



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

A large, stylized graphic of a green apple with a blue sky and clouds in the background. The apple is composed of several segments, each containing a different image: a modern office interior, a large industrial facility with multiple buildings and chimneys, a laboratory with scientific equipment, and a complex industrial structure with scaffolding. The text '年報' (Annual Report) and 'ANNUAL REPORT' are centered above the year '2024', which is written in a large, bold, green font.

年報 ANNUAL REPORT 2024





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主席報告書 CHAIRMAN'S STATEMENT



ZHANG JIANHONG

張建宏

Chairman

主席

2024年，國內外經濟形勢複雜，在多重因素的影響下，氟硅化工行業變化較大。在該情況下，行業內部分產品依然延續著上一年較弱的市場狀態，但也有部分產品因外部環境原因價格大幅上漲。本集團憑藉在氟硅化工行業多年來經營積累的優勢，迅速把握市場機遇，為集團的業績帶來了一定的增長。

In 2024, amid a complex domestic and international economic condition, the fluorosilicon chemical industry underwent significant changes as affected by multiple factors. Given such circumstances, market demand for some products within the industry remained weak, similar to the previous year, while others experienced substantial price increases due to external market factors. Leveraging on the strengths accumulated over years of operation in the fluorosilicon chemical industry, the Group rapidly seized market opportunities and recorded a certain level of performance growth.

主席報告書

CHAIRMAN'S STATEMENT



業績回顧

一、把握市場創造業績增長

本年度，氟硅化工行業市場受外部整體環境影響變化較大，產品價格也隨之調整。其中，製冷劑分部的主要產品，如R22、R32等，受配額限制影響，價格有大幅上漲，本集團在該市場情況下，積極調整產品結構，優化市場配置，為本集團帶來了業績的增長，並為未來產業的佈局打下了良好的基礎；有機硅分部憑藉良好的成本管理，優秀的市場拓展能力，在行業供需失衡的情況下，實現扭虧為盈；含氟高分子材料分部在市場競爭加劇、產品價格下滑的環境下，憑藉優秀的產品質量，以及高端產品的佈局，讓本集團在激烈的行業競爭中優勢盡顯，創造了穩定的業績。

RESULTS REVIEW

I. Seizing market opportunities to drive performance growth

During the year, the fluorosilicon chemical industry experienced significant market fluctuations due to external macroeconomic conditions, leading to product price adjustments. Within the refrigerants segment, key products such as R22 and R32 recorded substantial price increases driven by quota restrictions. In response, the Group proactively optimized its product mix and market strategies, achieving performance growth while laying a solid foundation for future industrial expansion. On the back of superior cost management and exceptional market development capabilities, the organic silicon segment recorded a profit turnaround from a loss despite supply-demand imbalances in the industry. Meanwhile, the fluoropolymers segment maintained its competitive edge amid intensified market competition and declining product prices, supported by superior product quality and the strategic layout on high-end product offerings, achieving stable results for the Group.

主席報告書

CHAIRMAN'S STATEMENT

業績回顧(續)

二、 穩定生產保證行業競爭力

回顧期內，本集團在激烈的競爭環境下，努力優化裝置運行效率，本集團年內主要產品產量較2023年進一步增長，在產量增長的情況下，本集團原材料消耗、綜合能耗、副產物及副產品產量皆有不同程度減少。本集團已在生產各個環節建立起一套數據分析系統，能夠幫助集團分析生產數據，提供生產指導意見，提高生產效率。安全環保方面，本集團堅持一貫以來的安全環保生產標準，全年異常停車率大幅下降，廢水、廢氣排放完全達標。在嚴峻的行業形勢下，完善的生產管理幫助本集團實現平穩運行，滿產滿銷，成本進一步降低，為本集團產品在市場上提升了競爭力。

三、 科技研發再結新果

本集團始終對自主研發非常重視，年內本集團在研發方面取得了進一步進展。年內，本集團研究及開發成本約為人民幣7.07億元，新產品、新技術、新工藝涉及的產品中試、新改擴建、節能降耗等項目達到40餘項，為本集團收入和利潤的增長、成本的降低做出巨大貢獻。於2024年末，本集團研發團隊已達800餘人，博士及碩士佔比超60%。年內，本集團獲得專利授權121項，年末擁有專利數已達600餘項。另外，本集團還於回顧期內發佈國家標準4項，行業標準4項，團體標準20項，進一步推動了行業的發展。

RESULTS REVIEW (Continued)

II. Stabilizing production to ensure competitiveness within the industry

During the period under review, the Group strived to optimize the operational efficiency of its devices amidst intense market competition, to contribute further increase on the annual output of its key products as compared to 2023. While achieving output growth, the Group managed to reduce raw material and overall energy consumption, as well as by-product and co-product output to various degrees. The Group has established a data analysis system across all production stages, which can assist the Group to analyze production data and provide operational guidance, thereby improving production efficiency. In terms of safety and environmental protection, the Group adhered to its long-standing safety and environmental production standards, with significant decrease in abnormal shutdown rate throughout the year, as well as completely fulfilling regulatory standards for wastewater and exhaust emissions. In the state of the challenging industry conditions, the comprehensive production management allowed the Group to maintain stable operations, achieve full production and abundant sales, further reduce costs, so as to enhance product competitiveness in the market.

III. Technological R&D has yielded new achievements

The Group attaches great importance to independent research and development (R&D) all along, and has made further progress in R&D for the year. During the year, total R&D expenses by the Group amounted to approximately RMB707 million, including over 40 R&D projects, such as pilot-scale production trials involving new products, new technology and new process developments. Together with facility upgrades and expansions, energy-saving and consumption reduction initiatives, all R&D projects contributed significantly to revenue growth, profit increase and cost reduction. As at the end of 2024, the Group's R&D team comprised of over 800 members, with more than 60% holding doctoral or master's degrees. During the year, the Group was granted 121 patents, bringing the total number of patents to over 600 by year-end. In addition, during the period under review, the Group announced 4 national standards, 4 industry standards and 20 group standards, which have further propelled industry development.

主席報告書

CHAIRMAN'S STATEMENT

業績回顧 (續)

四、 強內控、降本增效管理卓有成效

本年度，本集團依然延續強內控、節約挖潛、降本控費的管理政策，注重關鍵環節的管控。本集團在制度、流程、體系等關鍵環節進行深入改革，採購成本、工程費用、維修費用、運輸費用等多項費用通過嚴格的管理皆有不同程度的下降。在目前的經營環境下，本集團對於成本、費用的控制，進一步提高了本集團在市場上的競爭力。

五、 加快處置房地產業務

本集團自2011年涉及房地產業務以來，始終謹慎對待該部分業務。根據行業形勢判斷，本集團自2020年初決定逐步退出房地產行業，至本回顧期末，本集團房地產業務已基本結束，且無繼續拓展下一步業務的計劃。本回顧期內，鑒於集團退出房地產業務的戰略規劃，本集團已將房地產業務資產基本處置完畢，相關財務影響已根據會計準則在年度財務報告中體現。

RESULTS REVIEW (Continued)

IV. Remarkable achievement was made in strengthening internal control, reducing costs and enhancing efficiency

During the year, the Group continued to uphold its management policies of strengthening internal control, optimizing and reducing costs, while unleashing potentials, with a focus on key process control. In particular, the Group conducted a thorough reform in key areas such as system, procedure and framework. As a result, various items, including costs on procurement, construction, maintenance, and transportation, declined to various degrees under rigorous management. With these internal control measures, the Group enhanced market competitiveness amidst the current business environment.

V. Accelerating the disposal of real estate business

The Group has remained cautious with its real estate business since the engagement in 2011. According to the prevailing industry situation, the Group has decided to gradually exit the real estate industry since early 2020. By the end of the period under review, the Group has ceased its real estate business with no further plan to develop this business segment. During the period under review, in light of its strategic plan to withdraw from the real estate business, the Group has substantially disposed assets of its real estate business. The corresponding financial effects have been reflected in the annual financial statements in accordance with accounting standards.

主席報告書

CHAIRMAN'S STATEMENT

未來展望

雖然本年度集團業績呈上漲趨勢，但在激烈的市場競爭、以及充滿機遇和挑戰的未來市場前景下，本集團依然需要以謹慎的態度經營。對此，本集團將有如下經營策略：

1、以研發建立市場主動權，注重研發項目落地

本集團始終以研發作為集團重要的競爭優勢，大量產品憑藉優秀的技術和質量廣受市場歡迎，並在高端產品的國內市場方面佔據主動權。本集團將拓展產品細分市場，從各細分市場拓展應用用途，推動業績增長。研發需要與市場相結合，本集團將更加注重研發的實體價值，準確找到市場真實的需求，避免盲目創新。本集團將繼續圍繞氟硅化工產業鏈延伸、補強，打造一條獨具特色的氟硅化工高質量發展黃金產業鏈。

2、保證安全環保生產，提高生產效率

目前，氟硅化工行業市場是一個良好的機遇，對於本集團來說需要以穩定的生產保證能夠抓住機遇，創造更好的業績。因此，本集團今後還將繼續努力維持穩定的生產，嚴格按照高標準保障安全環保生產，並提高裝置生產效率，進一步降低生產成本。

PROSPECT

Despite the improving trend of the results, the Group still operates its business cautiously to prepare for intense competition, as well as abundant opportunities and challenges under the future market outlook. As a result, we have developed the following business strategies for the future:

1. Establishing market leadership through R&D with a focus on implementation

The Group has always viewed research and development (R&D) as a key competitive advantage. Many of our products have gained strong market recognition for their superior technology and quality, which has helped securing a leading position in China's high-end product segment. The Group will expand into small market segments and broaden product applications from each segment to drive business growth. The Group adopts a market-driven approach for R&D, strategically aligning our R&D efforts with actual market needs to avoid inefficient innovation. We will continue to extend and strengthen the fluorosilicone chemical industry chain to create a distinctive, high-quality development pathway for the industry.

2. Ensuring safe and environmentally sustainable production while enhancing efficiency

Presently, the fluorosilicone chemical industry represents significant market opportunities. To capitalize such opportunities, the Group must ensure stable production to drive business performance. Therefore, the Group remains committed to maintaining production stability, adhering to the highest safety and environmental standards, and improving the production efficiency of its equipments. We aim to further reduce production costs through efficiency improvement of our production facilities.

主席報告書

CHAIRMAN'S STATEMENT

未來展望 (續)

3、 緊盯市場動向，制定靈活應對策略

近年來，氟硅化工市場充滿不確定性，供需結構正在調整階段，市場變化速度快，市場機遇也就隨之而來。因此，本集團將時刻關注市場變化，瞭解市場動向，根據市場情況靈活制定應對策略，迅速調整經營策略。其中，製冷劑主要產品受配額影響，市場已呈現良好的趨勢，預期會給本集團業績帶來穩定的增長點，因此本集團將緊抓製冷劑市場，使集團效益最大化。

4、 進一步加強管理，堅持降本增效

本集團通過加強管理，於回顧期在降本增效方面取得了良好的成績，效果顯著。今後的經營中，降本增效的管理要求也需要一以貫之。本集團將持續強監管、控費用、保效益，充分發揮成本分析的功效，對每一項成本進行科學預算，為降本增效提供數據支持，指導生產、銷售決策。

PROSPECT (Continued)

3. Monitoring market trends and adopting flexible strategies

In recent years, the fluorosilicone chemical market is filled with uncertainties, with supply and demand undergoing structural adjustments. While the market changes rapidly, new opportunities also arise accordingly. The Group will closely monitor market dynamics, keep abreast of industry trends, flexibly adapt response strategies to market conditions, and promptly adjust business strategies. In particular, our refrigerant products, which are subject to quota regulations to prevent oversupply, have shown positive market trends. We anticipate that this segment will become a stable growth driver for the Group. Accordingly, we will seize all opportunities in the refrigerant market to maximize profitability.

4. Further strengthening management to reduce costs and improve efficiency

Through strengthening management, the Group has achieved remarkable results in cost reduction and efficiency improvement during the period under review. Moving forward, managing to maintain cost reduction and efficiency improvement will be the essential requirement. The Group will continue to implement strict oversight, expense control and sustainable profitability. By optimizing cost analysis effectively, the Group will conduct scientific budgeting on each individual costs and provide data support for cost reduction and efficiency improvement, as well as for guidance on production and sales decisions.

