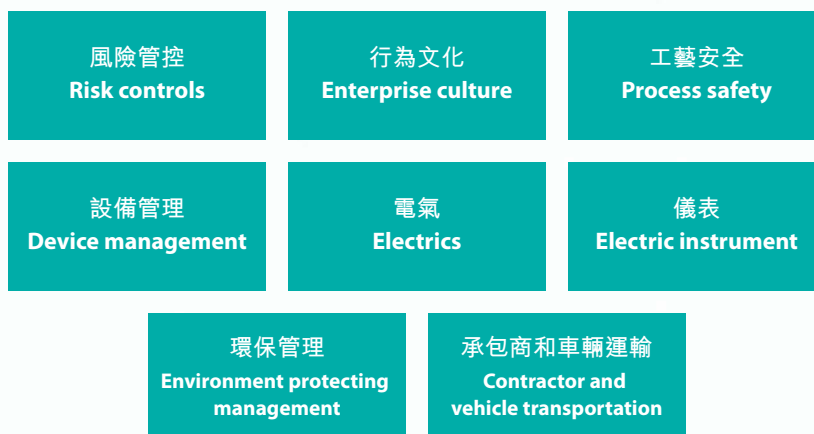
The Group carried out the construction of a “Dual System” of risk grading and hidden danger screening, thus keeping a close eye on the prevention and treatment of risks. The Company set up a team of leaders for its risk grading management and control system led by the general manager, with the vice director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

### 標準化管理

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

### Standardized Management

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





### 安全信息化建設

2021年，東岳集團持續完善基於三維地理信息系統(Geographic Information System或Geo - Information system，GIS)的東岳安全與環境風險監測預警與應急管理系統，通過對一張圖、安全生產、環保監測、應急預案四大模塊的管控，掌握全集團實時的安全運行情況。系統以二三維地理信息系統為支撐，聚焦集團的安全、環保、應急業務，對93個主生產裝置、73處重大危險源、47個危化品罐區、233個儲罐等業務信息，實現在線監控預警以及應急聯動調度與分析等功能，預計2022年內完成更新上限。

本集團從安防系統、物資出入及危險化學品運輸管控等多方面開展園區安全信息化建設工作，繼續推進工藝安全自動化、信息化工作，加強報警管理，升級老舊DCS控制系統(集散控制系統)，針對連續裝置進行APC(先進控制技術)優化，完成裝置實時運行負荷、實時監控以及信息化監控等工作，提高了數據的準確性、嚴謹性、連續性，有力保障了工藝的安全性與穩定性。

### Safety Information Construction

In 2021, Dongyue Group continues to improve the Dongyue Safety and Environmental Risk Monitoring, Early Warning and Emergency Management System based on 3D Geographic Information System (GIS), which allows one to keep abreast of the Group's real-time safety operation by controlling and managing the four modules of map, safety production, environmental monitoring and contingency plan. The system is supported by 2D and 3D GIS, focusing on the Group's safety, environment and contingency businesses, and has the functions of online monitoring and early warning as well as emergency dispatching and analysis for business data such as 93 major production equipment, 73 major hazard sources, 47 hazardous chemical storage areas and 233 storage tanks, which the cap renewal is expected to be completed in 2022.

The Group has carried out safety information construction work in various aspects such as security system, material access and dangerous chemical transportation control, continued to promote process safety automation and informationization, strengthened alarm management, upgraded old DCS control system (distributed control system), optimized APC (advanced process control) for continuous devices, completed real-time operation load, real-time monitoring and informationized monitoring of devices, improved accuracy, strictness and continuity of data, and strongly guaranteed the safety and stability of the process.



### 3.2 安全風險防控

東岳集團高度重視安全風險防範與管控，通過持續開展安全生產與運營管理、隱患排查與整改以及事故應急與演練工作，防範安全事故的發生。另外，本集團鼓勵承包商及其他合作夥伴開展安全管理與檢查工作，加強供應鏈健康與安全。2021年，東岳集團安全生產投入共計6,643.48萬元，本年度未發生等級安全生產事故，因公傷損失1,880小時，連續三年無員工因工死亡。

#### 安全生產與運營

東岳集團高度重視生產與運營安全，圍繞「安全第一、預防為主、綜合治理」的安全方針，開展多項工作加強安全生產與運營，將安全職責落實到位，力求做到安全監管創新、安全措施強化、安全機制有效。

- 簽訂HSE目標責任書：本集團落實以各部門第一責任人為主的安全生产責任制。HSE目標責任書通過層層簽訂方式進行，切實做到「全覆蓋、零容忍、嚴考核、重實效」；明確各崗位職責，嚴格控制各類事故指標，分析、總結、解決安全工作中存在的問題和不足，提升公司各級管理人員安全生产責任意識。

### 3.2 Security Risk Prevention and Control

Dongyue Group places great emphasis on safety risk prevention and control, and prevents the occurrence of safety accidents by continuously carrying out safety production and operation management, potential hazard investigation and rectification, as well as accident emergency response and drills. In addition, the Group encourages contractors and other partners to carry out safety management and inspections to enhance supply chain health and safety. In 2021, Dongyue Group invested a total of RMB664.348 million in safety production. There was no safety production accident during the year, and 1,880 hours were lost due to work-related injuries, while there was no severe work-related death of employees for three consecutive years.

#### Safe Production and Operation

Dongyue Group highly values the safety of production and operation, and focuses on the safety policy of "safety first, prevention as the main focus, and comprehensive management", and carries out a number of tasks to strengthen the safety of production and operation, and puts safety responsibilities in place, striving to achieve innovative safety supervision, enhanced safety measures, and effective safety mechanisms.

- Signing of HSE target responsibility letter: The Group implements the responsibility system of safety production with the first responsible person of each department. HSE target responsibility letter is signed through layers to achieve "full coverage, zero tolerance, strict assessment, and high effectiveness". It clarifies the responsibilities of each position, strictly controls various accident indicators, analyzes, summarizes and solves the problems and inadequacies in safety work, and enhances the awareness of safety production responsibilities of the company's management staff at all levels.

- 開展HAZOP分析：HAZOP分析是一種通過分析生產運行過程中工藝狀態參數的變動，操作控制中可能出現的偏差，用於辨識設計缺陷、工藝過程危害及操作性問題的結構化分析方法。HAZOP分析可有效提高崗位人員對出現異常工況後的分析及對危險的預判能力，提升安全技術水平，從根本上提高各裝置工藝過程的安全性和可操作性。
- 開展生產工藝與技術檢查活動：本集團開展了包括集團專業內審、月度工藝檢查、新建項目啟動前安全檢查及其他專項檢查工作，檢查內容涉及工藝安全信息、安全操作規程、工藝危害分析等方面。2021年針對安全儀表系統(SIS)檢驗測試、自動化控制和機械化作業開展了專項檢查，並根據相關問題反饋積極整改。
- 開展消防安全檢查：本集團每月組織進行一次消防安全大檢查，內容包括消防泵房、蓄水池、消防栓、滅火器等消防設施器材，對查出的隱患限期整改並組織複查，徹底消除消防隱患。2021年，本集團共排查隱患99,657個，隱患整改率達98.92%。
- Development of HAZOP analysis: HAZOP analysis is a structured analysis method used to identify design defects, process hazards and operational problems by analyzing changes in process state parameters during production operations and possible deviations in operational control. HAZOP analysis can effectively improve the analysis of abnormal work conditions and the ability to predict hazards by the post personnel, enhance the safety technology level, and fundamentally improve the safety and operability of the process of each device.
- Production process and technical inspection activities: The Group conducts professional internal audits, monthly process inspections, pre-commencement safety inspections of new projects and other special inspections, covering process safety information, safety operating procedures, and process hazard analysis. In 2021, a special inspection was conducted on safety instrumented system (SIS) inspection and testing, automated control and mechanized operation, and the relevant issues were actively rectified based on feedback.
- Fire safety inspection: The Group organizes a fire safety inspection once a month, including fire pumps, water reservoirs, fire hydrants, fire extinguishers and other fire fighting facilities and equipment, and organizes a review to eliminate fire hazards. In 2021, the Group investigated a total of 99,657 potential hazards, with a rectification rate of 98.92%.

### 事故應急與演練

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

2021年，本集團為提升消防管理和應急救援水平，邀請專家評定消防應急預案編製處置方案，組織修訂各崗位職責，完善消防訓練及應急器材配置，制定消防訓練計劃大綱，並完善現場處置預案。本集團組織公司消防隊伍加強與專業應急救援隊伍的交流與學習，通過與消防專業隊伍開展聯訓合練，不斷增強自身應急救援能力。東岳集團全年組織班組及預備隊實戰演練70次，參與園區周邊火災撲救26次。

為保障辦公場所的安全、提高員工安全防患意識，本集團每年開展安全應急演練，增強突發性災害的安全防範應對能力。2021年，本集團共組織各層次安全應急演練390次，共22,230人次參加。其中，消防演練120次，共7,560人次參加，共查出預案制度缺陷、現場隱患245項，會同各相關部門、責任屬地單位，制定整改計劃和措施進行整改，整改率達95%。

### Emergency Responding and Drills

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

In 2021, the Group engaged experts to assess the firefighting emergency plan preparation and disposal plan, organized the revision of the duties of each position, improved the firefighting training and emergency equipment configuration, formulated the outline of firefighting training plan and improved the on-site disposal plan in order to improve the firefighting management and emergency rescue level. The Group organizes the Company's fire-fighting teams to strengthen exchanges and learning with professional emergency rescue teams, and continuously enhances its own emergency rescue capability by conducting joint training and training with professional fire-fighting teams. Dongyue Group organized 70 practical drills for its teams and reserve teams and participated in fighting fires around the park for 26 times during the year.

In order to ensure the safety of the office premises and to raise the awareness of employees on safety and disaster prevention, the Group conducts safety emergency drills every year to enhance the safety prevention and response capability in case of unexpected disasters. In 2021, the Group organized a total of 390 safety emergency drills at various levels with a total of 22,230 participants. Among them, 120 fire drills were held, with a total of 7,560 participants. A total of 245 deficiencies in the planning system and on-site potential hazards were identified, and rectification plans and measures were formulated in conjunction with the relevant departments and responsible territorial units for rectification, with a rectification rate of 95%.



### 承包商安全管理

東岳集團重視供應鏈的健康與穩定，通過制定《東岳集團承包商管理制度》《承包商環保管理制度》等多項承包商安全管理制度，完善和落實承包商安全管理工作，提高承包商HSE管理水平。本集團要求承包商需滿足准入標準，簽訂安全責任協議書，嚴格遵守有關職業健康、安全和環境保護的條款，並定期對承包商進行監督和考核，包括設立承包商安全教育台賬、承包商現場施工安全監督檢查日報表等，加強對承包商安全的把控。東岳集團通過集團外來人員入廠培訓系統對承包商進行安全教育培訓與考核，激發承包商進行安全管理的主觀能動性。2021年，公司承包商重傷及以上事故數0起，發生重傷及死亡人數0人。

### 3.3 職業健康保障

東岳集團嚴格遵守法律法規對於職業健康安全的管理需求，嚴格遵循《中華人民共和國職業病防護法》等法律法規，完善員工健康安全體系及《職業健康管理控制程序》等安全管理制度。本集團成立職業健康管理部，保障員工的健康與安全落到實處，為員工提供全面的職業健康保障。

### Contractor Safety Management

Dongyue Group focuses on supply chain health and stability. By formulating the Dongyue Group Contractor Management System, Contractor Environmental Management System and other contractor safety management systems, the Group improved and implemented contractor safety management and raised the HSE management level of contractors. The Group has required its contractors to meet the entry criteria, sign a safety responsibility agreement and strictly abide by the provisions on occupational health, safety and environmental protection. The Group regularly supervises and assesses the contractors' performance, including the maintenance of the contractors' safety education record and daily report on the inspection of contractors' on-site construction safety to strengthen the control of contractor safety. Dongyue Group aroused the contractors' initiative concerning safety management by providing safety education, training and assessments from the Group's internal personnel training system to contractors. In 2021, the number of serious accidents or above involving contractors of the Company was 0, and the number of serious injuries and fatalities was 0.

### 3.3 Occupational Health Protection

Dongyue Group strictly complies with the occupational health and safety management requirements of laws and regulations, strictly follows the Occupational Disease Protection Law of the People's Republic of China and other laws and regulations, and improves the employee health and safety management system and the safety management system such as the Occupational Health Management Control Procedures. The Group has established the Occupational Health Management Department to ensure the health and safety of employees in practice and to provide comprehensive occupational health protection for employees.

- 定期開展職業健康查體工作、建立職業健康檔案、檢查日常危害預防情況等。2021年員工體檢覆蓋率100%，職業病發病率為零。
  - 通過現場職業危害監測，並基於此不斷提升裝置自動化、智能化水平，採取嚴格的密閉隔離措施，減少人員接觸職業危害因素。
  - 配備防護物資，杜絕操作中可能發生的事故，並在車間設置急救箱，在緊急情況下第一時間提供幫助，保護員工人身安全，本集團2021年勞保用品投入費用共計784.18萬元。
  - 配備專業安全管理人員，其中特種作業人員100%持證上崗作業；制定《特種設備管理制度》，保障特種設備在生產經營活動中的安全生產。
  - 組織職業病防治專項培訓，提供完善的職業健康防護裝備和應急器材，提高員工勞動防護意識和水平。
- The Group conducted occupational physical examination regularly, established occupational health record and checked the daily hazards protection. In 2021, the employees' medical examination coverage rate was 100%, with zero incidence of occupational diseases.
  - By conducting on-site occupational hazard monitoring, and continuous improvement of the automation and intelligence level of the devices on such basis, the Group adopted strict confined isolation measures to reduce the exposure of personnel to occupational hazards.
  - The Group provided protective equipment to prevent accidents that may occur during operation and placed first aid kits in workshops to provide immediate assistance in emergency situations to protect the personal safety of employees, and the total investment cost of the Group's labor insurance supplies for 2021 was RMB7,841,800.
  - The Group is equipped with professional safety management personnel, among which, all of the special operation staff must be licence-holders. Regulations for the Management of Special Equipment have been formulated to ensure the safety production of special equipment during operating activities.
  - The Group organized special trainings on occupational disease prevention and treatment, provided comprehensive occupational health protection equipment and emergency equipment, and improved the awareness and level of labour protection of employees.

新型冠狀病毒疫情期間，本集團對疫情防控工作進行嚴密部署，每日做防疫簡報匯報。各門崗配備測溫槍、酒精噴壺、消毒液噴霧器等防疫物資，對所有入廠人員查驗健康碼、行程碼、疫苗接種情況並測量體溫，做好外來人員、車輛登記等工作，並監督相關人員正確佩戴口罩。東岳集團全年共排查車輛18萬車次、外來施工人員70萬人次，未發生因疫情管控不到位出現的任何責任事件。

### 3.4 安全文化建設

東岳集團著力於構建良好的安全文化氛圍，強化安全教育潛移默化提高員工的安全意識及相關技能，從而有效降低安全生產事故。

通過多年的發展，本集團已形成「安全生產月」、「安全知識競賽」、「技能大比武活動」等多種安全主題文化活動，突破傳統的安全教育宣傳方式，強化和提升員工安全意識，引導員工從意識形態上牢固樹立防風險、除隱患、保安全、促發展的工作理念。

本集團建立完善的安全培訓體系，制定了《評聘集團安全專家、安全管理師的通知》等制度，認定7名集團安全內訓師，加強員工安全教育培訓工作，包括對第一責任人安全管理能力提升，以及對一般員工的安全意識、安全操作等能力的提升。2021年，公司員工安全培訓率達100%，員工安全培訓平均小時數為26.8小時。

During the COVID-19 pandemic, the Group deployed closely on the prevention and control of the outbreak and made daily reports on the prevention and control of the outbreak. Each gate post is equipped with infrared thermometer guns, alcohol spray bottles, disinfectant sprayers and other pandemic prevention materials. They also check the health code, trip code, vaccination status and measure the body temperature of all incoming personnel, properly register incoming personnel and vehicles, and supervise the proper wearing of masks by relevant personnel. Dongyue Group inspected 180,000 vehicles and 700,000 external construction workers during the year, and no liability incidents occurred due to inadequate pandemic control.

### 3.4 Safety Culture Construction

Dongyue Group strives to build a good safety culture and enhance safety education to improve employees' safety awareness and related skills, thereby effectively reducing safety production accidents.

Through years of development, the Group has formed various safety-themed cultural activities such as "Safety Production Month", "Safety Knowledge Contest" and "Skills Competition" to break through the traditional safety education and publicity methods, strengthen and enhance employees' safety awareness, and guide them to firmly establish the working concept of risk prevention, eliminating hidden dangers, ensuring safety and promoting development from an ideological perspective.

The Group has established a comprehensive safety training system, formulated a system such as "Notice of Appraisal of Group Safety Experts and Safety Managers" and recognized seven internal safety trainers of the Group to enhance the safety education and training of employees, including the enhancement of the safety management capability of the first responsible person and the enhancement of the safety awareness and safety operation of general employees. In 2021, the Company's employee safety training rate reached 100%, and the average number of hours of employee safety training was 26.8 hours.

按職級劃分		高級管理人員	中層管理人員	普通員工
By employment grade		Senior management	Middle management	Ordinary employees
安全培訓人均時長 (單位：小時)	Duration of safety training per capita (in hours)	26.0	26.0	27.5
安全生產培訓人均次數 (單位：次)	Number of production safety training per capita (in times)	12.5	12.5	12.8

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

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

本集團於2016年啟動學杜邦安全管理諮詢活動，在杜邦安全管理理念的指引下形成了具有東岳特色的安全文化。2021年，公司針對活動中發現的在安全管理、安全文化建設的不足，與杜邦公司合作開展了第二次安全管理提升項目，持續提升中高層管理者安全領導力、建立東岳集團及各公司安全環保能力中心，並圍繞領導力提升推動大量培訓與改善行動，彰顯了「做一個受人尊敬的氟硅膜氫全球化品牌企業」的集團願景。

The Group launched Benchmarking DuPont, a consultation on safety management in 2016, forming a safety culture with Dongyue characteristics through the guidance of the DuPont safety management concept. In 2021, in view of the shortcomings in safety management and safety culture establishment found during the activity, the Company cooperated with DuPont to jointly organize a second safety management improvement activity in order to continuously improve the safe management capability of middle and senior managers and build the core of safety and environmental capability in Dongyue Group and other companies. The Group's vision of "being a respected global brand of fluorosilicone film and hydrogen" is evident in the numerous training and improvement initiatives around leadership development.

## 4. 綠色發展

東岳集團一直致力環境保護，並採取多項措施及監控方法履行對環境保護的責任。本集團嚴格遵守《中華人民共和國環境保護法》等法律法規，完善環保標準化管理體系建設，推行低碳減排，節能降耗，積極落實環境保護責任。2021年，本集團未發生一般及以上環境事件。

### 4.1 氣候風險管理

氣候變化為經濟和社會發展帶來的影響深遠，是當前全球共同面對的環境挑戰。面對刻不容緩的氣候變化形勢，東岳集團關注氣候變化為公司業務帶來的影響，將對氣候風險的考量融入現有風險管理體系，積極識別並評估氣候變化面臨的風險和機遇。

## 4. Green Development

Dongyue Group is committed to environmental protection and has adopted various measures and monitoring methods to fulfill its responsibility for environmental protection. The Group strictly complies with the Environmental Protection Law of the People's Republic of China and other laws and regulations, improves the construction of a standardized environmental protection management system, promotes low-carbon emission reduction, energy conservation and consumption reduction, and actively implements its environmental protection responsibilities. In 2021, the Group did not have any general or above environmental incidents.

### 4.1 Climate Change Risk Analysis

The impact of climate change on economic and social development is profound and is a common global environmental challenge. In the face of the urgent climate change situation, Dongyue Group pays attention to the impact of climate change on its business, integrates the consideration of climate risk into its existing risk management system, and actively identifies and evaluates the risks and opportunities faced by climate change.



• 面臨的氣候變化風險

轉型風險 政策風險

Transition risks Policy risks

2021年，中國將「碳达峰」「碳中和」首次寫入政府工作報告。碳达峰、碳中和目標的提出，不僅是世界各國對碳排放量的約束，也意味著經濟社會發展方式的變革。首先是追求產業結構的低碳化，其次是培育清潔化和低碳化的新型產業趨勢，在今後相當長時期內不會發生改變。

東岳集團作為首批納入碳交易試點的為發電企業，考慮到未來控排範圍的持續擴大，公司持續推進減排技術創新，推出新型環境友好產品，降低因限排政策變化帶來的風險。

In 2021, China included “carbon peaking” and “carbon neutral” in the government work report for the first time. The proposal of carbon peak and carbon neutral targets is not only a constraint on carbon emissions around the world, but also implies a change in the way of economic and social development. The first is to pursue the low carbonization of the industrial structure, and the second is to cultivate a new industrial trend of cleanliness and low carbonization, which will not change for a long time in the future.

As one of the first power generation enterprises to be included in the carbon trading pilot project, Dongyue Group continues to promote emission reduction technology innovation and introduce new environmentally friendly products to reduce the risk brought about by changes in emission restriction policies, taking into account the continuous expansion of the scope of emission control in the future.

市場風險

Market risks

客戶對綠色產品方案和低碳足跡產品的需求不斷增加，海外標準對製冷劑要求的生產標準較高。東岳集團在產品生產時若未能嚴格控制排放物排量，選擇低碳供應鏈，研發新型環境友好產品，可能會因消費者選擇影響市場銷售額。

Market risk customers’ demand for green product solutions and low carbon footprint products is constantly increasing, and overseas standards require higher production standards for refrigerants. If Dongyue Group fails to strictly control emissions during product production, choose a low carbon supply chain, and develop new environmentally friendly products, it may affect market sales due to consumer choice.

**實體風險**      **物理風險**      全球氣候變化導致出現的暴雨、颱風、沙塵暴、凝凍等極端天氣或強度更強、更加頻繁，並導致水資源短缺、乾旱等長期氣候變化，這將潛在地影響上游供應鏈穩定生產及原材料的運輸儲存，對公司生產設備的安全造成威脅，導致產能下降增加公司運營成本。

**Physical risks**    **Physical risks**    Global climate change may lead to more intense and frequent extreme weather such as rainstorms, typhoons, dust storms, and freezing temperatures, as well as long-term climate changes such as water shortages and droughts. This will potentially affect the stable production of upstream supply chain and the transportation and storage of raw materials, threaten the safety of the Company's production facilities and lead to a decrease in production capacity and increase the Company's operating costs.

• **面臨的氣候變化機遇**

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

- 增加對相關法律法規的日常監測，加強與各監管部門的溝通聯繫，及時根據政策法規調整公司風險管理辦法，披露相關信息，並做好風險的預防。
- 通過廣泛的行業對標，參考香港交易所的ESG報告指引和科學碳目標制定的相關原則，探索碳排放目標的制定。

• **Opportunities from climate change**

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

- The Company will increase daily monitoring of relevant laws and regulations and strengthen communication with regulatory authorities. Furthermore, the Company will timely adjust its risk management measures in accordance with policies and regulations, disclose relevant information and prevent risks in a timely manner.
- Based on extensive industry benchmarking with reference to the ESG reporting guide of the Stock Exchange of Hong Kong and the principles of the science-based carbon targets, the Company is exploring its setting of carbon emission targets.

- 與產業鏈上游供應商合作，增加採購渠道，從而降低因氣候變化而導致對穩定供應的影響。
  - 參與可再生能源電量交易，並通過能效提升與技術研發，降低產品和運營的溫室氣體排放。
  - 參與行業溝通及高校學術交流，引進國際上先進的技術與設備，在生產中提高能源使用效率及降低碳排放。
  - 系統地開拓新市場，做好技術和市場變化的預測與分析，開發滿足客戶需求的低碳綠色產品。
- Cooperate with upstream suppliers in the industry chain to increase procurement channels and thus reduce the impact on stable supply due to climate change.
  - Participate in renewable energy power trading and reduce greenhouse gas emissions from our products and operations through energy efficiency improvements and technology development.
  - Through participation in industry communication and academic exchanges with universities, the Company will introduce internationally advanced technologies and equipment to improve energy efficiency and reduce carbon emissions in production.
  - The Company will systematically explore new markets, carry out forecast and analysis of technological and market changes and develops low-carbon green products that meet the needs of the community.

未來，東岳集團將持續積極應對氣候變化帶來的壓力，多措並舉降低運營過程中的碳排放，為實現「碳達峰」「碳中和」的目標作出貢獻。

In the future, Dongyue Group will continue to actively respond to the pressure brought by climate change, take multiple measures to reduce carbon emissions in the course of operation, and contribute to the goal of “carbon peaking” and “carbon neutrality”.

## 4.2 綠色環保產品

東岳集團推進節能環保產品的開發與降耗，防止和減少生產經營活動對環境造成的不利影響。2021年，氟硅公司通過技術改造共計完成5套硫酸乾燥系統改造並投入使用，使一氯甲烷產品中水分含量降低至40ppm以下，減少新鮮硫酸進料量，每年節約運行成本500萬元以上。本年度，東岳集團開發：

- 聚偏氟乙烯(PVDF)粉末塗料樹脂，解決了傳統塗料需要使用有機溶劑才能進行塗覆的問題，減少了使用過程中的VOCs排放；
- 全氟辛酸的靜電噴塗用多聚甲醛(PFA)粉末塗料樹脂，具有綠色高效、不含持久性污染物的特點，避免了傳統塗料需要使用有機溶劑才能進行塗覆的問題。

本集團堅持高標準、嚴要求，大力投入滿足客戶需求的氟硅材料項目，研究開發可溶性聚四氟乙烯以及高端密封領域用聚四氟乙烯分散樹脂等產品，助力客戶產品生命週期碳足跡的降低，助力行業低碳轉型。

## 4.2 Green Products

Dongyue Group promotes the development of energy-saving and environmental protection products and the reduction of consumption to prevent and reduce the negative impact on the environment caused by production and operation activities. In 2021, fluorosilicone companies will complete 5 sets of sulfuric acid drying systems through technical renovation and put them into use, which will reduce the moisture content in the monochloromethane products to below 40ppm, reduce the amount of fresh sulfuric acid feed, and save more than RMB5 million in operating costs annually. During the year, Dongyue Group developed:

- Polyvinylidene fluoride (PVDF) powder coating resin, which solves the problem of conventional coatings requiring organic solvents for coating and reduces the emission of VOCs during use;
- Perfluorooctanoic acid (PFA) powder coating resin for electrostatic spray coating is environmentally friendly and efficient, free of persistent contaminants, and avoids the need to use organic solvents to coat conventional coatings.

The Group upholds high standards and stringent requirements, and has invested heavily in fluorosilicone material projects that meet customers' needs. We have researched and developed products such as fusible PTFE and PTFE dispersion resins for high-end sealing fields to help reduce the carbon footprint of customers' product life cycle and help the industry's low-carbon transformation.

溫室氣體 Greenhouse gases		2019年 2019	2020年 2020	2021年 2021
範圍一	Scope 1	1,563,351.57	1,608,890.24	1,686,437.12
範圍一	Scope 2	1,490,720.00	1,477,953.34	1,566,950.00
溫室氣體排放量 (噸)	Emissions of greenhouse gases (tons)	3,054,071.57 (經重列) (restated)	3,086,843.58 (經重列) (restated)	3,253,387.12
萬元營收溫室氣體排放量 (噸/萬元營業收入)	Greenhouse gas emission per RMB10,000 of operating income (tons/RMB10,000 of operating income)	2.35 (經重列) (restated)	3.07 (經重列) (restated)	2.05

註：(1) 環境數據收集範圍為東岳集團2021年報財務併表範圍。

(2) 溫室氣體排放量(範疇1)來自及運輸車輛的燃料(汽油)耗用。燃煤、天然氣、柴油排放因子參考中華人民共和國國家發展和改革委員會於2015年7月6日刊發之《工業其他行業企業溫室氣體排放核算方法和報告指南》。

(3) 溫室氣體排放量(範疇2)來自外購電力的耗用。根據香港聯合交易所有限公司於2020年3月刊發之《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》，外購電力排放因子參考中華人民共和國生態環境部於2020年12月29日刊發之《2019年度減排項目中國區域電網基準線排放因子》。

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

Notes:(1) The scope of data collection is the scope of the consolidated financial statements in the Annual Report 2021 of Dongyue Group.

(2) The emissions of greenhouse gases (scope 1) were from coal, natural gas, diesel and the consumption of fuel (gasoline) for transportation vehicles. The emission factors refer to the "Guidelines for Accounting and Reporting of Greenhouse Gas Emissions from Enterprises in Other Industries" published by the National Development and Reform Commission of the People's Republic of China on 6 July 2015.

(3) The emissions of greenhouse gases (scope 2) were from the consumption of purchased electricity. In accordance with the "Appendix II: Reporting Guidance on Environmental KPIs" in "How to Prepare an ESG Report" issued by the Hong Kong Stock Exchange Limited in March 2020, the emission factors of purchased electricity were cited from the "2019 Baseline Emission Factors for Regional Power Grids in China" published by the Ministry of Ecology and Environment of the People's Republic of China on 29 December 2020.

(4) The unit conversion factors of non-renewable energy (e.g. gasoline, diesel, liquified natural gas) were cited from the "Appendix II: Reporting Guidance on Environmental KPIs" in "How to Prepare an ESG Report" issued by the Hong Kong Stock Exchange Limited in March 2020 and the "General Principles for the Calculation of Comprehensive Energy Consumption" issued by the National Development and Reform Commission of the People's Republic of China on 29 September 2020.



### 4.3 提高能源效率

在生產製造能耗方面，東岳集團堅持規範節能高標準的管理，作為氟化工行業第一個智能製造試點示範企業，東岳集團對智能化管控方面進行了積極的探索和提升。在能源管控方面，東岳集團在寶信能源管理系統的基礎上，對集團企業能源進行統一調度管理、綜合調配，集中管理園區內的高壓配電、蒸汽等能源介質。本集團將持續關注運營過程中的能源使用，通過設備保養、研發升級實現降低能耗的目標。2022年，東岳集團計劃實現山東東岳化工有限公司單位產品綜合能耗不超過0.288噸標煤，山東東岳高分子材料有限公司單位產品綜合能耗不超過0.867噸標煤，山東東岳氟硅材料有限公司單位產品綜合能耗不超過0.211噸標煤，山東華夏神舟新材料有限公司單位產品綜合能耗不超過0.818噸標煤的目標。

- 2021年，本集團通過計量督查、運行調節等手段，提升全廠熱效率至70.06%，比2020年增加2.17個百分點；
- 集團化工公司2021年度通過節能技術改造，對現有製冷劑產品裝置進行改造升級，各裝置節能降耗明顯，氟里昂-142b (R142b) 通過光氯化系統改造，二氟乙烷 (R152a) 轉化率由65%提升至75%以上，產量提高15%。

### 4.3 Enhancing Energy Efficiency

With regard to energy consumption in production and manufacturing, Dongyue Group adheres to high standards of regulated energy-saving management. As the first intelligent manufacturing pilot enterprise in the fluorochemical industry, Dongyue Group has been actively exploring and improving intelligent management and control. In terms of energy management and control, based on the Baosight Energy Management System, Dongyue Group implemented the unified scheduling management and integrated allocation of the energy of the Group's subsidiaries, managing the energy media such as high-voltage power distribution and steam in the industrial parks in a centralized manner. The Group will continue to pay attention to energy usage in the operation process and achieve the goal of energy-consumption reduction by the maintenance of equipment and upgrade in research. In 2022, Dongyue Group plans to achieve a comprehensive energy consumption per unit product not exceeding 0.288 tons of standard coal of Shandong Dongyue Chemicals Co., Ltd., a comprehensive energy consumption per unit product not exceeding 0.867 tons of standard coal of Shandong Dongyue Polymers Co., Ltd., a comprehensive energy consumption per unit product not exceeding 0.211 tons of standard coal of Shandong Dongyue Fluo-Silicon Materials, and a comprehensive energy consumption per unit product not exceeding 0.818 tons of standard coal of Shandong Huaxia Shenzhou New Co., Ltd.

- In 2021, through various means such as measurement supervision and operation refinement, the Group had increased the heat efficiency for the entire factory to 70.06%, representing an increase of 2.17 percent as compared to 2020;
- the chemical industrial company of the Group had conducted a refinement upgrade for the existing refrigerants product devices by refining its energy-saving technology in 2021. The reduction of energy consumption was significant in each device. Freon-142b (R142B) was remade through the photochlorination system. The conversion rate of difluoroethane (R152A) had increased from 65% to 75% above and the production volume increased by 15%.

同時，東岳集團積極推行綠色辦公，鼓勵文檔線上管理，減少紙張浪費；嚴格依據《車輛管理制度》對車輛油耗進行管理，對節約和超額用油的司機實行全獎全罰；落實《東岳集團辦公樓空調使用管理規定》，控制空調使用時間並下班後及時關閉使用，提高員工節約能源的意識。2021年，東岳集團汽油消耗較去年減少27%。

At the same time, Dongyue Group actively promoted the concept of “green office”, encouraging online management of documents to decrease paper waste. Moreover, the Group strictly managed vehicle fuel consumption according to the Vehicle Management System, and offered full reward or punishment to drivers who save fuel or use excessive fuel. It also implemented the Dongyue Group Regulations on the Use of Air-Conditioners in Office Buildings to control the time of using air-conditioners and promptly shut down the air-conditioners after work, aiming to raise employees’ awareness on energy conservation. In 2021, Dongyue Group consumed 27% less gasoline than last year.

東岳集團近三年能源使用情況如下：

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

使用種類		2019年消耗量	2020年消耗量	2021年消耗量
Use type		Consumption in 2019	Consumption in 2020	Consumption in 2021
外購電（千瓦時）	Purchased electricity (kWh)	1,540,000,000	1,526,811,300.00	1,618,750,000
清潔能源用電量（千瓦時）	Electricity consumption for clean energy (kWh)	0	0	145,795,320
總煤耗量（萬噸）	Total coal consumption (10,000 tons)	65.29	67.34	70.48
發電量（千瓦時）	Generating capacity (kWh)	327,266,000	360,986,500	378,536,000
蒸汽產量（自用量）（噸）	Steam production volume (self-used volume) (tons)	1,468,928	1,660,774	1,580,924
汽油（升）	Gasoline (liter)	69,945	37,891	27,508
柴油（升）	Diesel (liter)	0	11,010	9,649
天然氣（立方米）	Natural gas (cubic meter)	21,580,300	20,638,353	22,750,421

能源消耗		2019年	2020年	2021年
Energy consumption		2019	2020	2021
綜合能耗（萬噸標煤，包括燃煤、電、天然氣、汽油、柴油）	Total energy consumption (10,000 tons standard coal, including coal, electricity, natural gas, gasoline, diesel)	685,600.61	697,312.32	732,704.86
萬元產值綜合能耗（萬噸標煤，包括燃煤、電、天然氣、汽油、柴油／萬元產值）	Total energy consumption per RMB10,000 of output value (10,000 tons standard coal, including coal, electricity, natural gas, gasoline, diesel/ RMB10,000 of output value)	0.53	0.69	0.46

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

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

#### 4.4 優化用水管理

東岳集團以提高水資源的利用效率為核心，加強節水技術改造力度，強化中水綜合治理回用，進行全面水資源管理。2021年，本集團在求取適用水源方面未發生任何問題。

2021年公司熱電廠化水車間水循環綜合利用改造項目調試工作完成，7月份投產，回用水量20.28萬噸。解決了熱電廠270立方米每小時中水的排放問題，回收水資源267立方米每小時，並產出氯化鈉和芒硝等產成品。水資源綜合利用項目的投用標誌著公司熱電廠在資源、能源集約化循環利用方面邁出了堅實的一步，同時對上游河南暴雨導致的黃河水限供危機提供了應急保障。本集團將繼續推動脫硫廢水處理可行性研究，降低污水排放對環境的影響，至2025年實現中水回收率不低於40%。

#### 4.4 Optimization of Water Utilization Management

Focusing on the improvement of the utilization efficiency of water resources, Dongyue Group enhanced technological innovation of water conservation, strengthened comprehensive wastewater treatment and reuse and implemented comprehensive water resources management. In 2021, the Group did not encounter any problems in obtaining suitable water sources.