主席報告書

CHAIRMAN'S STATEMENT

未來展望 (續)

5、 優化管理體系，培養優秀人才

本集團在近幾年行業波動的壓力下，內部涌現出許多優秀的專業人才，是本集團能夠在壓力下取得良好業績的重要因素。因此，本集團將對管理體系進行進一步優化，通過崗位競爭機制選拔、培養優秀人才，實現集團幹部的專業化、能力化、年輕化，為集團後續發展添加新的活力。

2024年，我們度過了不平凡的一年，氟硅化工行業發展方向已初見端倪。2025年，氟硅化工行業需求、供應、配額等多方面充滿不確定性因素，對本集團而言既有壓力，又有挑戰。我們將堅持正確的經營理念，保持集團在行業內的競爭優勢，聚焦氟硅產業鏈發展，努力創造可觀的價值，回報投資者長期以來對我們的信任與支持。

PROSPECT *(Continued)*

5. Optimizing the management system and cultivating outstanding talents

In recent years, while operating under the pressure of the volatile industry, the emergence of many outstanding professionals internally has become a key factor for the Group to achieve remarkable results under challenging circumstances. Therefore, the Group will further optimize its management system by selecting and training outstanding talents through a competition selection mechanism, aiming to nurture professionalism, competency and youthification, and adding new vitality into the Group's future development.

2024 marked an extraordinary year for us, and the developing direction of the fluorosilicon chemical industry has begun to show initial signs. Looking ahead to 2025, the uncertainties in demand, supply, quotas, and other aspects of the fluorosilicon chemical industry represent both pressures and challenges for the Group. We will adhere to the correct operating philosophy, maintain our competitive edge in the industry, focus on the development of the fluorosilicon industrial chain, and strive to create substantial value to reward our investors for their long-term 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2024年12月31日止年度，本集團錄得約人民幣14,181,087,000元的收益，較去年人民幣14,493,323,000元減少2.15%。毛利率升至21.62%（2023年：16.81%），經營溢利率為10.01%（2023年：4.49%）。本集團錄得除稅前溢利約人民幣1,423,046,000元（2023年：人民幣653,171,000元）及淨溢利約人民幣987,497,000元（2023年：人民幣611,085,000元），而本公司擁有人應佔綜合溢利約為人民幣810,804,000元（2023年：人民幣707,793,000元）。每股基本盈利為人民幣0.46元（2023年：人民幣0.32元）。

董事會建議向於2025年6月16日名列本公司股東名冊的股東派付末期股息每股0.10港元（2023年：0.10港元）。

分部收益及經營業績

本集團截至2024年及2023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：

FINANCIAL REVIEW

Results Highlights

For the year ended 31 December 2024, the Group recorded revenue of approximately RMB14,181,087,000, down 2.15% over RMB14,493,323,000 in the previous year. Gross profit margin increased to 21.62% (2023: 16.81%) and the operating margin came in at 10.01% (2023: 4.49%). The Group recorded profit before tax of approximately RMB1,423,046,000 (2023: RMB653,171,000), and net profit of approximately RMB987,497,000 (2023: RMB611,085,000), while consolidated profit attributable to the Company's owners was approximately RMB810,804,000 (2023: RMB707,793,000). Basic earnings per share were RMB0.46 (2023: RMB0.32).

The Board recommended the payment of a final dividend of HK\$0.10 (2023: HK\$0.10) per share to the shareholders whose names appear on the shareholder's registrars of the Company on 16 June 2025.

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 2024 and 2023:

		截至2024年12月31日止年度 For the year ended 31 December 2024			截至2023年12月31日止年度 For the year ended 31 December 2023		
		收益	業績	經營溢利率	收益	業績	經營溢利率
		Revenue	Results	Operating	Revenue	Results	Operating
		人民幣千元	人民幣千元	Margin	人民幣千元	人民幣千元	Margin
		RMB'000	RMB'000		RMB'000	RMB'000	
高分子材料	Fluoropolymers	3,824,967	508,088	13.28%	4,552,407	336,766	7.40%
有機硅	Organic Silicon	5,212,703	101,668	1.95%	4,862,426	(330,512)	(6.80)%
製冷劑	Refrigerants	3,247,702	806,356	24.83%	2,871,580	310,574	10.82%
二氯甲烷及燒鹼	Dichloromethane and						
	Liquid Alkali	1,104,337	372,161	33.70%	1,176,824	248,359	21.10%
其他	Others	791,378	(368,749)	(46.60)%	1,030,086	85,458	8.30%
綜合	Consolidated	14,181,087	1,419,524	10.01%	14,493,323	650,645	4.49%

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

經營業績分析

本回顧期內，氟硅化工行業不同產品市場情況有一定的差別，產品價格變化不同，因此導致本集團含氟高分子材料分部與二氯甲烷及燒鹼分部對外銷售收入下降，製冷劑分部及有機硅分部對外銷售收入上漲，但主要產品各分部業績皆有不同程度增長。

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3,824,967,000元，較去年同期減少15.98%（2023年為人民幣4,552,407,000元），佔本集團總對外銷售的26.97%（2023年為31.41%）。其分部業績為盈利人民幣508,088,000元，較去年同期盈利人民幣336,766,000元增長50.87%。

本回顧期內，該分部主要產品市場產能較多，行業競爭較為激烈，因此產品價格較2023年有所下滑，該分部對外銷售收入也隨之下降。然而，本集團憑藉行業內領先的產品質量和技術，產品保持著市場較高的價格和較低的成本，使得該分部業績有明顯增長。

FINANCIAL REVIEW (Continued)

Analysis of Operating Results

During the period under review, the fluorosilicon chemical industry exhibited various market conditions across different products with different degree of price fluctuations. Consequently, such price differences had led to a decline in external sales revenue for the Group's fluoropolymers segment as well as the dichloromethane and liquid alkali segment. Nevertheless, the refrigerants segment and organic silicon segment experienced an increase in external sales revenue. After all, all major product segments achieved various degrees of performance growth.

Fluoropolymers

During the period under review, the external sales of fluoropolymers segment were approximately RMB3,824,967,000, down 15.98% compared with the same period of the previous year (2023: RMB4,552,407,000), accounting for 26.97% (2023: 31.41%) of the Group's total external sales. The segment results recorded a profit of RMB508,088,000, up 50.87% compared with RMB336,766,000 in the same period of the previous year.

During the period under review, resulting from excessive capacity in the major product market of the segment and intense competitions in the industry, product prices declined as compared with that of 2023, and the external sales revenue of the segment decreased accordingly. Nevertheless, thank to the industry-leading product quality and technology, the Group maintained relatively high product selling prices with low costs in the market, thereby achieving a significant increase in the segment results.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

含氟高分子材料 (續)

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，華夏神舟已從事生產上述產品。其他氟化精細化學品組成華夏神舟另一主要生產類別。

製冷劑

於本回顧期內，製冷劑分部對外銷售為人民幣3,247,702,000元，較去年人民幣2,871,580,000元增加13.10%，佔本集團總對外銷售的22.90%(2023年為19.81%)；而該分部業績為盈利人民幣806,356,000元，較去年同期盈利人民幣310,574,000元增長159.63%。

本回顧期內，製冷劑分部受到配額政策影響，部分產品價格有大幅增長，其中價格增長最明顯的產品為R22及R32，導致該分部對外銷售收入增長。而其成本的增長則並不十分明顯，導致該分部業績大幅增長。

FINANCIAL REVIEW (Continued)

Fluoropolymers (Continued)

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, 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 chemicals, construction, electrical and electronics and automotive industries) and HFP (an important organic fluorochemical monomer, which can be used to produce various fine chemicals). Furthermore, the refrigerants segment of the Group supplied R22 and R142b as the raw materials for the production of a variety of downstream fluoropolymer fine chemicals including FEP (modified materials of PTFE, produced with HFP added in TFE, mainly used in the lining for wire insulation layer, thin-walled tube, heat shrinkable tubes, pumps, valves and pipes), FKM (fluorine rubber, a specialized fluorinated material, which is mainly used in the fields of aerospace, automotive, machinery and petro-chemistry due to its superior mechanical property, excellent oil, chemical and heat resistance), PVDF (fluorocarbon made through aggregation of VDF produced with R142b, 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.

Refrigerants

During the period under review, the refrigerants segment's external sales increased by 13.10% from RMB2,871,580,000 in the previous year to RMB3,247,702,000, accounting for 22.90% (2023: 19.81%) of the Group's total external sales. The segment recorded a profit of RMB806,356,000, up 159.63% compared with RMB310,574,000 in the same period of the previous year.

During the period under review, affected by the quota policy, certain products under the refrigerants segment recorded a significant price increase, of which R22 and R32 experienced the most noticeable price hikes, resulting on a growth for the segment's external sales revenue. In addition, their costs did not record substantial increases, so the segment results reported a remarkable year-on-year growth.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

製冷劑 (續)

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。

有機硅

於本年度內，有機硅分部對外銷售由去年的人民幣4,862,426,000元，增加7.20%至人民幣5,212,703,000元，佔本集團總對外銷售的36.76%（2023年為33.55%）。該分部業績為盈利人民幣101,668,000元，實現扭虧為盈（2023年為虧損人民幣330,512,000元）。

本回顧期內，有機硅分部產品價格雖然有所下降，但銷量大幅增長，因此該分部對外銷售收入略有增長。但在複雜多變的國際形勢和行業內卷的壓力下，該分部堅持穩中求穩保增長，提產能，拓市場，強化成本費用管控，單位生產成本下降，產品毛利率提升，分部業績大幅增長，實現扭虧為盈。

FINANCIAL REVIEW (Continued)

Refrigerants (Continued)

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

Organic Silicon

During the year, external sales of the organic silicon segment increased by 7.20% to RMB5,212,703,000 from RMB4,862,426,000 in the previous year, accounting for 36.76% (2023: 33.55%) of the Group's total external sales. The segment recorded a profit of RMB101,668,000, marking a turnaround from a loss of RMB330,512,000 in 2023.

During the period under review, although the price of organic silicon products decreased, a substantial increase in sales volume led to a slight increase in external sales revenue. However, despite the complex and ever-changing international circumstances, coupled with the pressure driven from industry involution, the segment persisted to seek improvement in stability by increasing production capacity, expanding market and strengthening costs and expenses control. Such strategies led to a decline in production costs and hence an increase in gross profit margin, which helped the segment results to record significant year-on-year increase, and to achieve a profit turnaround from a loss.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

有機硅 (續)

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。

二氯甲烷及燒鹼

回顧年度內，該分部對外銷售由去年人民幣1,176,824,000元，減少6.16%至人民幣1,104,337,000元，佔本集團總對外銷售的7.79% (2023年為8.12%)。該分部錄得業績盈利人民幣372,161,000元，同比增長49.85% (2023年為盈利人民幣248,359,000元)。該分部產品屬大宗化工產品，受經營環境變化影響較大。本回顧期內，該分部產品市場需求穩定，原材料成本有所下降，因此分部業績有一定的增長。

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)。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。

FINANCIAL REVIEW (Continued)

Organic Silicon (Continued)

This segment mainly included 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 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.

Dichloromethane and Liquid Alkali

During the year under review, the segment's external sales decreased by 6.16% to RMB1,104,337,000 from RMB1,176,824,000 in the previous year, accounting for 7.79% (2023: 8.12%) of the Group's total external sales. The segment results recorded a profit of RMB372,161,000 (2023: profit of RMB248,359,000), representing a year-on-year increase of 49.85%. The products of this segment consist of chemical commodities, which are greatly affected by the changes in operating environment. During the period under review, the results growth of the segment was due to stable product demand of the segment and reduction in raw material costs.

This segment included two major auxiliary products (dichloromethane and liquid alkali) of Refrigerants Segment of the Group. 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.

管理層討論與分析

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財務回顧 (續)

其他

於回顧期內，該分部對外銷售為人民幣791,378,000元，較去年人民幣1,030,086,000元減少23.17%。該分部業績錄得虧損人民幣368,749,000元，同比減少531.50%（2023年盈利為人民幣85,458,000元）。

該分部包括生產及銷售本集團各經營分部其他副產品，如氟化氫銨、氫氟酸、溴素等，以及房地產業務等，產生的收益。本集團自2011年涉及房地產業務以來，始終謹慎對待該分部業務。回顧期內該分部的虧損，主要受房地產業務處置影響所致。

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503,038,000元減少13.09%至人民幣437,188,000元。分銷及銷售開支減少，為本集團回顧期內運雜費下降所致。

行政開支

於回顧年度內，行政開支自去年的人民幣647,286,000元增加13.53%至人民幣734,857,000元。行政開支增加主要系資產計提減值撥備增加所致。

融資成本

於回顧年度內，融資成本自去年的人民幣1,659,000元減少18.20%至人民幣1,357,000元。此乃主要由於部分子公司租賃負債利息減少所致。目前，本集團並無借貸。

FINANCIAL REVIEW (Continued)

Others

During the period under review, the external sales of the segment was RMB791,378,000, down 23.17% as compared with RMB1,030,086,000 in the previous year. The segment results recorded a loss of RMB368,749,000 (2023: a profit of RMB85,458,000), representing a year-on-year decrease of 531.50%.

This segment included the revenue from the production and sales of other by-products of the Group's operating segments, such as Ammonium Bifluoride, Hydrofluoric Acid and Bromine, and real estate business, etc.. The Group has remained cautious with its real estate business since the engagement in 2011. The segment loss incurred during the period under review was mainly due to the disposal impact of the real estate businesses.

Distribution and Selling Expenses

During the year under review, the distribution and selling expenses decreased by 13.09% to RMB437,188,000 from RMB503,038,000 of the previous year. The decrease in distribution and selling expenses was driven by the reduction in transportation and miscellaneous costs of the Group during the period under review.

Administrative Expenses

During the year under review, the administrative expenses increased by 13.53% to RMB734,857,000 from RMB647,286,000 of the previous year. The increase in administrative expenses was due to the increase in provision for the impairment of assets.

Finance Costs

During the year under review, the finance costs decreased by 18.20% to RMB1,357,000 from RMB1,659,000 of last year, which was mainly attributable to the decrease in the interests on lease liabilities by some subsidiaries. As of to date, the Group had no borrowings.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

資本性支出

截至2024年12月31日止年度，本集團資本性支出合共約為人民幣1,800,565,000元（2023年：人民幣1,918,256,000元）。本集團的資本性支出主要用於改造現有生產線、建設配套設施等。

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2024年12月31日，本集團的權益總額達人民幣17,471,837,000元，較2023年12月31日增加3.15%。於2024年12月31日，本集團的銀行結餘及現金總額達人民幣2,470,496,000元（2023年：人民幣2,547,297,000元）。回顧年度，本集團之經營活動產生現金流入淨額合共人民幣2,071,697,000元（2023年：人民幣1,375,950,000元）。於2024年12月31日，本集團之流動比率(1)為2.31（2023年12月31日：1.68）。

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

期內，除本報告「僱員購股權計劃」及「購買、出售或贖回本公司之上市證券」二節所披露者外，本公司或其任何附屬公司概無其他購買、出售或贖回本公司的任何上市證券。於2024年12月31日，本公司的已發行股份數目為1,732,711,637股。

FINANCIAL REVIEW (Continued)

Capital Expenditure

For the year ended 31 December 2024, the Group's aggregate capital expenditure was approximately RMB1,800,565,000 (2023: RMB1,918,256,000). The Group's capital expenditure is mainly allocated for the renovation of the existing production lines and construction of the ancillary facilities.

Liquidity and Financial Resources

The Group's financial position remains steady with healthy working capital management and strong operating cash flow. As at 31 December 2024, the Group's total equity amounted to RMB17,471,837,000, up 3.15% as compared with that as at 31 December 2023. As at 31 December 2024, the Group's bank balances and cash came in at RMB2,470,496,000 (2023: RMB2,547,297,000). During the year under review, the Group generated a total of RMB2,071,697,000 (2023: RMB1,375,950,000) net cash inflow from its operating activities. The current ratio(1) of the Group as at 31 December 2024 was 2.31 (31 December 2023: 1.68).

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

Capital Structure

During the period, except as disclosed in the sections headed "Employee Option Scheme" and "Purchase, Sale or Redemption of the Company's Listed Securities" in this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities. The number of issued shares of the Company was 1,732,711,637 as at 31 December 2024.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

股本結構 (續)

於2024年12月31日，本集團無借貸餘額（2023年：無借貸餘額）。本集團之負債比率(2)為-14.14%（2023年：-15.04%）。於2024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。

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

於回顧期間內，於2024年3月5日，本公司已完成520,977,818股場外股份回購交易及出售本集團實體的股權。有關交易的進一步詳情載於本公司2023年年報「場外股份回購及售股交易及主要及關連交易」一節。

除上文所披露者外，本集團結構並無任何重大變化。

資產抵押

於2024年12月31日，本集團以人民幣88,745,000元（2023年：人民幣143,859,000元）之銀行存款用作應付票據的保證金及來自預售物業的監管保證金。根據國內物業行業要求，物業公司需在監管賬戶存入受監管的保證金，在工程完成和為客戶辦理房屋抵押貸款前無法使用該部分資金。於2024年12月31日，來自預售物業的監管保證金的相關銀行存款為人民幣471,000元（2023年：人民幣68,134,000元）。

FINANCIAL REVIEW (Continued)

Capital Structure (Continued)

As at 31 December 2024, the Group had no borrowing balance (2023: no borrowing balance). The gearing ratio(2) of the Group was -14.14% (2023: -15.04%). The negative gearing ratio as at 31 December 2024 represented the Group's "net cash" positive position (i.e. has more cash & equivalents than its debt), which is generally viewed as a positive signal.

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 period under review, the Company has completed the transactions of off-market share buy-back of 520,977,818 shares and the disposal of equity interests of the Group's entities on 5 March 2024. Further details of the transactions are set out in the section headed "Off-market Share Buy-back and Disposal and Major and Connected Transaction" in the 2023 annual report of the Company.

Other than disclosed above, the Group recorded no material changes in the Group's structure.

Charge on Assets

As at 31 December 2024, the Group's bank deposits of RMB88,745,000 (2023: RMB143,859,000) were used as the security deposit for bills payable and the regulated security deposit from presale of properties. According to the requirements of the PRC property industry, the property companies are required to place regulated security deposit in their escrow account which cannot be used until the completion of both the construction and the residential mortgage loan applications for the customers. As at 31 December 2024, the relevant bank deposits for regulated security deposit from presale of properties were RMB471,000 (2023: RMB68,134,000).

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

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2024年12月31日，本集團共聘用6,922名僱員（包括6,032名男性及890名女性）（2023年：6,977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及退休金等福利，以確保薪酬競爭力。

FINANCIAL REVIEW (Continued)

Exposure to Fluctuations in Exchange Rates and Related Hedges

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

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

Employees and Remuneration Policy

The Group recorded 6,922 employees in total, including 6,032 males and 890 female as at 31 December 2024 (2023: 6,977). The Group implemented its remuneration policy and bonus based on the performance of the Group and its employees. The Group also provided benefits such as social insurance and pensions to ensure market competitiveness on remuneration.

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，65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38年化工業經驗。彼亦為本公司附屬公司東岳綠冷科技、東岳高分子、東岳氟硅等公司的董事。張先生現任中國民營經濟研究會副會長、中國氟硅有機材料工業協會副理事長，是第十一屆全國工商聯副主席，第十二屆中國民間商會副會長，第十一屆、十二屆山東省政協常委，山東省第十二屆、十三屆工商聯副主席及山東省第十屆黨代會代表。張先生獲得「第四屆全國非公有制經濟人士優秀社會主義事業建設者」、「改革開放40年百名傑出民營企業家」、「首屆中國石油和化學工業風雲人物」、「中國品牌國際市場十大傑出人物」、「全國優秀復員退伍軍人」及香港雜誌《資本才俊》「年度傑出CEO」等榮譽稱號。

Directors

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

Executive directors

Mr. ZHANG Jianhong, aged 65, 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 38 years of experience in the chemical industry. He is also the director of Dongyue Refrigerants, Dongyue Polymers and Dongyue F&S, all being the subsidiaries of the Company. Mr. Zhang currently serves as Vice President of the China Institute of Private Sector, Vice President of the China Association of Organic Fluorine and Silicone Material Industry, Vice Chairman of the 11th China Federation of Industry and Commerce, Vice Chairman of the 12th China Civil Chamber of Commerce, Member of the Standing Committee of the 11th and 12th Chinese People's Political Consultative Conference of Shandong Province, Vice Chairman of the 12th and 13th Federation of Industry and Commerce of Shandong Province and a representative of the 10th Party Congress of Shandong Province. Mr. Zhang has obtained the honorary titles of National Outstanding Builder of Socialism in the Non-Public Economy (Fourth Session), "100 outstanding private entrepreneurs during the 40 years of reform and opening up", Powerful Figure of China Petroleum and Chemical Industry (First Session), Top 10 Outstanding Figures of Chinese Brands in the International Market, National Outstanding Demobilized Soldier, and Most Outstanding CEO of the Year chosen by a Hong Kong magazine "Capital CEO" ("資本才俊").

董事及高層管理人員履歷

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事 (續)

執行董事 (續)

王維東先生，61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、有機硅等公司總經理。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及本公司多個附屬公司董事。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。

張哲峰先生，50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。

Directors (Continued)

Executive directors (Continued)

Mr. WANG Weidong, aged 61, was appointed as the executive director of the Company in March 2021. Mr. Wang has worked for the Group since September 1996 and is responsible for technology R&D and corporate management matters. During the period, he chaired the overall preparation works for incorporation of fluorosilicone companies as well as organic silicon companies. He then acted as the general manager of Dongyue Fluorosilicone, Dongyue Organosilicon and other companies. 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 and the director of various subsidiaries of the Company. Mr. Wang also received various awards such as the nationwide outstanding chemical engineering (全國化工優秀科技工作者) from Petroleum and Chemical Industry Federation (石油和化工工業協會), Outstanding Contribution Entrepreneurs (傑出貢獻企業家) and Shandong Outstanding Entrepreneurs (山東省優秀企業家).

Mr. ZHANG Zhefeng, aged 50, was appointed as the executive director, vice president and chief financial officer of the Company in May 2017. Mr. Zhang was the financial controller of the Group from 2006 to 2007. He has served as the financial controller and general manager of MacroLink Mineral Co., Ltd. (新華聯礦業有限公司) from February 2008 to February 2016. Mr. Zhang is also the director of Shandong Dongyue Organosilicon Materials Co. Ltd (a company listed on the ChiNext of the Shenzhen Stock Exchange). Mr. Zhang graduated in the Hunan University in 2003. He is also a member of the Chinese Institute of Certified Public Accountants and a registered tax agent in the PRC. Mr. Zhang has more than 20 years of experience in accounting and finance.

董事及高層管理人員履歷

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事 (續)

執行董事 (續)

鍾德麗女士，43歲，於2024年3月獲委任為本公司執行董事。鍾女士亦為本公司的公司秘書。彼於2015年3月起作為本公司秘書加入本集團。鍾女士主要負責監管本公司的合規事宜，鍾女士為本公司全資附屬公司香港泰力國際貿易有限公司之董事。鍾女士於會計、企業融資、合規及策略投資方面擁有逾20年經驗。於加入本公司前，鍾女士曾在德勤的審計部及財務諮詢服務（收購合併交易）部工作，以及鍾女士亦曾在香港利豐集團的收購合併部工作，及在一間曾於香港聯交所主板上市的公司策略投資部工作。鍾女士取得香港中文大學工商管理學系（主修專業會計學）學士學位，及倫敦大學法律學士學位。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。

Directors (Continued)

Executive directors (Continued)

Ms. CHUNG Tak Lai, aged 43, was appointed as the executive director of the Company in March 2024. Ms. Chung is also the company secretary of the Company. She joined the Group as the Company secretary since March 2015. Ms. Chung is primarily responsible for overseeing and managing regulatory compliance matters of the Company. Ms. Chung is a director of Hong Kong Tai Li International Trading Company Limited, a wholly-owned subsidiary of the Company. Ms. Chung has over 20 years of work experience in accounting, corporate finance, compliance, and strategic investment. Prior to joining the Company, Ms. Chung had worked in the audit division and financial advisory services (M&A Transactions) of Deloitte. Ms. Chung had also worked in the merger and acquisition team of Hong Kong Li & Fung Group and the strategic investment team of a company then listed on the Main Board of the Hong Kong Stock Exchange. 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.