In 2021, the commissioning work of the comprehensive utilization and transformation project of water circulation in the chemical water workshop of the company's thermal power plant will be completed. It was put into operation in July, and the reused water was 202,800 tons. It solved the problem of 270 cubic meters of reclaimed water per hour in thermal power plants, recovered 267 cubic meters of water per hour, and produced finished products such as sodium chloride and the mirabilite. The commissioning of the water resources comprehensive utilization project marks a solid step in the intensive recycling of resources and energy by the thermal power plant of the company. At the same time, it provides emergency guarantee for the crisis of water supply limitation of the Yellow River caused by the torrential rain in the upper reaches of Henan. The Group will continue to promote the feasibility study of desulfurization wastewater treatment to reduce the impact of wastewater discharge on the environment and achieve water recycling rate of not less than 40% by 2025.

東岳集團近三年用水及廢水排放情況如下：

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

用水及廢水排放指標 Water consumption and wastewater discharge indicators		2020年排放/ 用水量 Emission/water consumption in 2020	2020年排放/ 用水量 Emission/water consumption in 2020	2021年排放/ 用水量 Emission/water consumption in 2021
廢水 Wastewater	廢水排放總量（噸） Total discharge of wastewater (tons)	4,395,965	4,566,981	4,761,142
	COD排放量（噸） COD emissions (tons)	57.9	57.8	72.7
	氨氮排放量（噸） Ammonia nitrogen emissions (tons)	1.86	1.42	1.71
耗水 Water consumption	總用水量（噸） Total water consumption (tons)	13,905,821	13,474,550	13,300,000
	耗水密度（噸／萬元營業收入） Water consumption intensity (tons/RMB10,000 of operating income)	10.73	13.42	8.39



#### 4.5 減少污染排放

東岳集團嚴格遵守運營所在地排放標準，力爭實現污染排放最小化。公司嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《固體廢物污染環境防治法》《噪聲污染環境防治法》等相關法律，建立相應的排放管理規程，通過設備更新和技術創新，對廢水、廢氣、噪聲和固體廢物實施排放控制與檢測，確保「三廢」排放依法合規，減少排放對環境造成的負擔。

東岳集團嚴格按照《排污許可證》管理要求全面落實，要求從公司到車間層層落實，執行到位，做好例行監測和運行台賬日常監管，按照管理要求將執行落實情況提交排污許可系統公開。東岳集團將持續推進環保減排舉措，至2025年實現廢棄物排放全部合規處置，三廢排放達標率達到100%。

#### 4.5 Reduction of Pollutant Emissions

Dongyue Group strictly abided by the emission standards where it operated and strived to minimize pollutant emissions. The Company strictly abided by the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on the Prevention and Control of Noise Pollution and other relevant laws, established corresponding emission management regulations through the equipment renewal and technological innovation. It implemented emission control and inspection for wastewater, exhaust gas, noise and solid waste to ensure compliance with laws and regulations for the emissions of the above three types of wastes, and reduced the burden of emissions on the environment.

Dongyue Group fully implements the management requirements of the Emission Permit in strict accordance with the requirements of the Emission Permit, requiring implementation at all levels from the Company to the workshop, execution in place, routine monitoring and daily supervision of the operation ledger, and submission of the implementation and execution to the Emission Permit system for public disclosure in accordance with the management requirements. Dongyue Group will continue to promote environmental protection and emission reduction initiatives to achieve all compliant disposal of waste emissions and 100% compliance rate of three waste emissions by 2025.

### 廢氣管理

東岳集團積極落實《大氣污染防治行動計劃》，開展廢氣減排工作，踐行綠色可持續發展理念。為保證排放的廢氣均符合《區域性大氣污染物綜合排放標準(DB37/2376-2019)》中氮氧化物、二氧化硫和煙塵的標準，東岳集團通過安裝脫硫、脫硝、除塵和超低排放設施，實現達標排放。由於本年度集團產能擴大，2021年較上年度共增加二氧化硫排放23.41噸，氮氧化物排放15.32噸，減少煙塵排放6.08噸。

2021年，本集團為應對重污染天氣應急減排，在未啟動重污染天氣應急時提高運行指標控制，二氧化硫較2020年均值提高3毫克每立方米，為秋冬季啟動重污染天氣二氧化硫應急減排8%打好基礎。本集團全年無日均值超標問題，2021年6月因主動減排被山東省環保廳通報表揚獎勵3萬元。

### Exhaust gas management

Dongyue Group actively implemented the Air Pollution Prevention and Control Action Plan to carry out exhaust emission reduction works and practice the concept of green and sustainable development. In order to ensure that the exhaust emissions discharged meets the standards for nitrogen oxides, sulfur dioxide and soot in the requirements of the Regional and Integrated Emission Standard of Air Pollutants (DB37/2376-2019), Dongyue Group has installed facilities of desulfurization, denitration, dust removal and ultra-low emission to achieve emission standards. Due to the expansion of the Group's production capacity during the year, compared with the previous year, the total increase of sulfur dioxide emission in 2021 is 23.41 tons, nitrogen oxide emission is 15.32 tons, and the reduction of soot emission is 6.08 tons.

In 2021, in order to respond to the emergency emission reduction of heavy pollution weather, the Group increased the control of operation indicators when the heavy pollution weather emergency was not activated, and the sulfur dioxide increased by 3 mg per cubic meter compared with the average value in 2020, which was the foundation for the start of the 8% emergency reduction of sulfur dioxide in heavily polluted weather in autumn and winter. The Group has no problem of exceeding the daily average value throughout the year. In June 2021, it was notified and rewarded by the Environmental Protection Department of Shandong Province of RMB30,000 for its active emission reduction.

排放物種類 Type of emissions		2019年排放量 Emissions in 2019	2020年排放量 Emissions in 2020	2021年排放量 Emissions in 2021
二氧化硫 (噸)	Sulfur dioxide (tons)	118.12	106.59	130.00
氮氧化物 (噸)	Nitrogen oxides (tons)	416.90	212.69	228.01
煙塵/粉塵 (噸)	Soot/dust (tons)	73.00	20.72	14.64
揮發性有機物 (噸)	Volatile organic compounds (tons)	145.61	68.02	107.71

### 固體廢物管理

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

本集團按固體廢物「資源化、減量化、無害化」原則，分類收集、妥善安全處置固體廢物，如項目產生的危險廢物R152a廢催化劑由項目配套焚燒爐焚燒，廢分子篩、SCR脫硝廢催化劑、焚燒爐飛灰及廢機油委託有資質單位處理。2021年度公司產生的一般固廢為生活垃圾，委託環衛部門定期清運，產生的危險廢物按照《危險廢物貯存污染控制標準》(GB18597-2001)及其修改單的相關規定進行儲存，固廢轉移建立完善的記錄台帳，嚴格執行。

### Solid waste management

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

According to the principle of “recycling, reducing and harmless” of solid waste, the Group collected and disposed solid waste properly and safely. For example, the hazardous waste R152a waste catalyst generated by the project is incinerated by the incinerator supporting the project, and the waste molecular sieve, SCR denitration waste catalyst, incinerator fly ash and waste oil are entrusted to qualified units for treatment. The general solid waste generated by the company in 2021 was domestic garbage, and the environmental sanitation department was entrusted to clear and transport it on a regular basis. The generated hazardous waste was stored in accordance with the relevant regulations of the “Hazardous Waste Storage Pollution Control Standard” (GB18597-2001) and its amendments. A complete record of solid waste transfer was established and enforced strictly.

東岳集團近三年固體廢物情況如下：

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

排放物種類 Type of emissions		2019年處置量 Disposals in 2019	2020年處置量 Disposals in 2020	2021年處置量 Disposals in 2021
脫硫石膏（噸）	Desulphurization gypsum (tons)	61,370	29,964	15,443.02
電廠灰渣（噸）	Ash and slag of power plant (tons)	166,358	177,478	188,886.62
生活垃圾（噸）	Domestic waste (tons)	45	87.6	105.75
辦公垃圾（噸）	Office waste (tons)	13	10	12
電石泥（噸）	Acetylene sludge (tons)	378,724	351,022	273,028.84
一般廢棄物產生總量（噸）	Total general wastes (tons)	227,786	207,540	204,447.39
一般廢棄物產生密度（噸／萬元營業收入）	Intensity of general wastes (tons/RMB10,000 of operating income)	0.18	0.21	0.13

註：東岳集團脫硫石膏、電廠灰渣、電石泥的處理為外售，進行綜合利用。

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

東岳集團危險廢棄物轉移至有資質單位處置情況如下：

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

廢棄物種類 Types of hazardous wastes		2019年處置量 Disposals in 2019	2020年處置量 Disposals in 2020	2021年處置量 Disposals in 2021
危險廢棄物轉移量（噸）	HW06	1,777.60	1,319.88	1,807.04
Transfer volume of hazardous wastes (tons)	HW08	122.62	122.6	135.94
	HW09	18.66	0	0
	HW11	522.16	297.7	368.12
	HW50	247.99	628.98	1,098.98
	HW45	13,041.59	20,179.76	19,597.36
	HW18	165.63	411.16	495.03
	HW29	155.1	157.59	174.94
	HW49	123.6	595.21	1,802.71

## 5. 和諧共贏

東岳集團堅信人才是公司成功發展的基礎，奉行「以效益體現價值，用財富回報才智」的人才理念，實現公司與員工的雙贏。本集團重視平等和非歧視的用工政策，在招聘、薪酬績效、福利和勞工權益方面優化人力資源配置，提升內部管理，持續對員工進行職業技能和職業健康培訓，不斷培養行業領軍人才，為員工創造多元、平等、向上的工作環境。

### 5.1 保障員工權益

東岳集團堅持讓所有員工在招聘、晉升的過程中都能受到平等對待，保障員工依法享有的各項權益。公司嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等相關國家法律法規，堅持平等合規僱傭，公平對待不同性別、地域、年齡、民族、宗教和文化背景的員工，為所有員工提供平等的工作機會，按國家規定為所有聘用人員購買基本社會保險。同時，公司嚴禁和抵制任何形式的僱傭童工、強制勞工行為，並對僱傭童工和強制勞工情況進行監督，重視和維護所有員工的合法權益。

## 5. All-win Harmony

Dongyue Group always regards talents as the cornerstone for the success of its development, while adhering to the talent concept of “reflecting values with benefits and using wealth to reward intelligence” in order to achieve a win-win situation for the company and its employees. The Group strongly advocates an equal and non-discriminatory employment policy, optimizes its human resources arrangement in recruitment, remuneration and performance, benefits and labour rights, enhances its internal management. Also, it constantly provides employees with trainings on vocational skills and occupational health and continuously nurtures industry leaders, creating a diverse, equal and uplifting working environment for employees.

### 5.1 Protecting employees' rights and interests

Dongyue Group perseveres in its equal treatment towards all employees during the process of recruitment and promotion to protect the legitimate rights and interests of employees. The Company has, in strict accordance with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and other national laws and regulations, pursued fair and legal employment practices, being impartial to employees different genders, nationalities, ages, ethnicities, religions and cultural backgrounds. It provides equal opportunities for all employees and purchases basic social insurance for employees in accordance with national regulations. Meanwhile, the Company strictly prohibits and opposes any use of child labor and forced labor, carries out supervision to ensure no employment of child labor and forced labor, and respects and safeguards the legitimate rights and interests of all employees.



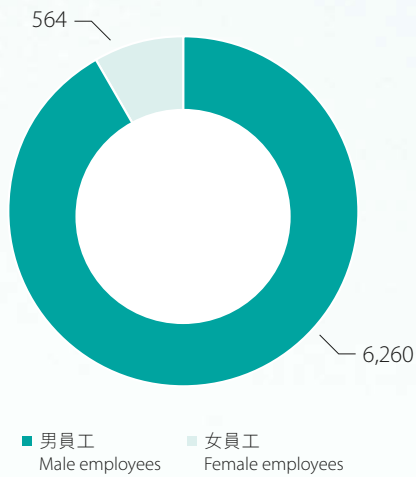
本集團有義務承擔人才招聘和培育的社會責任。本集團的招聘透過內部調職、內部晉升和外部招聘進行，並堅持機會均等的原則。2021年，東岳集團通過人崗匹配、以老帶新實現人員增量和存量優化，各公司新員工調整到老項目的人數及老員工調整到新項目的人數達到500人，數量為全員總數的7.7%，同時進一步調動老員工的積極性。本集團全年共完成招聘各類專業人才33人，本科、碩士、博士及專業人才合計292人，截至報告期末，東岳集團員工總人數為6,824人，離職人數500人，率職率6.83%。

2021年度，東岳集團分別與新浦化學、齊魯石化、大金公司、濱化集團、藍帆醫療等企業進行對標學習，並與新安集團、星火等同行先進企業進行深度溝通交流，主要就裝置運行、人員設置、人才隊伍建設、人員招聘、人力資源管控及成本控制等方面進行學習提升。

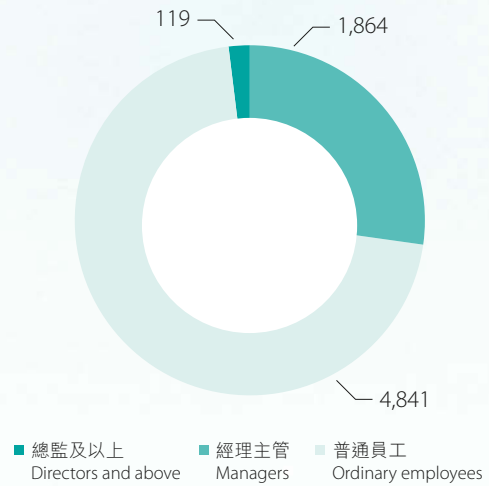
The Group is committed to its social responsibility in recruiting and nurturing talents. The recruitment of the Group is conducted by internal reappointment, internal promotion and external recruitment and adheres to the principle of equal opportunity. Through employee-position matching and the old leading the young, Dongyue Group had achieved personnel increase and stock optimization in 2021. The number of the new employees who were adjusted to the old project and the old employees who were adjusted to the new project in each company had reached 500, representing 7.7% of the number of the entire workforce, while further encouraging motivation among old employees. Throughout the year, the Group had completed its recruitment of 33 talents in various professions, 292 talents in total of bachelor, master, doctor and professional qualification. As of the end of the reporting period, the total number of employees of Dongyue Group was 6,824, the number of employees who left the Company was 500, and the turnover rate was 6.83%.

In the year 2021, Dongyue Group had carried out comparative learning with enterprises such as SP Chemicals, Qilu Petrochemical, Daikin, Befar Group Co, Blue Sail Medical, and conducted a profound communication and exchange with advanced enterprises in the industry such as XinAn Group, Xinghuo, mainly for learning enhancement in various aspects such as device operation, personnel arrangement, talent team establishment, personnel recruitment, human resources management and control, and cost control.

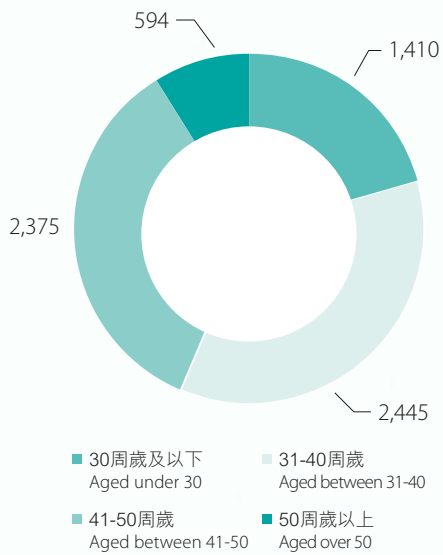
按性別劃分的員工總人數  
Total Number of Employees by Gender



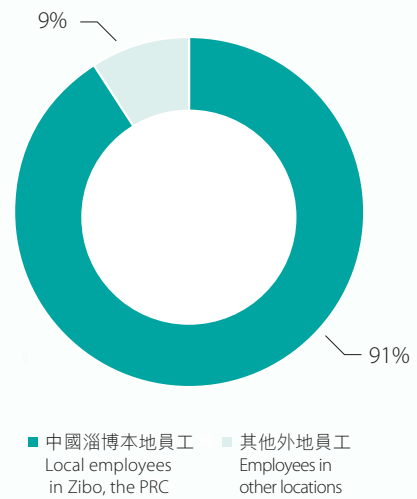
按層級劃分的員工總人數  
Total Number of Employees by Grade



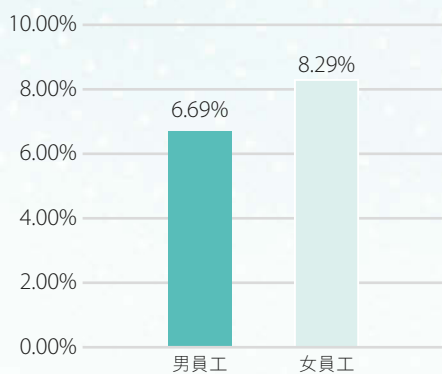
按年齡劃分的員工總人數  
Total Number of Employees by Age



按地區劃分的員工人數佔比  
Percentage of employees by region

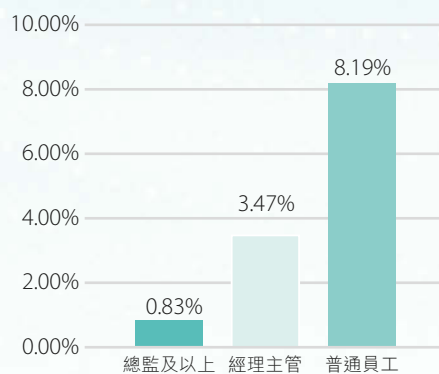


按性別劃分的員工流失比率  
Employee Turnover Rate by Age



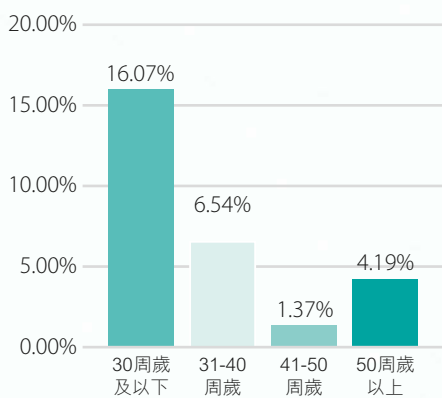
■ 男員工 Male employees  
■ 女員工 Female employees

按層級劃分的員工流失比率  
Employee Turnover Rate by Grade



■ 總監及以上 Directors and above  
■ 經理主管 Managers  
■ 普通員工 Ordinary employees

按年齡劃分的員工總人數  
Employee Turnover Rate by Age



■ 30周歲及以下 Aged under 30  
■ 31-40周歲 Aged between 31-40  
■ 41-50周歲 Aged between 41-50  
■ 50周歲以上 Aged over 50

## 5.2 助力成長發展

東岳集團關注員工發展及培訓工作，為員工建立成長晉升通道，並提供各種培訓，滿足員工各個階段的發展需求。公司通過《集團幹部員工職級晉升管理》《東岳集團新晉幹部試用期考核管理辦法》《東岳集團新晉管理幹部培訓與考核管理方案》明確晉升辦法，保證公平競爭。

東岳集團持續推行員工的多層次的職業培訓與職業發展教育，建立了完善的培訓體系，同時根據培訓效果制定改進措施，以不斷提高培訓成效。2021年，本集團職業技能培訓主要以線上為主，線下為輔，截至12月初，集團級其他專業技能培訓共52場，涵蓋技術、安全、環保、電氣儀表、設備等專業。本集團為適應整體改革創新和專業化需求，在疫情反覆的惡劣情況下充分發揮集團網絡教育學院的平台優勢，組織開展了各項學習活動，整體全員學習率達90%。公司培訓分專業、分層次為技術研發、質檢品管、運行生產、行政、財務、人力資源六個崗位的基層和中層管理者以及高管配備共計148餘門課程，涵蓋專業課程及綜合管理等通用課程，同時更新並上傳課程235門，涵蓋職業健康、安全、電工、鉗工等多個專業。

2021年度，東岳集團員工培訓達到100%全覆蓋，培訓總時長50萬小時。人均培訓時長73.27小時。

## 5.2 Promoting Employees' Growth and Development

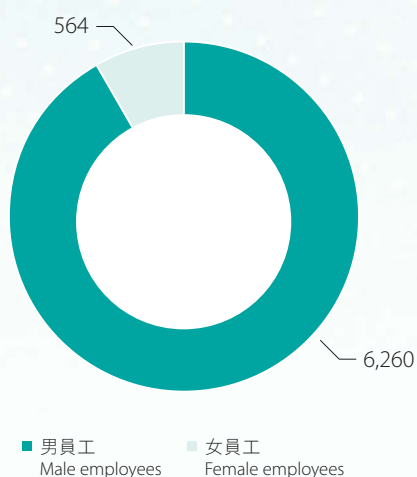
Dongyue Group pays close attention to the development and training of employees, it establishes promotion channels for employees and provides various types of training, to meet the development needs of employees at all stages. With the Measures for Position Promotion of Cadres and Employees of the Group, the Administrative Measures for Appraisal of Newly Promoted Cadres under Probation Period of Dongyue Group and the Administrative Measures for Training and Appraisal of Newly Promoted Management Cadres of Dongyue Group, the Company clarified promotion measures, to ensure fair competition.

Dongyue Group continues to implement multi-level vocational training and career development education for employees, establishes a complete training system, and formulates improvement measures according to the training effect to continuously improve the effectiveness of training. In 2021, The Group's vocational skills training is mainly online, supplemented by offline training. As of the beginning of December, the Group held 52 sessions of other professional skills training at the Group level, covering technical, safety, environmental protection, electrical instrumentation, equipment and other disciplines. In order to meet the demand of overall reform, innovation and specialization, the Group fully utilised the advantages of the Group's online education academy platform to organise various learning activities under the adverse circumstances of the recurring pandemic, and the overall learning rate of all employees reached 90%. The Company's training is divided into professional and hierarchical courses and provides more than 148 courses for junior and middle-level managers and executives in six positions (i.e. technology research and development, quality inspection and quality control, operation and production, administration, finance, and human resources, covering general courses), including professional courses and comprehensive management. At the same time, 235 courses has updated and uploaded, covering occupational health, safety, electrician, fitter and other professions.

In 2021, employee training of Dongyue Group reached 100% covering all employees, the total training hours was 50 hours and the length of training per capita was 73.27 hours.

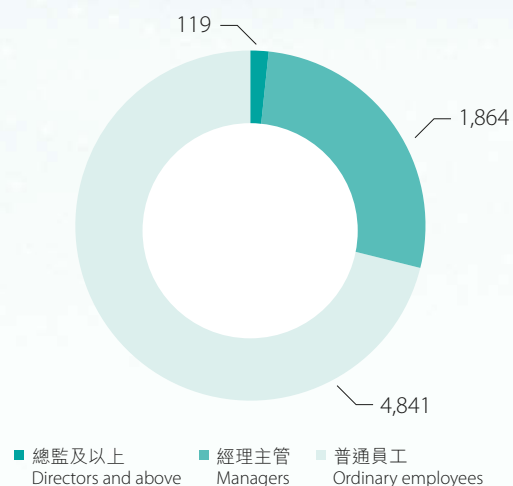
員工培訓情況

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

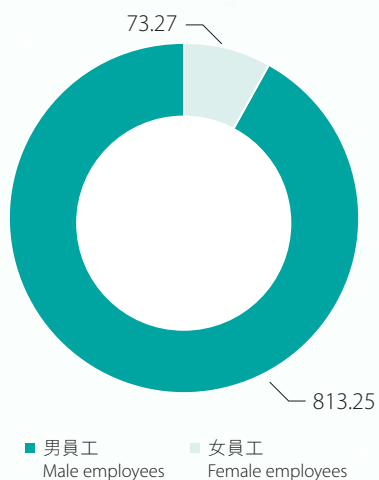


Employee training

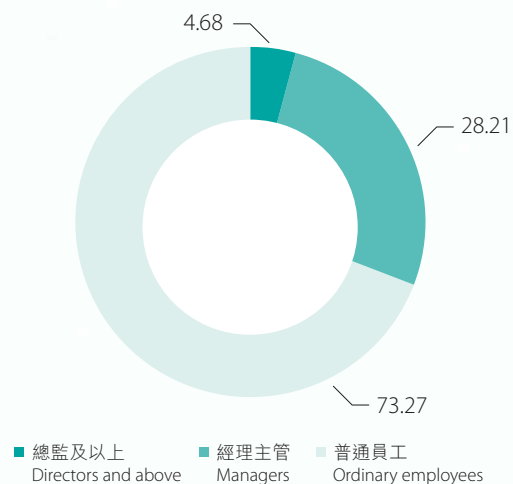
按僱員類型劃分的受訓僱員人數  
Total Hours of Training by Employment Type



按性別劃分的受訓平均小時數  
Average Hours of Training by Gender



按類型劃分的受訓平均小時數  
Average Hours of Training by Employment Type





### 5.3 關愛員工生活

東岳集團遵照《中華人民共和國勞動法》《工傷保護條例》等法律法規，建立完善的薪酬制度，提供五險一金、年假、節日津貼、免費工作餐等員工福利，亦重視員工溝通，保障員工身心健康，減輕工作壓力。

#### 薪酬福利

東岳集團關注員工薪酬，通過不斷完善福利待遇，為員工建立由基本養老保險、基本醫療保險、失業保險、工傷保險、生育保險、住房公積金等構成的基本福利保障體系，滿足本集團快速發展所面臨的人才需求。2021年，本集團結合集團經營現狀和市場薪酬水平，一線員工收入同比增長28%，同時住房公積金繳費比例上調至上限12%，繳納額翻倍。公司通過提升員工薪酬水平，提高員工幸福指數，增強集團人才吸引競爭力，共享集團發展成果。

### 5.3 Caring for Employees' Life

Dongyue Group complies with laws and regulations such as the Labor Law of the People's Republic of China and Work Injury Protection Ordinance, and has formulated a well-designed salary system, providing five social insurances and one housing fund, annual leave, holiday allowances, free work meals and other employee benefits, and also values employee communication, protecting employees' physical and mental health and reducing work pressure.

#### Remuneration and Benefits

Dongyue Group pays close attention to employees' remuneration, and establishes a basic welfare system, consisting of basic pension insurance, basic medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, housing provident fund, etc., through continuous improvement of welfare benefits, to meet the talent demand of the Group due to its rapid development. In 2021, based on the current situation of the Group's operation and the salary level of the market, the income of front-line employees has increased by 28% year-on-year, while the housing provident fund contribution rate has raised to the upper limit of 12%, and the payment amount has doubled. By improving the salary level of employees, the sense of happiness of employees would be increased, competitiveness of the group in attracting talents would be enhanced, and hence the Company would share the development achievements of the Group.

#### 員工溝通

東岳集團重視員工意見，充分保障員工的知情權、參與權、表達權和監督權。2021年度，本集團針對人力資源優化配置、內部管理提升、新員工思想維穩、人才梯隊建設、危化品取證等工作組織各類座談會33次。公司通過座談會解決了高學歷人才補貼、試用期薪資調整、幹部梯隊建設及人才儲備管理頒發文件的制定、公寓設施更新文化館及體育配套設施的加快推進、食堂飯菜的提升等問題。

#### 員工活動

2021年，公司舉辦「清涼度盛夏，健康伴我行」等一系列員工關愛活動，在豐富員工業餘生活的同時，打造和諧工作氛圍，增加員工對公司的歸屬感。

### 5.4 貢獻社會發展

東岳集團專注貢獻對社會各領域的關愛，堅持「建設家鄉，回報社會，報效國家，報答黨恩」，大力支持環保宣導、衛生、教育、體育發展及就業等方面的事務。並積極透過不同方式投資社區，包括公益事業、服務社區建設、捐資助學等。本集團旨在建設和諧共融的社區關係，與社會公眾共享可持續發展的價值。

#### Employee Communication

Dongyue Group values employees' opinions, and employees' rights to know, to participate, to express and to supervise. In the year of 2021, the Group organized 33 forums for organizations on the optimization of human resources allocation, improvement of internal management, stabilisation of the mindset of new employees, building of talent pool, and certification of hazardous chemicals. The Company resolved issues such as subsidies for highly educated talents, salary adjustments during the probationary period, the construction of staff promotion system, and the formulation of the issuance documents of talent pool management, the acceleration of the renewal of apartment facilities, cultural centres and sports facilities, improvement of canteen meals through forums.

#### Employee Activities

In 2021, the Company held a series of employee-caring activities such as "Stay cool in the summer, stay healthy with me", to enrich employees' life in their spare time, create a harmonious working atmosphere, and increase employees' sense of belonging to the Company at the same time.

### 5.4 Contributing to the Social Development

Dongyue Group focuses on the contributing care to all fields of society, insisting on "building hometown, repaying the society, serving the country, repaying the party", and vigorously supports the matters regarding the promotion of environmental protection, health, education, sports development and employment, etc. And actively contributing to the society in different manners, including public welfare undertakings, service community building, and give financial aid to students. The Group aims to build a harmonious and inclusive community relationship and share the value of sustainable development with the public.

本集團成立四大公益基金主要著眼於助學、扶老、獎學金及困難員工救助四大領域，成為本集團踐行公益事業、履行社會責任的平台。2021年，東岳集團向教育、幫扶、衛生、救災等領域的社會公益事業捐款達人民幣282.02萬元。

The Group has established four major public welfare funds to focus on the four major areas of assisting students, supporting elderly, scholarship and assisting employees in difficulties, which have become platforms for the Group to carry out public welfare undertakings and fulfill social responsibilities. In 2021, Dongyue Group has donated RMB2.8202 million to social welfare undertakings in the fields of education, support, health and disaster relief.

基金名稱 Name	成立時間 Year of Establishment	對象及用途 Targeted People and Purpose
東岳教育基金 Dongyue Education Fund	2000年 2000	用於獎勵本地教育教學成績突出的教師和取得優異成績的學生，並出資為桓台縣中小學建立「東岳書屋」，2021年東岳教育獎勵基金及教師節捐贈資金106萬元。 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, and RMB1.06 million was donated for Dongyue Education Incentive Fund and Teacher's Day in 2021.
東岳尊老基金 Dongyue Elder Respecting Fund	2007年 2007	用於每年為唐山鎮80歲以上老人捐贈200元生活補貼，2021年共計撥付補貼44.9萬元，並定向捐贈30萬元給唐山鎮長者食堂建設及運營。 To provide an allowance of RMB200 each year to elders aged over 80 in Tangshan Town, and to allocate a total of RMB449,000 in subsidies and donate RMB300,000 to the construction and operation of the Tangshan Town Senior Citizen Canteen in 2021.
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，2021年度該項捐贈金額5.6萬元。 To support the Group's staff in financial difficulties, and the amount of the donation in 2021 was RMB56,000.

## 6. ESG指標索引

## 6. ESG INDEX

### 披露指標

### Disclosure Indicators

### 章節

### Chapters

範疇：環境 Aspect: Environment

**A1：排放物 A1: Type of emissions**

一般披露 General Disclosure

有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：

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

註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。有害廢棄物指國家規例所界定者。

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust gas and greenhouse gas emissions discharges into water and land, and generation of hazardous and non-hazardous waste.

Note: Exhaust gas emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.

A1.1	排放物種類及相關排放數據 The types of emissions and respective emissions data	4.5 減少污染排放 4.5 Reduction of Pollutant Emissions
A1.2	溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算） Greenhouse gas emissions in total (in tons) and where appropriate, intensity (e.g. per unit of production volume, per facility)	4.2 綠色環保產品 4.2 Green Products
A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算） Total hazardous waste produced (in tons) and where appropriate, intensity (e.g. per unit of production volume, per facility)	4.5 減少污染排放 4.5 Reduction of Pollutant Emissions
A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算） Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	4.5 減少污染排放 4.5 Reduction of Pollutant Emissions
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟 Description of emission target(s) set and steps taken to achieve them.	4.5 減少污染排放 4.5 Reduction of Pollutant Emissions
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	4.5 減少污染排放 4.5 Reduction of Pollutant Emissions

披露指標

Disclosure Indicators

章節

Chapters

A2：資源使用		A2: Use of Resources	
一般披露		General Disclosure	
有效使用資源（包括能源、水及其他原材料）的政策。			
Policies on the efficient use of resources, including energy, water and other raw materials.			
註：資源可用於生產、儲存、運輸、樓宇、電子設備等。			
Note: Resources may be used in production, storage, transportation, buildings, electronic equipment, etc.			
A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千瓦時計算）及密度（如以每產量單位、每項設施計算）	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh) and intensity (e.g. per unit of production volume, per facility)	4.3 提高能源效率
A2.2	總耗水量及密度（如以每產量單位、每項設施計算）	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	4.4 優化用水管理
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	Description of energy use efficiency target(s) set and steps taken to achieve them.	4.3 提高能源效率
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	4.4 優化用水管理
A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量	Total packaging materials used for finished products (in tons) and, where appropriate, with reference to per unit produced	不涉及
			Not applicable



披露指標

Disclosure Indicators

章節

Chapters

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

資源

一般披露

General Disclosure

減低發行人對環境及天然資源造成重大影響的政策

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

A3.1

描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動

Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them

4.2綠色環保產品

4.3提高能源效率

4.4優化用水管理

4.5減少污染排放

4.2 Green Products

4.3 Enhancing Energy

Efficiency

4.4 Optimization of

Water Utilization

Management

4.5 Reduction of

Pollutant Emissions

**A4：氣候變化** **A4: Climate Change**

一般披露

General Disclosure

識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。

Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.

A4.1

描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。

Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.

4.1氣候風險管理

4.1 Climate Change Risk Analysis

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範疇：社會	Aspect: Social	
僱傭與勞工準則	Employment and Labor Standard	
<b>B1：僱傭</b>	<b>B1: Employment</b>	
一般披露	General Disclosure	
有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：		
(a)	政策；及	
(b)	遵守對發行人有重大影響的相關法律及規例的資料。	
Information on:		
(a)	the policies, and	
(b)	compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	
B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數 Total workforce by gender, employment type, age group and geographical region	5.1 保障員工權益 5.1 Protecting employees' rights and interests
B1.2	按性別、年齡組別及地區劃分的僱員流失比率 Employee turnover rate by gender, age group and geographical region	5.1 保障員工權益 -
<b>B2：健康與安全</b>	<b>B2: Health and Safety</b>	
一般披露	General Disclosure	
有關提供安全工作環境及保護僱員避免職業性危害的：		
(a)	政策，及；	
(b)	遵守對發行人有重大影響的相關法律及規例的資料。	
Information on:		
(a)	the policies; and	
(b)	compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	
B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	3.2 安全風險防控 3.2 Security Risk Prevention and Control
B2.2	因工傷損失工作日數 Lost days due to work injury	3.2 安全風險防控 3.2 Security Risk Prevention and Control
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法 Description of occupational health and safety measures adopted, how they are implemented and monitored	3.3 職業健康保障 3.3 Occupational Health Protection

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

一般披露 General Disclosure

有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。

註：培訓指職業培訓，可包括由僱主付費的內外部課程。

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

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

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

**B4：勞工準則 B4: Labor Standard**

一般披露 General Disclosure

有關防止童工或強制勞工的：

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

Information on:

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

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

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運營慣例	Operation Practices	
<b>B5：供應鏈管理</b>	<b>B5: Supply Chain Management</b>	
一般披露	General Disclosure	
管理供應鏈的環境及社會風險政策。		
Policies on managing environmental and social risks of the supply chain		
B5.1	按地區劃分的供貨商數目 Number of suppliers by geographical region	1.4 保障供應 1.4 Assuring Supply
B5.2	描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	1.4 保障供應 1.4 Assuring Supply
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	3.2 安全風險防控 3.2 Security Risk Prevention and Control
B5.4	描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	3.2 安全風險防控 3.2 Security Risk Prevention and Control
<b>B6：產品責任</b>	<b>B6: Product Responsibility</b>	
一般披露	General Disclosure	
有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：		
(a) 政策；及		
(b) 遵守對發行人有重大影響的相關法律及規例的資料。		
Information on:		
(a) the policies; and		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress		
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比 Percentage of total products sold or shipped subject to recalls for safety and health reasons	1.2 優質產品 1.2 Quality Products
B6.2	接獲關於產品及服務的投訴數目以及應對方法 Number of products and services related complaints received and how they are dealt with	1.3 優質服務 1.3 Quality Services
B6.3	描述與維護及保障知識產權有關的慣例 Description of practices relating to observing and protecting intellectual property rights	2.1 激勵科技創新 2.1 Inspire Technology Innovation
B6.4	描述質量檢定過程及產品回收程序 Description of quality assurance process and recall procedures	1.2 優質產品 1.2 Quality Products
B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法 Description of consumer data protection and privacy policies, how they are implemented and monitored	不涉及 Not applicable

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<b>B7：反貪污</b>		<b>B7: Anti-corruption</b>	
一般披露		General Disclosure	
有關防止賄賂、勒索、欺詐及洗黑錢的：			
(a) 政策；及			
(b) 遵守對發行人有重大影響的相關法律及規例的資料。			
Information on:			
(a) the policies; and			
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering			
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	1.1 誠信合規 1.1 Integrity and Compliance
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	1.1 誠信合規 1.1 Integrity and Compliance
B7.3	描述向董事及員工提供的反貪污培訓。	Description of anti-corruption training provided to directors and staff.	1.1 誠信合規 1.1 Integrity and Compliance
社區		Community	
<b>B8：社區投資</b>		<b>B8: Community investment</b>	
一般披露		General Disclosure	
有關以小區參與來瞭解營運所在小區需要和確保其業務活動會考慮小區利益的政策。			
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities interests			
B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport)	5.4 貢獻社會發展 5.4 Contributing to the Social Development
B8.2	在專注範疇所動用資源（如金錢或時間）	Resources contributed (e.g. money or time) to the focus area	5.4 貢獻社會發展 5.4 Contributing to the Social Development



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

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135至277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2021年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已遵照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實公平地反映貴集團於2021年12月31日之綜合財務狀況，及其於截至該日止年度之綜合財務表現及綜合現金流量及該等綜合財務報表已按照香港《公司條例》的披露規定妥為編製。

### 意見的基礎

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

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

### Opinion

We have audited the consolidated financial statements of Dongyue Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 135 to 277, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

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

## 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2021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 2021, the Group had gross trade receivables of approximately RMB2,309,447,000 and provision for impairment of approximately RMB2,260,000.

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

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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Our audit procedures in relation to management's impairment assessment of the trade receivables as at 31 December 2021 included:

- Understanding the management's estimation on the allowance for credit losses on trade receivables, and the key controls that the Group has implemented to manage and monitor the credit risk of the trade receivables;
- Checking, on a sample basis, the ageing profile of the trade receivables as at 31 December 2021 to the underlying financial records and subsequent settlements;
- Inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- Assessing the appropriateness of the expected credit loss provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

**Key audit matter**  
**關鍵審計事項**

於2021年12月31日，貴集團持有貿易應收款項總額約人民幣2,309,447,000元及減值撥備約人民幣2,260,000元。

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

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

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

吾等對管理層於2021年12月31日就貿易應收款項減值評估執行的程序包括：

- 了解管理層對貿易應收款項信貸虧損撥備的估計，及貴集團為管理及監控貿易應收款項信貸風險而實施的關鍵控制措施；
- 抽樣核實於2021年12月31日有關財務記錄內的貿易應收款項及結算日後結算的賬齡情況；
- 向管理層詢問年末已逾期各重大貿易應收款項的狀況，並透過支持證據證實管理層的解釋，如基於貿易記錄了解與客戶的長期業務關係、核查客戶的歷史及後續結算記錄以及與客戶的其他來往信函；及
- 評估預期信貸虧損撥備方法的適當性，抽樣檢查主要數據輸入以評估其準確性及完整性，並質疑用於釐定預期信貸虧損的假設，包括歷史及前瞻性資料。

**Key audit matter**  
關鍵審計事項

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

按公平值計入其他全面收益之股本投資的公平值

As at 31 December 2021, the Group had equity instruments at fair value through other comprehensive income ("FVTOCI") of approximately RMB390,579,000.

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

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

於2021年12月31日，貴集團擁有約人民幣390,579,000元之按公平值計入其他全面收益（「按公平值計入其他全面收益」）之股本工具。

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

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

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

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

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

吾等與管理層對按公平值計入其他全面收益之股本工具的估值有關的程序包括：

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

## 綜合財務報表及其核數師報告以外的信息

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

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

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

## 董事及管治層就綜合財務報表承擔的責任

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

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

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

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

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

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

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

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

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



管治層須負責監督貴集團的財務報告過程。

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

## 核數師就審核綜合財務報表承擔的責任

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

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

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

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

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

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

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

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

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

吾等亦向管治層提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅或保障措施而採取的行動。

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

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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

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

開元信德會計師事務所有限公司  
執業會計師

香港  
九龍尖沙咀  
天文台道8號10樓

2022年3月21日

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

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

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

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

21 March 2022

# 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2021年12月31日止年度

For the year ended 31 December 2021

		附註	2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
		Notes		
收益	Revenue	6	15,843,947	10,044,313
銷售成本	Cost of sales		(10,626,336)	(7,799,717)
毛利	Gross profit		5,217,611	2,244,596
其他收入及其他淨損益	Other income and other net gains and losses	7	182,028	136,207
分銷及銷售開支	Distribution and selling expenses		(336,451)	(353,683)
行政及其他開支	Administrative and other expenses		(913,264)	(356,845)
視為出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary		–	40,850
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	40	(27,377)	–
研究及開發成本	Research and development costs		(838,893)	(590,471)
按公平值計入損益之金融資產 公平值變動	Fair value changes on financial assets at fair value through profit or loss ("FVTPL")		21,870	(3,978)
分佔一間聯營公司業績	Share of results of an associate		20,291	4,505
融資成本	Finance costs	8	(81,606)	(104,560)
除稅前溢利	Profit before taxation		3,244,209	1,016,621
所得稅開支	Income tax expense	9	(562,664)	(113,765)
年內溢利	Profit for the year	10	2,681,545	902,856
其他全面開支 將不會重新分類至損益的 項目： 按公平值計入其他全面收益之 股本工具之公平值變動	Other comprehensive expense Item that will not be reclassified to profit or loss: Fair value changes on equity instruments at fair value through other comprehensive income ("FVTOCI")		(234,098)	(279,531)
本年度全面收益總額	Total comprehensive income for the year		2,447,447	623,325
下列各方應佔年內溢利： — 本公司擁有人 — 非控股股東權益	Profit for the year attributable to: – Owners of the Company – Non-controlling interests		2,074,843 606,702	772,167 130,689
			2,681,545	902,856
下列各方應佔本年度全面收益 總額： — 本公司擁有人 — 非控股股東權益	Total comprehensive income for the year attributable to: – Owners of the Company – Non-controlling interests		1,840,745 606,702	492,636 130,689
			2,447,447	623,325
每股盈利 基本及攤薄(人民幣)	Earnings per share Basic and diluted (RMB)	13	0.98	0.37

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2021年12月31日

As at 31 December 2021

		附註	2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
		Notes		
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、機器及設備	Property, plant and equipment	15	8,298,069	5,431,745
使用權資產	Right-of-use assets	16	838,270	752,591
購置物業、機器及設備之已付按金	Deposits paid for purchase of property, plant and equipment		471,203	187,879
於一間聯營公司之權益	Interest in an associate	17	198,321	178,030
無形資產	Intangible assets	18	31,357	61,320
按公平值計入其他全面收益之股本工具	Equity instruments at FVTOCI	20	390,579	402,177
按公平值計入損益之金融資產	Financial asset at FVTPL	21	37,669	15,799
遞延稅項資產	Deferred tax assets	22	42,754	56,360
已付收購一間附屬公司按金	Deposits paid for acquisition of a subsidiary	23	119,524	–
商譽	Goodwill	24	123,420	123,420
			<b>10,551,166</b>	<b>7,209,321</b>
<b>流動資產</b>	<b>Current Assets</b>			
存貨	Inventories	25	1,535,814	878,046
作出售用途之物業	Properties for sale	26	1,592,507	2,740,757
貿易及其他應收款項	Trade and other receivables	27	2,689,576	1,727,219
已抵押銀行存款	Pledged bank deposits	28	129,611	290,788
銀行結餘及現金	Bank balances and cash	28	5,102,552	4,275,728
			<b>11,050,060</b>	<b>9,912,538</b>
<b>流動負債</b>	<b>Current Liabilities</b>			
貿易及其他應付款項	Trade and other payables	29	4,664,371	4,252,985
借貸	Borrowings	30	268,600	1,406,650
稅項負債	Tax liabilities		229,278	47,044
租賃負債	Lease liabilities	31	4,983	4,827
遞延收入	Deferred income	32	80,256	19,569
			<b>5,247,488</b>	<b>5,731,075</b>
<b>流動資產淨值</b>	<b>Net Current Assets</b>		<b>5,802,572</b>	<b>4,181,463</b>



綜合財務狀況表  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2021年12月31日  
As at 31 December 2021

		附註 Notes	2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>總資產減流動負債</b>	<b>Total Assets less Current Liabilities</b>		<b>16,353,738</b>	11,390,784
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	33	<b>212,338</b>	200,397
儲備	Reserves		<b>12,911,243</b>	8,341,909
本公司擁有人應佔權益	Equity attributable to the owners of the Company		<b>13,123,581</b>	8,542,306
非控股股東權益	Non-controlling interests	34	<b>2,515,042</b>	1,988,206
<b>總權益</b>	<b>Total equity</b>		<b>15,638,623</b>	10,530,512
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
遞延稅項負債	Deferred tax liabilities	22	<b>87,671</b>	78,749
借貸	Borrowings	30	<b>355,500</b>	497,900
租賃負債	Lease liabilities	31	<b>35,175</b>	39,894
遞延收入	Deferred income	32	<b>236,769</b>	243,729
			<b>715,115</b>	860,272
			<b>16,353,738</b>	11,390,784

第135至277頁之綜合財務報表經董事會於2022年3月21日批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 135 to 277 were approved and authorised for issue by the Board of Directors on 21 March 2022 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2021年12月31日止年度

For the year ended 31 December 2021

		本公司擁有人應佔 Attributable to owners of the Company												
		股本 人民幣千元	股份溢價 人民幣千元	按公平值計 入其他全面 收益之股本 工具儲備 人民幣千元	合併儲備 人民幣千元	股本儲備 人民幣千元	安全儲備 人民幣千元	法定盈餘 儲備 人民幣千元	購股權儲備 人民幣千元	僱員購股權 計劃所持 股份 人民幣千元	保留盈利 人民幣千元	小計 人民幣千元	非控股 股東權益 人民幣千元	總額 人民幣千元
		Share capital RMB'000 (附註33) (Note 33)	Share premium RMB'000 (附註a) (Note a)	Equity instruments at FVTOCI reserve RMB'000 (附註b) (Note b)	Merger reserve RMB'000 (附註c) (Note c)	Capital reserve RMB'000 (附註d) (Note d)	Safety reserve RMB'000 (附註e) (Note e)	Statutory surplus reserve RMB'000 (附註f) (Note f)	Share option reserve RMB'000 (附註38) (Note 38)	Shares held for employee option scheme RMB'000 (附註38) (Note 38)	Retained earnings RMB'000	Sub-total RMB'000	Non- controlling interests RMB'000	Total RMB'000
於2020年1月1日	At 1 January 2020	200,397	1,224,924	(1,160,995)	(32,210)	195,790	3,987	1,220,869	-	(168,897)	6,396,154	7,880,019	1,075,604	8,955,623
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	772,167	772,167	130,689	902,856
按公平值計入其他全面收益之股本工具之公平值虧損	Fair value loss on equity instruments at FVTOCI	-	-	(279,531)	-	-	-	-	-	-	-	(279,531)	-	(279,531)
本年度全面收益(開支)總額	Total comprehensive (expense) income for the year	-	-	(279,531)	-	-	-	-	-	-	772,167	492,636	130,689	623,325
轉撥	Transfer	-	-	-	-	-	836	98,694	-	-	(98,694)	836	265	1,101
僱員購股權計劃項下購買股份	Purchase of shares under employee option scheme	-	-	-	-	-	-	-	-	(54,640)	-	(54,640)	-	(54,640)
自非控股股東權益收購一間附屬公司之額外權益(附註g)	Acquisition of additional interests in a subsidiary from non-controlling interests (Note g)	-	-	-	-	-	-	-	-	-	(86,653)	(86,653)	(144,061)	(230,714)
視為出售一間附屬公司部分權益	Deemed partial disposal of interest in a subsidiary	-	-	-	-	-	-	-	-	-	738,143	738,143	1,247,706	1,985,849
視為出售一間附屬公司已付股息	Deemed disposal of a subsidiary Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(99,831)	(99,831)
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	-	-	-	-	-	-	-	-	-	(428,035)	(428,035)	-	(428,035)
於2020年12月31日及2021年1月1日	At 31 December 2020 and 1 January 2021	200,397	1,224,924	(1,440,526)	(32,210)	195,790	4,823	1,319,563	-	(223,537)	7,293,082	8,542,306	1,988,206	10,530,512
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	2,074,843	2,074,843	606,702	2,681,545
按公平值計入其他全面收益之股本工具之公平值虧損	Fair value loss on equity instruments at FVTOCI	-	-	(234,098)	-	-	-	-	-	-	-	(234,098)	-	(234,098)
本年度全面收益總額	Total comprehensive income for the year	-	-	(234,098)	-	-	-	-	-	-	2,074,843	1,840,745	606,702	2,447,447
轉撥	Transfer	-	-	-	-	-	466	264,149	-	-	(264,149)	466	289	755
確認以股權結算的股份付款	Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	293,774	-	-	293,774	-	293,774
行使購股權	Exercise of share options	-	-	-	-	-	-	-	(293,774)	202,193	293,774	202,193	-	202,193
僱員購股權計劃項下購買股份	Purchase of shares under employee option scheme	-	-	-	-	-	-	-	-	(249,159)	-	(249,159)	-	(249,159)
回購及註銷股份	Shares repurchased and cancelled	(122)	(13,761)	-	-	-	-	-	-	-	-	(13,883)	-	(13,883)
配售新股	Placing of new shares	12,063	2,741,335	-	-	-	-	-	-	-	-	2,753,398	-	2,753,398
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	(246,259)	(246,259)	-	(246,259)
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	-	-	-	-	-	-	-	-	-	-	-	(80,155)	(80,155)
於2021年12月31日	At 31 December 2021	212,338	3,952,498	(1,674,624)	(32,210)	195,790	5,289	1,583,712	-	(270,503)	9,151,291	13,123,581	2,515,042	15,638,623

## 綜合權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年12月31日止年度  
For the year ended 31 December 2021

附註：

(a) 股份溢價

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

(b) 按公平值計入其他全面收益的股本工具儲備

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

(c) 合併儲備

合併儲備來自於2006年完成之集團重組。

(d) 股本儲備

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

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

(e) 安全儲備

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

(f) 法定盈餘儲備

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

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

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

Notes:

(a) Share premium

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

(b) Equity instruments at FVTOCI reserve

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

(c) Merger reserve

Merger reserve arose in group reorganisation completed in 2006.

(d) Capital reserve

On 16 November 2007, the Company repurchased all of the 275,000,000 previously issued ordinary shares of US\$0.1 each and these repurchased ordinary shares were cancelled with all of the authorised but unissued share capital as of that date. On the same date, the authorised share capital was increased to HK\$400,000,000 by the creation of 4,000,000,000 new ordinary shares of HK\$0.1 each. 275,000,000 new ordinary shares of HK\$0.1 each were then issued to the shareholders existing on 15 November 2007. The excess of the repurchased amount over the nominal amount of new shares issued was credited directly to the capital reserve.

The acquisition of additional interest from non-controlling shareholders of subsidiaries were recognised as transactions with non-controlling interests and the corresponding discount/premium were credited/debited directly against capital reserve.

(e) Safety reserve

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

(f) Statutory surplus reserve

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

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

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

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年12月31日止年度

For the year ended 31 December 2021

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	3,244,209	1,016,621
調整項目：	Adjustments for:		
融資成本	Finance costs	81,606	104,560
銀行存款利息收入	Bank deposits interest income	(76,102)	(63,422)
按公平值計入其他全面收益之來自 股本工具之股息收入	Dividend received from equity instruments at FVTOCI	(7,200)	(7,200)
遞延收入變現	Realisation of deferred income	(70,938)	(21,095)
撥回其他應收款項減值	Reversal of impairment on other receivables	(180)	(56)
撥回貿易應收款項減值	Reversal of impairment on trade receivables	(1,852)	(120)
物業、機器及設備折舊	Depreciation of property, plant and equipment	674,810	639,354
無形資產減值	Impairment of intangible assets	4,667	-
無形資產攤銷	Amortisation of intangible assets	15,738	17,231
使用權資產折舊	Depreciation of right-of-use assets	28,980	24,686
撇減(撥回)存貨	Write-down (reversal of) of inventories	69,916	(1,591)
出售物業、機器及設備 虧損(收益)	Loss (gain) on disposals of property, plant and equipment	49,252	(4,089)
被視為出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	-	(40,850)
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	27,377	-
按公平值計入損益之金融資產 公平值變動	Fair value changes on financial asset at FVTPL	(21,870)	3,978
分佔一間聯營公司之業績	Share of results of an associate	(20,291)	(4,505)
出售使用權資產之收益	Gain on disposal of right-of-use assets	-	(3,297)
出售無形資產之虧損	Loss on disposal of intangible assets	-	161
股權結算之以股份付款	Equity-settled share-based payments	293,774	-
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	4,291,896	1,660,366
存貨(減少)增加	(Decrease) increase in inventories	(727,684)	90,731
貿易及其他應收款項增加	Increase in trade and other receivables	(961,810)	(123,642)
作出售用途之物業減少(增加)	Decrease (increase) in properties for sale	1,148,250	(134,925)
貿易及其他應付款項增加	Increase in trade and other payables	1,237,498	274,560
來自預售物業之按金(減少)增加	(Decrease) increase in deposits from pre-sale of properties	(825,086)	611,525
遞延收入增加	Increase in deferred income	124,665	14,957
經營所得現金	Cash generated from operations	4,287,729	2,393,572
已付所得稅及預扣稅	Income taxes and withholding tax paid	(373,676)	(133,007)
<b>經營活動所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,914,053</b>	<b>2,260,565</b>

綜合現金流量表  
CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年12月31日止年度  
For the year ended 31 December 2021

	附註 Notes	2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>投資活動</b>			
<b>INVESTING ACTIVITIES</b>			
購買物業、機器及設備		(3,957,432)	(1,735,378)
出售物業、機器及設備所得款項		83,708	30,039
支付使用權資產		(123,154)	(145,733)
來自使用權資產所得款項		8,495	18,417
購買無形資產		(2,662)	(19,386)
已收利息		76,102	63,422
按公平值計入其他全面收益之來自股本工具之股息收入		7,200	7,200
出售按公平值計入其他全面收益之股本工具的所得款項		116,000	100,000
收購按公平值計入其他全面收益之股本工具之付款		(338,500)	(116,000)
已抵押銀行存款所得款項		161,177	18,453
被視為出售一間附屬公司的現金流出淨額	17	-	(94,858)
向一間聯營公司注資		-	(100,000)
自一間聯營公司收取股息		-	14,100
收購一間附屬公司的已付按金		(119,524)	-
被視為出售一間附屬公司的現金流入淨額	40	1,845	-
<b>投資活動所用現金淨額</b>		<b>(4,086,745)</b>	<b>(1,959,724)</b>
<b>融資活動</b>			
<b>FINANCING ACTIVITIES</b>			
配售後發行新股所得款項淨額		2,753,398	-
籌得借貸		1,072,150	848,000
償還借貸		(2,352,600)	(757,755)
僱員購股權計劃項下購買股份			
支付款項		(249,159)	(54,640)
已付利息		(81,606)	(104,560)
支付租賃負債		(4,563)	(4,884)
已付股息		(246,259)	(428,035)
已向非控股股東支付之股息		(80,155)	(222,166)
向非控股權益收購一間附屬公司的額外權益		-	(230,714)
非控股股東權益注資		-	1,985,849
根據僱員購股權計劃行使其權			
所得款項		202,193	-
回購及註銷股份支付		(13,883)	-
<b>融資活動所得現金淨額</b>		<b>999,516</b>	<b>1,031,095</b>
<b>現金及等同現金項目增加淨額</b>		<b>826,824</b>	<b>1,331,936</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>826,824</b>	<b>1,331,936</b>
<b>年初現金及等同現金項目</b>		<b>4,275,728</b>	<b>2,943,792</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>4,275,728</b>	<b>2,943,792</b>
<b>年末現金及等同現金項目</b>			
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>			
即：			
銀行結餘及現金		5,102,552	4,275,728
		5,102,552	4,275,728



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度

For the year ended 31 December 2021

### 1. 一般資料

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

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

綜合財務報表以本公司及其附屬公司之功能貨幣人民幣(「人民幣」)呈列。

### 2. 應用經修訂之國際財務報告準則(「國際財務報告準則」)

#### 於本年度強制生效的經修訂國際財務報告準則

於本年度，本集團已首次應用於2021年1月1日或之後起年度期間強制生效的下列由國際會計準則理事會(「國際會計準則理事會」)頒佈的經修訂國際財務報告準則，以編製本集團的綜合財務報表。

國際財務報告準則第16號(修訂本)	新型冠狀病毒相關之租金寬減
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)	利率基準改革一第二階段

### 1. General

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

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

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

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

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

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendment to IFRS 16	Covid-19-Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform - Phase 2

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

### 於本年度強制生效的經修訂國際財務報告準則(續)

此外，本集團應用了國際會計準則委員會國際財務報告準則解釋委員會於2021年6月發行的議程決定，其闡明了實體於釐定存貨的可變現淨值時應將成本計入「進行銷售所必需的估計成本」。

於本年度應用之經修訂國際財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等綜合財務報表所載之披露事項並無重大影響。

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

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

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

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

截至2021年12月31日止年度  
For the year ended 31 December 2021

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

### 已頒佈但尚未生效之新訂國際財務報告準則及其修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂國際財務報告準則及其修訂本：

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

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

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

		於下列日期或其後 開始之年度生效 Effective for annual periods beginning on or after
國際財務報告準則第17號 IFRS 17	保險合約及相關修訂 Insurance Contracts and the related Amendments	2023年1月1日 1 January 2023
國際財務報告準則第3號(修訂本) Amendments to IFRS 3	概念框架之提述 Reference to the Conceptual Framework	2022年1月1日 1 January 2022
國際財務報告準則第10號及國際會計準則第28號(修訂本) Amendments to IFRS 10 and IAS 28	投資者與其聯營公司或合資企業之間之資產出售或注資 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	尚未確定之日期 A date to be determined
國際財務報告準則第16號(修訂本) Amendment to IFRS 16	2021年6月30日後新型冠狀病毒相關之租金寬減 Covid-19-Related Rent Concessions beyond 30 June 2021	2021年4月1日 1 April 2021
國際會計準則第1號(修訂本) Amendment to IAS 1	負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	2023年1月1日 1 January 2023
國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本) Amendments to IAS 1 and IFRS Practice Statement 2	會計政策披露 Disclosure of Accounting Policies	2023年1月1日 1 January 2023
國際會計準則第8號(修訂本) Amendments to IAS 8	會計估計的定義 Definition of Accounting Estimates	2023年1月1日 1 January 2023
國際會計準則第12號(修訂本) Amendments to IAS 12	與單一交易產生的資產及負債有關的遞延稅項 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	2023年1月1日 1 January 2023
國際會計準則第16號(修訂本) Amendments to IAS 16	物業、廠房及設備－擬定用途前之所得款項 Property, Plant and Equipment – Proceeds before Intended Use	2022年1月1日 1 January 2022

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

已頒佈但尚未生效之新訂國際財務報告準則及其修訂本(續)

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

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

於下列日期或其後  
開始之年度生效  
Effective for annual  
periods beginning  
on or after

國際會計準則第37號(修訂本) Amendments to IAS 37	有償合約—履行一份合約之成本 Onerous Contracts – Cost of Fulfilling a Contract	2022年1月1日 1 January 2022
國際財務報告準則(修訂本) Amendments to IFRSs	國際財務報告準則2018年至2020年週期的年度改進 Annual Improvements to IFRSs 2018 – 2020	2022年1月1日 1 January 2022

董事預期應用所有新訂國際財務報告準則及其修訂本於可見將來將不會對綜合財務報表造成重大影響。

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

## 3. 主要會計政策

### 報告編製依據

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

綜合財務報表乃按歷史成本基準編製，惟金融工具於各報告期末乃按公平值計入損益及按公平值計入其他全面收益計量。歷史成本一般按交換貨品及服務之代價之公平值計算。

## 3. Significant accounting policies

### Basis of preparation

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

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value through profit or loss and fair value through other comprehensive income at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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### 3. 主要會計政策(續)

#### 報告編製依據(續)

公平值指於計量日期市場參與者於有秩序交易中出售一項資產可收取或轉讓一項負債須支付之價格，不論該價格是否直接可觀察或可使用其他估值方法作出估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號以股份支付款項範圍的以股份付款的交易、屬於國際財務報告準則第16號範圍內的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如國際會計準則第2號存貨內的可變現淨值或國際會計準則第36號資產減值的使用價值除外。

此外，出於財務報告目的，公平值計量應基於公平值計量的輸入值的可觀察程度以及該等輸入值對整體公平值計量的重要性，被歸入第一層、第二層或第三層的公平值級次，詳述如下：

第一層輸入值是指於計量日期由相同資產或負債在活躍市場中(未經調整)的報價得出；第二層輸入值是指由除了第一層輸入值所包含的報價以外的，資產或負債可由直接或間接觀察得出的輸入值；及第三層輸入值是指資產或負債的不可觀察輸入值。

主要會計政策載列如下。

### 3. Significant accounting policies (Continued)

#### Basis of preparation (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.



### 3. 主要會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。當本公司具備以下條件時，即具有控制權：

- 有控制被投資方的權力；
- 可或有權自其與被投資方的關係中獲得不同回報；及
- 有能力運用其權力影響其回報。

倘事實和情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

### 3. Significant accounting policies (Continued)

#### Basis of consolidation

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

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

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

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### 3. 主要會計政策(續)

#### 綜合基準(續)

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

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

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

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

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

### 3. Significant accounting policies (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

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

### 3. 主要會計政策(續)

#### 本集團於現有附屬公司的權益變動

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

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

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

### 3. Significant accounting policies (Continued)

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

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

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

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

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### 3. 主要會計政策(續)

#### 商譽

收購業務所產生之商譽按收購業務日期確立之成本(見上文會計政策)減累計減值虧損(如有)列賬。

為進行減值測試，商譽被分配至預期可得益於合併之協同效應之本集團各現金產生單位(或多組現金產生單位)。

獲分配商譽的現金產生單位(或一組現金產生單位)會每年作減值測試，並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位(或一組現金產生單位)於該報告期間結算日之前作減值測試。倘可收回款額低於賬面值，則首先分配減值虧損以減少任何商譽的賬面值，然後按比例根據有關單位(或一組現金產生單位)內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，在釐定出售的溢利或虧損時將計入應佔的商譽款額。

### 3. Significant accounting policies (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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

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

### 3. 主要會計政策(續)

#### 客戶合約收益

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

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

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

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

否則，收益於客戶獲得特定貨品或服務的控制權時確認。

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

### 3. Significant accounting policies (Continued)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.



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### 3. 主要會計政策(續)

#### 租賃

##### 租賃的定義

倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

就於國際財務報告準則第16號初步應用日期或之後訂立或修訂或由業務合併產生的合約而言，本集團根據國際財務報告準則第16號中的定義，於開始、修訂日期或收購日期評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件其後出現變動，否則有關合約將不予重新評估。

##### 本集團作為承租人

就可行實際權宜方法而言，當本集團合理預期對綜合財務報表的影響將不會與投資組合內個別租賃有重大差異時，具有相似特徵的租賃將以組合為基礎入賬。

### 3. Significant accounting policies (Continued)

#### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of IFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於租賃開始日或之前支付的任何租賃付款額，減去所取得的所有租賃優惠金額；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、恢復其所在地點或將相關資產恢復至租賃條款及條件所要求的狀況時所產生的估計成本。

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

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

本集團將使用權資產於綜合財務狀況表中呈列為獨立項目。

### 3. Significant accounting policies (Continued)

#### Leases (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

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### 3. 主要會計政策(續)

#### 租賃(續)

##### 租賃負債

於租賃開始日期，本集團按當日未支付的租賃款項現值確認及計量租賃負債。計算租賃付款現值時，倘租賃內含利率無法確定，本集團採用租賃開始日期的增量借貸利率作為折現率。

租賃付款包括：

- 固定付款(包括實質固定付款)，減去應收租賃優惠金額；及
- 可變租賃付款(視乎指數或利率而定)，其初步按開始日期指數或利率計量；

### 3. Significant accounting policies (Continued)

#### Leases (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

### 3. 主要會計政策(續)

#### 租賃(續)

##### 租賃負債(續)

反映市場租金變動的可變租賃付款初步按生效日期當日的市場租金率計量。租賃負債及使用權資產計量並不包括非取決於指數或利率的可變租賃付款，並於觸發付款的事件或條件發生期間確認為開支。

於開始日期後，租賃負債乃就利息增長及租賃款項作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期發生變化或對購買選擇權的評估發生變化，在此情況下，使用重新評估日修改後的折現率對經修訂的租賃付款額進行貼現重新計量相關的租賃負債。
- 租賃付款變動乃由於市場租金審查後的市場租金率出現變化，於此情況下，相關租賃負債通過使用初始貼現率貼現經修訂租賃付款以重新計量。

### 3. Significant accounting policies (Continued)

#### Leases (Continued)

##### Lease liabilities (Continued)

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度  
For the year ended 31 December 2021

### 3. 主要會計政策(續)

#### 租賃(續)

##### 租賃負債(續)

本集團將租賃負債於綜合財務狀況表中呈列為獨立項目。

#### 外幣

編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(即外幣)進行的交易按交易日期的適用匯率確認。於報告期末，以外幣計值的貨幣項目乃按當日的適用匯率重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於產生期間在損益中確認。

### 3. Significant accounting policies (Continued)

#### Leases (Continued)

##### Lease liabilities (Continued)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

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



### 3. 主要會計政策(續)

#### 借貸成本

借貸成本直接源自收購、建造或生產合資格資產，而該等資產需要一段長時間方可用作擬定用途或出售。借貸成本會加入作該等資產的成本，直至資產大致上可供用作擬定用途或出售為止。

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

所有其他借貸成本均於產生期間在損益中確認。

#### 政府補貼

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

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

### 3. Significant accounting policies (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Government grants

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

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

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### 3. 主要會計政策(續)

#### 政府補貼(續)

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

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表中呈報的稅前溢利不同，此乃由於其他年度的應課稅或可扣稅收入或開支項目，以及從未課稅或可扣稅的項目所致。本集團的即期稅項負債採用於報告期末已制定或實質制定的稅率計算。

遞延稅項按綜合財務報表的資產及負債賬面值與用以計算應課稅溢利相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般在很可能出現可利用暫時差額扣稅的應課稅溢利時就所有可扣減暫時差額確認。若於一項交易中，因商譽或因業務合併以外原因首次確認其他資產及負債而引致的暫時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

### 3. Significant accounting policies (Continued)

#### Government grants (Continued)

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

#### Taxation

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

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

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

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

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

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

即期及遞延稅項於損益中確認，惟當其與於其他全面收益確認或直接於權益確認的項目相關時除外，於該情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認。倘因業務合併初步會計處理產生即期稅項或遞延稅項，則稅務影響將包括在業務合併之會計處理中。

### 3. Significant accounting policies (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where the current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

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### 3. 主要會計政策(續)

#### 物業、機器及設備

物業、機器及設備為持作生產或供應貨品或服務或作行政用途的有形資產(下文所述的在建工程除外)。物業、機器及設備乃按成本減其後累計折舊及期後累計減值虧損(如有)在綜合財務狀況表內列賬。

用於生產、供應或行政用途的在建樓宇以成本減任何已確認減值虧損列賬。成本包括使資產達致其能夠以管理層擬定的方式運作所需的地點及條件而直接產生的任何成本，就合資格資產而言，則包括根據本集團會計政策資本化的借貸成本。該等資產按與其他物業資產的相同基準在可用作擬定用途時開始計算折舊。

折舊利用直線法確認，以在估計可使用年期内撇銷資產(在建工程除外)的成本，再減去其剩餘價值。估計可使用年期、剩餘價值和折舊方法會在各報告期末進行檢討，而任何估計變動的影響則按前瞻基準入賬。

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

### 3. Significant accounting policies (Continued)

#### Property, plant and equipment

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

Buildings in the course of construction in progress for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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



### 3. 主要會計政策(續)

#### 於聯營公司的權益

聯營公司為本集團對其有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策的決策，但對該等政策並無控制或共同控制權。

聯營公司之業績、資產及負債使用權益會計法計入此等綜合財務報表。以權益會計法處理的聯營公司財務報表乃按本集團就於類似情況下的交易及事件所採用者相同的會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。當本集團分佔聯營公司之虧損超出本集團於該聯營公司之權益時(包括實質上成為本集團於該聯營公司投資淨額一部分之任何長期權益)，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會進一步確認虧損。

於被投資方成為一間聯營公司當日，對聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

### 3. Significant accounting policies (Continued)

#### Interest in an associate

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

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

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



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### 3. 主要會計政策(續)

#### 於聯營公司的權益(續)

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值(包括商譽)按照國際會計準則第36號作為單一資產測試減值，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者)與賬面值。所確認的任何減值虧損並不計入任何資產，包括構成該投資賬面值一部分的商譽。倘其後該投資的可收回金額增加，則按照國際會計準則第36號確認撥回該減值虧損。

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司的權益，且該保留權益為國際財務報告準則第9號範圍內的金融資產，則本集團於該日按公平值計量保留權益，而該公平值被視為於初步確認時的公平值。聯營公司的賬面值與任何保留權益的公平值及出售聯營公司相關權益的任何所得款項之間的差額計入釐定出售該聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與倘該聯營公司已直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，其將於出售相關資產或負債時重新分類至損益，本集團於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

### 3. Significant accounting policies (Continued)

#### Interest in an associate (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

### 3. 主要會計政策(續)

#### 於聯營公司的權益(續)

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

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

#### 無形資產

##### 個別收購的無形資產

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

##### 研究及開發開支

研究活動的支出於產生期間確認為開支。

##### 在業務合併中收購之無形資產

在業務合併中收購之無形資產乃與商譽分開確認，並按其於收購日期之公平值(被視為其成本)初步確認。

### 3. Significant accounting policies (Continued)

#### Interest in an associate (Continued)

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

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

##### Research and development expenditure

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

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

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

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### 3. 主要會計政策(續)

#### 無形資產(續)

##### 在業務合併中收購之無形資產(續)

初步確認後，在業務合併中收購之有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損，以個別收購無形資產的相同基準呈報。

##### 取消確認無形資產

無形資產於出售或預期不會自使用或出售產生未來經濟利益時取消確認。取消確認無形資產所產生收益及虧損按出售所得款項淨額與資產賬面值間之差額計量，並於取消確認資產時於損益中確認。

##### 探礦權

探礦權於初步確認時按成本確認。初步確認後，探礦權按成本減任何累計減值虧損列賬。

探礦權包括探礦權之成本、尋找自然資源以及確定開採該等資源在技術及商業上是否可行而產生之開支。

當有證據顯示開採自然資源在技術及商業上均屬可行時，過往已確認之探礦權會重新分類為無形或有形資產。該等資產於重新分類前須通過減值評估。

### 3. Significant accounting policies (Continued)

#### Intangible assets (Continued)

##### Intangible assets acquired in a business combination (Continued)

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

##### Derecognition of intangible assets

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

##### Exploration rights

Exploration rights are recognised at cost on initial recognition. Subsequent to initial recognition, exploration rights are stated at cost less any accumulated impairment losses.