董事及高層管理人員履歷

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事 (續)

獨立非執行董事

丁良輝先生，MH、FCCA、FCPA (PRACTISING)、ACA、CTA (HK)、FHKIoD，71歲，於2007年11月獲委任為本公司獨立非執行董事。丁先生為專業會計師，在會計、審計及管理服務有超過40年經驗。丁先生現擔任周生生國際集團有限公司之非執行董事，及四間香港聯交所上市公司之獨立非執行董事，分別為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及中駿集團控股有限公司。此外，丁先生自2024年6月12日起不再擔任北京同仁堂科技發展股份有限公司（於香港聯交所上市）之獨立非執行董事。

馬志忠先生，62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30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。

楊曉勇先生，69歲，於2014年8月獲委任為本公司獨立非執行董事，在含氟高分子材料及有機硅材料工業領域有累積超過30年的工作經驗。楊先生曾任職於中藍晨光化工研究設計院有限公司，擔任總工程師以及國家有機硅工程技術研究中心主任、國家合成樹脂質量監督檢驗中心主任、中國氟硅有機材料工業協會有機硅專業委員會秘書長等職。楊先生現為中國氟硅有機材料工業協會名譽理事長及總工程師。此外，楊先生現時分別擔任河南恆星科技股份有限公司（該公司於深圳證券交易所上市）及湖北江瀚新材料股份有限公司的獨立董事。

Directors (Continued)

Independent non-executive directors

Mr. TING Leung Huel, Stephen MH, FCCA, FCPA (PRACTISING), ACA, CTA (HK), FHKIoD, aged 71, was appointed as an independent non-executive director of the Company in November 2007. Mr. Ting is an accountant by profession and has over 40 years of experience in Accounting, Auditing and Management. Mr. Ting is currently a non-executive director of Chow Sang Sang Holdings International Limited and an independent non-executive director of four companies listed on the HKSE, namely Tongda Group Holdings Limited, New Silkroad Culturaltainment Limited, Computer and Technologies Holdings Limited and China SCE Group Holdings Limited. In addition, Mr. Ting ceased to be an independent non-executive director in Tong Ren Tang Technologies Company Limited listed on HKSE effective from 12 June 2024.

Mr. MA Zhizhong, aged 62, was appointed as an independent non-executive director of the Company in March 2021. Mr. Ma has over 30 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.

Mr. YANG Xiaoyong, aged 69, was appointed as an independent non-executive director of the Company in August 2014. Mr. Yang has over 30 years of experience in fluoropolymer and organic silicon industries. Mr. Yang served at China Bluestar Chengrand Research Institute of Chemical Industry as chief engineer and director of National Organic Silicon Engineering and Technological Research Centre and National Synthetic Resin Quality Supervision and Inspection Centre, and the chief secretary of the Organic Silicon Professional Committee of China Association of Fluorine and Silicon Industry and so forth. Mr. Yang is currently the honorary president and the chief engineer of the Expert Committee of China Association of Fluorine and Silicon Industry. In addition, Mr. Yang is currently an independent director of Henan Hengxing Science & Technology Co. Ltd., a company listed on Shenzhen Stock Exchange and an independent director of Hubei Jiangnan New Materials Co., Ltd. (湖北江瀚新材料股份有限公司).

董事及高層管理人員履歷

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

高層管理人員

李玉文先生，57歲，北京外國語大學英語學士，復旦大學MBA在讀，教授級高級政工師，自2002年3月至今任職於本集團，現任本集團副總裁。彼擅長管理、創新和企業文化建設，在本集團主要領導支持指導下，推動了公司管理變革。主編出版有《管理的革命》等圖書。

Senior management

Mr. LI Yuwen, aged 57, obtained a bachelor's degree in English from Beijing Foreign Studies University. He is currently studying MBA at Fudan University and the title of senior political scientist of professor level. He has worked for the Group since March 2002 until now, currently serves as the deputy president of the Group. He excels in management, innovation and corporate culture development, and has promoted the management reform of the Company under the support and guidance of the Group's management. He is the author of Management Revolution (《管理的革命》), etc.

董事會報告

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2024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35。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138至139頁的綜合損益及其他全面收入報表。

董事不建議派付截至2024年6月30日止六個月的中期股息（截至2023年6月30日止六個月：無）。

董事建議就截至2024年12月31日止年度派發末期股息每股0.10港元（2023年：0.10港元）（「末期股息」）予於2025年6月16日名列本公司股東名冊（「股東名冊」）之股東，惟須待本公司之股東於本公司股東週年大會（「股東週年大會」）批准後方可作實。末期股息已剔除適用的中國所得稅。

董事會採納的股息政策旨在讓本公司於建議股息時，維持足夠現金儲備以應付其營運及資金需求，為未來增長提供資金，以及如有派息時，提高股東價值，作出派息須符合適用法律、規則及規例以及本公司的章程。根據股息政策，董事會宣派任何股息視乎以下因素，包括本集團的實際及預期財務表現、本集團的可供分派儲備、本集團的營運資金及資本開支需求、本集團的流動資金狀況、整體經濟狀況及董事會認為相關的任何其他因素。董事會在推薦建議截至2024年12月31日止年度的末期股息時已考慮相關因素。

The Directors present their report together with the audited financial statements of Dongyue Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2024.

Principal activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 35 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 pages 138 to 139.

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

The Directors recommend the payment of a final dividend of HK\$0.10 (the "Final Dividend") (2023: HK\$0.10) per share in respect of the year ended 31 December 2024, to the shareholders whose names appear on the register of members of the Company (the "Register") on 16 June 2025, subject to the approval of the members of the Company at the Company's annual general meeting (the "AGM"). The Final Dividend is after excluding the applicable PRC income tax.

The dividend policy adopted by the Board is intended for the Company to maintain adequate cash reserves to meet its operational and capital requirements, fund its future growth and enhance shareholder value if and when dividends are recommended subject to applicable laws, rules and regulations and the articles of association of the Company. According to the dividend policy, the declaration of any dividends will depend on the following factors, including actual and expected financial performance of the Group, the distributable reserves of the Group, the working capital and capital expenditure requirements of the Group, the liquidity position of the Group, the overall economic situation, and any other factors that the Board considers relevant. The Board has considered the relevant factors when recommending the final dividends for the year ended 31 December 2024.

董事會報告

REPORT OF THE DIRECTORS

業績及分派 (續)

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

本公司股東週年大會將於2025年6月5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2025年6月2日至2025年6月5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。為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2025年5月30日下午4時30分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

本公司將於2025年6月12日至2025年6月16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。為符合收取末期股息的資格，所有股份過戶文件連同有關股票必須在2025年6月11日下午4時30分前送交卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

儲備

本集團於年內的儲備變動載於第142至143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。

Results and appropriations (Continued)

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

The AGM of the Company will be held on 5 June 2025. 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 2 June 2025 to 5 June 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 30 May 2025.

The Register will be closed from 12 June 2025 to 16 June 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the Final Dividend, all share transfers, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 11 June 2025.

Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of change in equity on pages 142 to 143.

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.

董事會報告

REPORT OF THE DIRECTORS

股本

本公司股本的變動詳情載於財務報表附註30。

可供分派儲備

於2024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303,799,000元，其中173,271,164港元（約相等於人民幣160,456,029元）擬作為末期股息。

優先購買權

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

購買、出售或贖回本公司上市證券

除(i)本報告「僱員購股權計劃」一節所披露者及(ii)於2023年10月23日按每股約7.1港元之價格在場外回購520,977,818股股份，其交易已於2024年3月5日完成（回購股份交易之詳情載於本公司日期為2023年11月30日的通函及本公司日期為2024年3月5日的公告）外，於截至2024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

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十(10)年，於2028年12月26日屆滿。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。

Share capital

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

Distributable reserves

As at 31 December 2024, 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 RMB303,799,000 of which HK\$173,271,164 (approximately equivalent to RMB160,456,029) has been proposed as Final Dividend.

Pre-emptive right

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

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

Other than (i) as disclosed under the sections headed "Employee Option Scheme" in this report and (ii) off-market share buy-back of 520,977,818 shares at approximately \$7.1 per share on 23 October 2023 and its completion took place on 5 March 2024 (details of the share buy-back transaction are set out in the circular of the Company dated 30 November 2023 and the announcement of the Company dated 5 March 2024), 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 2024.

Employee Option Scheme

The Company adopted an employee option scheme (the "Employee Option Scheme") which shall be valid and effective for a term of ten (10) years expiring on 26 December 2028. 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.

董事會報告

REPORT OF THE DIRECTORS

僱員購股權計劃 (續)

根據僱員購股權計劃，受託人將會利用本集團注入的現金（總額於所有關鍵時間均不得超過1,300,000,000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。

於2024年9月27日，為重構本集團的薪酬政策及充分發揮對本集團僱員及顧問的有效激勵作用，僱員購股權計劃提早終止（「終止」），自2024年9月27日（「終止日期」）起生效。由於僱員購股權計劃下並無尚未行使的購股權，因此將終止不會對任何選定參與者的權利產生重大不利影響。於終止後，不得根據該計劃再授出任何購股權。受託人根據該計劃持有的所有現有股份應於終止日期後的一段時間內逐步於股票市場上出售，出售所得款項應於出售后匯回本公司。

於2024年12月31日，受託人根據僱員購股權計劃仍持有76,707,000股成本為723,409,000港元的股份。報告期內，概無根據僱員購股權計劃授出購股權。

根據僱員購股權計劃，直至2024年12月31日，本公司自該計劃設立以來已合共出資990,582,879.87港元從市場購買股份。

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。

Employee Option Scheme (Continued)

Pursuant to the Employee Option Scheme, the trustee will purchase existing Shares from the market out of cash contributed by the Group of not more than HK\$1,300,000,000 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.

On 27 September 2024, in the interest of reconstructing the remuneration policies of the Group and in order to allow full play of effective incentives for the employees and consultants of the Group, the Employee Option Scheme was early terminated (the "Termination") with effect from 27 September 2024 (the "Termination Date"). As there is no outstanding option under the Employee Option Scheme, the Termination will not affect the rights of any selected participants in a material and adverse manner. Upon Termination, no further options may be granted under the Scheme. All existing Shares held by the Trustee under the Scheme shall be gradually sold on the stock market over a period of time following the Termination Date and the proceeds of sale shall be remitted to the Company after the sale.

76,707,000 Shares at the cost of HK\$723,409,000 are still held by the Trustee under the Employee Option Scheme as at 31 December 2024. No Options have been granted under the Employee Option Scheme during the reporting period.

Under the Employee Option Scheme, up to 31 December 2024, the Company have contributed HK\$990,582,879.87 in total to purchase Shares from the market since the set up of the scheme.

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

董事會報告

REPORT OF THE DIRECTORS

僱員購股權計劃 (續)

有關僱員購股權計劃的進一步詳情載列於本公司日期為2018年12月27日、2023年3月28日及2024年9月27日的公告。

Employee Option Scheme (Continued)

Further details of the Employee Option Scheme are set out in the Company announcement dated 27 December 2018, 28 March 2023 and 27 September 2024.