Exploration rights include the cost of exploration rights and the expenditures incurred in the search for natural resources as well as the determination of the technical feasibility and commercial viability of extracting those resources.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, previously recognised exploration rights are reclassified as either intangible or tangible assets. These assets are assessed for impairment before reclassification.

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 探礦權之減值

探礦權之賬面值每年均作檢討。於出現下列事件或情況變化(此列不能盡錄)之一顯示賬面值或不能收回時，按照國際會計準則第36號「資產減值」作出減值測試。

- 本集團於特定區域之勘探權之期限已經屆滿或將於近期屆滿，並預期不會續期。
- 對進一步勘探及評估特定區域自然資源之大量開支既無預算，亦無規劃。
- 於特定區域勘探及評估自然資源並無發現商業上可行之大量自然資源，且本集團已決定終止於特定區域之該等活動。
- 充分數據表明，儘管於特定區域之開發可能會繼續進行，但勘探及評估資產之賬面值不可能於成功開發或銷售中全面收回。

倘一項資產之賬面值超出其可收回金額時，則減值虧損於損益內確認。

### 3. Significant accounting policies (Continued)

#### Intangible assets (Continued)

##### Impairment of exploration rights

The carrying amount of the exploration rights is reviewed annually. When one of the following events or changes in circumstances, which is not exhaustive, indicate that the carrying amount may not be recoverable has occurred, impairment test is performed in accordance with IAS 36 "Impairment of assets".

- the period for which the Group has the right to explore in the specific area has expire during the period or will expire in the near future, and is not expected to be renewed.
- substantive expenditure on further exploration for and evaluation of natural resources in the specific area is neither budgeted nor planned.
- exploration for and evaluation of natural resources in the specific area have not led to discovery of commercially viable quantities of natural resources and the Group has decided to discontinue such activities in the specific area.
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

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### 3. 主要會計政策(續)

#### 物業、機器及設備、使用權資產及商譽以外無形資產減值

於報告期末，本集團會檢討具備有限可使用年期的物業、機器及設備、使用權資產及無形資產的賬面值，以確定該等資產是否出現任何減值虧損跡象。倘存在任何該等跡象，會對有關資產的可收回金額進行估計，以確定減值虧損(如有)的程度。

物業、機器及設備、使用權資產及商譽以外無形資產的可收回金額將作獨立估計。倘不能獨立估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

此外，本集團評估是否有跡象顯示企業資產可能出現減值。倘於可建立合理和一貫分配基準的情況下出現該等跡象，企業資產亦會被分配到相關的現金產生單位，否則，則分配至可建立合理及一貫分配基準的最小組別現金產生單位。

可收回金額為公平值減出售成本與使用價值的較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值的評估以及尚未調整估計未來現金流量的資產(或現金產生單位)的特有風險。

### 3. Significant accounting policies (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to relevant cash-generating units, when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established.

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



### 3. 主要會計政策(續)

#### 物業、機器及設備、使用權資產及商譽以外無形資產減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則將資產(或現金產生單位)的賬面值減至其可收回金額。就無法按合理和一致分配基準分配至現金產生單位的企業資產或企業資產部分而言,本集團比較一組現金產生單位的賬面值,包括分配至該組現金產生單位的企業資產或企業資產部分的賬面值,連同該組現金產生單位的可收回金額。於分配減值虧損時,則首先分配減值虧損以減少分配予該單位的任何商譽(如適用)的賬面值,然後按比例根據有關單位內各資產的賬面值分配至其他資產。資產的賬面值不會減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者中的最高值。本應分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時在損益中確認。

倘減值虧損於其後撥回,則資產(或現金產生單位或一組現金產生單位)賬面值將增至其經修訂估計可收回金額,惟增加的賬面值不得超過資產(或現金產生單位或一組現金產生單位)(若於過往年度並無確認減值虧損而應釐定)的賬面值。減值虧損撥回即時在損益中確認。

### 3. Significant accounting policies (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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### 3. 主要會計政策(續)

#### 存貨

存貨於各報告日期末按成本與可變現淨值的較低者列賬。成本採用加權平均法計算。可變現淨值指存貨的估計銷售價減所有估計完成成本及進行銷售所必需的成本。

#### 作出售用途之物業

作出售用途之竣工物業及作出售用途之在建物業分類為流動資產，並按成本及可變現淨值中較低者列賬。成本包括土地預付租金及物業開發成本。物業開發成本包括建築成本、按照本集團會計政策資本化之借貸成本及開發期間產生之直接應佔成本。進行銷售所必需的成本包括銷售直接應佔增量成本及本集團進行銷售時必然產生的非增量成本。開發各階段各單位成本乃採用加權平均法釐定。

作出售用途之作發展用途之物業／在建物業於完成時轉撥至作出售用途之物業。

### 3. Significant accounting policies (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value at the end of each reporting date. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Properties for sale

Completed properties for sale and properties under development for sale are classified as current assets and carried at the lower of cost and net realisable value. Cost comprises both the prepaid lease payments for land and development costs for the properties. Development costs of properties comprise construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable costs incurred during the development period. Costs necessary to make the sale include incremental costs directly attributable to sale and non-incremental costs which the Group must incur to make the sale. Cost of each unit in each phase of development is determined using the weighted average method.

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

### 3. 主要會計政策(續)

#### 金融工具

當本集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初步按公平值計量，惟按國際財務報告準則第15號初步計量之貿易應收款項除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)的直接應佔交易成本加入或自初步確認之金融資產或金融負債(倘合適)的公平值扣除。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本乃即時於損益確認。

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

### 3. Significant accounting policies (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

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### 3. 主要會計政策(續)

#### 金融資產

##### 金融資產之分類及後續計量

滿足下列條件之金融資產其後按攤銷成本計量：

- 在目的為收取合約現金流量的業務模式下持有的金融資產；及
- 合約條款引致於特定日期產生僅為支付本金及未償還本金利息之現金流量。

滿足下列條件之金融資產隨後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 在目的為出售及收取合約現金流量之業務模式下持有之金融資產；及
- 合約條款引致於特定日期產生僅為支付本金及未償還本金利息之現金流量。

所有其他金融資產其後按公平值計入損益計量，惟於初步確認金融資產日期，倘有關股本投資既非持作買賣，亦非國際財務報告準則第3號「業務合併」所適用之業務合併收購方確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資的其後公平值變動。

### 3. Significant accounting policies (Continued)

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 "Business Combinations" applies.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產之分類及後續計量(續)

倘屬以下情況，金融資產被分類為持作買賣：

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

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

##### (i) 攤銷成本及利息收入

對於其後按攤銷成本計量並通過將實際利率用於金融資產賬面總值計算的金融資產(惟其後已變為信貸減值的金融資產除外(見下文))，利息收入乃使用實際利息法確認。利息收入計入「其他收入」。

就其後已變為信貸減值的金融資產而言，利息收入將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。

如信貸減值金融工具的信貸風險降低，以讓金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，將實際利率用於自報告期開始時起計的金融資產總賬面值來確認。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

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

A financial asset is held for trading if:

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

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

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that have subsequently become credit-impaired (see below) invest income are included in the "other income" line item.

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period.

If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.



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### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產之分類及後續計量(續)

- (iii) 按公平值計入其他全面收益的股本工具  
按公平值計入其他全面收益的股本工具投資其後按公平值計量，公平值變動產生的收益及虧損則於其他全面收益內確認並於按公平值計入其他全面收益的股本工具儲備累計；且毋須進行減值評估。累計收益或虧損於出售股本投資時不會重新分類至損益，並將繼續計入按公平值計入其他全面收益的股本工具儲備。

來自該等股本工具投資的股息於本集團收取股息的權利確立時於損益中確認，除非股息明確代表部分收回投資成本。股息計入損益中「其他收入」項目。

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

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

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

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

- (ii) *Equity instruments at FVTOCI*  
Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the equity instruments at FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the equity instruments at FVTOCI reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

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

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

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 根據國際財務報告準則第9號進行減值評估的金融資產減值

本集團根據國際財務報告準則第9號須予減值的金融資產(包括貿易及其他應收款項、已抵押銀行存款以及銀行結餘及現金)的預期信貸虧損(「預期信貸虧損」)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

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

本集團一直就貿易應收款項確認存續期預期信貸虧損。

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

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

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

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, pledged bank deposits, and bank balances and cash) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

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

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### 3. 主要會計政策(續)

#### 金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險大幅增加

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

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

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

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

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

(i) Significant increase in credit risk

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

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

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

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險大幅增加(續)

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

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團均認為，已於金融資產逾期超過1年後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

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

##### (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 1 year past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人授予貸款人不會另行考慮的優惠；
- 借款人將可能陷入破產或其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

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

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.



### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

###### (iv) 撇銷政策

資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如,當對手方處於清盤狀態或進入破產程序時),本集團則撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

###### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的預估乃無偏概率加權平均金額,以發生違約的風險為權重確定。

一般而言,預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量的差額估計,並按初始確認時釐定的實際利率貼現。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

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

###### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

###### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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### 3. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產的總賬面值計算，除非該金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟貿易及其他應收款項以及按攤銷成本計量的其他金融資產除外，而相應調整乃透過虧損撥備賬予以確認。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

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

##### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortized cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and other financial assets measured at amortised cost, where the corresponding adjustment is recognised through a loss allowance account.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### 取消確認金融資產

本集團僅於資產現金流量的合約權利屆滿時，或將金融資產及該資產所有權的絕大部分風險及回報轉移至另一實體時取消確認金融資產。

取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益中確認。

取消確認本集團於初步確認時選擇按公平值計入其他全面收益的股本工具投資時，先前累計於投資重估儲備內的累計損益不會重新分類至損益，但會轉移至保留盈利。

#### 金融負債及股本

##### 分類為債務或股本

債務及股本工具乃根據合約安排的實質及金融負債及股本工具的定義被歸類為金融負債或股本。

### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

#### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

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### 3. 主要會計政策(續)

#### 金融負債及股本(續)

##### 股本工具

股本工具是證明本集團在扣除其所有負債後的資產剩餘權益的任何合約。本集團發行的股本工具確認為已收所得款項(扣除直接發行成本)。

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

##### 按攤銷成本列賬的金融負債

所有金融負債(包括貿易及其他應付款項及借貸)其後採用實際利息法按攤銷成本計量。

實際利息法是一種計算金融負債的攤銷成本及於有關期間攤分利息開支的方法。實際利率是於初步確認時準確地透過金融負債預計年期或(如適用)於較短期間內將估計日後現金付款貼現為賬面淨值的利率。

##### 取消確認金融負債

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

### 3. Significant accounting policies (Continued)

#### Financial liabilities and equity (Continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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

##### Financial liabilities at amortised cost

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

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

##### Derecognition of financial liabilities

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

### 3. 主要會計政策(續)

#### 僱員福利

##### 退休福利成本

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

本公司於中國經營的附屬公司僱員須參與當地市政府營運的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應付時自損益扣除。本集團的僱主供款將於向中央退休金計劃作出時全數撥歸僱員所有。本集團並無沒收任何退休金計劃供款(即僱員在有關供款完全歸屬前退出該計劃，由僱主代僱員處理的供款)。於2021年12月31日，本集團並無沒收退休金計劃供款可供減少未來數年應付供款。

### 3. Significant accounting policies (Continued)

#### Employee benefit

##### Retirement benefit cost

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

The employees of the Company's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group's employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions). As at 31 December 2021, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years.



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### 3. 主要會計政策(續)

#### 僱員福利(續)

##### 短期及其他長期僱員福利

短期僱員福利是在僱員提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有國際財務報告準則要求或允許在資產成本中納入利益。

在扣除已支付的金額後，僱員應計福利(如工資及薪金、年假及病假)確認為負債。

就其他長期僱員福利確認的負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流出的現值計量。由服務成本、利息及重新計量產生的負債賬面值的任何變動於損益確認，惟另一國際財務報告準則要求或允許將其納入資產成本的範圍除外。

### 3. Significant accounting policies (Continued)

#### Employee benefit (Continued)

##### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRS requires or permits their inclusion in the cost of an asset.

### 3. 主要會計政策(續)

#### 以股份為基準支付

##### 以股權結算以股份支付的交易

##### 向僱員授出購股權

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

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

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

當授出股份歸屬時，先前於購股權儲備中確認之金額將轉撥至股份溢價。

### 3. Significant accounting policies (Continued)

#### Share based payments

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

##### Share options granted to employees

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

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

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

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

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### 3. 主要會計政策(續)

#### 為僱員購股權計劃購買的股份

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

來自僱員所獲服務的公平值參考授出日期所授出的股份公平值釐定，並於歸屬期間按直線法支銷，並相應調增購股權儲備。

在授予股份時，先前於僱員購股權計劃持有的股份中確認的金額與購股權儲備中確認的金額之間的差額轉移至保留盈利。

### 4. 估計不確定性的主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就並不容易從其他來源顯示的資產及負債的賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關的因素作出。實際結果可能與該等估計不同。

估計及相關假設會持續檢討。倘會計估計的修訂僅對估計修訂的期間構成影響，則有關修訂於該期間確認，或倘有關修訂對本期間及未來期間均構成影響，則修訂會於該修訂期間及未來期間確認。

以下為有關未來的主要假設及於報告期末估計不確定性的其他主要來源，有關假設及不確定性會造成重大風險，引致須於下一財政年度對資產及負債的賬面值作出重大調整。

### 3. Significant accounting policies (Continued)

#### Shares purchased for employee option scheme

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

The fair value of services received from employees determined by reference to the fair value of shares granted at the grant date is expenses on a straight-line basis over the vesting period, with a corresponding increase in share option reserve.

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

### 4. Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concurring the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 估計不確定性的主要來源(續)

##### 貿易應收款項預期信貸虧損撥備

本集團的管理層基於預期信貸虧損(所有貿易及其他應收款項使用相關信貸虧損)釐定貿易應收款項的減值撥備。金融資產的虧損撥備乃基於對違約風險及預期虧損率之假設而作出。基於本集團之過往記錄、當前市場狀況以及前瞻性估計，本集團於各報告期末作出該等假設及選擇計算減值之輸入數據時會作出判斷。管理層於各資產負債表日重估撥備。

##### 金融工具的公平值計量

於2021年12月31日，本集團若干金融資產、未報價股本工具金額及非上市認沽期權分別為人民幣390,579,000元(2020年：人民幣402,177,000元)及人民幣37,669,000元(2020年：人民幣15,799,000)，其按公平值計量，而公平值乃根據使用估值技術的重大不可觀察輸入而釐定。釐定相關估值技術及其相關輸入數據時須作出判斷及估計。有關該等因素的假設變動可能導致該等工具的公平值出現重大調整。

#### 4. Key sources of estimation uncertainty (Continued)

##### Provision for ECL on trade receivables

The Group's management determines the provision for impairment on trade receivables based on the expected credit losses which uses a related loss allowance for all trade receivables. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Management reassesses the provision at each balance sheet date.

##### Fair value measurement of financial instruments

As at 31 December 2021, certain of the Group's financial assets, unquoted equity instruments and unlisted Put Option, amounting to RMB390,579,000 (2020: RMB402,177,000) and RMB37,669,000 (2020: RMB 15,799,000) respectively are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments.

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#### 4. 估計不確定性的主要來源(續)

##### 遞延稅項資產

於2021年12月31日，就若干可扣減暫時差額及未動用稅項虧損而言，遞延稅項資產人民幣42,754,000元(2020年：人民幣56,360,000元)已於本集團綜合財務狀況表中確認。遞延稅項資產的可變現性主要取決於未來是否有充足的未來溢利或應課稅暫時差額。倘所產生的實際未來應課稅溢利少於或超過預期，或導致修訂未來應課稅溢利估計的事實及情況出現變動，則可能產生重大撥回或進一步確認遞延稅項資產，其將於發生該等撥回或進一步確認期間於損益中確認。

##### 商譽減值評估

確定商譽是否減值須估計獲分配有關商譽之現金產生單位(或一組現金產生單位)可收回金額，即使用價值或公平值減出售成本兩者間的較高者。在計算使用價值時，本集團須估計現金產生單位(或一組現金產生單位)預期產生的未來現金流量，以及選擇合適的貼現率以計算現值。倘實際未來現金流量低於預期，或導致未來現金流量下調的事實及情況變動，則可能產生重大減值虧損/進一步減值虧損。

於2021年12月31日，商譽的賬面值為人民幣123,420,000元(2020年：人民幣123,420,000元)。可收回金額計算方法的詳情於附註24披露。

#### 4. Key sources of estimation uncertainty (Continued)

##### Deferred tax assets

As at 31 December 2021, a deferred tax asset of RMB42,754,000 (2020: RMB56,360,000) in relation to certain deductible temporary differences and unused tax losses has been recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

##### Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise.

As at 31 December 2021, the carrying amount of goodwill amounted to RMB123,420,000 (2020: RMB123,420,000). Details of the recoverable amount calculation are disclosed in note 24.



## 5. 資本風險及財務風險管理目標及政策

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

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

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

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

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

The capital structure of the Group consists of borrowings as disclosed in note 30, pledged bank deposits, bank balances and cash and equity attributable to owners of the Company, comprising share capital, share premium, reserves and retained earnings.

The directors review the capital structure on a semi-annual basis. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

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## 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

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
金融資產	Financial assets		
按攤銷成本列賬的金融資產	Financial assets at amortised cost	7,846,187	6,116,192
按公平值計入其他全面收益之股本投資	Equity investments at FVTOCI	390,579	402,177
按公平值計入損益的金融資產	Financial asset at FVTPL	37,669	15,799
		<b>8,274,435</b>	6,534,168
金融負債	Financial liabilities		
攤銷成本	Amortised cost	4,442,556	3,866,250

### (b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、按公平值計入損益的金融資產、按公平值計入其他全面收益之股本工具、收購一間附屬公司之已付按金、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項和借貸。此等金融工具的詳情於各附註披露。此等金融工具的相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減低此等風險的政策載於下文。本集團管理層負責管理及監察此等風險，以確保及時以及有效地執行適當措施。

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

### (a) Categories of financial instruments

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

The Group's major financial instruments include trade and other receivables, financial asset at FVTPL, equity instruments at FVTOCI, deposit paid for acquisition of subsidiary, pledged bank deposits, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Group's management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 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.

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## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 貨幣風險(續)

於報告日期，本集團的外幣計值貨幣資產及貨幣負債的賬面值如下：

		資產 Assets		負債 Liabilities	
		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000	2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
美元	US\$	330,966	348,669	20,199	8,132

於2021年12月31日，如人民幣兌美元升值／貶值10%，而所有其他可變因素維持不變，年度除稅後溢利將上升／下降人民幣31,077,000元(2020年：下降／上升人民幣34,053,000元)，主要因為換算以美元計值的銀行結餘及現金以及貿易及其他應收款項。

管理層認為，年結日的風險不能反映年內風險，故敏感度分析不能代表固有外匯風險。

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

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

#### Market risks (Continued)

##### (i) Currency risk (Continued)

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

At 31 December 2021, if RMB had strengthened/weakened by 10% against US\$ with all other variables held constant, post-tax profit for the year would have been RMB31,077,000 higher/lower (2020: RMB34,053,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated bank balances and cash and trade and other receivables.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (ii) 利率風險

本集團面臨與定息借貸(有關該等借貸的詳情見附註30)有關的公平值利率風險。於2021年12月31日,本集團有14.26%借貸為定息借貸(2020年:10.45%)。

本集團亦面臨與銀行存款及浮息借貸有關的現金流量利率風險。

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

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

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

#### Market risks (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate borrowings (see note 30 for details of these borrowings). At 31 December 2021, 14.26% (2020: 10.45%) of the Group's borrowings bear fixed interest rates.

The Group is also exposed to cash flow interest rate risk in relation to bank deposits, and variable-rate borrowings.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the market deposit rate and the PRC official lending rate arising from the Group's RMB borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.



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## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (ii) 利率風險(續)

下文敏感度分析乃根據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(2020年：10及25個基點)。

就本集團面臨的銀行存款利率風險而言，如利率已上升/下跌10個基點(2020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2021年12月31日止年度的除稅後溢利將增加/減少人民幣401,000元(2020年：人民幣1,279,000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(2020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2021年12月31日止年度的除稅後溢利將減少/增加人民幣1,003,000元(2020年：人民幣3,198,000元)，乃主要由於浮動利率借貸的利息開支增加/減少所致。

管理層認為，年結日的風險不能反映年內風險，故敏感度分析不能代表固有利率風險。

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

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

#### Market risks (Continued)

##### (ii) Interest rate risk (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates for bank balances and variable-rate borrowings. The analysis is prepared on the financial balance at the end of reporting period. 10 and 25 basis points (2020: 10 and 25 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rate.

In relation to the Group's exposure to interest rates risk on bank deposits, if interest rates had been 10 basis points (2020: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2021 would increase/decrease by RMB401,000 (2020: RMB1,279,000).

Furthermore, in relation to the Group's exposure to interest rates risk on variable-rate borrowings, if interest rates had been 25 basis points (2020: 25 basis points) higher/lower and all other variables held constant, the Group's post-tax profit for the year ended 31 December 2021 would decrease/increase by RMB1,003,000 (2020: RMB3,198,000), 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)

#### 信貸風險及減值評估

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

#### 與客戶訂立合約產生的貿易應收款項

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

本集團按地域劃分的信貸風險主要集中在中國，佔截至2021年12月31日應收賬款總額的44.72%（2020年：49.69%）。於2021年12月31日，本集團的信貸風險集中，其應收賬款總額的21.81%（2020年：10.04%）及應收賬款總額的44.85%（2020年：32.84%）分別來自其最大客戶及前五名客戶。為將信貸風險減至最低，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。

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

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

#### Credit risk and impairment assessment

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

#### Trade receivables arising from contracts with customers

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

The Group's concentration of credit risk by geographical locations is mainly in PRC, which accounted for 44.72% (2020: 49.69%) of the total trade receivables as at 31 December 2021. As at 31 December 2021, the Group had concentration of credit risk, 21.81% (2020: 10.04%) of its total trade receivables were due from its largest customer and 44.85% (2020: 32.84%) of its total trade receivables were due from its top five customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

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## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

##### 與客戶訂立合約產生的貿易應收款項(續)

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

#### 已抵押銀行存款及銀行結餘

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

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

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

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

##### Trade receivables arising from contracts with customers (Continued)

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

#### Pledged bank deposits and bank balances

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

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

##### 其他應收款項及存款

其他應收款項及存款(不包括預付款項)而言,管理層基於歷史償還記錄、過往經驗以及屬合理可靠的前瞻性陳述的定量及定性資料對其他應收款項的可收回情況定期進行獨立評估。管理層認為自首次確認以來,該等款項的信貸風險並無顯著增加,本集團根據12個月預期信貸虧損計提減值。截至2021年及2020年12月31日止年度,本集團評估其他應收款項及存款的預期信貸虧損並不重大,因此並無確認任何虧損撥備。

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

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

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

##### Other receivables and deposits

For other receivables and deposits excluding prepayment, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2021 and 2020, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

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## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下分類：

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

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

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

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

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



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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

在管理流動資金風險時，本集團監控並維持管理層視為足以應付本集團營運所需及降低現金流量波動影響的現金及等同現金項目水平。

管理層監控借貸的使用情況。本集團依賴借貸作為流動資金的主要來源。於2021年12月31日，本集團未動用的銀行借貸額度為人民幣3,521,510,000元(2020年：人民幣2,460,250,000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 borrowings. The Group relies on borrowings as a significant source of liquidity. As at 31 December 2021, the Group had available undrawn borrowing facilities of RMB3,521,510,000 (2020: RMB2,460,250,000). 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.

		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	逾3個月 至1年 人民幣千元	逾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2021年 12月31日 的賬面值 人民幣千元
		Weighted average interest rate	Less than 1 month RMB'000	1-3 months RMB'000	Over 3 months to 1 year RMB'000	Over 1 year to 5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount at 31 December 2021 RMB'000
2021年12月31日	31 December 2021							
貿易及其他應付款項	Trade and other payables	-	1,912,330	1,095,116	756,218	54,792	3,818,456	3,818,456
借貸	Borrowings							
一定息	- fixed rates	1.17%	373	49,617	40,333	-	90,323	89,000
-浮息	- variable rates	4.34%	43,090	3,668	154,008	356,820	557,586	535,100
			1,955,793	1,148,401	950,559	411,612	4,466,365	4,442,556

綜合財務報表附註  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. 資本風險及財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

	加權平均利率	1個月內 人民幣千元	1至3個月 人民幣千元	逾3個月 至1年 人民幣千元	逾1年至5年 人民幣千元	未貼現 現金流量總額 人民幣千元	於2020年 12月31日 的賬面值 人民幣千元
	Weighted average interest rate	Less than 1 month RMB'000	1-3 months RMB'000	Over 3 months to 1 year RMB'000	Over 1 year to 5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount at 31 December 2020 RMB'000
<b>2020年12月31日</b>							
貿易及其他應付款項		-	1,378,639	605,758	772,658	57,850	2,814,905
借貸							
— 定息	3.72%	100,326	300	99,000	-	199,626	199,000
— 浮息	4.87%	259,117	9,500	993,123	501,654	1,763,394	1,705,550
			1,738,082	615,558	1,864,781	559,504	4,777,925
							4,719,455

(c) 金融工具的公平值計量

出於財務報告目的，本集團部分金融工具按公平值計量。

在估計公平值時，本集團使用可得市場可觀察數據。就第三層項下具重大不可觀察輸入數據的工具而言，則本集團聘請第三方合資格估值師進行估值。下表提供有關如何釐定該等金融資產的公平值的資料。

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)

(c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under level 3, the Group engages third party qualified valuers to perform the valuation. The following table gives information about how the fair values of these financial assets are determined.

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## 5. 資本風險及財務風險管理目標及政策(續)

### (c) 金融工具的公平值計量(續)

金融資產	於下列日期的公平值 Fair value as at		公平值層級 Fair value hierarchy	估值技術及關鍵輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據對公平值之敏感度/關係 Sensitivity/relationship of unobservable inputs to fair value
	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000				
按公平值計入其他全面收益的股本工具	非上市股本投資 – 82,254	非上市股本投資 – 402,177	第三層	收入方法 – 貼現現金流量法用於取得將按適用貼現率取得被投資者之預期未來經營收益的現值。	貼現率，經考慮採用資本資產定價模式釐定的權益成本/加權平均資本成本，介乎7.6%至10%(2020年：11.65%至13.56%)。  缺乏市場流通性而進行的貼現，經考慮包括由獨立估值師進行的限制性股票研究等多項調查研究釐定，為20.1%(2020年：20.6%)。	加權平均資本成本或缺乏可銷售性而進行的貼現越低，公平值越高，反之亦然
Equity instruments at FVTOCI	Unlisted equity instruments – 82,254	Unlisted equity instruments – 402,177	Level 3	Income approach – discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate.	Discount rate, taking into account the cost of equity (COE)/weighted average cost of capital (WACC) determined using a Capital Asset Pricing Model, ranging from 7.6% to 10% (2020: 11.65% to 13.56%).  Discount for lack of marketability, determined by a number of research studies including restricted stock studies by an independent valuer, of 20.1% (2020: 20.6%).	The lower the COE/WACC or discount for lack of marketability, the higher the fair value, and vice versa.
	非上市股本投資 – 308,325	非上市股本投資 – 零	第三層	市場方法 – 基於來自與標的公司相似的上市公司的交易倍數	可比上市公司近期交易價  缺乏市場流通性而進行的貼現，經考慮包括由獨立估值師進行的限制性股票研究等多項調查研究釐定，為20.1%。	近期交易價格越高，公平值越高，反之亦然。因缺乏可銷售性而折價越低，公平值越高，反之亦然。
	Unlisted equity instruments – 308,325	Unlisted equity instruments – nil	Level 3	Market approach – based on trading multiples derived from publicly traded companies that are similar to the subject company.	Recent transaction price of the comparable public companies  Discount for lack of marketability, determined by a number of research studies including restricted stock studies by an independent valuer, of 20.1%.	The higher the recent transaction price, the higher the fair value and vice versa. The lower the discount for lack of marketability, the higher the fair value, and vice versa.
按公平值計入損益的金融資產	衍生金融工具 – 非上市認沽期權 – 37,669	衍生金融工具 – 非上市認沽期權 – 15,799	第三層	布萊克-休斯模型 – 包含衍生投資工具的金融市場動態數學模型，根據合適的利率和波幅而釐定。	利率，根據截至估值日為止的中國主權曲線收益率曲線釐定，為2.44%(2020年：2.81%)；  波幅，根據可資比較公司在估值日前期間及與到期日相似時間段的每日股價回報的年度標準差估算，為50.72%(2020年：44.8%)。	利率越低，公平值越高，反之亦然；  波幅越大，公平值越高，反之亦然。
Financial asset at FVTPL	Derivative financial instruments – unlisted Put Option – 37,669	Derivative financial instruments – unlisted Put Option – 15,799	Level 3	Black-Scholes model – mathematical model for the dynamics of a financial market containing derivative investment instruments, based on an appropriate interest rate and the volatility.	Interest rate, based on the yield curve of China Sovereign Curve as of valuation dates, of 2.44% (2020: 2.81%);  Volatility, estimated based on annualised standard deviation of daily stock price return of comparable companies for the period before valuation date and with similar time span as time to expiration, of 50.72% (2020: 44.8%).	The lower the interest rate, the higher the fair value and vice versa;  The higher the volatility, the higher the fair value and vice versa.

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5. 資本風險及財務風險管理目標  
及政策(續)

(c) 金融工具的公平值計量(續)

第三層公平值計量調整

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

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

Reconciliation of Level 3 fair value measurements

		按公平值計入 損益的金融資產 人民幣千元 Financial asset of FVTPL RMB'000	按公平值計入 其他全面收益的 股本工具 人民幣千元 Equity instruments at FVTOCI RMB'000
於2020年1月1日	At 1 January 2020	–	668,708
授出認沽期權	Grant of put option	19,777	–
總虧損：	Total losses:		
– 於其他全面收益	– in other comprehensive income	–	(279,531)
– 於損益	– in profit or loss	(3,978)	–
購買	Purchases	–	116,000
視為出售一間附屬公司	Deemed disposal of a subsidiary	–	(3,000)
出售	Disposals	–	(100,000)
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	15,799	402,177
總收益(虧損)：	Total gains (losses):		
– 於其他全面收益	– in other comprehensive income	–	(234,098)
– 於損益	– in profit or loss	21,870	–
購買	Purchases	–	338,500
出售	Disposals	–	(116,000)
於2021年12月31日	At 31 December 2021	37,669	390,579

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## 6. 收益及分部資料

收益指來自貨品及物業銷售的收益。

### 6.1 收益

客戶合約收益分拆：

貨品或服務種類	Types of goods or service	化工產品		開發物業		總額	
		Chemical products	Property development	Chemical products	Property development	Total	Total
		2021年	2020年	2021年	2020年	2021年	2020年
		2021	2020	2021	2020	2021	2020
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
銷售化工產品	Sales of chemical products						
高分子材料	Polymers	4,825,266	3,191,941	-	-	4,825,266	3,191,941
製冷劑	Refrigerants	3,337,155	2,066,120	-	-	3,337,155	2,066,120
有機硅	Organic silicon	4,184,131	2,453,749	-	-	4,184,131	2,453,749
二氯甲烷、PVC及燒鹼	Dichloromethane PVC and liquid alkali	1,537,795	1,224,183	-	-	1,537,795	1,224,183
		13,884,347	8,935,993	-	-	13,884,347	8,935,993
其他業務	Other operations	505,241	383,202	-	-	505,241	383,202
開發物業	Property development	-	-	1,454,359	725,118	1,454,359	725,118
總額	Total	14,389,588	9,319,195	1,454,359	725,118	15,843,947	10,044,313

#### 銷售化工產品

銷售貨物之收益(經扣除增值稅或其他銷售稅項)乃在客戶就允諾貨物擁有控制權時的特定時間點確認，一般為貨物已交付客戶而客戶已接納貨物的時間。

## 6. Revenue and segment information

Revenue represents revenue arising on sales of goods and properties.

### 6.1 Revenue

Disaggregation of revenue from contracts with customers:

貨品或服務種類	Types of goods or service	Chemical products		Property development		Total	
		Chemical products	Property development	Chemical products	Property development	Total	Total
		2021年	2020年	2021年	2020年	2021年	2020年
		2021	2020	2021	2020	2021	2020
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Sales of chemical products	Sales of chemical products						
Polymers	Polymers	4,825,266	3,191,941	-	-	4,825,266	3,191,941
Refrigerants	Refrigerants	3,337,155	2,066,120	-	-	3,337,155	2,066,120
Organic silicon	Organic silicon	4,184,131	2,453,749	-	-	4,184,131	2,453,749
Dichloromethane PVC and liquid alkali	Dichloromethane PVC and liquid alkali	1,537,795	1,224,183	-	-	1,537,795	1,224,183
		13,884,347	8,935,993	-	-	13,884,347	8,935,993
Other operations	Other operations	505,241	383,202	-	-	505,241	383,202
Property development	Property development	-	-	1,454,359	725,118	1,454,359	725,118
Total	Total	14,389,588	9,319,195	1,454,359	725,118	15,843,947	10,044,313

#### Sale of chemical products

Revenue (net of value added tax or other sales taxes) from the sale of goods is recognised at a particular point in time when customers have control of the promised goods, which is generally the time when goods are delivered to customers and customers have accepted the goods.



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## 6. 收益及分部資料(續)

### 6.1 收益(續)

#### 開發物業

銷售已竣工住宅物業之收益乃於特定時間點確認。此乃合法轉讓完成的時間，即客戶有能力指示物業的使用並取得物業的絕大部分剩餘利益的時間。在此收益確認點之前從客戶收取的按金及分期付款乃計入綜合財務狀況表中的「合約負債」。

#### 分配至客戶合約之餘下履約責任的交易價格

除已竣工住宅物業的銷售外，所有銷售合約的原始預定期限為一年或更短。根據國際財務報告準則第15號，並無披露分配至該等合約之餘下履約責任之交易價格。

於2021年及2020年12月31日分配至餘下履約責任(未履行或部分履行)的交易價格及預期確認收益的時間如下：

## 6. Revenue and segment information (Continued)

### 6.1 Revenue (Continued)

#### Property development

Revenue from sales of completed residential properties is recognised at a particular point in time. This is the time when legal assignment is completed which is the time when the customer has ability to direct the use of the property and obtain substantial all of the remaining benefits of the property. Deposits and instalments received from customers prior to this revenue recognition point are included in "Contract liabilities" in the consolidated statement of financial position.

#### Transaction price allocated to the remaining performance obligation for contracts with customers

All sales contracts, apart from sale of completed residential properties, have an original expected duration of one year or less. As permitted under IFRS 15, the transaction price allocated to the remaining performance obligation for these contracts is not disclosed.

The transaction price allocated to the remaining performance obligations for sales of properties (unsatisfied or partially unsatisfied) as at 31 December 2021 and 2020 and the expected timing of recognising revenue are as follows:

		已竣工住宅物業的銷售 Sales of completed residential properties	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
一年內	Within one year	522,331	1,454,359
多於一年但不多於兩年	More than one year but not more than two years	1,024,136	522,331
		<b>1,546,467</b>	1,976,690

## 6. 收益及分部資料(續)

### 6.2 經營分部

本集團業務乃按產品及物業開發的類型劃分。向本公司董事會(即總營運決策人)(「總營運決策人」)報告以作資源分配及分部表現評估的資料亦按產品及物業開發的類型呈列。此乃本集團之構造基礎。

本集團之經營及呈報分部如下：

- 高分子材料；
- 製冷劑；
- 有機硅；
- 二氯甲烷、PVC及燒鹼；
- 物業開發 — 在中國山東省及湖南省發展住宅物業；及
- 其他業務 — 生產及銷售製冷劑分部、高分子材料分部、有機硅分部及二氯甲烷、PVC及燒鹼分部的副產品，及租金收入。

## 6. Revenue and segment information (Continued)

### 6.2 Operating Segments

The Group's operations are organised based on the different types of products and property development. Information reported to the board of directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of products and property development. This is the basis upon which the Group is organised.