根據一般授權配售新股份所得款項淨額的分配

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

用途	金額	截至2024年 12月31日已動用 所得款項淨額 Amount of net proceeds utilized as of 31 December 2024	截至2024年 12月31日未動用 所得款項淨額餘額 Balance of net proceeds unutilized as of 31 December 2024	未動用所得款項淨額 動用預期時間表 Intended timetable for use of the unutilized net proceeds
Usage	Amount 千港元 HK\$'000	2024 千港元 HK\$'000	2024 千港元 HK\$'000	
(a) 提高本集團PVDF(一種耐候性、加工性、機械性能優異，可用於耐候性塗料、鋰電池黏結劑、光伏背板膜的含氟高分子材料)及其原材料(即R142b冷卻劑)的產能 Enhancing the Group's production capacity of PVDF (a type of fluoropolymer that is climate resistant and highly machinable with excellent mechanical properties, which can be used as weather-resistant coating materials, adhesives for lithium batteries and photovoltaic backplanes) and its raw material (being R142b coolant)	2,000,000	1,895,759,903.72	104,240,096.28	2025年12月31日 31 December 2025
(b) 提高本集團PTFE(一種高度抵抗溫度轉變、絕緣、耐老化及耐化學品的合成含氟物高分子)及其原材料(即R22冷卻劑)的產能 Enhancing the Group's production capacity of PTFE (a synthetic fluoropolymer with high level of resistance to temperature changes, electrical insulation, and aging and chemical resistant) and its raw material (being R22 coolant)	800,000	655,519,838.27	144,480,161.73	2025年12月31日 31 December 2025
(c) 補充本集團的一般營運資金 Replenishing the general working capital of the Group	510,000	510,000	0	—

董事會報告

REPORT OF THE DIRECTORS

董事

截至2024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(於2024年3月27日辭任)
張哲峰先生(副總裁兼首席財務官)
王維東先生(總裁)
張建先生(於2024年3月27日辭任)
鍾德麗女士(公司秘書)
(於2024年3月27日獲委任)

獨立非執行董事

丁良輝先生
馬志忠先生
楊曉勇先生

根據本公司組織章程細則第87(1)條，於每屆股東週年大會上，當時三分之一在任董事(或倘董事人數並非三或三的倍數，則最接近三分之一但不少於三分之一的數目)須輪值退任，而每名董事須至少每三年輪值退任一次。張哲峰先生、丁良輝先生及馬志忠先生將於應屆股東週年大會輪值退任，且符合資格並願意膺選連任。

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 2024 and up to the date of this report were:

Executive Directors

Mr. Zhang Jianhong (Chairman and Chief Executive Officer)
Mr. Fu Kwan (resigned on 27 March 2024)
Mr. Zhang Zhefeng (Vice President and Chief Financial Officer)
Mr. Wang Weidong (President)
Mr. Zhang Jian (resigned on 27 March 2024)
Ms. Chung Tak Lai (Company Secretary)
(appointed on 27 March 2024)

Independent non-executive Directors (“INEDs”)

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

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

Directors’ service contracts

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

董事會報告

REPORT OF THE DIRECTORS

董事於合約的權益

除本報告所披露者外，本公司、其同系附屬公司、附屬公司或控股公司於年終或年內任何時間概無訂立或存續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(i)本報告「僱員購股權計劃」一節所披露者及(ii)於2023年10月23日按每股約7.1港元之價格在場外回購520,977,818股股份，其交易已於2024年3月5日完成(回購股份交易之詳情載於本公司日期為2023年11月30日的通函及本公司日期為2024年3月5日的公告)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18至22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38至56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57至133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 (i) as disclosed in the sections headed "Employee Option Scheme" in the report and (ii) off-market share buy-back of 520,977,818 shares at approximately \$7.1 per share on 23 October 2023 and its completion took place on 5 March 2024 (details of the share buy-back transaction are set out in the circular of the Company dated 30 November 2023 and the announcement of the Company dated 5 March 2024), 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 18 to 22.

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 38 to 56.

Environmental, Social and Governance practice

Details of the environmental, social and governance practice of the Company are set out on pages 57 to 133.

董事會報告

REPORT OF THE DIRECTORS

權益披露

(a) 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2024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香港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」）須知會本公司及香港聯交所的權益或淡倉如下：

董事姓名	權益性質	股份或相關股份數目	佔已發行股本百分比
Name of Director	Nature of interest	Number of Shares or underlying Shares	% of issued share capital
張建宏先生 Mr. Zhang Jianhong	實益權益 Beneficial interest	7,147,636 (L)	0.41 (L)
張哲峰先生 Mr. Zhang Zhefeng	實益權益 Beneficial interest	750,000 (L)	0.04 (L)
鍾德麗女士 Ms. Chung Tak Lai	實益權益 Beneficial interest	188,000	0.01 (L)

附註：

(1) L：好倉

Disclosure of interests

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

As at 31 December 2024, 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:

Note:

(1) L: Long Position

除上文所披露者外，於2024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香港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香港聯交所的權益或淡倉。

Save as disclosed above, as at 31 December 2024, 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.

董事會報告

REPORT OF THE DIRECTORS

權益披露 (續)

(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2024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：

Disclosure of interests (Continued)

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

As at 31 December 2024, so far as is known to the Directors and the chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

股東名稱／姓名	權益性質	股份或相關股份數目	佔已發行股本百分比
Name of Shareholder	Nature of interest	Number of shares or underlying Shares	% of issued share capital
張珂 Zhang Ke	企業權益 ¹ Corporate Interest ¹	258,948,451 (L)	14.94 (L)
Dongyue Team Limited	實益權益 ¹ Beneficial Interest ¹	258,948,451 (L)	14.94 (L)
易方達基金管理有限公司 E Fund Management Co., Ltd.	投資經理 Investment Manager	119,538,000 (L)	6.90 (L)

附註：

1. 根據證券及期貨條例，由於張珂先生持有 Dongyue Team Limited 的 100% 權益，張珂先生被視為於 Dongyue Team Limited 持有的 258,948,451 股股份 (L) 中擁有權益。張珂先生為本公司主席兼行政總裁張建宏先生之子。

2. L：好倉

Notes:

1. Pursuant to the SFO, as Mr. Zhang Ke holds 100% interest in Dongyue Team Limited, Mr. Zhang Ke is deemed to be interested in the 258,948,451 Shares (L) held by Dongyue Team Limited. Mr. Zhang Ke is the son of Mr. Zhang Jianhong, the Chairman and Chief Executive Office of the Company.

2. L: Long Position

董事會報告

REPORT OF THE DIRECTORS

權益披露 (續)

Disclosure of interests (Continued)

(c) 於2024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 2024

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	
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
山東時代新材料科技有限公司 Shandong Times New Material Technology Co., Ltd.	濟南實成有機硅科技有限公司 Jinan Shicheng Silicone Technology Co., Ltd.	公司 Corporate	35
山東東岳高分子材料有限公司 Shandong Dongyue Polymers Co., Ltd.	金石製造業轉型升級新材料基金 (有限合夥) Jinshi Manufacturing Transformation and Upgrading New Materials Fund (L.P.)	有限合夥企業 Limited Partnership	11.45%
淄博曉碩企業管理有限公司 Zibo Xiaoshuo Enterprise Management Limited Company	淄博齊信產業投資有限公司 Zibo Qixin Industrial Investment Co. Ltd*	公司 Corporate	49%

除上文所披露者外，就本公司董事及主要行政人員所知，於2024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 2024, no other person (other than the Directors or the chief executive of the Company) had any interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

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

董事會報告

REPORT OF THE DIRECTORS

董事於競爭性業務的權益

於截至2024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2024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	7.85%
— 五大供應商(合併計算)	20.60%
銷售	
— 最大客戶	2.23%
— 五大客戶(合併計算)	7.11%

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

於截至2024年12月31日止年度，本集團並無訂立任何符合香港聯交所證券上市規則(「上市規則」)第14及14A章項下申報、公告、通函及獨立股東批准規定的關連交易。

Directors' interests in competing business

During the year ended 31 December 2024, 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 2024.

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	7.85%
— five largest suppliers combined	20.60%
Sales	
— the largest customer	2.23%
— five largest customers combined	7.11%

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 2024, the Group has not entered into any connected transaction that is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14 and 14A of the Rules Governing the Listing of Securities on the HKSE (the "Listing Rules").

董事會報告

REPORT OF THE DIRECTORS

持續關連交易

本集團於截至2024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：

Continuing Connected transaction

Details of the continuing connected transactions conducted by the Group during the year ended 31 December 2024 not falling under Rule 14A.33 of the Listing Rules are set out below:

2024年的持續關連交易 Continuing connected transactions for the year 2024		年度上限 Annual Cap (人民幣百萬元) (RMB million)	2024年實際金額 2024 Actual (人民幣百萬元) (RMB million)
與東岳氫能進行原材料及產品買賣及提供配套服務(附註1)	Sale and purchase of raw materials and product and provision of ancillary services with Dongyue Hydrogen (Note 1)	345 (銷售年度上限) (Sale annual cap)	98
		203 (購買年度上限) (Purchase annual cap)	84
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經修訂 金融服務主協議 (「經修訂金融服務主協議」)(附註2)	Amended financial services master agreement for provision of deposit services and loan services by Marco-link Holding Group Finance Company Limited (the "Amended FS Master Agreement") (Note 2)	320 (根據日期為2022年5月12日的經修訂金融服務主協議) (under the Amended FS Master Agreement 12 May 2022)	(附註2) (Note 2)

附註1：於2023年12月29日，本公司直接全資附屬公司東岳氟硅科技集團有限公司(「東岳氟硅科技」)，為其本身及代表其附屬公司，與山東東岳未來氫能材料股份有限公司(「東岳氫能」)訂立了《原材料及服務買賣框架協議》。據此，東岳氟硅科技及其附屬公司已同意(i)向東岳氫能供應東岳原材料及配套服務(協議期內銷售上限約為人民幣171,250,000元)，供其生產和運營之用，及(ii)向東岳氫能採購氫能原材料和產品及配套服務(協議期內購買上限約為人民幣98,100,000元)，供本集團生產和運營之用，協議有效期至2024年6月30日止。

於2024年7月2日，東岳氟硅科技與東岳氫能訂立《重續原材料及服務買賣框架協議II》，雙方同意延長供應及購買交易安排，由2024年7月1日起至2024年12月31日屆滿，協議期內銷售上限約為人民幣173,400,000，協議期內購買上限約為人民幣104,900,000元。

本表中銷售年度上限與購買年度上限為上述兩個協議約定上限之和。

Note 1: On 29 December 2023, Dongyue Fluorosilicon Science and Technology Group Co., Ltd. ("Dongyue Fluorosilicon Technology", a direct wholly-owned subsidiary of the Company), for itself and on behalf of its subsidiaries, and Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd. ("Dongyue Hydrogen") entered into the Raw Materials and Services Sale and Purchase Framework Agreement, pursuant to which Dongyue Fluorosilicon Technology and its subsidiaries have agreed to (i) supply the Dongyue Raw Materials and Ancillary Services to Dongyue Hydrogen (with a sales cap of approximately RMB171,250,000 during the term of the agreement) for its production and operations and (ii) purchase the Hydrogen Raw Materials and Products and Ancillary Services from Dongyue Hydrogen (with a purchase cap of approximately RMB98,100,000 during the term of the agreement) for the Group's production and operations for a term up to 30 June 2024.

On 2 July 2024, Dongyue Fluorosilicon Technology and Dongyue Hydrogen entered into the Renewed Raw Materials and Services S&P Framework Agreement II which was agreed that the supply and purchase transaction arrangement was extended for a term commencing from 1 July 2024 and expiring on 31 December 2024, with a sales cap of approximately RMB173,400,000 during the term of the agreement and a purchase cap of approximately RMB104,900,000 during the term of the agreement.

The annual sales cap and annual purchase cap in this table are the sum of the caps agreed in the above two agreements.

董事會報告

REPORT OF THE DIRECTORS

持續關連交易 (續)

附註1：(續)

東岳氫能為本公司的關連人士。因此，根據上市規則第14A章的規定，訂立《原材料及服務買賣框架協議》以及據其進行的交易構成了本公司的持續關連交易。有關交易的詳情載列於日期為2023年12月29日及2024年7月2日的公告。

附註2：於2022年5月12日，本公司間接附屬公司山東東岳高分子材料有限公司（「東岳高分子」）與新華聯控股集團財務有限責任公司（「新華聯財務」）訂立經修訂金融服務主協議，據此，協議的年期延至2024年7月21日屆滿，年度上限為人民幣320,000,000元。經修訂金融服務主協議項下的尚未償還結餘由（包括但不限於）湖南華聯瓷業股份有限公司約11.91%的股權作擔保。湖南華聯瓷業股份有限公司是一家在深圳證券交易所上市的公司（股票代碼：001216.SZ），主要從事陶瓷產品的研究、開發、製造和銷售業務。

東岳高分子於2024年3月28日向新華聯財務發出通知，表示要提取東岳高分子存放於新華聯財務的約人民幣3.189億元的存款餘額（連同應計利息）（「未提餘額」）。這次提款後，東岳高分子無意再向新華聯財務存入存款。東岳高分子在該指定限期前沒有收到未提餘額。因此，東岳高分子的中國法律顧問已於2024年4月1日向中國適用法院對新華聯財務提交起訴狀，要求新華聯財務即時返還未提餘額。截至本報告日期，向新華聯財務申索未提餘額的法律程序仍在進行中。

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由前執行董事傅軍先生（於2024年3月27日辭任）間接控制。有關交易的詳情載列於本公司日期為2022年5月12日及2024年4月2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。

Continuing Connected transaction (Continued)

Note 1: (Continued)

Dongyue Hydrogen is a connected person of the Company. Therefore, the entering into of the Raw Materials and Services Sales and Purchase Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the transactions are set out in the announcement dated 29 December 2023 and 2 July 2024.

Note 2: On 12 May 2022, the Shandong Dongyue Polymers Co., Ltd. ("Dongyue Polymers", an indirect subsidiary of the Company) and the Macro-link Holding Group Finance Company Limited ("Macro-link Finance") entered into the Amended FS Master Agreement, pursuant to which the term of the agreement was extended to expire on 21 July 2024, with the annual cap of RMB320,000,000. The outstanding balance under the Amended FS Master Agreement is secured by, including but not limited to approximately 11.91% equity interest in Hunan Hualian Porcelain Industry Co., Ltd. (湖南華聯瓷業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 001216.SZ) that is principally engaged in the research, development, manufacturing and sales of ceramic products.

On 28 March 2024, Dongyue Polymers issued a notice to Macro-link Finance to withdraw the outstanding balance of deposits placed and maintained by Dongyue Polymers with Macro-link Finance (including interest accrued thereon) of an aggregate of approximately RMB318.9 million (the "Outstanding Amount"). Following such withdrawal, Dongyue Polymers no longer intends to place deposits with Macro-link Finance. Dongyue Polymers has not received the Outstanding Amount within the prescribed deadline. As a result, on 1 April 2024, the legal advisors of Dongyue Polymers as to the laws of the PRC submitted a statement of claim to the applicable court in the PRC against Macro-link Finance demanding immediate repayment of the Outstanding Amount. As of the date of this report, the legal proceedings to claim the Outstanding Amount from Macro-link Finance is still in process.

Macro-link Finance is a connected person of the Company, which is a wholly-owned subsidiary of Marco-link Holdings Limited, which is indirectly controlled by Mr. Fu Kwan (an ex-executive Director) which was resigned on 27 March 2024. Details of the transaction are set out in the Company's announcement dated 12 May 2022 and 2 April 2024.

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

董事會報告

REPORT OF THE DIRECTORS

持續關連交易 (續)

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。

關聯方交易

於截至 2024 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 32。

綜合財務報表附註 33(a) 及 33(c) 所載的關聯方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

中匯安達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。本公司將於應屆股東週年大會上提呈決議案，重新委任中匯安達會計師事務所有限公司擔任本公司核數師。

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。

Continuing Connected transaction (Continued)

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.

Related party transactions

The details of the related party transaction during the year ended 31 December 2024 are set out in the note 32 to the consolidated financial statements.

The related party transactions set out in note 33(a) and 33(c) to the consolidated financial statements are also the connected transactions (including the continuing connected transactions) in Chapter 14A of the Listing Rules which have been complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Further details of the connected transactions (including the continuing connected transactions) are set out in the section "Connected transactions" of this report.

Sufficiency of public float

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

Auditors

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

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.

董事會報告

REPORT OF THE DIRECTORS

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、損害賠償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，2025年3月27日

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, 27 March 2025

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2024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十四所載的企業管治守則(「守則」)的守則條文，惟關於主席與行政總裁的角色偏離守則除外，有關詳情披露於本報告下文相關段落。

董事會

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

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

The Board has reviewed the corporate governance practices of the Company with the adoption and improvement of the various procedures and documentation which are detailed in this report. To the best knowledge and belief of the Directors, the Company has adopted and complied with the code provisions of the Corporate Governance Code contained in Appendix 14 of the Listing Rules (the “Code”) during the year ended 31 December 2024 and up to the date of this report, except for deviation regarding the roles of chairman and chief executive officer, the details of which have been disclosed in the relevant paragraphs below in this report.

The Board

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

企業管治報告

CORPORATE GOVERNANCE REPORTS

董事會 (續)

截至2024年12月31日止年度及截至本報告日期，除(i)鍾德麗女士於2024年3月27日獲委任為執行董事；及(ii)傅軍先生及張建先生於2024年3月27日已辭任執行董事外，董事會的架構並無任何變動，現時由七名董事組成，其成員載列如下：

執行董事：

張建宏先生 (主席兼行政總裁)
王維東先生 (總裁)
張哲峰先生 (副總裁兼首席財務官)
鍾德麗女士 (公司秘書)

獨立非執行董事：

丁良輝先生
楊曉勇先生
馬志忠先生

董事簡歷詳情載於本年報第18至22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。

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、僱員購股權計劃及薪酬。於回顧年度，共舉行四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、終止僱員購股權計劃及內幕消息的事宜乃透過董事的書面決議案予以處理。

The Board (Continued)

During the year ended 31 December 2024 and up to the date of this report, except that (i) Ms. Chung Tak Lai was appointed as an executive director on 27 March 2024; and (ii) Mr. Fu Kwan and Mr. Zhang Jian has resigned as an executive director on 27 March 2024, there was no change in the structure of the Board, which currently comprises seven Directors and its composition is set out as follows:

Executive Directors (“EDs”):

Mr. Zhang Jianhong (Chairman and Chief Executive Officer)
Mr. Wang Weidong (President)
Mr. Zhang Zhefeng (Vice President and Chief Financial Officer)
Ms. Chung Tak Lai (Company Secretary)

Independent non-executive Directors (“INEDs”):

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

The brief biographical details of the Directors are set out in the “Directors’ and Senior Management’s Profile” section on pages 18 to 22 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.

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, employee option scheme and remuneration. During the year under review, four 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, termination of the employee option scheme and inside information were dealt with by written resolutions of the directors.

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董事會 (續)

年內，各董事出席董事會會議、股東週年大會及股東特別大會的情況載列如下：

The Board (Continued)

During the year, the attendance of each Director at the Board meetings, an AGM and an EGM 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
執行董事：			
張建宏先生	EDs: Mr. Zhang Jianhong	4/4	✓
傅軍先生 (於2024年3月27日辭任)	Mr. Fu Kwan (resigned on 27 March 2024)	1/4	✗
王維東先生	Mr. Wang Weidong	4/4	✓
張哲峰先生	Mr. Zhang Zhefeng	4/4	✓
張建先生 (於2024年3月27日辭任)	Mr. Zhang Jian (resigned on 27 March 2024)	1/4	✗
鍾德麗女士	Ms. Chung Tak Lai	4/4	✓
獨立非執行董事：			
丁良輝先生	INEDs: Mr. Ting Leung Huel, Stephen	4/4	✓
楊曉勇先生	Mr. Yang Xiaoyong	4/4	✓
馬志忠先生	Mr. Ma Zhizhong	4/4	✓

截至2024年12月31日止年度，董事會處理之事項主要涉及本集團整體策略、年度及中期業績、風險管理、股息政策、企業管治、資本、財務、投資、僱員購股權計劃及薪酬。董事會已將本集團之日常業務營運委派受董事會監督的高層管理人員負責。此外，於2024年12月5日，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。

During the year ended 31 December 2024, the Board has dealt with matters covering mainly the Group's overall strategy, annual and interim results, risk management, dividend policies, corporate governance, capital, financial, investment, employee option scheme and remuneration. The Board has delegated the day-to-day operations of the Group to the senior management under the supervision of the Board. In addition, on 5 December 2024, 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.

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董事會 (續)

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。

The Board (Continued)

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.

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董事的持續專業發展 (續)

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：

Directors' continuous professional development (Continued)

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：	EDs:	
張建宏先生	Mr. Zhang Jianhong	✓
王維東先生	Mr. Wang Weidong	✓
張哲峰先生	Mr. Zhang Zhefeng	✓
鍾德麗女士	Ms. Chung Tak Lai	✓
獨立非執行董事：	INEDs:	
丁良輝先生	Mr. Ting Leung Huel, Stephen	✓
楊曉勇先生	Mr. Yang Xiaoyong	✓
馬志忠先生	Mr. Ma Zhizhong	✓

董事在企業管治中的責任

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

Directors' responsibilities in corporate governance

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

更多詳情載於本報告「企業管治委員會」一節中相關段落內。

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

企業管治報告

CORPORATE GOVERNANCE REPORTS

董事的委任及重選

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

本公司董事並無與本集團訂有服務合約，但須依據本公司章程細則輪值並重選連任。

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

主席與行政總裁的角色

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

於董事會層面的性別多元化

守則附錄十四J規定，董事會應不遲於2024年12月31日實現性別多元化。董事會已任命至少一名女性董事，已實現董事會性別多元化。

Appointment and re-election of Directors

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

Directors of the Company did not entered into service contracts with the Group but subject to rotation and re-election in accordance with the Company's articles association.

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

Roles of chairman and chief executive officer

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

Gender diversity at board level

Appendix 14J of the Code stipulates that the board should achieve gender diversity no later than 31 December 2024. The Board has achieved achieve the board gender diversity by appointment at least one female director on the board.

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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酬金。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。

截至2024年12月31日止年度，薪酬委員會曾舉行一次會議。

年內，各成員的出席情況載列如下：

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.

During the year ended 31 December 2024, one meeting of the Remuneration Committee was held.

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

		會議出席／舉行情況 Number of meetings attended/held
委員會成員：	Committee member:	
楊曉勇先生	Mr. Yang Xiaoyong	✓
丁良輝先生	Mr. Ting Leung Huel, Stephen	✓
張建宏先生	Mr. Zhang Jianhong	✓

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薪酬委員會 (續)

會議批准了截至2024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以及本集團薪酬相關事宜。

高層管理人員（非本公司董事）於截至2024年12月31日止年度的薪酬範圍載列如下：

薪酬範圍 (港元)	Remuneration bands (HKD)	人數 Number of persons	
		2024 年 2024	2023 年 2023
3,500,001 至 4,000,000	3,500,001 to 4,000,000	1	–
9,000,001 至 10,000,000	9,000,001 to 10,000,000	–	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。

審核委員會

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

審核委員會於2025年3月24日與管理層會面，檢討本集團採納之會計準則及常規並討論內部監控及財務報告相關事宜（包括對提呈董事會批准前的本集團截至2024年12月31日止年度之全年業績作出審閱）。

Remuneration committee (Continued)

During the meetings the remuneration of the EDs and the Group's senior management for the financial year ended 31 December 2024 were approved. In addition, the members discussed and reviewed the remuneration for the Directors, the Group's senior management and the Group's remuneration related matters.

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 2024 is set out below:

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.

Audit committee

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

The audit committee met with the management on 24 March 2025, 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 2024 before proposing them to the Board for approval.

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審核委員會 (續)

截至2024年12月31日止年度，審核委員會曾舉行三次會議，各成員的出席情況如下：

Audit committee (Continued)

The Audit Committee held three meetings during the year ended 31 December 2024 and the attendance of each member is set out as follows:

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

本公司外聘核數師及本集團有關管理人員亦曾出席該等會議。

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

於截至2024年12月31日止財政年度舉行的會議上，審核委員會已履行以下各項工作：

During the meetings held in the financial year ended 31 December 2024, the Audit Committee has performed the works which are set out as follows:

- 就本集團於截至2024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；
- 批准核數師變更；
- 批准外聘核數師就截至2023年12月31日止財政年度提供審核及非審核服務的酬金及其相關委聘條款；及
- 檢討外部審核結果、本集團採納的會計原則及慣例、上市規則及有關財務申報的法定守規事項。
- perform pre-audit meetings in respect of the financial statements of the Group for the year ended 31 December 2024;
- 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 change of auditor;
- 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 2023; 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.

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審核委員會 (續)

於2024年12月5日，審核委員會就本集團截至2024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2025年3月24日與管理層舉行會議，以審閱本集團採納的會計準則及慣例，並討論有關內部監控及財務申報的事宜，包括審閱本集團截至2024年12月31日止年度的年度業績，然後才呈交董事會批准。

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2024年12月31日止年度，提名委員會曾舉行一次會議，各成員的出席情況載列如下：

Audit committee (Continued)

On 5 December 2024, 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 2024. The Audit Committee also had a meeting with management on 24 March 2025 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 2024 before proposing to the Board for approval.