The Group's operating and reportable segments are as follows:

- Polymers;
- Refrigerants;
- Organic silicon;
- Dichloromethane, PVC and liquid alkali;
- Property development – development of residential properties in Shandong and Hunan Province, the PRC; and
- Other operations – manufacturing and sales of side-products of refrigerants segment, polymers segment, organic silicon segment and dichloromethane, PVC and liquid alkali segment and rental income.

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6. 收益及分部資料(續)

6.2 經營分部(續)

本集團按呈報及經營分部的收益及業績的分析如下。

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		高分子材料	製冷劑	有機硅	二氯甲烷、 PVC及燒鹼 Dichloromethane PVC and liquid alkali	開發物業	其他業務	對銷	總額
		Polymers 人民幣千元 RMB'000	Refrigerants 人民幣千元 RMB'000	Organic Silicon 人民幣千元 RMB'000	人民幣千元 RMB'000	Property development 人民幣千元 RMB'000	Other operations 人民幣千元 RMB'000	Eliminations 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
對外銷售	External sales	4,825,266	3,337,155	4,184,131	1,537,795	1,454,359	505,241	-	15,843,947
分部間的銷售	Inter-segment sales	-	2,464,267	-	15,611	-	1,135,858	(3,615,736)	-
總收益-分部收益	Total revenue - segment revenue	4,825,266	5,801,422	4,184,131	1,553,406	1,454,359	1,641,099	(3,615,736)	15,843,947
分部業績	SEGMENT RESULTS	1,449,771	637,632	1,267,885	136,612	25,125	129,010	-	3,646,035
未分配企業開支	Unallocated corporate expenses								(41,230)
按公平值計入損益的 金融資產之 公平值變動	Fair value changes on financial asset at FVTPL								21,870
出售一間附屬公司的 虧損	Loss on disposal of a subsidiary								(27,377)
應佔一間聯營公司之 業績	Share of results of an associate								20,291
股權結算之以股份付款 融資成本	Equity-settled share-based payments Finance costs								(293,774) (81,606)
除稅前溢利	Profit before taxation								3,244,209

6. Revenue and segment information  
(Continued)

6.2 Operating Segments (Continued)

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

For the year ended 31 December 2021

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## 6. 收益及分部資料(續)

## 6. Revenue and segment information (Continued)

### 6.2 經營分部(續)

### 6.2 Operating Segments (Continued)

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		高分子材料	製冷劑	有機硅	二氯甲烷、 PVC及燒鹼	開發物業	其他業務	對銷	總額
		Polymers 人民幣千元 RMB'000	Refrigerants 人民幣千元 RMB'000	Organic Silicon 人民幣千元 RMB'000	Dichloromethane PVC and liquid alkali 人民幣千元 RMB'000	Property development 人民幣千元 RMB'000	Other operations 人民幣千元 RMB'000	Eliminations 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
對外銷售	External sales	3,191,941	2,066,120	2,453,749	1,224,183	725,118	383,202	-	10,044,313
分部間的銷售	Inter-segment sales	-	1,475,856	-	15,434	-	677,725	(2,169,015)	-
總收益—分部收益	Total revenue – segment revenue	3,191,941	3,541,976	2,453,749	1,239,617	725,118	1,060,927	(2,169,015)	10,044,313
分部業績	SEGMENT RESULTS	436,461	189,464	281,494	42,294	102,066	57,463	-	1,109,242
未分配企業開支	Unallocated corporate expenses								(29,438)
視為出售一間附屬公司之收益	Gain on deemed disposal of a subsidiary								40,850
按公平值計入損益之金融資產之公平值變動	Fair value changes on financial asset at FVTPL								(3,978)
分佔一間聯營公司之業績	Share of results of an associate								4,505
融資成本	Finance costs								(104,560)
除稅前溢利	Profit before taxation								1,016,621

分部業績指在並無分配未分配開支及中央行政成本、股權結算之以股份付款、董事薪金、分佔一間聯營公司業績、按公平值計入損益之金融資產之公平值變動、出售一間附屬公司虧損、視為出售一間附屬公司的收益及融資成本之情況下，各分部的業績。此乃向總營運決策人呈報以作資源分配及表現評估的計量項目。由於有關資產及負債的分部資料並非向總營運決策人呈報以作資源分配及表現評估的項目，故並無呈列該等資料。

分部間的銷售乃按現行市價計費。

Segment results represent the results of each segment without allocation of unallocated expenses and central administration costs, equity-settled share-based payments, directors' salaries, share of results of an associate, fair value changes on financial asset at FVTPL, loss on disposal of a subsidiary, gain on deemed disposal of a subsidiary and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. No segment information on assets and liabilities is presented as such information is not reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

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6. 收益及分部資料(續)

實體整體披露

有關按產品分類之高分子材料分部來自外來客戶的收益資料

6. Revenue and segment information  
(Continued)

Entity-wide disclosures

Information about revenue from polymers segment by products from external customers

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
聚四氟乙烯(PTFE)	Polytetrafluoroethylene (PTFE)	2,049,729	1,694,148
六氟丙烯(HFP)	Hexafluoropropylene (HFP)	401,913	172,724
八氟環丁烷	Perfluorocyclobutane	85,919	79,243
聚全氟乙丙烯(FEP)	Fluorinated ethylene propylene (FEP)	544,258	445,359
聚偏氟乙烯(PVDF)	Polyvinylidene fluoride (PVDF)	1,360,947	493,020
氟橡膠(FKM)	Fluorine rubber (FKM)	272,308	172,381
全氟離子交換膜	Perfluorinated ion-exchange membrane	27,244	–
偏氟乙烯(VDF)	Vinylidene fluoride (VDF)	31,451	5,869
其他	Others	51,497	129,197
		<b>4,825,266</b>	<b>3,191,941</b>



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## 6. 收益及分部資料(續)

### 實體整體披露(續)

有關按產品分類之製冷劑分部來自外來客戶的收益資料

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
二氟一氯甲烷(HCFC-22)	Monochlorodifluoromethane (HCFC-22)	857,013	740,020
四氟乙烷(R134a)	Tetrafluoroethane (R134a)	123,490	148,715
五氟乙烷(R125)	Pentafluoroethane (R125)	279,646	15,530
R410a	R410a	314,336	239,425
R142b	R142b	809,271	147,942
R152a	R152a	168,570	120,805
R32	R32	435,087	414,933
R507A	R507A	34,753	17,200
R407C	R407C	8,145	16,825
四氯化碳	Carbon tetrachloride	132,176	-
R439A	R439A	1,891	-
其他	Others	172,777	204,725
		<b>3,337,155</b>	2,066,120

## 6. Revenue and segment information (Continued)

### Entity-wide disclosures (Continued)

Information about revenue from refrigerants segment by products from external customers

有關按產品分類之有機硅分部來自外來客戶的收益資料

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

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
DMC(二甲基硅氧烷混合環體)	DMC (Dimethylcyclosiloxane)	36,009	18,479
107硅橡膠	107 Silicon Rubber	1,949,076	1,228,615
生膠	Raw Vulcanizate	662,555	384,957
混煉膠	Gross Rubber	441,813	246,175
氣相白炭黑	Gaseous Silica	99,595	87,121
DMC水解物	DMC Hydrolysate	1,036	17,559
三甲基氯硅烷	Trimethylchlorosilane	191,119	132,209
甲基氯二氯硅烷	Methyldichlorosilane	13,685	7,686
線性結構DMC	DMC Lineament	84,369	34,644
D4(八甲基環四硅氧烷)	D4 (Octamethyl Cyclotetrasiloxane)	-	60
D3	D3	11,343	8,322
端含氫矽油	End containing hydrogen silicone oil	106,370	-
端環氧基矽油	End epoxy silicone oil	89,008	-
含氫矽油	containing hydrogen silicone oil	81,631	-
端乙烯基矽油	End vinyl silicone oil	49,985	-
二甲基硅油	Dimethyl silicon oil	138,139	93,313
其他	Others	228,398	194,609
		<b>4,184,131</b>	2,453,749

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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

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
PVC	PVC	544,017	614,796
二氯甲烷	Dichloromethane	371,536	170,088
燒鹼	Liqui alkali	622,242	439,299
		<b>1,537,795</b>	1,224,183

有關按產品分類之其他經營分部來自外來客戶的收益資料

6. Revenue and segment information  
(Continued)

Entity-wide disclosures (Continued)

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

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

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
甲醇	Methanol	–	38,949
HFCs(氫氟碳化合物)	HFCs (hydro fluorocarbons)	–	35,261
AHF(無水氟化氫)	AHF (Anhydrous Fluoride)	9,038	3,013
氟化氫銨	Ammonium Bifluoride	51,884	49,695
氫氟酸	Hydrofluoric Acid	65,443	46,200
溴素	Bromine	51,136	48,949
中性膠	Neutral glue	83,698	26,183
氟石膏	Fluorgypsum	13,698	14,824
其他	Others	230,344	120,128
		<b>505,241</b>	383,202

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## 6. 收益及分部資料(續)

### 實體整體披露(續)

#### 有關主要客戶資料

截至2021年及2020年12月31日止年度概無來自單一客戶之收益佔本集團總銷售額的10%以上。

#### 地區資料

本集團來自外來客戶之收益按客戶地區詳情如下：

## 6. Revenue and segment information (Continued)

### Entity-wide disclosures (Continued)

#### Information about major customers

There was no revenue from a single customer that contributed over 10% of the total sales of the Group for the years ended 31 December 2021 and 2020.

#### Geographical information

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

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
中國(居住國)	PRC (Country of domicile)	13,326,436	8,498,807
亞洲(除中國外)	Asia (except PRC)		
– 日本	– Japan	527,593	267,938
– 南韓	– South Korea	520,591	363,054
– 印度	– India	86,248	60,895
– 新加坡	– Singapore	33,179	18,648
– 泰國	– Thailand	23,613	30,439
– 阿拉伯聯合酋長國	– United Arab Emirates	94,340	80,471
– 巴基斯坦	– Pakistan	19,290	33,143
– 馬來西亞	– Malaysia	40,326	36,281
– 科威特	– Kuwait	15,632	14,779
– 沙特阿拉伯	– Saudi Arabia	895	6,821
– 印度尼西亞	– Indonesia	13,213	13,227
– 以色列	– Israel	325	2,628
– 菲律賓	– Philippines	6,084	4,812
– 越南	– Viet Nam	29,901	25,491
– 土耳其	– Turkey	29,510	62,817
– 其他國家	– Other countries	150,365	15,636
小計	Subtotal	1,591,105	1,037,080

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6. 收益及分部資料(續)

實體整體披露(續)

地區資料

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
美洲	America		
– 美國	– United States of America	239,783	166,469
– 巴西	– Brazil	45,391	56,440
– 智利	– Chile	–	1,548
– 其他國家	– Other countries	164,315	39,752
小計	Subtotal	449,489	264,209

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
歐洲	Europe		
– 意大利	– Italy	159,977	103,059
– 英國	– England	10,180	4,003
– 俄羅斯	– Russia	14,628	11,301
– 德國	– Germany	40,566	9,036
– 法國	– France	12,432	9,498
– 西班牙	– Spain	11,851	2,638
– 比利時	– Belgium	11,148	389
– 波蘭	– Poland	5,015	3,603
– 其他國家	– Other countries	141,944	37,274
小計	Subtotal	407,741	180,801

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## 6. 收益及分部資料(續)

### 實體整體披露(續)

#### 地區資料(續)

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
非洲	Africa		
– 南非	– South Africa	26,708	15,930
– 埃及	– Egypt	1,483	10,802
– 尼日利亞	– Nigeria	21,509	22,486
– 其他國家	– Other countries	5,766	4,851
小計	Subtotal	55,466	54,069
其他國家/地區	Other countries/regions	13,710	9,347
		15,843,947	10,044,313

截至2021年12月31日，本集團超過95% (2020年：100%)的非流動資產(金融工具及遞延稅項資產除外)位於中國。因此，並無呈列有關其按地區劃分的非流動資產的資料。

Over 95% of the Group's non-current assets other than financial instruments and deferred tax assets (2020: 100%) are located in the PRC as at 31 December 2021. Accordingly, no information about its non-current assets by geographical location is presented.



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6. 收益及分部資料(續)

其他分部資料

2021年	2021
計入分部損益的金額：	Amounts included in the measures of segment profit or loss:
物業、機器及設備折舊	Depreciation of property, plant and equipment
使用權資產折舊	Depreciation of right-of-use assets
無形資產減值	Impairment of intangible asset
無形資產攤銷	Amortisation of intangible assets
貿易應收款項(撥回)/減值	(Reversal of) impairment on trade receivables
研究及開發成本	Research and development costs
撇減存貨	Write-down of inventories
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment
定期提供予主要營運決策人但並不計入分部損益的金額：	Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:
按公平值計入損益之金融資產	Fair value changes on financial asset at FVTPL
公平值變動	
出售一間附屬公司的虧損	Loss on disposal of a subsidiary
應佔一間聯營公司業績	Share of results of an associate

6. Revenue and segment information  
(Continued)

Other segment information

高分子材料	製冷劑	有機硅	二氯甲烷、 PVC及燒鹼 Dichloromethane PVC and liquid alkali	開發物業	其他業務	總額
Polymers 人民幣千元 RMB'000	Refrigerants 人民幣千元 RMB'000	Organic Silicon 人民幣千元 RMB'000	人民幣千元 RMB'000	Property development 人民幣千元 RMB'000	Other operations 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
164,065	238,071	108,300	92,111	10,741	61,522	674,810
4,429	11,187	4,927	1,521	-	6,916	28,980
-	-	-	-	-	4,667	4,667
12,449	1,999	35	851	60	344	15,738
(413)	1,836	(74)	327	(3,789)	261	(1,852)
275,278	235,375	225,813	56,442	-	45,985	838,893
-	51,478	9,156	5,710	-	3,572	69,916
4,137	13,928	9,218	1,541	232	20,196	49,252
-	-	-	-	-	(21,870)	(21,870)
-	-	-	-	-	27,377	27,377
-	-	-	-	-	(20,291)	(20,291)

2020年	2020
計入分部損益的金額：	Amounts included in the measures of segment profit or loss:
物業、機器及設備折舊	Depreciation of property, plant and equipment
使用權資產折舊	Depreciation of right-of-use assets
無形資產攤銷	Amortisation of intangible assets
貿易應收款項(撥回)/減值	(Reversal of) impairment on trade receivables
研究及開發成本	Research and development costs
(撥回)/撇減存貨	(Reversal of) write-down of inventories
出售物業、機器及設備 虧損/(收益)	Loss/(gain) on disposals of property, plant and equipment
出售無形資產虧損	Loss on disposals of intangible assets
出售使用權資產收益	Gain on disposal of right-of-use assets
定期提供予主要營運決策人但並不計入分部損益的金額：	Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:
按公平值計入損益之金融資產	Fair value changes on financial asset at FVTPL
公平值變動	
視為出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary
應佔一間聯營公司業績	Share of results of an associate

高分子材料	製冷劑	有機硅	二氯甲烷、 PVC及燒鹼 Dichloromethane PVC and liquid alkali	開發物業	其他業務	總額
Polymers 人民幣千元 RMB'000	Refrigerants 人民幣千元 RMB'000	Organic Silicon 人民幣千元 RMB'000	人民幣千元 RMB'000	Property development 人民幣千元 RMB'000	Other operations 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
174,073	207,329	112,619	96,829	3,358	45,146	639,354
5,399	9,630	4,907	1,898	-	2,852	24,686
12,756	1,666	35	1,028	203	1,543	17,231
337	423	(1,986)	35	1,044	27	(120)
237,950	102,437	180,418	22,682	-	46,984	590,471
-	(77)	803	(2,148)	-	(169)	(1,591)
4,810	(1,763)	(4,905)	(1,316)	200	(1,115)	(4,089)
-	-	-	-	-	161	161
(3,280)	-	-	-	-	(17)	(3,297)
-	-	-	-	-	3,978	3,978
-	-	-	-	-	(40,850)	(40,850)
-	-	-	-	-	(4,505)	(4,505)

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## 7. 其他收入及其他淨損益

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

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>其他收入</b>	<b>Other income</b>		
政府補貼(附註(i))	Government grants (Note (i))	101,882	76,877
銀行存款利息收入	Bank deposits interest income	76,102	63,422
來自按公平值計入其他全面收益 之股本工具之股息收入	Dividend income received from equity instruments at FVTOCI	7,200	7,200
其他利息收入(附註(ii))	Other interest income (Note (ii))	17,996	6,564
其他	Others	3,195	18,734
		<b>206,375</b>	172,797
<b>其他淨損益</b>	<b>Other net gains and losses</b>		
匯兌差額淨額	Exchange difference, net	(24,347)	(36,590)
		<b>182,028</b>	136,207

附註：

- (i) 截至2021年12月31日止年度，本集團在綜合損益表確認政府補助人民幣30,944,000元(2020年：人民幣55,782,000元)。政府補貼主要指本集團研究活動支出，其被確認為本集團於當期產生的開支。本集團在不存在未滿足的條件或有事項時，將該等政府補助確認為其他收益。

此外，於截至2021年12月31日止年度，本集團於綜合損益表確認政府補助人民幣70,938,000元(2020年：人民幣21,095,000元)已從遞延收益中轉出。本集團就購置用於生產化學產品的物業、機器及設備獲得政府補貼。該等補貼於綜合財務狀況表分類為遞延收入(附註32)，並將於相關資產的估計可使用年期於綜合損益表確認。

- (ii) 包括其他利息收入的為截至2021年12月31日止年度的應收票據利息收入人民幣16,085,000元(2020年：人民幣6,564,000元)。

Notes:

- (i) During the year ended 31 December 2021, the Group recognised government grants of RMB30,944,000 (2020: RMB55,782,000) in the consolidated statement of profit or loss. Government grants mainly represent the expenditure on research activities which are recognised as expense in the period in which they are incurred by the Group. The Group recognised these government grants as other income when there were no unfulfilled conditions or contingencies.

During the year ended 31 December 2021, in addition, the Group recognised government grant of RMB70,938,000 (2020: RMB21,095,000), which was released from deferred income, in the consolidated statement of profit or loss. The Group received subsidies from government in respect of the acquisition of property, plant and equipment for manufacturing of chemical products. Such subsidies are classified as deferred income (note 32) in the consolidated statement of financial position and will be recognised in the consolidated statement of profit or loss over the estimated useful lives of the related assets.

- (ii) Included in other interest income was bills receivable of RMB16,085,000 (2020: RMB6,564,000) for the year ended 31 December 2021.

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## 8. 融資成本

## 8. Finance costs

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
利息：	Interests on:		
須於五年內全部償還之銀行貸款	Bank loans wholly repayable within five years	79,610	102,354
租賃負債	Lease liabilities	1,996	2,206
		<b>81,606</b>	104,560

## 9. 所得稅開支

## 9. Income tax expense

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC enterprise income tax ("EIT")		
– 當前年度	– Current year	512,458	95,820
– 過去年度超額撥備	– Over provision in prior years	(18,977)	(75,851)
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")	33,432	15,918
		<b>526,913</b>	35,887
遞延稅項	Deferred tax		
– 中國附屬公司可分派溢利之預扣稅	– Withholding tax for distributable profits of PRC subsidiaries	68,101	22,991
– 其他	– Others	(32,350)	54,887
		<b>35,751</b>	77,878
所得稅開支	Income tax expense	<b>562,664</b>	113,765

稅項支出主要包括本公司於中國成立的附屬公司的應課稅溢利應佔中國所得稅。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25% (2020年：25%)，惟若干獲頒發高新技術證書的中國附屬公司，可享有由25%減至15%的稅率減免除外。

Tax charge mainly consists of income tax in the PRC attributable to the assessable profits of the Company's subsidiaries established in the PRC. Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2020: 25%), except for certain PRC subsidiaries being awarded the Advanced-Technology Enterprise Certificate and entitled for a tax reduction from 25% to 15%.

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## 9. 所得稅開支(續)

本公司在香港註冊成立的附屬公司就估計應課稅溢利按16.5%的稅率繳納所得稅。

根據開曼群島當地規則及法規，本集團無需於開曼群島繳納任何所得稅。

其他司法權區產生之稅項按相關司法權區現行稅率計算。

本年度稅項開支與綜合損益及其他全面收入報表的除稅前溢利的對賬如下：

## 9. Income tax expense (Continued)

The Company's subsidiaries incorporated in Hong Kong is subject to income tax at the rate of 16.5% on the estimated assessable profits.

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

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

The tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
除稅前溢利	Profit before taxation	3,244,209	1,016,621
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)	811,052	254,155
按優惠稅率計算的所得稅的影響	Effect of income taxed on concessionary rate	(342,879)	(79,955)
不可課稅收入的稅項影響	Tax effect of income not taxable for tax purpose	(5,672)	(3,203)
不可扣稅開支的稅項影響	Tax effect of expenses not deductible for tax purpose	79,070	30,294
利用先前未確認稅項虧損的稅項影響	Tax effect of utilisation of tax losses previously not recognised	(2,164)	(6,298)
過去年度超額撥備	Overprovision in respect of prior years	(18,977)	(75,851)
中國附屬公司分派盈利的遞延稅項(附註b)	Deferred tax on distribution earnings of PRC subsidiaries (Note b)	68,101	22,991
土地增值稅(附註c)	LAT (Note c)	33,342	15,918
土地增值稅的稅項影響	Tax effect of LAT	(8,358)	(3,980)
其他	Others	(50,851)	(40,306)
本年度稅項開支	Tax expense for the year	562,664	113,765

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### 9. 所得稅開支(續)

附註：

- (a) 25%適用企業所得稅稅率指本公司主要附屬公司山東東岳氟硅材料有限公司(「東岳氟硅」)及山東東岳聯邦置業有限公司(「聯邦置業」)的中國企業所得稅稅率。山東華夏神州新材料有限公司(「華夏神州」)、山東東岳高分子材料有限公司(「東岳高分子」)、山東東岳有機硅材料股份有限公司(「東岳有機硅」)及山東東岳化工有限公司(「東岳化工」)的所得稅稅率為15%，乃因其已取得高新技術企業資格。
- (b) 根據財政部及國家稅務總局聯合發出財稅[2008]第1號文件，中國實體自2008年1月1日起所產生溢利中分派的股息，須根據《外商投資企業和外國企業所得稅法》第3及27條以及《外商投資企業和外國企業所得稅法實施細則》第91條的規定繳納企業所得稅。附屬公司未分派盈利的遞延稅項資產／負債人民幣68,101,000元(2020年：人民幣22,991,000元)已計入年內損益。
- (c) 土地增值稅是就土地價值的升值按30%到60%的累進稅率徵收，即物業銷售所得款項減可扣減支出，包括土地使用權的成本及所有物業開發支出。

遞延稅項詳情載於附註22。

### 9. Income tax expense (Continued)

Notes:

- (a) Applicable enterprise income tax rate of 25% represents the PRC Enterprise Income Tax rate of Shandong Dongyue Fluoro-Silicon Materials Co., Ltd. ("Dongyue Fluoro-Silicon") and Shandong Dongyue Union Property Co., Ltd. ("Union Property") which are the major subsidiaries of the Company. The income tax rate of Shandong Huaxia Shenzhou New Co., Ltd. ("Huaxia Shenzhou"), Shandong Dongyue Polymers Co., Ltd. ("Dongyue Polymers"), Shandong Dongyue Organosilicon Materials Co., Ltd. ("Dongyue Organosilicon") and Shandong Dongyue Chemicals Co., Ltd. ("Dongyue Chemicals") is 15% as it obtained the qualification as a high and new technology enterprise.
- (b) According to a joint circular of Ministry of Finance and State Administration of Taxation, Cai Shui [2008] No. 1, dividend distributed out of the profits generated since 1 January 2008 held by the PRC entity shall be subject to EIT pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment and Foreign Enterprises. Deferred tax asset/liability of RMB68,101,000 (2020: RMB22,991,000) on the undistributed earnings of subsidiaries has been charged to profit or loss for the year.
- (c) LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

Details of deferred taxation are set out in note 22.



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## 10. 本年度溢利

年內溢利已扣除／（計入）：

## 10. Profit for the year

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

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
a) 員工成本(包括董事酬金):	a) Staff costs (including directors' emoluments):		
工資及薪金	Wages and salaries	1,014,410	615,503
酌情花紅	Discretionary bonus	33,639	17,492
退休計劃供款	Pension scheme contributions	189,881	105,108
股權結算之以股份付款	Equity-settled share-based payments	293,774	-
其他員工福利	Other staff welfare	90,819	55,099
總員工成本	Total staff costs	1,622,523	793,202
b) 其他項目:	b) Other items:		
無形資產攤銷(計入銷售成本)	Amortisation of intangible assets (included in cost of sales)	15,738	17,231
核數師酬金	Auditor's remuneration	2,323	2,356
物業、機器及設備折舊	Depreciation of property, plant and equipment	674,810	639,354
使用權資產折舊	Depreciation of right-of-use assets	28,980	24,686
無形資產減值	Impairment of intangible asset	4,667	-
出售無形資產虧損	Loss on disposal of intangible assets	-	161
出售物業、機器及設備虧損／(收益)	Loss/(gain) on disposals of property, plant and equipment	49,252	(4,089)
出售使用權資產收益	Gain on disposal of right-of-use assets	-	(3,297)
按公平值計入損益之金融資產之公平值變動	Fair value changes on financial asset at FVTPL	(21,870)	3,978
視為出售一間附屬公司之收益	Gain on deemed disposal of a subsidiary	-	(40,850)
政府補助	Government grants	(101,882)	(76,877)
撥回其他應收款項減值	Reversal of impairment on other receivables	(180)	(56)
撥回貿易應收款項減值	Reversal of impairment on trade receivables	(1,852)	(120)
撇減／(撥回)存貨(計入銷售成本)	Write-down/(reversal of) of inventories (included in cost of sales)	69,916	(1,591)

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## 11. 董事及主要行政人員薪酬

向董事及主要行政人員已付或應付薪酬如下：

2021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 人民幣千元	其他福利 人民幣千元	總額 人民幣千元
		Fees RMB'000	Salary RMB'000	Discretionary bonus (Note) RMB'000	Pension scheme contributions RMB'000	Equity-settled share-based payments 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	-	12,467	7,331	-	33,641	-	53,439
傅軍先生	Mr. Fu Kwan	142	-	-	-	4,806	-	4,948
劉傳奇先生(於2021年 3月11日辭任)	Mr. Liu Chuanqi (resigned on 11 March 2021)	-	-	-	-	-	-	-
張建先生	Mr. Zhang Jian	142	-	-	-	1,442	-	1,584
張哲峰先生	Mr. Zhang Zhefeng	-	3,811	5,785	-	28,835	-	38,431
張必書先生	Mr. Zhang Bishu	142	-	-	-	1,442	-	1,584
王維東先生(於2021年 3月11日委任)	Mr. Wang Weidong (appointed on 11 March 2021)	-	12,465	7,331	-	33,641	-	53,437
<b>獨立非執行董事</b>		<b>Independent Non-executive Directors</b>						
丁良輝先生	Mr. Ting Leung Huel, Stephen	392	-	-	-	2,403	-	2,795
岳潤棟先生(於2021年 3月11日辭任)	Mr. Yue Run Dong (resigned on 11 March 2021)	68	-	-	-	-	-	68
楊曉勇先生	Mr. Yang Xiaoyong	204	-	-	-	1,442	-	1,646
馬志忠先生(於2021年 3月11日委任)	Mr. Ma Zhizhong (appointed on 11 March 2021)	87	-	-	-	240	-	327
		1,177	28,743	20,447	-	107,892	-	158,259

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

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

2021

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## 11. 董事及主要行政人員薪酬(續)

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

2020年

2020

		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 人民幣千元	其他福利 人民幣千元	總額 人民幣千元
		Fees RMB'000	Salary RMB'000	Discretionary bonus (Note) RMB'000	Pension scheme contributions RMB'000	Equity-settled share-based payments RMB'000	Other benefits RMB'000	Total RMB'000
<b>執行董事</b>	<b>Executive Directors</b>							
張建宏先生	Mr. Zhang Jianhong	144	6,000	11,321	-	-	-	17,465
傅軍先生	Mr. Fu Kwan	144	-	-	-	-	-	144
劉傳奇先生	Mr. Liu Chuanqi	-	-	-	-	-	-	-
張建先生	Mr. Zhang Jian	144	-	-	-	-	-	144
張哲峰先生	Mr. Zhang Zhefeng	144	1,200	6,171	-	-	-	7,515
張必書先生	Mr. Zhang Bishu	144	-	-	-	-	-	144
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>							
丁良輝先生	Mr. Ting Leung Huel, Stephen	404	-	-	-	-	-	404
岳潤棟先生	Mr. Yue Run Dong	204	-	-	-	-	-	204
楊曉勇先生	Mr. Yang Xiaoyong	204	-	-	-	-	-	204
		1,532	7,200	17,492	-	-	-	26,224

董事會主席張建宏先生，亦為本公司行政總裁，上文所披露的薪酬包括其作為行政總裁提供服務的薪酬。

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

年內，本集團並無向董事或五名最高薪人士支付酬金以招攬其加盟本集團或作為加入本集團的獎金或離職補償。概無行政總裁或任何董事放棄截至2021年及2020年12月31日止年度的任何酬金。

附註：酌情花紅乃根據董事的個人表現而釐定。

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

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

During the year, no remuneration was paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. Neither the Chief Executive Officer nor any of the directors waived any emoluments for the years ended 31 December 2021 and 2020.

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

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## 12. 五名最高薪僱員

年內，本集團五名最高薪僱員包括四名董事（2020年：兩名董事），其酬金詳情載於上文附註11。本年度餘下一名（2020年：三名）非本公司董事或主要行政人員之最高薪僱員的薪酬詳情如下：

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
工資及薪金	Wages and salaries	3,789	1,380
酌情花紅	Discretionary bonus	4,847	26,593
退休計劃供款	Pension scheme contributions	–	–
股權結算之以股份付款	Equity-settled share-based payments	5,772	–
		<b>14,408</b>	<b>27,973</b>

非本公司董事的最高薪僱員人數的酬金介乎以下範圍：

		2021年 僱員人數 2021 No. of employees	2020年 僱員人數 2020 No. of employees
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	–	1
8,000,001港元至8,500,000港元	HK\$8,000,001 to HK\$8,500,000	–	1
17,500,001港元至18,000,000港元	HK\$17,500,001 to HK\$18,000,000	1	–
19,500,001港元至20,000,000港元	HK\$19,500,001 to HK\$20,000,000	–	1

## 12. Five highest paid employees

The five highest paid employees of the Group during the year included four directors (2020: two directors), details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining one (2020: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

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### 13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
本公司擁有人應佔年內溢利， 用於計算每股基本及攤薄盈利	Profit for the year attributable to owners of the Company, used in the basic and diluted earnings per share calculations	2,074,843	772,167

		股份數目 Number of shares	
		2021年 千股 2021 '000	2020年 千股 2020 '000
就每股基本盈利而言的普通股加權 平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	2,120,034	2,060,231
攤薄潛在普通股的影響： 有關本公司已發行購股權的調整	Effect of dilutive potential ordinary shares: Adjustment in relation to share options issued by the Company	773	–
就每股攤薄盈利而言的普通股加權 平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,120,807	2,060,231

截至2021年12月31日止年度，已根據員工購股權計劃購買18,460,000股(2020年：18,341,000股)普通股。

本公司於截至2021年12月31日止年度內購回及註銷1,499,000股本公司普通股(2020年：無)。

截至2021年及2020年12月31日止年度的就每股基本及攤薄盈利而言的普通股加權平均數乃經扣除本公司以信託持有的股份後得出(附註38)。

The calculations of basic and diluted earnings per share attributable to the owners of the Company are based on the following data:

During the year ended 31 December 2021, 18,460,000 (2020: 18,341,000) ordinary shares were purchased under employee option scheme.

The Company repurchased and cancelled 1,499,000 shares of its own ordinary shares of the Company during the year ended 31 December 2021 (2020: nil).

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the years ended 31 December 2021 and 2020 has been arrived at after deducting the shares held in trust for the Company (note 38).



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14. 股息

14. Dividends

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
2021年已派付的股息：	Dividends paid during the year 2021:		
2020年末期股息：每股0.14港元	2020 final dividend of HK\$0.14		
(2020年：2019年末期股息：	(2020: 2019 final dividend of HK\$0.23)		
每股0.23港元)	per share	<b>246,259</b>	428,035

報告期末後，就截至2021年12月31日止年度，董事已建議宣派766,254,000港元(2020年：295,636,000港元)(每股0.34港元(2020年：每股0.14港元))之末期股息，相當於人民幣620,666,000元(2020年：人民幣246,259,000元)，惟須於應屆股東大會上獲股東批准。

Subsequent to the end of the reporting period, a final dividend HK\$0.34 per share (2020: HK\$0.14 per share), amounting to HK\$766,254,000 (2020: HK\$295,636,000) in respect of the year ended 31 December 2021, equivalent to RMB620,666,000 (2020: RMB246,259,000) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

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## 15. 物業、機器及設備

## 15. Property, plant and equipment

		樓宇 人民幣千元	機器及設備 人民幣千元	汽車 人民幣千元	傢私及裝置 人民幣千元	在建工程 人民幣千元	總額 人民幣千元
		Buildings	Plant and machinery	Motor vehicles	Furniture and fittings	Construction in progress	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>成本</b>	<b>COST</b>						
於2020年1月1日	At 1 January 2020	2,088,208	6,563,516	60,980	876,068	795,450	10,384,222
添置	Additions	66,078	181,685	3,458	68,542	1,399,763	1,719,526
轉撥	Transfer	219,985	734,256	-	81,022	(1,035,263)	-
視為出售一間附屬公司	Deemed disposal of a subsidiary	(1,646)	(33,664)	(80)	(4,851)	(205,596)	(245,837)
出售	Disposals	(5,916)	(112,137)	(4,156)	(15,181)	-	(137,390)
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	2,366,709	7,333,656	60,202	1,005,600	954,354	11,720,521
添置	Additions	477,050	212,888	8,231	54,844	2,921,095	3,674,108
轉撥	Transfer	161,708	394,070	-	43,787	(599,565)	-
出售一間附屬公司(附註40)	Disposal of a subsidiary (note 40)	-	-	(261)	(14)	-	(275)
出售	Disposals	(46,160)	(488,321)	(11,580)	(20,510)	-	(566,571)
於2021年12月31日	At 31 December 2021	2,959,307	7,452,293	56,592	1,083,707	3,275,884	14,827,783
<b>累計折舊及減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
於2020年1月1日	At 1 January 2020	810,795	4,346,902	38,569	579,282	-	5,775,548
本年度開支	Charge for the year	101,286	419,573	6,454	112,041	-	639,354
視為出售一間附屬公司	Deemed disposal of a subsidiary	(310)	(13,204)	(11)	(1,161)	-	(14,686)
出售時抵銷	Eliminated on disposals	(2,160)	(92,392)	(3,324)	(13,564)	-	(111,440)
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	909,611	4,660,879	41,688	676,598	-	6,288,776
本年度開支	Charge for the year	124,339	436,216	6,058	108,197	-	674,810
出售一間附屬公司(附註40)	Disposal of a subsidiary (note 40)	-	-	(248)	(13)	-	(261)
出售時抵銷	Eliminated on disposals	(30,266)	(379,487)	(10,826)	(13,032)	-	(433,611)
於2021年12月31日	At 31 December 2021	1,003,684	4,717,608	36,672	771,750	-	6,529,714
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於2021年12月31日	At 31 December 2021	1,955,623	2,734,685	19,920	311,957	3,275,884	8,298,069
於2020年12月31日	At 31 December 2020	1,457,098	2,672,777	18,514	329,002	954,354	5,431,745

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## 15. 物業、機器及設備(續)

於2021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158,656,000元(2020年：人民幣174,987,000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

於2021年及2020年12月31日，本集團並無抵押樓宇及機器及設備，為本集團銀行借貸作抵押。

樓宇位於中國土地上及根據中期租賃持有。

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

As at 31 December 2021, the Group had not obtained the building ownership certificates for certain buildings with carrying values of RMB158,656,000 (2020: RMB174,987,000).