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 2024 and the attendance of each member is set out as follows:

		會議出席情況 Attendance of the meeting
委員會成員：	Committee member:	
張建宏先生	Mr. Zhang Jianhong	✓
丁良輝先生	Mr. Ting Leung Huel, Stephen	✓
楊曉勇先生	Mr. Yang Xiaoyong	✓

會上，委員會成員討論了董事會的組成相關事宜，並就此向董事會作出推薦建議以供考慮，就董事會成員多元化、核數師變更、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 change of directors, 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.

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提名委員會 (續)

此外，有關董事會成員多元化政策的概要載列如下：

A. 政策聲明

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

B. 可測量目標

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

C. 監察及匯報

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

D. 檢討政策

提名委員會將於適當時候檢討政策，並向董事會提出任何擬定更改建議以供審批。

Nomination committee (Continued)

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.

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提名委員會 (續)

董事會已於截至2024年12月31日止年度採納以下可測量目標：

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

年內，董事會已達至可測量目標，董事會於篩選候選人時，已包括於其他行業具有海外學術、研究或工作經驗的男性及女性人選。董事會根據守則附錄十四J及規則第13.92條，於2024年3月27日任命至少一名女性董事進入董事會，已實現董事會性別多元化。

企業管治委員會

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

Nomination committee (Continued)

The Board has adopted the following measurable objectives during the year ended 31 December 2024:

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

During the year, the Board achieved the measurable objectives by which the Board had included both male and female candidates with overseas academic, research or working experience in other industries in the selection of Directors. The Board has achieved the board gender diversity by appointment at least one female director on the board on 27 March 2024, in compliance with the Appendix 14J of the Code and Rule 13.92.

Corporate Governance Committee

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

企業管治報告

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企業管治委員會 (續)

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：

Corporate Governance Committee (Continued)

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

		會議出席情況 Attendance of the meeting
委員會成員：	Committee member:	
張建宏先生	Mr. Zhang Jianhong	✓
王維東先生	Mr. Wang Weidong	✓
張哲峰先生	Mr. Zhang Zhefeng	✓

於截至2024年12月31日止財政年度舉行的會議中，各成員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的事宜。

During the meeting held in the financial year ended 31 December 2024, 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及馬志忠先生獲委任為風險管理委員會成員。

Risk Management Committee

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

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：

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

		出席／舉行 委員會會議次數 Number of Committee meeting attended/held
委員會成員：	Committee member:	
丁良輝先生	Mr. Ting Leung Huel, Stephen	2/2
楊曉勇先生	Mr. Yang Xiaoyong	2/2
馬志忠先生	Mr. Ma Zhizhong	2/2

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風險管理委員會 (續)

於截至2024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）。

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、合規監控及舉報政策。

Risk Management Committee (Continued)

During the meetings held in the financial year ended 31 December 2024, 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.

Respective responsibilities of Directors and external auditors

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

Risk management and internal control

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

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

企業管治報告

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風險管理及內部監控 (續)

本公司已設立內部審核功能。本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；
- 3) 識別重大風險的風險管理措施，對風險管理措施的設計方面進行評估，對不足之處制定措施進行改善；
- 4) 就風險管理編製了風險管理手冊，明確管理層、董事會、審核委員會及風險管理委員會在風險管理工作的職責，持續監控風險管理情況；
- 5) 管理層已就風險管理的檢討及評估、重大風險因素及相關應對措施向審核委員會及風險管理委員會報告；及
- 6) 管理層為員工及與本公司有往來者，包括但不限於客戶、供應商和代理，建立了一個舉報政策及制度，以保密和匿名的方式向審核／風險管理委員會提出與本公司有關的任何事宜中可能存在的不當行為的關注。本公司亦已建立促進及支持反貪腐法律及法規的政策及制度。

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。

Risk management and internal control (Continued)

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;
- 3) Identify risk management measures for significant risks, conduct evaluations of the design of risk management measures, and improve the deficiencies through formulating measures;
- 4) Develop risk management manuals for risk management, identify the responsibilities for the management, Board of Directors, Audit Committee and Risk Management Committee in risk management, and continuously monitor risk management;
- 5) The management has reported to the Audit Committee and Risk Management Committee on the review and assessment of risk management, major risk factors and related response measures; and
- 6) The management has established a whistleblowing policy and system for employees and those who deal with the Company including but not limited to customers, suppliers and agents, to raise concerns, in confidence and anonymity with the audit/risk management committee about possible improprieties in any matter related to the Company. The Company has also established policy and system that promote and support anti-corruption laws and regulations.

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.

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風險管理及內部監控 (續)

以下列出本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：

- 本公司明白其根據《證券及期貨條例》和上市規則所須履行的責任，首要原則是本公司一旦知悉內幕消息及／或在作出有關決定後須即時公佈，除非該等內幕消息屬於《證券及期貨條例》下的「安全港條文」；
- 於處理有關事務時恪守證券及期貨事務監察委員會於2012年6月頒佈的「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
- 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。

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。

外聘核數師的酬金

截至2024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2,564,000元）。

截至2024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733,000元），可用於審閱截至2024年6月30日止六個月期間本集團中期財務報告。

審核委員會已建議續聘中匯安達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。

Risk management and internal control (Continued)

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

- The Company acknowledges its obligations under the Securities and Futures Ordinance and the Listing Rules. The first principle is that the information should be immediately published when the Company is aware of and/or when the related decision is made, unless such inside information falls under the Safe Harbour Provisions under the Securities and Futures Ordinance;
- In dealing with the matters, adhere to the Guidelines on Disclosure of Inside Information promulgated by the Securities and Futures Commission in June 2012 and the "Recent Economic Developments and the Disclosure Obligations of Listed Issuers" issued by the SEHK in 2008; and
- Unauthorized use of confidential or inside information has been expressly prohibited in the internal system.

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.

External auditor's remuneration

For the year ended 31 December 2024, the total remuneration for the audit services provided by the external auditors amounted to HK\$2,800,000 (approximately RMB2,564,000).

For the year ended 31 December 2024, the total remuneration for the permissible non-audit services provided by the external auditors amounted to approximately HK\$800,000 (approximately RMB733,000) which is for the review of the interim financial report of the Group for the six months period ended 30 June 2024.

The re-appointment of Zhonghui Anda 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.

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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。

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。

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.

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.

企業管治報告

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股東的權利 (續)

股東於股東大會上提出提案的程序

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。

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

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

股東提名他人參選董事的程序

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

股東向董事會進行查詢的程序

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

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

股東亦可於本公司任何股東大會上向董事會作出查詢。

Shareholders' rights (Continued)

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.

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

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

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

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

Procedures for directing Shareholders' enquiries to the Board

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

Unit 21, 26/F, Tower 1
Admiralty Centre
18 Harcourt Road
Admiralty, Hong Kong
Email: carriechung@dongyuechem.com or carrie_dy@hotmail.com

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

企業管治報告

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投資者關係

溝通渠道

為建立並維持與股東的持續關係，本公司已建立各種渠道促進及加強溝通：

- 股東週年大會提供平台供股東提出意見及與董事會交換意見；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；及
- 投資者可通過我們的投資者關係顧問或公司秘書向董事會提出意見，彼等的聯繫方式已在本報告及本公司網站中披露。

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

本公司章程文件的變動

於回顧年度及直至本報告日期，本公司章程文件並無任何變動。

代表董事會

主席
張建宏

中華人民共和國，2025年3月27日

Investor relations

Communication channels

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

- the AGM provides a forum for the Shareholders to raise comments and exchange views with the Board; and
- updated key information of the Group is available on the Company's website to enable the Shareholders and the investor community to have timely access to information about the Group; and
- Investor can raise comments to the Board through our investor relations consultant or the Company Secretary whose contact details are disclosed in this report and the Company's website.

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

Change in the constitutional documents of the Company

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

On behalf of the Board

Zhang Jianhong
Chairman

The People's Republic of China, 27 March 2025

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

關於本報告

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

時間範圍

本報告內容時間界限為2024年1月1日至12月31日，部分內容超出上述範圍。

報告發佈周期

東岳集團有限公司環境、社會及管治報告為年度報告，每年定期發佈。

報告範圍

報告內容覆蓋東岳集團有限公司集團總部及下屬企業，下屬企業包括：東岳氟硅科技集團有限公司、山東東岳綠冷科技有限公司、山東東岳高分子材料有限公司、山東東岳氟硅材料有限公司、山東華夏神舟新材料有限公司、山東東岳有機硅材料股份有限公司、內蒙古東岳金峰氟化工有限公司、赤峰華晟有限公司、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、淄博河潤水務有限責任公司。

About the report

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

Time frame

The report covers from 1 January to 31 December 2024, while partial contents are beyond the above time frame.

Publication cycle

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

Scope of report

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

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

關於本報告 (續)

編製依據

本報告是依照香港聯合交易所有限公司《主板上市規則》附錄C2《環境、社會及管治報告指引》(以下簡稱「ESG報告指引」)編寫，並參考全球可持續發展標準委員會(GSSB)發佈的《GRI可持續發展報告標準》(GRI Standards)等標準、《山東省企業環境報告書編製指南》及國資委關於發佈可持續發展報告的相關要求編製。

指代說明

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

報告資料說明

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

報告獲取

本報告為中英文版，電子版下載地址如下：

香港交易所網站 <http://sc.hkex.com.hk>

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

About the report (Continued)

Basis of preparation

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix C2 to the Rules Governing the Listing of Securities on Main Board of the Stock Exchange of Hong Kong Limited, and with reference to the GRI Sustainability Reporting Standards (GRI Standards) issued by the Global Sustainability Standards Board (GSSB), the Corporate Environmental Reporting Guidelines of Shandong Province and relevant requirements on sustainable development reporting and publishing drafted by the State-owned Assets Supervision and Administration Commission.

Description of References

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

Explanations on Information

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

Availability of Report

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

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

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

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

董事會聲明

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(ESG)相關工作的治理和監督責任。

東岳集團董事會作為ESG工作的最高決策機構，始終秉持可持續發展理念，將ESG視為企業長期發展的核心戰略之一。我們持續完善ESG治理機制，建立健全ESG管理體系，確保ESG理念貫穿於集團戰略規劃、運營管理和績效評估的全過程。董事會積極參與ESG重大事項的審議與決策，包括但不限於環境目標設定、社會責任履行、公司治理優化等，以確保集團在可持續發展道路上穩步前行。

我們堅信，良好的公司治理和有效的風險管理是實現長期可持續發展的基石。東岳集團始終將透明、合規、高效的治理模式作為企業運營的基本原則，通過不斷完善內部控制機制和風險管理體系，確保企業在複雜多變的市場環境中保持穩健發展。同時，我們高度重視利益相關方的訴求，積極構建和諧的股東、員工、客戶及社區關係，為企業的可持續發展奠定堅實基礎。

在追求可持續發展的道路上，東岳集團始終將環境保護、社會責任和良好治理置於戰略高度，並持續加大相關投入。我們致力於將企業成長與社會福祉、環境保護緊密結合，以此促進行業健康發展，推動環境保護，為社會創造更大價值。

Board Statement

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

As the highest decision-making body for ESG matters, the Board of Dongyue Group has always adhered to the philosophy of sustainable development and regarded ESG as one of the core strategies for the long-term development of the company. We continue to refine our ESG governance mechanisms, and establish a sound ESG management system to ensure ESG concept is fully integrated into the whole process of the Group's strategic planning, operational management and performance evaluation. The Board actively participates in consideration and decision-making of major ESG issues, including but not limited to environmental goal setting, social responsibilities fulfillment and corporate governance optimization, so as to ensure that the Group is advancing steadily on the path of sustainable development.

We always believe that sound corporate governance and effective risk management form the cornerstone of long-term sustainable development. Being always upholding transparent, compliant and efficient governance as a fundamental operating principle, Dongyue Group continuously refined internal control mechanisms and risk management system to ensure steady and resilient growth amid complex and volatile market conditions. Meanwhile, we attach great importance to the demands of stakeholders, and actively fostering harmonious relationships with shareholders, employees, customers and communities to solidify the foundation for the Group's sustainable development.