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives as follows:

Buildings	Shorter of 20 years or the terms of lease
Plant and machinery	5-10 years
Motor vehicles	5 years
Furniture and fittings	5 years

As at 31 December 2021 and 2020, the Group has no pledged buildings and plant and machinery to secure bank loans of the Group.

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

## 16. 使用權資產

## 16. Right-of-use assets

		租賃土地 人民幣千元 <b>Leasehold lands</b> RMB'000	租賃物業 人民幣千元 <b>Leased properties</b> RMB'000	總計 人民幣千元 <b>Total</b> RMB'000
於2020年1月1日	At 1 January 2020	689,806	712	690,518
添置	Additions	145,733	-	145,733
出售	Disposals	(15,120)	-	(15,120)
視為出售一間附屬公司	Deemed disposal of a subsidiary	(43,854)	-	(43,854)
折舊費用	Depreciation charge	(23,974)	(712)	(24,686)
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	752,591	-	752,591
添置	Additions	122,123	1,031	123,154
出售	Disposals	(8,495)	-	(8,495)
折舊費用	Depreciation charge	(28,679)	(301)	(28,980)
於2021年12月31日	At 31 December 2021	837,540	730	838,270

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## 16. 使用權資產(續)

## 16. Right-of-use assets

		截至2021年 12月31日止年度 Year ended 31/12/2021 RMB'000	截至2020年 12月31日止年度 Year ended 31/12/2020 RMB'000
租賃現金流出總額	Total cash outflow for leases	6,559	7,090

於2021年12月31日，本集團尚未就賬面值為人民幣81,000,000元(2020年：81,000,000元)的若干租賃土地取得租賃所有權證。

As at 31 December 2021, the Group had not obtained the leasehold lands ownership certificates for certain leasehold lands with carrying values of RMB81,000,000 (2020: RMB81,000,000).

於2021年12月31日，本集團已抵押賬面值約為人民幣61,037,000元的使用權資產(2020年：無)，為本集團的銀行貸款作抵押。

As at 31 December 2021, the Group has pledged right-of-use assets with carrying values of approximately RMB61,037,000 (2020: nil) to secure bank loans of the Group.

截至2021年12月31日止年度，租賃現金流出總額為人民幣128,667,000元(2020年：人民幣152,823,000元)。

During the year ended 31 December 2021, the total cash outflow for leases was RMB128,667,000 (2020: RMB152,823,000).

就兩個年度而言，本集團就營運租賃多個辦公室。租賃合約簽訂的固定期限為兩年(2020年：兩年)。租賃條款乃根據個別情況協商，並含不同的條款及條件。在確定租賃期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約的可執行期限。

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 2 years (2020: 2 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

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

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

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17. 於聯營公司的權益

17. Interest in an associate

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
於1月1日	At 1 January	<b>178,030</b>	–
聯營公司於視作出售日期之 公平值	Fair value of the associate as at the date of deemed disposal	–	107,402
本集團之注資	Capital injection from the Group	–	100,000
未成功上市之未來氫能之公平值	The fair value of option of not successfully listed of Future Hydrogen	–	(19,777)
應佔聯營公司之業績	Share of results of an associate	<b>20,291</b>	4,505
本集團收取之股息	Dividend received by the Group	–	(14,100)
於12月31日	At 31 December	<b>198,321</b>	178,030

於2021年及2020年12月31日，本集團聯營公司的詳情如下：

The details of the Group's associates at 31 December 2021 and 2020 is as follows:

實體名稱 Name of entity	業務架構形式 Form of business structure	成立國家 Country of establishment	主要營業 地點 Principal place of operation	所持股份 類別 Class of share held	本集團持有的註冊資本 Registered capital held by the Group		主要業務 Principal activity
					2021年 2021	2020年 2020	
山東東岳未來氫能材料股份有限公司 (「未來氫能」) Dongyue Future Hydrogen Energy Material Co., Ltd. (“Future Hydrogen”)	有限責任公司 Limited liability company	中國 PRC	中國 PRC	註冊資本 Registered capital	<b>32.96%</b>	34.16%	生產及銷售氫能 材料 Production and sales of hydrogen energy materials



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## 17. 於聯營公司的權益(續)

於2020年4月29日，本集團持有40%股權的附屬公司未來氫能透過新股東增資，將其註冊資本由人民幣100,000,000元擴大至人民幣105,000,000元。經擴大註冊資本後，本集團持有之股權由40%攤薄至38.1%。自2020年5月22日起，本集團失去對未來氫能董事會大多數成員的控制權，因此被視為視作出售一間附屬公司，而未來氫能成為本集團之聯營公司。

以下為未來氫能於出售日期的資產淨值：

## 17. Interest in an associate (Continued)

On 29 April 2020, Future Hydrogen, a subsidiary of which 40% equity interest held by the Group, enlarged its registered capital from RMB100,000,000 to RMB105,000,000 through capital injection from a new shareholder. Upon enlarged the registered capital, the equity interest held by the Group was diluted from 40% to 38.1%. Since 22 May 2020, the Group loss control over the majority of the composition of the board of directors of Future Hydrogen, therefore, it considered as deemed disposal of a subsidiary and Future Hydrogen became an associate of the Group.

The net assets of Future Hydrogen, at the date of disposal were as follows:

		2020年5月22日 人民幣千元 22 May 2020 RMB'000
物業、機器及設備	Property, plant and equipment	231,151
使用權資產	Right-of-use assets	43,854
無形資產	Intangible assets	10,872
按公平值計入其他全面收益的股本工具	Equity instruments at FVTOCI	3,000
可收回稅項	Tax recoverable	2,592
存貨	Inventories	14,286
貿易應收款項及應收票據	Trade and bill receivables	12,596
預付款項及其他應收款項	Prepayment and other receivables	77,607
銀行結餘及現金	Bank balances and cash	94,858
銀行借貸	Bank borrowings	(116,845)
貿易應付款項及應付票據	Trade and bill payables	(84,230)
其他應付款項	Other payables	(106,363)
合約負債	Contract liabilities	(1,207)
遞延稅項負債	Deferred tax liabilities	(6,389)
遞延收入	Deferred income	(9,399)
出售資產淨值：	Net asset disposed of:	166,383
視為出售一間附屬公司的收益：	<b>Gain on deemed disposal of a subsidiary:</b>	
保留股權之公平值	Fair value of retained equity interest	107,402
出售資產淨值	Net assets disposed of	(166,383)
非控股股東權益	Non-controlling interests	99,831
視為出售收益	Gain on deemed disposal	40,850
視為出售產生的現金流出淨額：	<b>Net cash outflow arising on deemed disposal:</b>	
銀行結餘及現金	Bank balances and cash	(94,858)
		(94,858)

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## 17. 於聯營公司的權益(續)

於2020年5月22日，未來氫能的股權由本集團之附屬公司華夏神州轉讓予本集團另一間附屬公司東岳氟硅科技，股權並無任何變動。

於2020年6月24日，東岳有機硅及若干新股東(「保證股東」)與未來氫能訂立股權增資協議(「增資協議」)，以向未來氫能注入人民幣300,000,000元，包括註冊資本人民幣21,000,000元及股本儲備人民幣279,000,000元。東岳有機硅貢獻人民幣100,000,000元，包括註冊資本人民幣7,000,000元及股本儲備人民幣93,000,000元。經增加註冊資本後，本集團持有之股權攤薄至34.95%。

增資協議設有保護條款，規定東岳有機硅及若干新股東可在特定情況發生時要求未來氫能回購全部股權(「出售權」)。根據增資協議的條款，未來氫能已不可撤回及無條件地向保證股東保證未來氫能會於2023年12月31日或之前在中國市場首次公開發售、上市及買賣其股份。倘有特定情況發生，保證股東可於2024年1月1日至2024年12月31日期間行使出售權，而未來氫能將向保證股東回購股權。

於2020年8月18日，未來氫能透過若干新股東的增資，將其註冊資本由人民幣126,000,000元擴大至人民幣128,160,000元，而本集團持有之股權攤薄至34.37%。

於2020年10月29日，未來氫能按當時持有的每1股現有股本發行2.25股供股股份基準向其現有股東授出供股權，代價由其資本儲備出資。供股完成後，未來氫能的註冊資本由人民幣128,160,000元擴大至人民幣416,520,000元，而本集團持有之股權則維持在34.37%。

於2020年12月30日，未來氫能透過一名新股東的增資，將其註冊資本由人民幣416,520,000元擴大至人民幣419,019,120元，而本集團持有之股權由34.37%攤薄至34.16%。

## 17. Interest in an associate (Continued)

On 22 May 2020, the share capital of Future Hydrogen was transferred from Huaxia Shenzhou, a subsidiary within the Group, to Dongyue Fluorosilicon Technology, another subsidiary within the Group, without any change in the equity interest.

On 24 June 2020, Dongyue Organosilicon and several new shareholders ("Guaranteed Shareholders") entered into capital injection agreement ("Injection Agreement") with Future Hydrogen to inject RMB300,000,000, comprising RMB21,000,000 registered capital and RMB279,000,000 capital reserve into Future Hydrogen. Dongyue Organosilicon contributed RMB100,000,000, comprising RMB7,000,000 as registered capital and RMB93,000,000 as capital reserve. Upon the increase in registered capital, the equity interest held by the Group was diluted to 34.95%.

In the Injection Agreement, there is a protective clause in which Dongyue Organosilicon and several new shareholders can request Future Hydrogen to repurchase all the equity interest when certain conditions occur ("Put Option"). Pursuant to the terms of the Injection Agreement, Future Hydrogen has irrevocable and unconditionally guaranteed the Guaranteed Shareholders that Future Hydrogen initial public offer, listed and trading of its shares in the PRC market on or before 31 December 2023. In the event that the certain conditions are occur, the Guaranteed Shareholders can exercise the Put Option in the period between 1 January 2024 and 31 December 2024 and Future Hydrogen will repurchase the equity interest from the Guaranteed Shareholders.

On 18 August 2020, Future Hydrogen enlarged its registered capital from RMB126,000,000 to RMB128,160,000 through capital injection from several new shareholders and the equity interest held by the Group was diluted to 34.37%.

On 29 October 2020, Future Hydrogen granted right issue to its existing shareholders on the basis of 2.25 right shares per every 1 existing share capital held at that date and the consideration was contributed out of its capital reserve. Upon the completion of the right issue, the registered capital of Future Hydrogen was enlarged from RMB128,160,000 to RMB416,520,000 and the equity interest held by the Group remain unchanged at 34.37%.

On 30 December 2020, Future Hydrogen enlarged its registered capital from RMB416,520,000 to RMB419,019,120 through capital injection from a new shareholder and the equity interest held by the Group was diluted from 34.37% to 34.16%.

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## 17. 於聯營公司的權益(續)

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

聯營公司採用權益法於該等綜合財務報表入賬。根據國際財務報告準則編製的財務資料概要載列如下。

## 17. Interest in an associate (Continued)

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

The associate is accounted for using the equity method in these consolidated financial statements. Summarised financial information is set out below and is prepared in accordance with IFRSs.

一間聯營公司之財務資料概要	Summarised financial information of an associate	2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
流動資產	Current assets	398,117	258,725
非流動資產	Non-current assets	650,259	477,190
流動負債	Current liabilities	(141,330)	(111,713)
非流動負債	Non-current liabilities	(73,537)	(48,967)
東岳未來氫能的資產淨值	Net assets of Dongyue Future Hydrogen Energy	833,509	575,235
收益	Revenue	259,262	87,119
期內溢利	Profit for the period	59,933	13,187
全面收益總額	Total comprehensive income	59,933	13,187
賬面值對賬：	Reconciliation to carrying amount:		
東岳未來氫能的資產淨值	Net assets of Dongyue Future Hydrogen Energy	833,509	575,235
其他股東於視作出售後注資	Capital injection from other shareholders after deemed disposal	(615,342)	(415,000)
		218,167	160,235
本集團的加權平均所有權權益	Group's ownership interest in weighted average	35.41%	35.54%
本集團應佔資產淨值	Group's share of net assets	77,248	56,957
視作出售的公平值收益	Fair value gain on deemed disposal	40,850	40,850
本集團注資	Capital injection from the Group	100,000	100,000
按公平值計入損益之金融資產	Financial asset at FVTPL	(19,777)	(19,777)
賬面值	Carrying amount	198,321	178,030

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18. 無形資產

18. Intangible assets

		專有技術 人民幣千元 Proprietary technologies RMB'000	軟件 人民幣千元 Software RMB'000	探礦權 人民幣千元 Exploration rights RMB'000	總額 人民幣千元 Total RMB'000
<b>成本</b>	<b>COST</b>				
於2020年1月1日	At 1 January 2020	132,662	23,505	80,000	236,167
添置	Additions	16,220	3,166	–	19,386
被視為出售一間附屬公司	Deemed disposal of a subsidiary	(14,096)	–	–	(14,096)
出售	Eliminated on disposals	–	(184)	–	(184)
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	134,786	26,487	80,000	241,273
添置	Additions	97	2,565	–	2,662
出售一間附屬公司 (附註40)	Disposal of a subsidiary (note 40)	–	(18)	(80,000)	(80,018)
於2021年12月31日	At 31 December 2021	134,883	29,034	–	163,917
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>				
於2020年1月1日	At 1 January 2020	94,880	7,970	63,115	165,965
本年度開支	Charge for the year	12,575	4,656	–	17,231
被視為出售一間附屬公司	Deemed disposal of a subsidiary	(3,224)	–	–	(3,224)
出售時抵銷	Eliminated on disposals	–	(19)	–	(19)
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	104,231	12,607	63,115	179,953
本年度開支	Charge for the year	10,985	4,753	–	15,738
減值	Impairment	–	–	4,667	4,667
出售一間附屬公司時抵銷 (附註40)	Eliminated on disposal of a subsidiary (note 40)	–	(16)	(67,782)	(67,798)
於2021年12月31日	At 31 December 2021	115,216	17,344	–	132,560
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於2021年12月31日	<b>At 31 December 2021</b>	19,667	11,690	–	31,357
於2020年12月31日	At 31 December 2020	30,555	13,880	16,885	61,320

## 18. 無形資產(續)

本集團所有無形資產均向第三方購買。

專有技術及電腦軟件許可證具有有限的使用年期，並按直線法分別於5年至10年及3年至5年攤銷。

於2012年，本集團以總代價人民幣80,000,000元向第三方收購中國內蒙古自治區兩個礦場的探礦權。本公司董事預測礦場的螢石資源豐富(螢石為本集團製冷劑業務的主要原材料)。收購礦場將使本集團能夠以合理的成本取得穩定的高質量螢石資源供應。

根據中國探礦及採礦權的有關規定，只要勘探仍在進行且已繳納申請費，本集團即可延長探礦權有效期。於2017年10月，本集團成功將探礦權重續兩年延至2019年10月，並進一步重續兩年至2021年10月。勘探權於截至2021年12月31日止年度通過出售附屬公司出售。

## 18. Intangible assets (Continued)

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

Proprietary technologies and computer software licences have finite useful lives and are amortised on a straight-line basis over 5 to 10 years and 3 to 5 years respectively.

During 2012, the Group acquired exploration rights of two mines from third parties in Inner Mongolia Autonomous Region in the PRC for a total consideration of RMB80 million. The directors of the Company expected that the mines are abundant with fluor spar resources, which is a major raw material for the refrigerant business of the Group. The acquisition of the mines will enable the Group to secure a reliable supply of high-quality fluor spar resources at a reasonable cost.

According to the regulations on exploration and mining rights in the PRC, the Group can extend the exploration rights as long as the survey is in process and the application fee is submitted. In October 2017, the Group extended the exploration rights for a period of two years till October 2019 and further extended for a period of two years till October 2021. The exploration rights were disposed through disposal of a subsidiary during the year ended 31 December 2021.



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### 19. 資產抵押

於報告期末，本集團有以下資產抵押：

誠如附註28所披露，截至2021年12月31日止年度，本集團金額為人民幣466,000元及人民幣124,145,000元已抵押銀行存款已作抵押，分別作為應付票據及來自預售物業之按金。

截至2020年12月31日止年度，本集團金額為人民幣70,000,000元、人民幣211,800,000元及人民幣8,988,000元已抵押銀行存款已作抵押，分別作為應付票據、來自預售物業之按金及信用證的擔保。

### 19. Pledge of assets

At the end of the reporting period, the Group has the following pledge of assets:

As described in notes 28, the Group's pledged bank deposits amounting to RMB466,000 and RMB124,145,000 have been pledged to secure the bills payable, deposits from presale of properties, respectively for the year ended 31 December 2021.

The Group's pledged bank deposits amounting to RMB70,000,000, RMB211,800,000 and RMB8,988,000 have been pledged to secure the bills payable, deposits from presale of properties and letter of credit, respectively for the year ended 31 December 2020.

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## 20. 按公平值計入其他全面收益之 股本工具

## 20. Equity instruments at fair value through other comprehensive income

	附註 Notes	2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>非上市股本證券，按公平值列賬</b>	<b>Unlisted equity securities, at fair value</b>		
中國民生投資股份有限公司 (「中民投」)	China MinSheng Investment Co., Ltd ("CMIC") (a)	11,723	198,763
泰合資產管理有限公司 (「泰合」)	Taihe Asset Management Co. Ltd. ("Taihe") (b)	70,531	87,414
山東紫盈投資有限公司 (「紫盈投資」)	Shandong Ziyong Investment Co., Ltd. ("Ziyong") (c)	–	116,000
海南固基投資合夥企業 (有限合夥)(「海南固基」)	Hainan Guji Investment Partnership (limited partnership) ("Hainan Guji") (d)	254,599	–
淄博潤信東岳新材料股權投資基 金合夥企業(有限合夥)(「淄博潤 信」)	Zibo Runxin Dongyue New Material Equity Investment Fund Partnership (limited partnership) ("Zibo Runxin") (e)	53,726	–
		<b>390,579</b>	402,177

上述非上市股本工具為本集團於若干於中國及開曼群島成立的私人實體的股權。本公司董事選擇將該等投資指定為按公平值計入其他全面收益的股本工具，乃由於該等投資為長期策略用途而持有。

The above unlisted equity instruments represent the Group's equity interest in several private entities established in the PRC and the Cayman Islands. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they are held for long-term strategic purposes.

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## 20. 按公平值計入其他全面收益之股本工具(續)

於釐定非上市股本工具公平值時，本集團委聘獨立專業估值師進行有關估值。該金額乃根據估計未來現金流量貼現至其現值的現金流量預測釐定，並需要使用主要假設，包括貼現率、最終增長率、預算收益及毛利率，並考慮到相關行業增長預測及管理層就對市場發展的期望所批准的財務預算。

附註：

- (a) 中民投為全國工商聯發起，國務院批准的民營企業，主要從事股權投資和資產管理。本集團持有中民投1,400,000,000股，代價為人民幣1,580,000,000元，本集團於2021年及2020年12月31日於中民投所持股權為2.8%。根據中民投截至2021年12月31日止年度財務報表，並考慮到在宏觀經濟下行階段，加上持續去槓桿和企業高負債雙重壓力下，中民投2021年的資金狀況和現金流十分緊張，財務狀況急驟惡化。因此，本公司董事認為，並經本集團委聘的獨立專業估值師同意，本集團於中民投的投資於2021年12月31日的公平值約為人民幣11,723,000元(2020年：人民幣198,763,000元)。因此，於截至2021年12月31日止年度確認公平值虧損約人民幣187,040,000元(2020年：人民幣256,534,000元)，其已計入本集團其他全面開支。
- (b) 泰合為一間在中國成立的私人實體。泰合主要從事(其中包括)資產管理以及中國山東省境內金融企業不良資產批量轉讓業務。本集團與其他合營夥伴成立泰合，其註冊資本為人民幣10,000,000,000元，其中本集團出資的註冊資本為人民幣600,000,000元，佔泰合的註冊資本總額6%。截至2021年12月31日，本集團已支付人民幣120,000,000元。於2021年12月31日，本公司董事認為，於泰合之投資的公平值約為人民幣70,531,000元(2020年：人民幣87,414,000元)，而已於本集團截至2021年12月31日止年度其他全面收益確認的公平值虧損約為人民幣16,883,000元(2020年：公平值虧損約為人民幣22,997,000元)。於截至2021年12月31日止年度，本公司已收來自泰合股息人民幣7,200,000元(2020年：人民幣7,200,000元)。

## 20. Equity instruments at fair value through other comprehensive income (Continued)

In determining the fair value of unlisted equity instruments, the Group engages an independent professional valuer to perform such valuation. The amount is determined based on the cash flow projection for the estimated future cash flow discounted to its present value and requires the use of key assumptions, including the discount rate, terminal growth rate, budgeted revenue and gross margin taking into account the relevant industry growth forecasts and financial budgets approved management's expectation for the market development.

Notes:

- (a) CMIC, a private enterprise initiated by the All-China Federation of Industry and Commerce and approved by the State Council of the PRC, is principally engaged in equity investment and assets management. The Group held 1,400,000,000 shares in CMIC at a consideration of RMB1,580,000,000, and the equity interest in CMIC held by the Group was 2.8% as at 31 December 2021 and 2020. Based on CMIC's financial statements for the year ended 31 December 2021, and having considered the macroeconomic downturn, and the continuous deleveraging as well as the dual pressure on high level of corporate debts, the funding situation and cash flow of CMIC in 2021 were very tight, and the financial position has deteriorated sharply. As a result, the directors of the Company considered, and as agreed by the independent professional valuer engaged by the Group, the fair value of the Group's investment in CMIC was approximately RMB11,723,000 as at 31 December 2021 (2020: RMB198,763,000). Accordingly, a fair value loss of approximately RMB187,040,000 (2020: RMB256,534,000) was recognised for the year ended 31 December 2021 which had been included in other comprehensive expense of the Group.
- (b) Taihe is a private entity and was established in the PRC. Taihe was principally engaged in inter alia, asset management and bulk transfer of non-performing assets of financial enterprises in Shandong Province, the PRC. The Group and other partners established Taihe and the registered capital amount of Taihe was RMB10,000 million, of which the register capital amount contributable by the Group was RMB600 million, representing 6% of the total registered capital of Taihe. Up to 31 December 2021, the Group has paid RMB120 million. As at 31 December 2021 the directors of the Company considered the fair value of the investment of Taihe was approximately RMB70,531,000 (2020: RMB87,414,000) and a fair value loss of approximately RMB16,883,000 (2020: RMB22,997,000) which had been recognised in other comprehensive expense of the Group for the year ended 31 December 2021. The Company received dividend of RMB7,200,000 (2020: RMB7,200,000) from Taihe during the year ended 31 December 2021.

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## 20. 按公平值計入其他全面收益之股本工具(續)

- (c) 紫盈投資為一間於2009年10月13日在中國成立的私人實體。紫盈投資及其附屬公司主要從事物業開發、投資活動、企業管理及財務諮詢服務。於截至2020年12月31日止年度，本集團認購於紫盈投資之18.92%股本權益，代價為人民幣116,000,000元。於2020年12月31日，本公司董事認為於紫盈投資之投資的公平值約為人民幣116,000,000元。截至2021年12月31日止年度，本公司以人民幣116,000,000元的代價出售紫盈投資，亦為出售當日的公平值。
- (d) 海南固基為一間於中國成立的有限合夥企業。其已通過其子公司承諾向兩家工業有機硅公司的註冊資本合計注資約人民幣182,000,000元。

截至2021年12月31日止年度，本集團向海南固基注資人民幣278,500,000元，佔海南固基股權的89.73%。由於海南固基由非本公司控制的公司之普通合夥人管理及控制，本公司董事認為，本公司無法控制該公司。本公司董事已選擇將此投資指定為按公平值計入其他全面收益的股本工具，乃由於該等投資為長期策略用途而持有。

於2021年12月31日，本公司董事認為，及經本集團聘請的獨立專業估值師同意，對海南固基之投資的公平值約為人民幣254,599,000元。

- (e) 淄博潤信為一個於中國成立的有限合夥基金，預期主要投資於氟化工、有機硅、膜材料及氫能相關行業。

於2021年1月12日，本公司的兩間附屬公司東岳氟硅科技集團有限公司(「東岳氟硅科技」)及山東東岳有機硅材料股份有限公司(「山東東岳有機硅」)，就成立基金與桓台縣金海公有資產經營有限公司(「桓台金海」)、淄博聚強貿易有限公司(「淄博聚強」)及中信建投資本管理有限公司(「中信建投資本」)訂立一份合夥協議。

根據合夥協議，基金的初始注資總額為人民幣500,000,000元，包括有限合夥人東岳氟硅科技、東岳有機硅、桓台金海及淄博聚強分別向基金注資人民幣125,000,000元、人民幣75,000,000元、人民幣125,000,000元及人民幣75,000,000元，以及普通合夥人中信建投資本向基金注資人民幣100,000,000元。基金注資將根據合夥協議分階段進行。

## 20. Equity instruments at fair value through other comprehensive income (Continued)

- (c) Ziying is a private entity and was established in the PRC on 13 October 2009. Ziying and its subsidiaries were principally engaged in property development, investment activities, corporation management and financial advisory services. During the year ended 31 December 2020, the Group subscribed 18.92% equity interest of Ziying at a consideration of RMB116,000,000. As at 31 December 2020, the directors of the Company considered the fair value of the investment in Ziying was approximately RMB116,000,000. During the year ended 31 December 2021, the Company disposed of the investment in Ziying at a consideration of RMB116,000,000, which was also the fair value as at the date of disposal.
- (d) Hainan Guji is a limited partnership established in the PRC. It has through its subsidiary committed to contribute an aggregate of approximately RMB182,000,000 to the registered capital of two industrial silicon companies.

During the year ended 31 December 2021, the Group made capital contribution of RMB278,500,000 to Hainan Guji, representing 89.73% of equity interest of Hainan Guji. As the Hainan Guji was managed and controlled by a general partner which was not a company controlled by the Company, in the opinion of the directors of the Company, the Company was not in a position to exercise control over this company. The directors of the Company have elected to designate this investment in equity instruments at FVTOCI as they are held for long-term strategic purposes.

As at 31 December 2021, the directors of the Company considered, and as agreed by the independent professional valuer engaged by the Group, the fair value of the investment in Hainan Guji was approximately RMB254,599,000.

- (e) Zibo Runxin is a limited partnership fund established in the PRC, which is expected to primarily invest in fluoro-chemical, organic silicon, membrane materials and hydrogen-related industries.

On 12 January 2021, Dongyue Fluorosilicon Science and Technology Group Co., Ltd. ("Dongyue Fluorosilicon Technology") and Shangdong Dongyue Organosilicon Co., Ltd. ("Dongyue Organosilicon"), both subsidiaries of the Company, entered into a partnership agreement with Huantai Province Jinhai Kongyou Capital Operation Co., Ltd. ("Huantai Jinhai"), China Capital Management Co., Ltd. ("China Capital") and Zibo Juqiang Trading Co., Ltd. ("Zibo Juqiang") in relation to the establishment of the fund.

Pursuant to the partnership agreement, the initial capital contribution to the fund is in total RMB500,000,000, comprising RMB125,000,000, RMB75,000,000, RMB125,000,000 and RMB75,000,000 to be contributed to the fund by Dongyue Fluorosilicon Technology, Dongyue Organosilicon, Huantai Jinhai and Zibo Juqiang, respectively, as limited partners, and RMB100,000,000 by China Capital as the general partner. The capital contribution to the fund will be made in stages in accordance with the partnership agreement.

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20. 按公平值計入其他全面收益之  
股本工具(續)

(e) (續)

截至2021年12月31日止年度，本集團向淄博潤信出資人民幣60,000,000元，佔淄博潤信股權的33.66%。由於淄博潤信由非本公司控制的公司的普通合夥人管理及控制，本公司董事認為，本公司無法控制該公司。本公司董事已選擇將此投資指定為按公平值計入其他全面收益的股本工具，乃由於該等投資為長期策略用途而持有。

於2021年12月31日，本公司董事認為，及經本集團聘請的獨立專業估值師同意，對淄博潤信之投資的公平值約為人民幣53,726,000元。

20. Equity instruments at fair value through  
other comprehensive income (Continued)

(e) (Continued)

During the year ended 31 December 2021, the Group made capital contribution of RMB60,000,000 to Zibo Runxin, representing 33.66% of equity interest of Zibo Runxin. As the Zibo Runxin was managed and controlled by a general partner which was not a company controlled by the Company, in the opinion of the directors of the Company, the Company was not in a position to exercise control over this company. The directors of the Company have elected to designate this investment in equity instruments at FVTOCI as they are held for long-term strategic purposes.

As at 31 December 2021, the directors of the Company considered, and as agreed by the independent professional valuer engaged by the Group, the fair value of the investment in Zibo Runxin was approximately RMB53,726,000.

21. 按公平值計入損益之金融資產

21. Financial asset at fair value through profit  
or loss

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
衍生金融工具	Derivative financial instrument		
— 非上市認沽期權	– Unlisted Put Option	37,669	15,799

誠如綜合財務報表附註17所述，增資協議設有保護條款，規定東岳有機硅及若干新股東可在特定情況發生時要求未來氫能回購全部股權(「出售權」)。根據增資協議的條款，未來氫能已不可撤回及無條件地向保證股東保證未來氫能會於2023年12月31日或之前在中國市場首次公開發售、上市及買賣其股份。倘有特定情況發生，保證股東可於2024年1月1日至2024年12月31日期間行使出售權，而未來氫能將向保證股東回購股權。

As stated in note 17 to the consolidated financial statements, in the Injection Agreement, there is a protective clause in which Dongyue Organosilicon and several new shareholders can request Future Hydrogen to repurchase all the equity interest when certain conditions occur (“Put Option”). Pursuant to the terms of the Injection Agreement, Future Hydrogen has irrevocable and unconditionally guaranteed the Guaranteed Shareholders that Future Hydrogen initial public offer, listed and trading of its shares in the PRC market on or before 31 December 2023. In the event that the certain conditions are occur, the Guaranteed Shareholders can exercise the Put Option in the period between 1 January 2024 and 31 December 2024 and Future Hydrogen will repurchase the equity interest from the Guaranteed Shareholders.



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## 21. 按公平值計入損益之金融資產 (續)

出售權產生一項人民幣19,777,000元的衍生金融資產，並於該衍生合約訂立日期按公平值初步確認計入損益，隨後於報告期末重新計量至其公平值。

截至2021年12月31日止年度，已確認出售權衍生金融資產收益為人民幣21,870,000元（2020年：已確認出售權衍生金融資產虧損人民幣3,978,000元）。

出售權的估值由與本集團並無關聯的獨立專業合資格估值師香港評值國際有限公司進行。該等公平值乃按布萊克－休斯模型釐定。

## 21. Financial assets at fair value through profit or loss (Continued)

The Put Option resulted in a derivative financial asset of RMB19,777,000, and was initially recognised at fair value through profit or loss on the date when such derivative contract entered into and subsequently re-measured to its fair value at the end of the reporting period.

During the year ended 31 December 2021, gain on a derivative financial asset from Put Option of RMB21,870,000 was recognised (2020: a loss on a derivative financial asset from Put Option of RMB3,978,000 was recognised).

The valuation of the Put Option was carried out by Hong Kong Appraisal Advisory Limited, an independent professional qualified valuer not connected with the Group. The fair values were determined using a Black-Scholes model.

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## 22. 遞延稅項

為財務報告所作的遞延稅項結餘分析如下：

## 22. Deferred taxation

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

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
遞延稅項資產	Deferred tax assets	42,754	56,360
遞延稅項負債	Deferred tax liabilities	(87,671)	(78,749)
		<b>(44,917)</b>	(22,389)

年內已確認的主要遞延稅項資產／(負債)及其變動如下：

The following are the major deferred tax assets/(liabilities) recognised and movements thereon for the year:

		中國附屬公司 可供分派溢利	折舊撥備	僱員福利 應計費用	預付租金的政 府補貼	收購合資格物 業、機器及設 備的稅項抵免 Tax credit on acquisition of qualified property plant, and equipment	資本化利息	稅項虧損	業務合併的公 平值調整	其他	總額
		Distributable profits of PRC subsidiaries	Depreciation allowance	Accrual for employee benefits	Government grants on prepaid lease payments	Capitalised interest	Tax losses	Fair value adjustment on business combination	Others	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2020年1月1日	At 1 January 2020	(59,008)	(132,004)	65,653	39,722	17,500	(403)	(24,130)	87,725	(4,945)	
已付股息預扣稅	Dividend withholding tax paid	50,200	-	-	-	-	-	-	-	50,200	
視為出售一間附屬公司	Deemed disposal of a subsidiary	-	6,389	-	-	-	-	-	-	6,389	
於損益確認(扣除)計入	(Charge) credit recognised in profit or loss	(22,992)	(51,929)	(17,938)	(5,927)	-	106	26,117	(1,470)	(74,033)	
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	(31,800)	(177,544)	47,715	33,795	17,500	(297)	26,117	(24,130)	(22,389)	
已付股息預扣稅	Dividend withholding tax paid	29,002	-	-	-	-	-	-	-	29,002	
出售一間附屬公司(附註40)	Disposal of a subsidiary (note 40)	-	-	-	-	-	-	-	(15,779)	(15,779)	
於損益確認(扣除)計入	(Charge) credit recognised in profit or loss	(68,101)	10,386	14,051	(4,162)	-	(26,117)	-	38,192	(35,751)	
於2021年12月31日	At 31 December 2021	(70,899)	(167,158)	61,766	29,633	17,500	(297)	(24,130)	108,668	(44,917)	

### 23. 收購一間附屬公司的已付按金

於2021年2月8日，東岳有機硅訂立重組協議，向淄博唐泰園區綜合開發有限公司提供重組資金。於重組完成後，淄博唐泰園區綜合開發有限公司將成為本集團的全資附屬公司，其財務業績亦會併入本集團的綜合報表。於2021年12月31日，已向淄博唐泰園區綜合開發有限公司支付人民幣119,524,000元的按金。

### 23. Deposits paid for acquisition of a subsidiary

On 8 February 2021, Dongyue Organosilicone entered into a restructuring agreement to providing funding to Zibo Tangtai Park Comprehensive Development Co. Ltd. (淄博唐泰園區綜合開發有限公司) ("Zibo Tangtai Park") for restructuring. Upon completion of the restructuring, Zibo Tangtai Park will become a wholly-owned subsidiary of the Group and the financial statements of Zibo Tangtai Park will be consolidated into the consolidated statements of the Group. As at 31 December 2021, deposits paid of RMB119,524,000 has been paid to Zibo Tangtai Park.

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## 24. 商譽

## 24. Goodwill

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>成本</b>	<b>COST</b>		
於1月1日及12月31日	At 1 January and 31 December	<b>123,420</b>	123,420

為進行減值測試，人民幣37,526,000元（2020年：人民幣37,526,000元）、人民幣84,540,000元（2020年：人民幣84,540,000元）及人民幣1,354,000元（2020年：人民幣1,354,000元）之商譽已分別分配予三個現金產生單位（現金產生單位），即四間中國附屬公司：物業開發分部的張家界鑫業房地產開發有限公司（「張家界」）及山東博大房地產開發有限公司（「博大」）、高分子材料分部的華夏神舟及製冷劑分部的東營東岳鹽業有限公司（「東岳鹽業」）。於截至2021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（2020年：零）。

For the purpose of impairment testing, goodwill of RMB37,526,000 (2020: RMB37,526,000), RMB84,540,000 (2020: RMB84,540,000) and RMB1,354,000 (2020: RMB1,354,000) have been allocated to three cash generating units (CGUs) representing four PRC subsidiaries, namely Zhangjiajie Xinye Real Estate Development Co, Ltd. ("Zhangjiajie") and Shandong Boda Real Estate Development Co., Ltd. ("Boda") in the property development segment, Huaxia Shenzhou in the polymers segment and Dongying Dongyue Salt Co., Ltd ("Dongyue Salt") in the refrigerants segment. During the year ended 31 December 2021, management of the Group determines that there was no impairment of goodwill (2020: nil).

### 物業開發分部

張家界及博大的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率11.8%（2020年：11.8%）得出。五年期以後的現金流量採用3%（2020年：3%）的穩定增長率推斷。該增長率乃基於相關行業增長預測，且不超過有關行業的平均長期增長率。使用價值計算的其他主要假設乃與（包括預算銷售額及毛利率在內的）現金流量估計有關。該項估計乃基於張家界及博大的過往表現及管理層對市場發展的預測。管理層相信，該等假設可能合理出現的任何變動均不會導致相關附屬公司的賬面總值超過可收回總金額。

### Property development segment

The recoverable amounts of Zhangjiajie and Boda have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 11.8% (2020: 11.8%). Cash flows beyond the five-year period are extrapolated using a steady 3% (2020: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of Zhangjiajie and Boda and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of related subsidiaries to exceed the aggregate recoverable amount.

## 24. 商譽(續)

### 高分子材料分部

華夏神舟的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率15% (2020年：15.9%) 得出。五年期以後的現金流量採用3% (2020年：3%) 的穩定增長率推斷。該增長率乃基於相關行業增長預測，且不超過有關行業的平均長期增長率。使用價值計算的其他主要假設乃與(包括預算銷售額及毛利率在內的)現金流量估計有關。該項估計乃基於華夏神舟的過往表現及管理層對市場發展的預測。管理層相信，該等假設可能合理出現的任何變動均不會導致華夏神舟的賬面總值超過其可收回總金額。

### 製冷劑業務分部

東岳鹽業的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率15% (2020年：15.6%) 得出。五年期以後的現金流量採用3% (2020年：3%) 的穩定增長率推斷。該增長率乃基於相關行業增長預測，且不超過有關行業的平均長期增長率。使用價值計算的其他主要假設乃與(包括預算銷售額及毛利率在內的)現金流量估計有關。該項估計乃基於東岳鹽業的過往表現及管理層對市場發展的預測。管理層相信，該等假設可能合理出現的任何變動均不會導致東岳鹽業的賬面總值超過其可收回總金額。

## 24. Goodwill (Continued)

### Polymers segment

The recoverable amount of Huaxia Shenzhou has been determined based on value in use calculation. This calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 15% (2020: 15.9%). Cash flows beyond the five-year period are extrapolated using a steady 3% (2020: 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.

### Refrigerants segment

The recoverable amounts of Dongyue Salt have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 15% (2020: 15.6%). Cash flows beyond the five-year period are extrapolated using a steady 3% (2020: 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 Dongyue Salt 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 Dongyue Salt to exceed the aggregate recoverable amount.



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25. 存貨

25. Inventories

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
原材料及消耗品	Raw materials and consumables	925,918	423,213
在製品	Work in progress	5,028	75,519
製成品	Finished goods	604,868	379,314
		<b>1,535,814</b>	878,046

26. 作出售用途之物業

26. Properties for sale

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
在建物業包括：	Properties under development comprise:		
– 已竣工待售物業	– Completed properties for sale	792,850	434,875
– 持有作發展／發展中待售物業	– Properties held for/under development for sale	260,112	1,339,354
– 持有發展以供銷售之租賃土地	– Leasehold land held for development for sale	539,545	966,528
		<b>1,592,507</b>	2,740,757

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## 26. 作出售用途之物業(續)

待售物業摘要：

## 26. Properties for sale (Continued)

Summary of properties for sale:

項目 Project	地址 Address	完成階段 Stage of completion		預計完成 Expected completion	用途 Usage	總面積(平方米) Gross Area (m <sup>2</sup> )	財產權益 百分比 % interest in property
		2021年 2021	2020年 2020				
東岳工程研發中心—第一、二、三及四期 Dongyue Engineering R&D Center -Phase I, II, III & IV	山東省淄博市桓台縣柳泉北路 Liuquan North Road, Huantai County, Zibo City, Shandong Province	100%	100%	已完成	酒店物業及辦公場所 Hotel properties and office premises	酒店物業(54,860平方米)及辦公場所(15,668平方米) Hotel properties (54,860m <sup>2</sup> ) and office premises (15,668m <sup>2</sup> )	100%
東岳工程研發中心—第五期	山東省淄博市桓台縣柳泉北路	50%	50%	2022年7月	住宅、商業及停車場	住宅(21,178平方米)、商業(7,023平方米)及停車場(28,979平方米)	100%
Dongyue Engineering R&D Center -Phase V	Liuquan North Road, Huantai County, Zibo City, Shandong Province	50%	50%	July 2022	Residential, Commercial and car parks	Residential (21,178m <sup>2</sup> ), Commercial (7,023m <sup>2</sup> ) and car park (28,979m <sup>2</sup> )	100%
盛雅苑	山東省德州禹城市糖城廣場以南漢槐街以北	100%	100%	已完成	住宅、商業及停車場	住宅(148,949平方米)、商業(5,513平方米)及停車場(9,870平方米)	100%
Sheng Ya Yuan	South of Tangcheng Square North of Hanhuai Street, Yucheng City, Dezhou, Shandong Province	100%	100%	Completed	Residential, Commercial and car parks	Residential (148,949m <sup>2</sup> ), Commercial (5,513m <sup>2</sup> ) and car park (9,870m <sup>2</sup> )	100%
盛景瀾庭—第一期	山東省淄博博張店區北京路及王舍路交界以西	100%	100%	已完成	住宅、商業及停車場	住宅(36,001平方米)及停車場(6,097平方米)	100%
Sheng Jing Lan Ting – Phase I	West of the intersection of Beijing Road and Wangshe Road, Zhangdian District, Zibo, Shandong Province	100%	100%	Completed	Residential, Commercial and car parks	Residential (36,001m <sup>2</sup> ) and car park (6,097m <sup>2</sup> )	100%
盛景瀾庭—第二期	山東省淄博博張店區北京路及王舍路交界以西	100%	100%	已完成	住宅、商業及停車場	住宅(54,725平方米)、商業(834平方米)及停車場(11,561平方米)	100%
Sheng Jing Lan Ting – Phase II	West of the intersection of Beijing Road and Wangshe Road, Zhangdian District, Zibo, Shandong Province	100%	100%	Completed	Residential, Commercial and car parks	Residential (54,725m <sup>2</sup> ), Commercial (834m <sup>2</sup> ) and car park (11,561m <sup>2</sup> )	100%
盛景御園—中央公館	山東德州禹城市漢槐街以北及通衢路以西	90%	80%	2022年12月	住宅、商業及停車場	住宅(230,480平方米)、商業(10,463平方米)及停車場(38,614平方米)	100%
Shengjing Yuyuan-Zhongyang Gongguan	North of Hanhuai Street and West of Tongqu Road, Yucheng City, Dezhou, Shandong	90%	80%	December 2022	Residential, Commercial and car parks	Residential (230,480m <sup>2</sup> ), Commercial (10,463m <sup>2</sup> ) and car park (38,614m <sup>2</sup> )	100%
翰林院	山東省德州禹城市禹跡路以東、彭南路延長線北	80%	80%	2022年12月	住宅、商業及停車場	住宅(174,654平方米)、商業(10,854平方米)及停車場(40,632平方米)	100%
Hanlinyuan	North of Pengnan Road Extension, East of Yuji Road, Yucheng City, Dezhou, Shandong Province	80%	80%	December 2022	Residential, Commercial and car parks	Residential (174,654m <sup>2</sup> ), Commercial (10,854m <sup>2</sup> ) and car park (40,632m <sup>2</sup> )	100%

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26. 作出售用途之物業(續)

26. Properties for sale (Continued)

項目 Project	地址 Address	完成階段 Stage of completion		預計完成 Expected completion	用途 Usage	總面積(平方米) Gross Area (m <sup>2</sup> )	財產權益 百分比 % interest in property
		2021年 2021	2020年 2020				
瀟湘華府第一期第一階段 Xiaoxiang Huafu Phase I Part 1	湖南省張家界市永定區彭家巷社區 Pengjia Lane Neighborhood Committee, Yongding District, Zhangjiajie City, Hunan Province	100%	100%	已完成	住宅、商業及停車場	住宅(102,660平方米)、商業 (8,795平方米)	100%
瀟湘華府第一期第二階段 Xiaoxiang Huafu Phase I Part 2	湖南省張家界市永定區彭家巷社區 Pengjia Lane Neighborhood Committee, Yongding District, Zhangjiajie City, Hunan Province	100%	100%	Completed	Residential, Commercial and car parks	Residential (102,660m <sup>2</sup> ), Commercial (8,795m <sup>2</sup> )	100%
江院項目第一期 Jiangyuan project Phase I	湖南省張家界市永定區彭家巷社區 Pengjia Lane Neighborhood Committee, Yongding District, Zhangjiajie City, Hunan Province	30%	-	2022年12月	住宅、商業及停車場	住宅(108,092平方米)、商業 (10,194平方米)及停車場 (31,524平方米)	100%
		30%	-	December 2022	Residential, Commercial and car parks	Residential (108,092m <sup>2</sup> ), Commercial (10,194m <sup>2</sup> ) and car park (31,524m <sup>2</sup> )	100%
		30%	-	December 2022	住宅、商業及停車場	住宅(75,140平方米)、商業 (413平方米)	100%
		30%	-	December 2022	Residential, Commercial and car parks	Residential (75,140m <sup>2</sup> ), Commercial (413m <sup>2</sup> )	100%

於2021年12月31日，作出售用途之在建物業的賬面值約人民幣155,791,000元(2020年：人民幣947,258,000元)預期將於報告期末起計十二個月內竣工。

At 31 December 2021, the carrying amount of properties under development for sale of approximately RMB155,791,000 (2020: RMB947,258,000) are expected to be completed within twelve months from the end of reporting period.

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## 27. 貿易及其他應收款項

## 27. Trade and other receivables

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
貿易應收款項(附註)	Trade receivables (note)	<b>2,309,447</b>	1,236,340
減：信貸虧損撥備	Less: allowance for credit losses	<b>(2,260)</b>	(4,112)
		<b>2,307,187</b>	1,232,228
原材料預付款項	Prepayments for raw materials	<b>115,069</b>	132,912
應收增值稅	Value added tax receivables	<b>80,007</b>	127,575
預付土地增值稅	Prepaid land value increment tax	–	21,785
已付物業發展按金	Deposit paid for property development	<b>38,000</b>	58,217
按金及其他應收款項	Deposits and other receivables	<b>149,313</b>	154,502
		<b>2,689,576</b>	1,727,219

附註：於2021年12月31日的貿易應收款項包括應收票據人民幣2,015,258,000元(2020年：人民幣989,825,000元)。

Note: Included in the trade receivables are bills receivables amounting to RMB2,015,258,000 at 31 December 2021 (2020: RMB989,825,000).

本集團授予客戶之貿易應收款項信貸期通常介乎30至90日，應收票據一般於90日或180日到期。貿易應收款項及應收票據(扣除信貸虧損撥備)按發票日期之賬齡分析呈列如下。

Customers are generally granted with credit period ranged between 30-90 days for trade receivables. Bills receivables are generally due in 90 days or 180 days. The following is an aging analysis of trade and bills receivables, net of allowance for credit losses presented based on the invoice date.

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
90日內	Within 90 days	<b>1,736,823</b>	714,383
91日至180日	91 – 180 days	<b>569,118</b>	515,283
181日至365日	181 – 365 days	<b>1,246</b>	2,562
		<b>2,307,187</b>	1,232,228

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## 27. 貿易及其他應收款項(續)

在承接任何新客戶前，本集團會調查新客戶的信譽及評估潛在客戶的信貸質素和確定客戶的信用額度。客戶的信用額度和信用評級每年複核兩次。99% (2020年：99%) 未逾期亦未減值之貿易應收款項及應收票據擁有信譽調查的良好信用評級。本集團視乎客戶合約金額、信用及聲譽提供多種還款期。

貿易應收款項及應收票據包括賬面總值人民幣4,263,000元(2020年：人民幣42,590,000元)，該結餘於報告日為已逾期而本集團並無就其減值虧損作出撥備。本集團並未就此等結餘獲得任何擔保或信用增級。

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
91日至180日	91 – 180 days	3,017	40,391
181日以上	Over 181 days	1,246	2,199
		<b>4,263</b>	42,590

由於信貸質素並無顯著變化且本集團認為該等款項仍可收回，本集團未對上述金額計提撥備。本公司董事認為該等款項信貸質素良好。

## 27. Trade and other receivables (Continued)

Before accepting any new customer, the Group conducts research on the creditworthiness of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. 99% (2020: 99%) of the trade and bills receivables that are neither past due nor impaired have the high-ranking record attributable under the research on the creditworthiness. The Group offers various settlement terms which vary depending on the size of contract, credibility and reputation of the customers.

Included in the trade and bills receivable with the aggregate carrying amount of RMB4,263,000 (2020: RMB42,590,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral or credit enhancements over these balances.

Allowance of the above amount has not been made by the Group as there has not been a significant change in the credit quality and the amounts are still considered recoverable. The directors of the Company consider they are in good credit quality.



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## 27. 貿易及其他應收款項(續)

### 信貸虧損撥備變動

貿易應收款項	Trade receivables	2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
年初結餘	Balance at beginning of the year	4,112	4,232
年內撥回	Reversed during the year	(1,852)	(120)
年終結餘	Balance at end of the year	2,260	4,112

以相關本集團實體的功能貨幣以外的貨幣列值的本集團貿易應收款項載列如下：

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

		千美元 US\$000	人民幣千元 RMB'000
於2021年12月31日	At 31 December 2021	24,535	156,429
於2020年12月31日	At 31 December 2020	20,520	133,891

貿易及其他應收款項的減值評估詳情載於附註5。

Details of impairment assessment of trade and other receivables are set out in note 5.

其他應收款項	Other receivables	2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
年初結餘	Balance at beginning of the year	4,536	4,592
年內撥回	Reversed during the year	(180)	(56)
年終結餘	Balance at end of the year	4,356	4,536

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## 28. 已抵押銀行存款／銀行結餘及現金

### 銀行結餘／已抵押銀行存款

於2021年12月31日，本集團金額為人民幣466,000元及人民幣124,145,000元已抵押銀行存款已作抵押，分別作為應付票據及來自預售物業之按金，故分類為流動資產。

於2020年12月31日，本集團金額為人民幣70,000,000元、人民幣211,800,000元及人民幣8,988,000元已抵押銀行存款已作抵押，分別作為應付票據、來自預售物業之按金及信用證的擔保，故分類為流動資產。

已抵押銀行存款及銀行結餘按浮動利率計息。

以相關本集團實體的功能貨幣以外的貨幣列值的本集團銀行結餘載列如下：

		千美元 US\$'000	人民幣千元 RMB'000
於2021年12月31日	At 31 December 2021	27,375	174,536
於2020年12月31日	At 31 December 2020	32,916	214,777
		千港元 HK\$'000	人民幣千元 RMB'000
於2021年12月31日	At 31 December 2021	1,008,326	824,408
於2020年12月31日	At 31 December 2020	13,408	11,285

已抵押銀行存款及銀行結餘的減值評估詳情載於附註5。

## 28. Pledged bank deposits/bank balances and cash

### Bank balances/pledged bank deposits

Pledged bank deposits amounting to RMB466,000 and RMB124,145,000 have been pledged to secure the bills payables, deposits from presale of properties, respectively, and are therefore classified as current assets as at 31 December 2021.

Pledged bank deposits amounting to RMB70,000,000, RMB211,800,000 and RMB8,988,000 have been pledged to secure the bills payable, deposits from presale of properties and letter of credit, respectively, and were therefore classified as current assets as at 31 December 2020.

Pledged bank deposits and bank balances carry variable interest rates.

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

Details of impairment assessment of pledged bank deposits and bank balances are set out in note 5.

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## 29. 貿易及其他應付款項

## 29. Trade and other payables

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
貿易應付款項	Trade payables	<b>2,588,251</b>	1,961,700
合約負債－銷售化工產品	Contract liabilities – sale of chemical products	<b>232,921</b>	114,962
合約負債－銷售物業	Contract liabilities – sale of properties	<b>612,994</b>	1,438,080
應付職工薪酬（附註(i)）	Payroll payable (Note (i))	<b>439,263</b>	315,045
物業、機器及設備的應付款項（附註(ii)）	Payable for property, plant and equipment (Note (ii))	<b>279,480</b>	167,886
其他應付稅項	Other tax payables	<b>61,419</b>	40,270
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>128,924</b>	78,403
其他應付及應計款項	Other payables and accruals	<b>321,119</b>	136,639
		<b>4,664,371</b>	4,252,985

附註：

- (i) 於2021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25,613,000元（2020年：人民幣19,065,000元）。撥備金額指本集團中國附屬公司僱員的全數社保基金責任，乃按國家相關社保法規釐定，並按基數乘以社保比率計算。社保基數乃僱員在前一年度平均工資，不得少於當地社保局每年頒佈的下限。
- (ii) 收購物業、機器及設備的應付款項將於機器及設備安裝完成後三個月內支付，並將於年內計入新增在建工程。

Notes:

- (i) As at 31 December 2021, included in the payroll payable is a provision for social insurance fund for employees of the PRC subsidiaries amounting to RMB25,613,000 (2020: RMB19,065,000). 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.

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## 29. 貿易及其他應付款項(續)

### 合約負債－銷售化工產品

該金額為預售化工產品產生的預收客戶款項。

下表載列與銷售化工產品相關的結轉合約負債有關的確認收入及與過往期間已履行的履約義務的關係。

## 29. Trade and other payables (Continued)

### Contract liabilities – Sale of chemical products

The amount represents the receipt in advance from customers arising from the pre - sale of chemical products.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities in relation to sale of chemical products and how much relates to performance obligations that were satisfied in prior periods.

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
於1月1日	As at 1 January	<b>114,962</b>	110,645
確認報告期初計入合約負債年內收入以致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the reporting period	<b>(3,785,344)</b>	(2,249,018)
年內收取銷售按金及分期付款以致合約負債增加	Increase in contract liabilities as a result of receiving sales deposits and instalments during the year	<b>3,903,303</b>	2,253,335
於12月31日	As at 31 December	<b>232,921</b>	114,962

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## 29. 貿易及其他應付款項(續)

### 合約負債 – 銷售物業

該金額為中國預售物業產生的預收客戶款項。於2021年12月31日，該金額由已抵押銀行存款約人民幣124,145,000元(2020年：人民幣211,800,000元)作抵押。

下表載列與出售物業有關的結轉合約負債有關的確認收入及與過往期間已履行的履約義務的關係。

## 29. Trade and other payables (Continued)

### Contract liabilities – Sale of properties

The amount represents the receipt in advance from customers arising from the pre-sale of properties in the PRC. The amount was secured by pledged bank deposits of approximately RMB124,145,000 as at 31 December 2021 (2020: RMB211,800,000).

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities in relation to sale of properties and how much relates to performance obligations that were satisfied in prior periods.

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
於1月1日	As at 1 January	<b>1,438,080</b>	826,555
確認報告期初計入合約負債年內收入以致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the reporting period	<b>(1,318,379)</b>	(825,445)
年內收取銷售按金及分期付款以致合約負債增加	Increase in contract liabilities as a result of receiving sales deposits and instalments during the year	<b>493,293</b>	1,436,970
於12月31日	As at 31 December	<b>612,994</b>	1,438,080



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## 29. 貿易及其他應付款項(續)

貿易應付款項包括達人民幣172,257,000元(2020年: 人民幣298,248,000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 (Continued)

Included in the trade payables are bills payable amounting to RMB172,257,000 (2020: RMB298,248,000). Bills payable are secured by the Group's pledged bank deposits.

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aging analysis of trade payables, presented based on invoice date:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
30日內	Within 30 days	1,644,568	1,023,324
31日至90日	31 – 90 days	660,141	373,493
91日至180日	91 – 180 days	195,027	363,472
181日至365日	181 – 365 days	33,724	143,561
1至2年	1 – 2 years	34,987	45,726
超過2年	More than 2 years	19,804	12,124
		<b>2,588,251</b>	1,961,700

本集團以相關本集團實體之功能貨幣以外之貨幣計值的貿易及其他應付款項載列如下:

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

		千美元 US\$000	人民幣千元 RMB'000
於2021年12月31日	At 31 December 2021	2,680	17,090
於2020年12月31日	At 31 December 2020	570	3,723

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### 30. 借貸

### 30. Borrowings

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
無抵押銀行貸款	Unsecured bank loans	584,100	1,904,550
抵押銀行貸款	Secured bank loans	40,000	–
		624,100	1,904,550
減：列於流動負債下的1年內 到期款項	Less: amounts due within one year shown under current liabilities	(268,600)	(1,406,650)
列於非流動負債下的款項	Amounts show under non-current liabilities	355,500	497,900
須於以下期限內償還的賬面值：	<b>Carrying amounts are repayable as follows:</b>		
1年內	Within one year	268,600	1,406,650
多於1年但不超過2年	More than one year, but not exceeding two years	355,500	497,900
		624,100	1,904,550

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### 30. 借貸(續)

本集團定息借貸風險及合約到期日(或重新定價日)如下:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
定息借貸:	<b>Fixed-rate borrowings:</b>		
1年內	Within one year	<b>89,000</b>	199,000
		<b>89,000</b>	199,000

此外，本集團的浮息借貸如下:

於2021年12月31日 的貸款金額	利率
人民幣 535,100,000元	標準貸款利率加0%至 15%(本年度適用的 利率: 3.85%至4.75%)
於2020年12月31日的 貸款金額	利率
人民幣1,705,550,000元	標準貸款利率加0%至 15%(本年度適用的 利率: 4.35%至4.75%)

### 30. Borrowings (Continued)

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

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
定息借貸:	<b>Fixed-rate borrowings:</b>		
1年內	Within one year	<b>89,000</b>	199,000
		<b>89,000</b>	199,000

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

Loan amount as at 31 December 2021	Interest rate
<b>RMB535,100,000</b>	Standard lending rate plus 0% to 15% (current year applied rate: 3.85% to 4.75%)
Loan amount as at 31 December 2020	Interest rate
RMB1,705,550,000	Standard lending rate plus 0% to 15% (year applied rate: 4.35% to 4.75%)

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### 30. 借貸(續)

浮動利率根據標準貸款利率變動。標準貸款利率由中國人民銀行頒佈。倘中國人民銀行頒佈的借貸利率變動，則按標準貸款利率計息的借貸利息將重新設定。

利息每3至12個月重新定價。

實際利率(亦相等於約定利率)範圍如下：

### 30. Borrowings (Continued)

The variable interest rates change in accordance with the standard lending rate. The standard lending rate is promulgated by the People's Bank of China. The interest of borrowing at standard lending rate will be reset when there is a change in the borrowing rate promulgated by the People's Bank of China.

Interest is repriced every 3 to 12 months.

The ranges of effective interest rates (which are also equal to contracted interest rates) are as follows:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>實際利率：</b>	<b>Effective interest rate:</b>		
定息借貸	Fixed-rate borrowings	<b>1.17%</b>	2.2%至4.35%
		<b>1.17%</b>	2.2% to 4.35%
浮息借貸	Variable-rate borrowings	<b>3.85%至4.75%</b>	4.35%至4.75%
		<b>3.85%-4.75%</b>	4.35% to 4.75%

於截至2021年12月31日止年度，本集團籌得新無抵押短期銀行貸款人民幣89,000,000元(2020年：人民幣599,000,000元)及籌得金額為人民幣745,150,000元(2020年：人民幣249,000,000元)的無抵押長期銀行貸款。

於報告期末，本集團有以下未提取借貸額度：

During the year ended 31 December 2021, the Group raise new unsecured short-term bank loans of 89,000,000 (2020: RMB599,000,000) and unsecured long-term bank loans in the amount of RMB745,150,000 (2020: RMB249,000,000).

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

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
於1年內屆滿	Expiring within one year	<b>1,092,300</b>	1,655,250
超過1年屆滿	Expiring beyond one year	<b>2,429,210</b>	805,000
		<b>3,521,510</b>	2,460,250

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31. 租賃負債

31. Lease liabilities

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>應付租賃負債：</b>	<b>Lease liabilities payables:</b>		
1年內	Within one year	<b>4,983</b>	4,827
為期多於1年但不超過2年	Within a period of more than one year, but not exceeding two years	<b>4,670</b>	4,466
為期多於2年但不超過5年	Within a period of more than two years, but not more than five years	<b>26,750</b>	25,582
為期超過5年	Within a period of more than five years	<b>3,755</b>	9,846
		<b>40,158</b>	44,721
減：列於流動負債下的1年內到期 償還款項	Less: amounts due within one year shown under current liabilities	<b>(4,983)</b>	(4,827)
列於非流動負債下的款項	Amounts show under non-current liabilities	<b>35,175</b>	39,894

應用於租賃負債的加權平均增量借貸利率介乎4.51%至5.13%(2020年：4.51%至5.13%)。

The weighted average incremental borrowing rates applied to lease liabilities range from 4.51% to 5.13% (2020: 4.51 to 5.13%).



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### 32. 遞延收入

遞延收入指已收政府就收購用於生產化學產品的物業、機器及設備的補貼。

年內遞延收入的變動如下：

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
於1月1日	At 1 January	<b>263,298</b>	288,835
添置	Additions	<b>124,665</b>	4,957
視為出售一間附屬公司	Deemed disposal of a subsidiary	-	(9,399)
轉撥至損益	Release to profit or loss	<b>(70,938)</b>	(21,095)
於12月31日	At 31 December	<b>317,025</b>	263,298

為報告所作的分析如下：

Analysed for reporting purposes as:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
即期部分	Current portion	<b>80,256</b>	19,569
非即期部分	Non-current portion	<b>236,769</b>	243,729
		<b>317,025</b>	263,298

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### 33. 股本

### 33. Share capital

		股份數目 千股 Number of shares '000	股本 人民幣千元 Share capital RMB'000
<b>每股面值0.1港元的普通股</b>	<b>Ordinary share of HK\$0.1 each</b>		
法定：	Authorised:		
於2020年1月1日、2020年12月31日、 2021年1月1日及2021年12月31日	At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	4,000,000	382,200
已發行及繳足：	Issued and fully paid:		
於2020年1月1日、2020年12月31日 及2021年1月1日	At 1 January 2020, 31 December 2020 and 1 January 2021	2,111,689	200,397
配售新股(附註(i))	Placing of new shares (note (i))	145,000	12,063
回購及註銷股份(附註(ii))	Shares repurchased and cancelled (note (ii))	(1,499)	(122)
於2021年12月31日	At 31 December 2021	2,255,190	212,338

除僱員購股權計劃所披露者外，於2021年及2020年度，概無本公司附屬公司購買、出售或贖回本公司任何上市證券。

- (i) 於2021年8月31日，本公司與配售代理訂立配售協議，據此，本公司有條件同意通過配售代理以每份配售股份23港元向不少於六名配售人配售145,000,000股配售股份(「配售股份」)。配售已於2021年9月8日完成。根據配售協議的條款及條件，合共145,000,000股配售股份已按每股配售股份23.00港元配售予不少於六名配售人。

配售所得款項總額及所得款項淨額(扣除相關開支及費用後)分別為33.35億港元及約33.1億港元。本公司擬將所得款項淨額分配以作i)提高本集團聚偏氟乙烯及其原材料的生產能力；ii)提高本集團的聚四氟乙烯及其原材料的生產能力；及iii)補充本集團的一般營運資金。

Other than as disclosed in the employee option scheme, none of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the years 2021 and 2020.

- (i) On 31 August 2021, the Company and the placing agents entered into the placing agreement, pursuant to which the Company has conditionally agreed to place through the placing agents 145,000,000 placing shares ("Placing Shares") to not less than six placees at the HK\$23 per Placing Share. The placing was completed on 8 September 2021. An aggregate of 145,000,000 Placing Shares have been placed to not less than six placees at HK\$23.00 per Placing Share pursuant to the terms and conditions of the placing agreement.

The gross proceeds and the net proceeds (after deduction of the relevant expenses and fees) from the placing amounted to HK\$3.335 billion and approximately HK\$3.31 billion, respectively. The Company intends to allocate the net proceeds i) enhancing the Group's production capacity of PVDF and its raw material; ii) enhancing the Group's production capacity of PTFE and its raw material; and iii) replenishing the general working capital of the Group.

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### 33. 股本(續)

- (ii) 根據本公司於2021年6月10日召開的年度股東大會授予的回購授權，本公司分別於2021年12月15日和2021年12月20日在聯交所回購本公司499,000股和1,000,000股股份(「股份回購」)。股份購回的總代價約為16,889,000港元(相等於約人民幣13,883,000元)，由本公司內部資源撥付。本公司透過香港聯合交易所有限公司回購自有股份的具體情況如下：

### 33. Share capital (Continued)

- (ii) Pursuant to the repurchase mandate granted at the annual general meeting of the Company held on 10 June 2021, the Company repurchased, on Stock Exchange, 499,000 shares and 1,000,000 shares of the Company (the "Share Repurchase") on 15 December 2021 and 20 December 2021 respectively. The aggregate consideration for the share repurchase was approximately HK\$16,889,000 (equivalent to approximately RMB13,883,000) which was funded by internal resources of the Company. Details of the Company repurchased its own shares through The Stock Exchange of Hong Kong Limited are as follows:

回購日期	每股0.1港元的 普通股數量 No. of ordinary shares of HK\$0.1 each	最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	已付總代價 Aggregate consideration paid 千港元 HK\$'000
2021年12月15日 15 December 2021	499,000	11.60	11.24	5,688
2021年12月20日 20 December 2021	1,000,000	11.50	11.00	11,201

上述普通股於回購後註銷。

The above ordinary shares were cancelled upon repurchase.

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### 34. 非控股股東權益

### 34. Non-Controlling Interests

		分佔 附屬公司的 資產淨值 Share of net assets of subsidiaries 人民幣千元 RMB\$000
於2020年1月1日	At 1 January 2020	1,075,604
分佔年度業績	Share of results for the year	130,689
轉撥	Transfer	265
自非控股股東權益收購一間附屬公司的額外權益	Acquisition of additional interests in a subsidiary from non-controlling interest	(144,061)
視為出售一間附屬公司部份權益	Deemed partial disposal of interest in a subsidiary	1,247,706
視為出售一間附屬公司	Deemed disposal of a subsidiary	(99,831)
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	(222,166)
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	1,988,206
分佔年度業績	Share of results for the year	606,702
轉撥	Transfer	289
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	(80,155)
於2021年12月31日	At 31 December 2021	2,515,042

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### 35. 資本承擔

於2021年12月31日，本集團尚未償還的承擔如下：

### 35. Capital commitments

At 31 December 2021, the Group had outstanding commitments as follows:

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
<b>資本承擔</b>	<b>Capital Commitment</b>		
有關收購物業、機器及設備的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	<b>331,347</b>	257,983
有關按公平值計入其他全面收益之股本工具的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of equity instruments at FVTOCI contracted for but not provided in the consolidated financial statements	<b>790,140</b>	480,000
		<b>1,121,487</b>	737,983
<b>其他承擔</b>	<b>Other commitment</b>		
有關作出售用途之在建物業的施工承擔，已訂約但未在綜合財務報表內撥備	Construction commitment contracted in respect of properties under development for sale contracted for but not provided in the consolidated financial statements	<b>78,915</b>	21,299
		<b>1,200,402</b>	759,282



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### 36. 關聯方交易

年內，除綜合財務報表所載列者外，本集團曾進行下列關聯方交易：

#### (a) 購買原材料

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
未來氫能(附註)	Future Hydrogen (note)	65,711	20,285

#### (b) 銷售化學產品

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
未來氫能(附註)	Future Hydrogen (note)	81,074	22,354

#### (c) 租金收入

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
未來氫能(附註)	Future Hydrogen (note)	4,003	–

### 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

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
未來氫能(附註)	Future Hydrogen (note)	65,711	20,285

#### (b) Sales of chemical products

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
未來氫能(附註)	Future Hydrogen (note)	81,074	22,354

#### (c) Rental income

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
未來氫能(附註)	Future Hydrogen (note)	4,003	–

附註：東岳未來氫能於2020年5月22日成為本集團之聯營公司。

Note: Dongyue Future Hydrogen Energy became an associate of the Group on 22 May 2020.

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### 36. 關聯方交易(續)

#### (d) 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：

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
工資及薪金	Wages and salaries	33,709	10,112
酌情花紅	Discretionary bonus	25,294	44,085
退休計劃供款	Pension scheme contributions	–	–
股權結算之以股份付款	Equity-settled share-based payments	113,664	–
		<b>172,667</b>	54,197

### 36. Related party transactions (Continued)

#### (d) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

#### (e) 存放於主要股東的銀行存款及相關利息收入

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
於12月31日的銀行存款	Bank deposit at 31 December	309,888	321,418
年內利息收入	Interest income during the year	1,911	6,828

#### (e) Bank deposit placed to major shareholder and related interest income

- (f) 於2020年5月28日，東岳有機硅(本公司一間間接非全資附屬公司)，以及數名新投資者(「新投資者」)與未來氫能(本集團聯營公司)訂立注資協議(「協議」)，賬面總值人民幣300,000,000元，其中人民幣21,000,000元為註冊資本，人民幣279,000,000元為股本儲備。根據協議，東岳有機硅同意向未來氫能注資人民幣100,000,000元，其中人民幣7,000,000元為註冊資本，人民幣93,000,000元為股本儲備。於協議日期，彼岸時代科技控股有限公司(「彼岸時代」，其主要股東為本公司一名執行董事的聯繫人)持有未來氫能23.71%股權。因此，根據上市規則第14A.28(2)條，該注資構成本公司的關連交易。

- (f) On 28 May 2020, Dongyue Organosilicon, an indirect non-wholly owned subsidiary of the Company, and several new investors ("New Investors") entered into capital injection agreements ("Agreements") with Future Hydrogen, an associate of the Group, with an aggregate amount of RMB300,000,000, which consisted of RMB21,000,000 as registered capital and RMB279,000,000 as capital reserve. Pursuant to the Agreements, Dongyue Organosilicon agreed to inject RMB100,000,000, which consisted of RMB7,000,000 as registered capital and RMB93,000,000 as capital reserve, into Future Hydrogen. As at the date of the Agreements, Paramita Times Technology Holdings Limited ("Paramita"), a company of which a close family member of an executive director of the Company is the major shareholder, held 23.71% of Future Hydrogen. Therefore, the capital injection constituted a connected transaction of the Company under Rule 14A.28(2) of the Listing Rules.

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### 37. 退休福利計劃

本集團在中國的僱員乃中國各個地方政府營運的國家退休福利計劃的成員。本集團須向計劃供款指定百分比(按薪酬成本計算)，作為有關福利的資金。本集團的唯一責任是對該等計劃作出指定供款。

### 38. 僱員購股權計劃

於2018年12月27日，本公司採納僱員購股權計劃(「僱員購股權計劃」)，其有效期及生效期為五年。

根據僱員購股權計劃，本公司全資附屬公司東岳氟硅科技集團有限公司作為受託人(「受託人」)將會利用本集團注入的現金(總額於所有關鍵時間均不得超過800,000,000港元)自市場上購買現有股份，並由董事會挑選的本集團相關僱員或顧問(「獲選僱員」)以信託形式持有該等股份。

董事會可不時全權酌情決定授予任何獲選僱員權利以購買相關股份(「購股權」)。當行使購股權時，獲選僱員可選擇其希望(i)轉讓及／或(ii)出售及收取股份銷售價格與購股權行使價格之間的差額(如有)的股份數目。

截至2020年12月31日止年度，受託人以總代價約人民幣54,640,000元從市場合共購買本公司18,341,000股股份。截至2020年12月31日止年度，概無購股權根據僱員購股權計劃授出。

### 37. Retirement benefits plans

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local governments in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

### 38. Employee option scheme

On 27 December 2018, the Company adopted an employee option scheme (the "Employee Option Scheme") which shall be valid and effective for a term of five years.

Pursuant to the Employee Option Scheme, Dongyue Fluorosilicon Science and Technology Group Co., Ltd., a wholly-owned subsidiary of the Company, as the trustee (the "Trustee") will purchase existing Shares from the market out of cash contributed by the Group of not more than HK\$800,000,000 in total at all material times and hold such Shares on trust for the relevant employees or consultants of the Group selected by the Board (the "Selected Employees").

The Board may, from time to time, at its absolute discretion grant to any Selected Employee the right to purchase the relevant shares (the "Option"). The Selected Employee may, when exercising the Option, elect the number of shares which he wishes to (i) be transferred and/or (ii) sell and receive the difference, if any, between the sale price of the Shares and the exercise price of the Option.

During the year ended 31 December 2020, the Trustee purchased an aggregate of 18,341,000 shares of the Company from the market at a total consideration of approximately RMB54,640,000. No share options have been granted under the Employee Option Scheme for the year ended 31 December 2020.

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### 38. 僱員購股權計劃(續)

於2021年7月9日，本公司以每股購股權4.27港元的行使價向合共1,372名獲選僱員，包括執行董事及獨立非執行董事，授出合共62,570,000份購股權，佔本公司已發行股本的3%，根據僱員購股權計劃，該等股份已由受託人使用本公司向其提供之出資金額從公開市場上購買。購股權可由2021年7月9日開始至2026年7月8日屆滿(包括該兩個日期)的5年期限內行使。有關授出的購股權的詳情載於本公司日期為2021年7月9日的公告。

授出的購股權的變動詳情載列如下：

承授人 Grantee	授出日期 Date of grant	於2021年 1月1日 尚未行使 Outstanding at 1 January 2021	年內授出 Granted during the year	年內行使 Exercised during the year	於2021年 12月31日 尚未行使 Outstanding at 31 December 2021	行使價 Exercise price 港元(每股) HK\$ per share	行使期間 Exercise period
<b>執行董事</b> <b>Executive directors</b>							
張建宏先生 Mr. Zhang Jianhong	2021年7月9日 9 July 2021	-	7,000,000	(7,000,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021 – 8 July 2026
傅軍先生 Mr. Fu Kawn	2021年7月9日 9 July 2021	-	1,000,000	(1,000,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021 – 8 July 2026
王維東先生 Mr. Wang Weidong	2021年7月9日 9 July 2021	-	7,000,000	(7,000,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021 – 8 July 2026
張哲峰先生 Mr. Zhang Zhefeng	2021年7月9日 9 July 2021	-	6,000,000	(6,000,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021 – 8 July 2026
張必書先生 Mr. Zhang Bishu	2021年7月9日 9 July 2021	-	300,000	(300,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021 – 8 July 2026
張建生先生 Mr. Zhang Jian	2021年7月9日 9 July 2021	-	300,000	(300,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021 – 8 July 2026
<b>非執行董事</b> <b>Independent non-executive directors</b>							
丁良輝先生 Mr. Ting Leung Huel, Stephen	2021年7月9日 9 July 2021	-	500,000	(500,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021 – 8 July 2026
楊曉勇先生 Mr. Yang Xiaoyong	2021年7月9日 9 July 2021	-	300,000	(300,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021 – 8 July 2026
馬志忠先生 Mr. Ma Zhizhong	2021年7月9日 9 July 2021	-	50,000	(50,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021 – 8 July 2026
<b>其他僱員</b> <b>Other employees</b>							
其他僱員 Other employees	2021年7月9日 9 July 2021	-	40,120,000	(40,120,000)	-	4.27	2021年7月9日至2026年7月8日 9 July 2021 – 8 July 2026
		-	62,570,000	(62,570,000)	-		
加權平均行使價 Weighted average exercise price		不適用 N/A	4.27港元 HK\$4.27	4.27港元 HK\$4.27	不適用 N/A		

### 38. Employee option scheme (Continued)

On 9 July 2021, the Company granted an aggregate of 62,570,000 share options at the exercise price of HK\$4.27 per option share, representing 3% of the issued share capital of the Company, to a total of 1,372 Selected Employees, including executive directors and independent non-executive directors, which have been acquired by the Trustee from the open market by utilizing the contributed amount made available to the Trustee by the Company pursuant to the Employee Option Scheme. The share options are exercisable for a term of 5 years commencing from 9 July 2021 and expiring on 8 July 2026, both dates inclusive. Details of the share options granted are set out in the Company's announcement dated 9 July 2021.

Details of the movements of the share options granted are as follows:

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### 38. 僱員購股權計劃(續)

購股權的估值由一名與本集團並無關連的獨立專業估值師香港評值國際有限公司進行。公平值乃採用二項式購股權定價模式而釐定。下表載列該模式於授出日期所用的重大輸入值。

授出日期股價	9.99港元
行使價	每股購股權股份4.27港元
預期波幅	68.32%
購股權年期	5年
預期股息收益率	5.68%
無風險利率	0.54%

計算購股權公平值使用的變量及假設乃基於董事作出的最佳估計。預期波幅乃根據本公司股價於最近期(相當於購股權的合約年期)的歷史波幅計算。無風險利率乃參考到期日與購股權合約年期一致的香港政府債券於授出日期的收益作出假設。採用二項式購股權定價模式計算的購股權價值受限於若干基本限制(由於有關該模式據以為基礎的未來表現之假設之主觀性質及相關不確定性所致)及該模式本身的若干固有限制。

### 38. Employee option scheme (Continued)

The valuation of share option was carried out by Hong Kong Appraisal Advisory Limited, an independent professional valuer which are not connected by the Group. The fair value was determined using a binomial option pricing model. The following table lists the significant inputs to the model used at the date of grant.

Grant date share price	HK\$9.99
Exercise price	HK\$4.27 per Option Share
Expected volatility	68.32%
Share option life	5 years
Expected dividend yield	5.68%
Risk-free interest rate	0.54%

The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Expected volatility is based on the historical share price volatility of the Company over the most recent period commensurate with the contractual life of the share options. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is assumed with reference to Hong Kong government bond yield with maturity matching the contractual life of the share options as at the date of grant. The value of the share options calculated using the binomial option pricing model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to the assumptions regarding future performance on which the model is based, and certain inherent limitations of the model itself.



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### 38. 僱員購股權計劃(續)

截至2021年12月31日止年度，本集團確認購股權開支為362,684,000港元(相當於人民幣293,774,000元)(2020年12月31日：無)。

截至2021年12月31日止年度，所有於2021年7月9日授出的購股權均已行使。於授出及行使購股權後，受託人已不再持有僱員購股權計劃下的任何股份。

於2021年9月15日，本公司新委任獨立第三方香港聚悅國際貿易有限公司(「香港聚悅」)為僱員購股權計劃的新受託人，而東岳氟硅科技集團有限公司(前名為「山東東岳未來企業管理諮詢服務有限公司」)已辭任受託人職務。

截至2021年12月31日止年度，受託人以總代價約307,084,000港元(相等於約人民幣249,159,000元)(包括直接應佔增量成本)從市場合共購買本公司18,460,000股股份，股份以加權平均市價每股17.18港元購買。

於批准該等綜合財務報表日期，本公司並無僱員購股權計劃項下的未行使的購股權。

### 38. Employee option scheme (Continued)

During the year ended 31 December 2021, the Group recognised a share option expense of HK\$362,684,000 (equivalent to RMB293,774,000) (31 December 2020: nil).

During the year ended 31 December 2021, all of the share options granted on 9 July 2021 were exercised. Following such grant and exercise of share options, the Trustee has no longer held any shares under the Employee Option Scheme.

On 15 September 2021, the Company newly appointed Hong Kong Ju Yue International Trading Company Limited (香港聚悅國際貿易有限公司) ("Hong Kong Ju Yue"), an independent third party as the new trustee of the Employee Option Scheme while the Dongyue Fluorosilicone Science and Technology Group Co., Ltd. (formerly known as "Shandong Dongyue Future Enterprise Management Consulting Services Co., Ltd."), was resigned from the trustee.

During the year ended 31 December 2021, the trustees purchased an aggregate of 18,460,000 shares of the Company from the market at a total consideration of approximately HK\$307,084,000 (equivalent to approximately RMB249,159,000) (including directly attributable incremental costs), and shares were purchased at the weighted average market price of HK\$17.18 per share.

At the date of approval of these consolidated financial statements, the Company had no share options outstanding under the Employee Option Scheme.

綜合財務報表附註  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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39. 本公司主要附屬公司詳情

39. Particulars of principal subsidiaries of the Company

(a) 附屬公司的一般資料

(a) General information of subsidiaries

於報告期末本公司直接及間接持有之附屬公司詳情載述如下：

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

附屬公司名稱 Name of subsidiary	註冊成立或登記/ 營運國家 Country of incorporation or registration/ operation	所持股份類別 Class of share held	已發行/ 註冊總股本 Paid up issued/ registered share capital	本公司所持所有權權益比例 Proportion ownership interest held by the Company				本公司所持投票權比例 Proportion of voting power held by the Company		主要業務 Principal activities
				直接 Directly		間接 Indirectly				
				2021年 2021	2020年 2020	2021年 2021	2020年 2020	2021年 2021	2020年 2020	
				%	%	%	%	%	%	
				'000	%	%	%	%	%	
東岳高分子 Dongyue Polymers	中國 PRC	註冊資本 Registered capital	人民幣641,360元 RMB641,360	-	-	100.00	100.00	100.00	100.00	製造及銷售聚四氟乙烯 Manufacture and sale of polytetrafluoroethylene
東岳化工 Dongyue Chemicals	中國 PRC	註冊資本 Registered capital	人民幣340,000元 RMB340,000	-	-	100.00	100.00	100.00	100.00	製造及銷售製冷劑 Manufacture and sale of refrigerant
東岳鹽業 Dongyue Salt	中國 PRC	註冊資本 Registered capital	人民幣80,000元 RMB80,000	-	-	89.93	89.93	89.93	89.93	生產及銷售鹽 Production and sales of salt
東岳氟硅 Dongyue Fluoro-Silicon	中國 PRC	註冊資本 Registered capital	人民幣400,000元 RMB400,000	69.79	69.79	13.43	13.43	83.22	83.22	製造及銷售甲硫氯化物 Manufacture and sales of methane chloride
HongKong TaiLi International Trading Co., Ltd.	香港	註冊資本	港幣5,000	100.00	100.00	-	-	100.00	100.00	銷售化工產品
HongKong TaiLi International Trading 東岳有機硅 Dongyue Organosilicon	HK 中國 PRC	Registered capital 註冊資本 Registered capital	HKD5,000 人民幣650,000元 RMB650,000	-	-	57.75	57.75	57.75	57.75	Sale of chemical products 製造及銷售有機硅材料 Manufacture and sale of organosilicon material
內蒙古東岳金峰氟化工有限公司 ([內蒙古東岳金峰]) Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd. ("Inner Mongolia Dongyue Peak")	中國 PRC	註冊資本 Registered capital	人民幣150,000元 RMB150,000	-	-	51.00	51.00	51.00	51.00	製造及銷售無水氟化氫 Manufacture and sale of anhydrous fluoride
赤峰華昇礦產有限公司 ([赤峰華昇]) Chifeng HuaSheng Mining Co., Ltd. ("Chifeng HuaSheng")	中國 PRC	註冊資本 Registered capital	人民幣9,000元 RMB9,000	-	-	80.00	80.00	80.00	80.00	製造及銷售螢石 Manufacture and sale of fluorite
山東東岳沈河氟材料有限公司 ([沈河氟]) Shandong Dongyue Wenhé Fluorine Chemicals Co., Ltd. ("Wenhé Fluorine")	中國 PRC	註冊資本 Registered capital	人民幣115,700元 RMB115,700	-	-	51.00	51.00	51.00	51.00	製造及銷售硅橡膠 Manufacture and sale of silicon rubber
聯邦置業 Union Property	中國 PRC	註冊資本 Registered capital	人民幣80,000元 RMB80,000	-	-	100.00	100.00#	100.00	100.00#	開發物業 Property development
山東博大房地產開發有限公司	中國	註冊資本	人民幣50,000元	-	-	100.00	100.00#	100.00	100.00#	開發物業

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### 39. 本公司主要附屬公司詳情(續) 39. Particulars of principal subsidiaries of the Company (Continued)

#### (a) 附屬公司的一般資料(續)

#### (a) General information of subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊成立或登記/ 營運國家 Country of incorporation or registration/ operation	所持股份類別 Class of share held	已發行/ 註冊總股本 Paid up issued/ registered share capital	本公司所持所有權權益比例 Proportion ownership interest held by the Company				本公司所持投票權比例 Proportion of voting power held by the Company		主要業務 Principal activities	
				直接 Directly		間接 Indirectly					
				2021年 2021	2020年 2020	2021年 2021	2020年 2020	2021年 2021	2020年 2020		
				千元 '000	%	%	%	%	%	%	
Shandong Boda Real Estate Development Co., Ltd. 張家界鑫業房地產開發有限公司 Zhangjiajie Xinye Real Estate Development Co., Ltd.	PRC	Registered capital	RMB50,000	-	-	100.00	100.00#	100.00	100.00#	開發物業 Property development	
桓台東岳國際貿易有限公司 Huangtai Dongyue International Trade Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣5,000元 RMB5,000	-	-	100.00	100.00	100.00	100.00	銷售化工產品 Sale of chemical products	
華夏神舟 Huaxia Shenzhou	中國 PRC	註冊資本 Registered capital	人民幣10,000元 RMB10,000	-	-	100.00	100.00	100.00	100.00	製造及銷售含氟高分子材料 Manufacture and sale of fluoropolymer	
東岳氟硅科技 Dongyue Fluorosilicon Technology	中國 PRC	註冊資本 Registered capital	人民幣1,220,520元 RMB1,220,520	100.00	100.00	-	-	100.00	100.00	投資及管理氟硅新材料行業 Investment and management of fluorosilicon new material industry	
濰博河澗水務有限責任公司 Zibo Herun Shuiwu Company Limited.	中國 PRC	註冊資本 Registered capital	人民幣25,000元 RMB25,000	-	-	100.00	100.00	100.00	100.00	污水排放及環境監測 Sewage disposal and environmental monitoring	
山東明岳科技有限公司 Shandong Mingyue Technology Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣300,000元 RMB300,000	-	-	100.00	100.00	100.00	100.00	化學技術研發 Chemical technology research and development	

\* 截至2020年12月31日止年度，本集團視作出售未來氫能，並將其留為聯營公司。

\* During the year ended 31 December 2020, the Group deemed disposal of Future Hydrogen and remained it as an associate.

# 截至2020年12月31日止年度，本集團再自聯邦置業的非控股股東權益收購餘下36%股權，其附屬公司亦成為本集團的全資附屬公司。

# During the year ended 31 December 2020, the Group further acquired the remaining 36% equity interest from the non-controlling interest, thus Union Property and its subsidiaries became wholly owned subsidiaries of the Group.

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### 39. 本公司主要附屬公司詳情(續)

#### (a) 附屬公司的一般資料(續)

董事認為，上表載列的本公司附屬公司主要影響本集團業績或資產。董事認為，倘詳列其他附屬公司的資料，將會使有關資料過於冗長。

於年終，附屬公司概無發行任何債務證券。所有中國附屬公司均為國內企業。

#### (b) 擁有重大非控股股東權益的非全資附屬公司的詳情

下表列示擁有重大非控股股東權益的本集團非全資附屬公司的詳情：

附屬公司名稱 Name of subsidiary	註冊成立地點及 主要營業地點 Place of incorporation and principal place of business	非控股股東權益持有的 所有權權益比例 Proportion of ownership interest held by non-controlling interests		分配予非控股 股東權益的溢利 Profit allocated to non-controlling interests		累計非控股 股東權益 Accumulated non-controlling interests	
		2021年 2021	2020年 2020	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
		東岳有機硅 (Dongyue Organosilicon)	中國 PRC	42.25%	42.25%	487,437	108,578
東岳氟硅 (Dongyue Fluor-Silicon)	中國 PRC	16.78%	16.78%	49,398	6,238	139,241	106,602

### 39. Particulars of principal subsidiaries of the Company (Continued)

#### (a) General information of subsidiaries (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year. All the PRC subsidiaries are domestic enterprises.

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

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### 39. 本公司主要附屬公司詳情(續)

#### (b) 擁有重大非控股股東權益的非全資附屬公司的詳情(續)

下文載列擁有重大非控股股東權益的本集團各附屬公司的財務資料摘要。下列財務資料摘要為進行集團內對銷前的金額。

#### 擁有重大非控股股東權益的非全資附屬公司的詳情

於12月31日	At 31 December	東岳有機硅		東岳氟硅	
		Dongyue Organosilicon		Dongyue Fluoro-Silicon	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
流動資產	Current assets	3,124,733	3,130,175	380,783	310,650
非流動資產	Non-current assets	3,132,734	1,350,812	1,794,665	1,350,998
流動負債	Current liabilities	(1,106,053)	(391,280)	(1,050,960)	(854,125)
非流動負債	Non-current liabilities	(76,849)	(53,838)	(284,496)	(161,920)
		5,074,565	4,035,869	839,992	645,603
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,945,349	2,330,714	700,751	539,001
非控股股東權益應佔權益	Equity attributable to non-controlling interests	2,129,216	1,705,155	139,241	106,602
		5,074,565	4,035,869	839,992	645,603

### 39. Particulars of principal subsidiaries of the Company (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### Details of non-wholly owned subsidiaries that have material non-controlling interests



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39. 本公司主要附屬公司詳情(續)

擁有重大非控股股東權益的非全資  
附屬公司的詳情(續)

39. Particulars of principal subsidiaries of the  
Company (Continued)

Details of non-wholly owned subsidiaries that have  
material non-controlling interests (Continued)

截至12月31日止年度	For the year ended 31 December	東岳有機硅		東岳氟硅	
		Dongyue Organosilicon	Dongyue Fluo-Silicon	Dongyue Organosilicon	Dongyue Fluo-Silicon
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
收益	Revenue	4,338,553	2,572,480	2,729,582	1,771,119
開支	Expenses	(3,184,329)	(2,290,375)	(2,435,193)	(1,733,943)
年內溢利	Profit for the year	1,154,224	282,105	294,389	37,176
本公司擁有人應佔溢利	Profit attributable to owners of the Company	666,787	173,527	244,991	30,938
非控股股東權益應佔溢利	Profit attributable to non-controlling interests	487,437	108,578	49,398	6,238
		1,154,224	282,105	294,389	37,176
已付非控股股東權益的股息	Dividends paid to non-controlling interests	63,375	126,750	16,780	36,916
經營活動現金流入/(流出)淨額	Net cash inflow/(outflow) from operating activities	917,218	2,038,476	483,025	153,477
投資活動現金流入/(流出)淨額	Net cash inflow/(outflow) from investing activities	(1,727,244)	(90,667)	(622,379)	(200,845)
融資活動現金流入/(流出)淨額	Net cash inflow/(outflow) from financing activities	36,124	(300,000)	120,126	(26,780)
現金流入/(流出)淨額	Net cash inflow/(outflow)	(773,902)	1,647,809	(19,228)	(74,148)

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#### 40. 出售一間附屬公司

於截至2021年12月31日止年度，本集團就以人民幣2,950,000元的現金代價將內蒙古東岳氟材料有限公司的全部已發行股本出售予獨立第三方訂立買賣協議。出售已於2021年8月6日完成。於2021年8月6日的資產及負債詳情如下：

#### 40. Disposal of a subsidiary

During the year ended 31 December 2021, the Group entered into a sale and purchase agreement relating to the disposal of the entire issued share capital of Inner Mongolia Dongyue Fluorine Chemicals Co. Ltd, (內蒙古東岳氟材料有限公司) to an independent third party, at a cash consideration of RMB2,950,000. The disposal was completed on 6 August 2021. Details of the assets and liabilities as of 6 August 2021 are set out as follows:

		人民幣千元 RMB'000
銀行結餘	Bank balances	1,105
無形資產	Intangible assets	12,220
物業、機器及設備	Property, plant and equipment	14
遞延稅項資產	Deferred tax assets	15,779
其他應收款項	Other receivables	2,238
應計及其他應付款項	Accruals and other payables	(1,029)
已出售淨資產	Net assets disposed of	30,327
<b>出售附屬公司的虧損：</b>	<b>Loss on disposal of a subsidiary:</b>	
已收現金代價	Cash consideration received	2,950
已出售淨資產	Net assets disposed of	(30,327)
		(27,377)
<b>出售所產生的現金流入淨額：</b>	<b>Net cash inflow arising from disposal:</b>	
已收現金代價	Cash consideration received	2,950
減：已出售現金及等同現金	Less: cash and cash equivalents disposed of	(1,105)
		1,845

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#### 41. 視為部分出售一間附屬公司

於2020年3月12日，本集團完成山東東岳有機硅材料股份有限公司（「東岳有機硅」）的股票在深圳證券交易所的創業板分拆上市（「分拆」），該公司是本公司的間接非全資附屬公司，從事有機硅材料的生產和銷售。分拆涉及以發行價每股人民幣6.90元發行300,000,000股每股面值人民幣1元的新A股，總計籌得約人民幣1,985,849,000元的淨現金收益。

緊接分拆完成後，本集團在東岳有機硅的股權隨即從77%攤薄至57.75%，因此分拆被視為部分出售。由於視為部分出售東岳有機硅不會導致失去控制權，因此該交易作股權交易入賬，而分拆所得淨額與當時東岳有機硅42.25%賬面值的差額被確認為本集團的權益。

分拆對財務影響總結如下：

#### 41. Deemed partial disposal of a subsidiary

On 12 March 2020, the Group has completed the spin-off of Shangdong Dongyue Organosilicon Co., Ltd ("Dongyue Organosilicon"), an indirect non-wholly owned subsidiary of the Company engaged in manufacture and sale of organosilicon material, through a separate listing of its shares on the ChiNext of Shenzhen Stock Exchange ("Spin-Off"). The Spin-Off involved offering of 300,000,000 new A-share of RMB1 each at an issue price of RMB6.90 per share, which raised a total net cash proceeds of approximately RMB1,985,849,000.

Immediately following the completion of the Spin-Off, the Group's equity interest in Dongyue Organosilicon was diluted from 77% to 57.75% and thus the Spin-Off is considered as a deemed partial disposal. Since the deemed partial disposal of Dongyue Organosilicon did not result in any loss of control, the transaction was accounted for as an equity transaction and the difference between the net proceeds from the Spin-Off and the then 42.25% carrying value of Dongyue Organosilicon is recognised in the equity of the Group.

A summary of the financial impacts of the Spin-Off are as follows:

		人民幣千元 RMB'000
分拆所得資金總額	Gross proceeds from the Spin-Off	<b>2,070,000</b>
減：上市開支總額	Less: total listing expenses	<b>(84,151)</b>
直接歸因於發行東岳有機硅新A股的淨額	Net proceed directly attributable to the issue of new A-shares of Dongyue Organosilicon	<b>1,985,849</b>
減：確認為非控股股東權益的東岳有機硅的資產淨值	Less: net assets value of Dongyue Organosilicon recognised as non-controlling interest	<b>(1,247,706)</b>
視為部分出售東岳有機硅的差額	Difference on deemed partial disposal of Dongyue Organosilicon	<b>738,143</b>

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#### 41. 視為部分出售一間附屬公司 (續)

有關視為出售東岳有機硅部分權益的現金流量分析如下：

#### 41. Deemed partial disposal of a subsidiary (Continued)

An analysis of the cash flows in respect of the deemed partial disposal of an interest in Dongyue Organosilicon is as follows:

		人民幣千元 RMB'000
分拆所得資金總額	Gross proceeds from the Spin-off	2,070,000
減：年內已付新股的上市開支	Less: listing expenses for the new shares paid during the year	(84,151)
有關視為出售一間附屬公司部分權益的現金及等同現金項目流入淨額	Net inflow of cash and cash equivalents in respect of the deemed partial disposal of interest in a subsidiary	1,985,849

#### 42. 主要非現金交易

年內，本集團就辦公場所的使用簽訂一份新的租賃協議，為期2年。於租賃開始時，本集團確認人民幣1,031,000元的使用權資產及相關租賃負債。

#### 42. Major non - cash transactions

During the year, the Group entered into a new lease agreement for the use of office premise for 2 years. On the lease commencement, the Group recognised RMB1,031,000 of right-of-use assets and the related lease liabilities

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43. 本公司財務狀況表概況及儲備 43. Summarised statement of financial position of the Company and reserves

		2021年 人民幣千元 2021 RMB'000	2020年 人民幣千元 2020 RMB'000
於附屬公司的投資	Investments in subsidiaries	3,677,948	1,521,381
銀行結餘及現金	Bank balances and cash	831,972	29,758
其他流動資產	Other current assets	136	206
其他流動負債	Other current liabilities	(1,082)	(598)
		<b>4,508,974</b>	1,550,747
股本	Share capital	212,338	200,397
儲備(附註)	Reserves (Note)	4,296,636	1,350,351
		<b>4,508,974</b>	1,550,748

本公司財務狀況表已於2022年3月21日獲董事會批准及授權刊發，並由以下人員代表簽署：

張建宏  
Zhang Jianhong  
董事  
Director

張哲峰  
Zhang Zhefeng  
董事  
Director

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 21 March 2022 and are signed on its behalf by:



截至2021年12月31日止年度  
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### 43. 本公司財務狀況表概況(續)

### 43. Summarised statement of financial position of the Company and reserve (Continued)

附註：

Note:

儲備變動：

Movement in the reserves:

		股份溢價 人民幣千元	僱員購股權 計劃項下之 股份購買儲備 人民幣千元 Share held for employee option scheme RMB'000	股本儲備 人民幣千元 Capital reserve RMB'000	購股權儲備 人民幣千元 Share option reserve RMB'000	保留盈利 人民幣千元 Retained earnings RMB'000	總額 人民幣千元 Total RMB'000
於2020年1月1日	At 1 January 2020	1,224,924	(168,897)	200,344	-	100,567	1,356,938
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	476,088	476,088
僱員購股權計劃項下購買股份	Purchase of shares under employee option scheme	-	(54,640)	-	-	-	(54,640)
已付股息	Dividends paid	-	-	-	-	(428,035)	(428,035)
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	1,224,924	(223,537)	200,344	-	148,620	1,350,351
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	218,162	218,162
僱員購股權計劃項下購買股份	Purchase of shares under employee option scheme	-	(249,159)	-	-	-	(249,159)
回購及註銷股份	Shares repurchased and cancelled	(13,761)	-	-	-	-	(13,761)
確認以股權結算的股份付款	Recognition of equity – settled share-based payments	-	-	-	293,774	-	293,774
行使購股權	Exercise of share options	-	202,193	-	(293,774)	293,774	202,193
配售新股	Placing of new shares	2,741,335	-	-	-	-	2,741,335
已付股息	Dividends paid	-	-	-	-	(246,259)	(246,259)
於2021年12月31日	At 31 December 2021	3,952,498	(270,503)	200,344	-	414,297	4,296,636

# 五年財務概要

## FIVE-YEAR FINANCIAL SUMMARY

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		截至12月31日止年度 Year ended 31 December				
		2017年 人民幣千元 2017 RMB'000	2018年 人民幣千元 2018 RMB'000	2019年 人民幣千元 2019 RMB'000	2020年 人民幣千元 2020 RMB'000	2021年 人民幣千元 2021 RMB'000
<b>收益</b>	<b>Revenue</b>	10,137,137	14,218,937	12,958,692	10,044,313	<b>15,843,947</b>
銷售成本	Cost of sales	(7,072,865)	(9,687,291)	(9,512,770)	(7,799,717)	<b>(10,626,336)</b>
<b>毛利</b>	<b>Gross profit</b>	3,064,272	4,531,646	3,445,922	2,244,596	<b>5,217,611</b>
其他收入	Other income and other net gains and losses	225,467	119,209	138,523	136,207	<b>182,028</b>
分銷及銷售開支	Distribution and selling expenses	(313,959)	(358,726)	(366,263)	(353,683)	<b>(336,451)</b>
行政及其他開支	Administrative and other expenses	(656,333)	(782,735)	(668,112)	(356,845)	<b>(913,264)</b>
視為出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	-	-	-	40,850	-
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	-	-	-	-	<b>(27,377)</b>
無形資產減值	Impairment of intangible assets	(17,485)	-	-	-	-
研究及開發成本	Research and development costs	(94,609)	(177,360)	(329,242)	(590,471)	<b>(838,893)</b>
應佔聯營公司業績	Share of results of associates	47,310	-	-	4,505	<b>20,291</b>
按公平值計入損益之金融資產 公平值變動	Fair value change on financial asset at fair value through profit or loss ("FVTPL")	-	-	-	(3,978)	<b>21,870</b>
融資成本	Finance costs	(112,890)	(97,135)	(100,528)	(104,560)	<b>(81,606)</b>
<b>除稅前溢利</b>	<b>Profit before taxation</b>	2,141,773	3,234,899	2,120,300	1,016,621	<b>3,244,209</b>
所得稅開支	Income tax expense	(459,974)	(800,200)	(378,019)	(113,765)	<b>(562,664)</b>
<b>本年度溢利</b>	<b>Profit for the year</b>	1,681,799	2,434,699	1,742,281	902,856	<b>2,681,545</b>

五年財務概要  
FIVE-YEAR FINANCIAL SUMMARY

截至2021年12月31日止年度  
For the year ended 31 December 2021

		截至12月31日止年度 Year ended 31 December				
		2017年 人民幣千元 2017 RMB'000	2018年 人民幣千元 2018 RMB'000	2019年 人民幣千元 2019 RMB'000	2020年 人民幣千元 2020 RMB'000	2021年 人民幣千元 2021 RMB'000
<b>其他全面收益</b>	<b>Other comprehensive income</b>					
不會重新分類至損益的項目：	Item that will not be reclassified to profit or loss:					
按公平值計入其他全面收益之權益工具的公平值變動	Fair value changes on equity instruments at fair value through other comprehensive income	-	(52,902)	(1,119,292)	(279,531)	<b>(234,098)</b>
<b>年內全面收益總額</b>	<b>Total comprehensive income for the year</b>	1,681,799	2,381,797	622,989	623,325	<b>2,447,447</b>
<b>下列各方年內應佔全面收益總額：</b>	<b>Total comprehensive income for the year attributable to:</b>					
— 本公司擁有人	- Owners of the Company	1,601,397	2,076,196	343,682	492,636	<b>1,840,745</b>
— 非控股股東權益	- Non-controlling interests	80,402	305,601	279,307	130,689	<b>606,702</b>
		1,681,799	2,381,797	622,989	623,325	<b>2,447,447</b>
<b>資產總額</b>	<b>Total Assets</b>	12,277,964	16,523,851	14,931,339	17,121,859	<b>21,601,226</b>
<b>負債總額</b>	<b>Total Liabilities</b>	(4,965,553)	(7,131,652)	(5,975,716)	(6,591,347)	<b>(5,962,603)</b>
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>	6,709,732	8,336,606	7,880,019	8,542,306	<b>13,123,581</b>
<b>非控股股東權益</b>	<b>Non-controlling interests</b>	602,679	1,055,593	1,075,604	1,988,206	<b>2,515,042</b>
<b>12月31日結餘</b>	<b>Balance at 31 December</b>	7,312,411	9,392,199	8,955,623	10,530,512	<b>15,638,623</b>

# 公司資料

## CORPORATE INFORMATION

### 註冊辦事處

Vistra (Cayman) Limited  
P.O. Box 31119  
Grand Pavilion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### Registered office

Vistra (Cayman) Limited  
P.O. Box 31119  
Grand Pavilion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### 中國總辦事處及主要營業地點

中國山東省  
淄博市  
東岳氟硅材料產業園

### Head office and principal place of business in the PRC

Dongyue International Fluoro  
Silicone Material Industry Park  
Zibo City  
Shandong Province the PRC

### 香港主要營業地點

香港  
金鐘  
夏慤道18號  
海富中心  
1座26樓2621室

### Principal place of business in Hong Kong

Room 2621, 26/F, Tower 1  
Admiralty Centre  
18 Harcourt Road  
Admiralty  
Hong Kong

### 網址

[www.dongyuechem.com](http://www.dongyuechem.com)

### Website address

[www.dongyuechem.com](http://www.dongyuechem.com)

### 董事

#### 執行董事

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

### Directors

#### Executive directors

Mr. ZHANG Jianhong (Chairman and Chief Executive Officer)  
Mr. FU Kwan  
Mr. LIU Chuanqi (resigned on 11 March 2021)  
Mr. Wang Weidong (President) (appointed on 11 March 2021)  
Mr. ZHANG Zhefeng (Vice President and Chief Financial Officer)  
Mr. ZHANG Bishu  
Mr. ZHANG Jian

### 獨立非執行董事

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

### 公司秘書

鍾德麗女士

### 授權代表

傅軍先生  
鍾德麗女士

### 審核委員會

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

### 薪酬委員會

楊曉勇先生(主席)  
丁良輝先生  
張建宏先生

### 提名委員會

張建宏先生(主席)  
丁良輝先生  
楊曉勇先生

### Independent non-executive directors

Mr. TING Leung Huel, Stephen  
Mr. Yang Xiaoyong  
Mr. YUE Rundong (*resigned on 11 March 2021*)  
Mr. MA Zhizhong (*appointed on 11 March 2021*)

### Company secretary

Ms. Chung Tak Lai

### Authorized representatives

Mr. FU Kwan  
Ms. CHUNG Tak Lai

### Audit committee

Mr. TING Leung Huel, Stephen (*Chairman*)  
Mr. YANG Xiaoyong  
Mr. YUE Rundong (*resigned on 11 March 2021*)  
Mr. MA Zhizhong (*appointed on 11 March 2021*)

### Remuneration committee

Mr. YANG Xiaoyong (*Chairman*)  
Mr. TING Leung Huel, Stephen  
Mr. ZHANG Jianhong

### Nomination committee

Mr. ZHANG Jianhong (*Chairman*)  
Mr. TING Leung Huel, Stephen  
Mr. YANG Xiaoyong



## 企業管治委員會

張建宏先生(主席)  
劉傳奇先生(於2021年3月11日辭任)  
王維東先生(於2021年3月11日獲委任)  
張必書先生

## 風險管理委員會

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

## 股份過戶登記總處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman KY1-1100  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## Corporate Governance Committee

Mr. ZHANG Jianhong (*Chairman*)  
Mr. LIU Chuanqi (*resigned on 11 March 2021*)  
Mr. Wang Weidong (*appointed on 11 March 2021*)  
Mr. ZHANG Bishu

## Risk Management Committee

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

## Principal share registrar and transfer office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman KY1-1100  
Cayman Islands

## Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 主要往來銀行

中國建設銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
建設路134號

中國工商銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
張北路7號

中國農業銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
索鎮  
中心大街101號

中國銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
興桓路48號

中國光大銀行股份有限公司桓台支行  
中國山東省  
淄博市桓台縣  
索鎮中心大街2299號

## Principal bankers

China Construction Bank Corporation  
Huantai Branch  
134 Jianshe Road  
Zibo City, Huantai  
Shandong Province, PRC

Industrial and Commercial Bank of China Limited  
Huantai Branch  
7 Zhangbei Road  
Zibo City, Huantai  
Shandong Province, PRC

Agricultural Bank of China Limited  
Huantai Branch  
101 Zhongxin Road  
Suo Zhen  
Zibo City, Huantai  
Shandong Province, PRC

Bank of China Limited  
Huantai Branch  
48 Heng Huan Road  
Zibo City, Huantai  
Shandong Province, PRC

China Everbright Bank Company Limited Huantai Branch  
2299 Suo Zhen Zhongxin Road  
Zibo City, Huantai  
Shandong Province, PRC

## 公司資料 CORPORATE INFORMATION

### 投資者關係顧問

佳信通策略顧問有限公司  
香港  
中環  
皇后大道中9號  
4樓128室

### Investor relations consultant

Investor Connect Advisory  
Room 128, 4/F  
9 Queen Central Road  
Central  
Hong Kong

### 核數師

開元信德會計師事務所有限公司  
執業會計師

### Auditors

Elite Partners CPA Limited  
Certified Public Accountants

### 外部法律顧問

諾頓羅氏富布萊特香港  
富而德律師事務所

### External legal advisor

Norton Rose Fulbright Hong Kong  
Freshfields Bruckhaus Deringer

### 股份代號

189

### Stock code

189

中國山東桓台東岳氟硅材料產業園區

**Dongyue International Fluoro Silicone Material Industry Park**

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