In the pursuit of sustainable development, Dongyue Group remains unwavering in prioritizing environmental protection, social responsibility and robust governance as strategic imperatives, and continues to increase the relevant investment. We are committed to integrating corporate growth with societal benefits and environmental protection, thereby promoting the healthy development of the industry and facilitating environmental protection, and thus creating greater value for the society.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

董事會聲明 (續)

展望未來，東岳集團將繼續以負責任的態度，踐行ESG理念，為實現企業、社會與環境的和諧發展而不懈努力。我們相信，通過持續推動ESG實踐，東岳集團不僅能夠實現自身的可持續發展，也將為行業進步和社會繁榮作出更大貢獻。

本報告詳盡披露本公司二零二四年ESG工作的進展與成效，並於2025年3月27日經由董事會審議通過。

Board Statement (Continued)

Looking ahead, Dongyue Group will continue to practice the ESG concept in a responsible manner, striving relentlessly to achieve harmonious development among the enterprise, society and environment. We are confident that by advancing ESG practices, Dongyue Group will not only realize its own sustainable development but will also make greater contributions to the progress of the industry and the prosperity of society.

This report discloses in detail the progress and effectiveness of the ESG work of the Company in 2024, and was submitted to the Board for consideration and approval on 27 March 2025.

1. ESG 管理

東岳集團致力於持續改進環境、社會及管治(ESG)管理流程，構建一套責任明晰、科學高效的ESG管理框架以促進業務的可持續發展。同時，本集團與客戶、消費者、員工、投資者和供應鏈合作夥伴等各方持續進行有效溝通，主動響應他們的需求和關切，以此不斷提升我們的ESG管理效能。

1.1 ESG管理體系

東岳集團持續優化公司ESG管理體系，以確保公司業務健康發展，實現可持續增長。我們構建了由董事會領導、工作小組組織、相關職能部門執行的ESG管理體系，通過明確不同層級的職責，有效控制環境、社會和管治方面的非財務風險，推動集團可持續發展工作專業化、系統化、規範化。

1. ESG Management

Dongyue Group commits to continuously improving ESG management process and has established a set of accountable, scientific and efficient ESG management framework to promote sustainable development of its business. Meanwhile, the Group maintains on-going effective communication with parties, including customers, consumers, employees, investors and supply chain partners, and responds to their requests and concerns in an active manner, therefore continuously improving the efficiency of ESG governance.

1.1 ESG management system

Dongyue Group continues to improve its ESG management system to ensure the healthy development of the business and achieve sustainable growth. We have established an ESG management system which is led by the Board, organized by a working group and executed by relevant functional divisions, and clarifies the work responsibilities at each level, so as to effectively manage non-financial risks such as environmental, social and corporate governance, and promote the professionalization, systematization and standardization of the Group's sustainable development work.

決策層 Decision-making	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。 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.
組織層 Organization	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績效指標收集，組織開展培訓倡導等。 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.
執行層 Execution	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。 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.

圖：東岳集團ESG管理體系

Figure: The ESG Management System of Dongyue Group

環境、社會及管治報告
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1. ESG 管理 (續)

1.2 利益相關方溝通

東岳集團高度重視與利益相關方的溝通，始終將其意見和需求作為推動公司持續改善ESG管理的重要動力。公司積極開拓多元溝通途徑、擴大溝通管道，迅速回應利益相關方的期望和訴求，深刻理解自身運營對利益相關方的影響，持續優化利益相關方的參與成效。

1. ESG Management (Continued)

1.2 Communication with stakeholders

Dongyue Group attaches great importance to communication and cooperation with stakeholders and always regards their opinions and demands as important driving force for the Company to continuously promote the improvement of ESG management. The Company actively explores and expands multiple communication channels, responds to the expectations and requests of stakeholders in a timely manner, fully understands the impact of its operation on stakeholders, and continuously optimizes the effectiveness of stakeholders' engagement.

表：東岳集團利益相關方溝通機制

Table: The Stakeholder Communication Mechanism of Dongyue Group

利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通與回應方式 Ways of communication and response
政府與監管機構 Government and regulators	- 貫徹落實國家政策及法律法規 - 促進地方經濟發展 - 帶動地方就業 - 安全生產 - Implementing 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 - Filings - 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

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1. ESG 管理 (續)

1.2 利益相關方溝通 (續)

1. ESG Management (Continued)

1.2 Communication with stakeholders (Continued)

利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通與回應方式 Ways of communication and response
環境 Environment	• 合規排放 • 節能減排 • 保護生態 • 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
員工 Employees	• 權益維護 • 職業健康 • 薪酬福利 • 職業發展 • Rights and interests protection • Occupational health • Salaries and benefits • Career development	• 職工代表大會 • 集體協商 • 民主溝通平台 • Workers' congress • Collective consultation • Democratic communication platform
小區及公眾 Community and the public	• 改善小區環境 • 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

1. ESG 管理 (續)

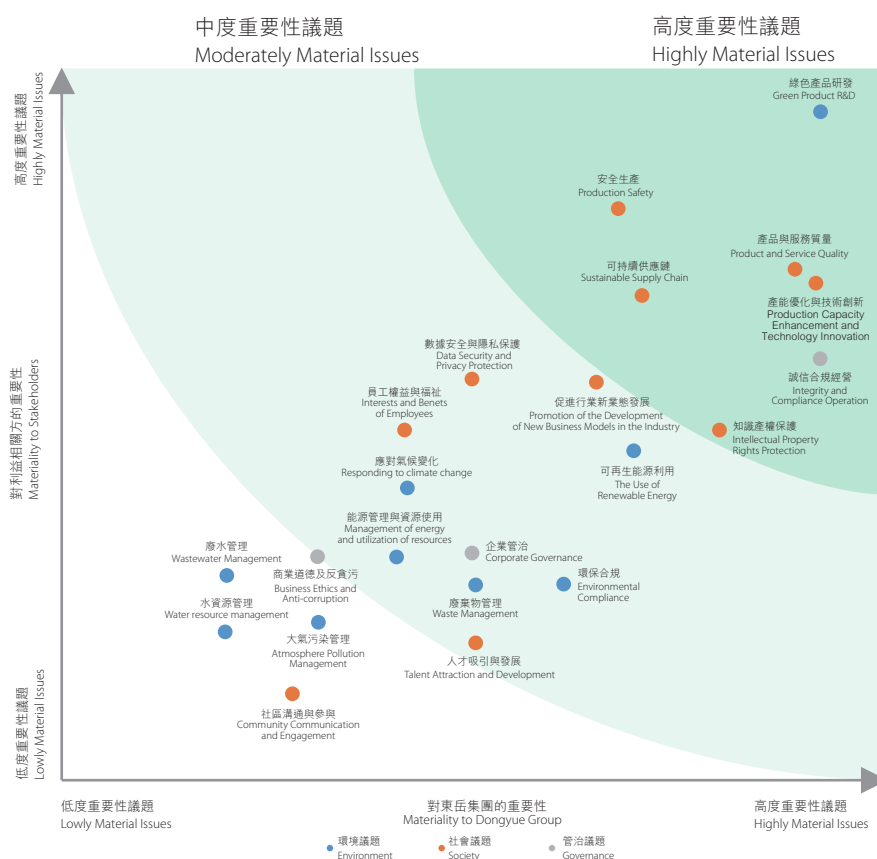
1.3 重大性議題判定

東岳集團參照香港聯合交易所上市規則附錄C2《ESG報告指引》規定，通過問卷收集、業務回顧總結和ESG成效對標等方式，瞭解利益相關方對公司可持續發展的關注、期望與訴求，並綜合國家現行政策與上市企業在ESG相關機遇與風險的關注重點，對利益相關方和公司相關的重要ESG議題進行識別與研判，確保公司內部及利益相關方所關注的議題信息準確、全面地披露。2024年，公司重大性議題較2023年無重大性更新。

1. ESG Management (Continued)

1.3 Materiality analysis

With reference to the requirements of the ESG Reporting Guidelines under Appendix C2 to the Listing Rules of The Stock Exchange of Hong Kong, Dongyue Group understands the concerns, expectations and demands of stakeholders on the sustainable development of the Company through the collection of questionnaires, business review conclusions and ESG work effectiveness benchmarking. Based on the existing national policies and the focus of ESG related opportunities and risks for listed companies, the Group identifies and determines the material ESG issues related to stakeholders and the Company, in a bid to ensure accurate and comprehensive disclosure of issues concerned by the Company internally and the stakeholders. In 2024, there were no material updates on the Company's material issues as compared with that of 2023.



圖：東岳集團2024年ESG重大性議題矩陣

Figure: 2024 ESG Materiality Matrix of Dongyue Group

2. 穩健經營

東岳集團牢築合規防線，堅持誠信經營，嚴控產品質量，著力提升用戶服務體驗，強化可持續供應鏈管理，提升合規管理水平，為建設全球化品牌企業奠定基礎。

2.1 堅持誠信合規

東岳集團嚴格遵守《中華人民共和國公司法》《中華人民共和國監察法》《關於禁止商業賄賂行為的暫行規定》等法律法規，制定《東岳集團合規管理辦法》《東岳集團紀檢監察制度》《東岳集團反腐敗制度》等覆蓋所有分子公司的內部規章制度文件，持續優化合規管理體系。2024年，集團下發《東岳集團紀檢監察方案》、《東岳集團幹部「主體責任」管理意見》、《東岳集團警示談話管理辦法》、《東岳集團關於加大違紀資金處罰力度的通知》等5項管理制度，進一步推進實質合規工作，對不正當競爭、腐敗、舞弊等違規行為零容忍，從思想上築牢不敢腐、不能腐、不想腐的思想防線，著力打造公正透明的工作環境。

2. Sound and Healthy Operation

Keeping in compliance, Dongyue Group adheres to integrity management and strictly controls product quality with a focus on enhancing customer service experience, strengthens sustainable supply chain management and improves the level of compliance management, so as to lay a foundation for building a global brand.

2.1 Commitment to integrity and compliance

Dongyue Group strictly complies with relevant laws and regulations, such as the Company Law of the People's Republic of China, Supervision Law of the People's Republic of China and Interim Provisions on Banning Commercial Bribery, the Group has formulated internal business rules and regulations documents covering all subsidiaries to continually optimize compliance management system, such as Dongyue Group Risk Management Measure, Dongyue Group Discipline Inspection and Monitoring System and Dongyue Group Regulations on Anti-corruption System. In 2024, the Group issued five management policies, including the Dongyue Group Discipline Inspection and Supervision Scheme, Dongyue Group Management Opinions on Officers' Primary Responsibility, Dongyue Group Management Measures for Warning Talks and Dongyue Group Notice on Increasing Monetary Penalty for Disciplinary Violations to further promote substantive compliance, with zero-tolerance attitude towards unfair competition, corruption, fraud and other misconduct, aiming to consolidate the ideological defenses against corruption featuring "one dares not corrupt, one cannot corrupt, and one does not want to corrupt", and put efforts into creating a fair and transparent working environment.

2. 穩健經營 (續)

2.1 堅持誠信合規 (續)

東岳集團持續推進合規管理工作，全力打造集團「合規名片」，確保各業務領域合規運營。2024年是集團合規專案的收官之年，重點從專項領域合規、合規管理體系優化和貫標認證三個方面展開。集團對商業夥伴管理和勞動用工管理兩個專項領域進行了合規調研，並發佈了相關合規指引。同時，完成了採購、銷售、工程、檢修四大領域的合規運行優化工作，形成了四份實質合規報告。在此過程中，優化了41個冗餘流程，停用17個無效流程，刪減64個不必要的審批節點，審查並報告了10項合規風險問題，修訂和新增了7項制度。此外，集團還開展了合規貫標工作，組織內審員針對體系標準要求和預審核中發現的問題進行整改。這些措施為完善集團合規治理體系提供了有力支援，進一步提升了合規管理水平。

東岳集團持續強化全員合規意識，通過多元普法手段築牢合規根基。2024年，集團針對日常經營中合同糾紛與勞動爭議高發問題，集團在常規法律培訓外，重點組織了合同法律實務、勞動風險防控等14場專題培訓，覆蓋新職工入職指引、合規體系運作等關鍵環節，累計培訓610餘人次，總課

2. Sound and Healthy Operation (Continued)

2.1 Commitment to integrity and compliance (Continued)

Dongyue Group continued to promote the compliance management and strived to create the Group's "compliance business card" to ensure the operational compliance in all business areas. 2024 was the concluding year for the Group's compliance program, which focused on three aspects: compliance in special areas, compliance management system optimization and standard certification. The Group conducted compliance investigations in the two special areas, i.e. business partner management and labor and employment management, and issued relevant compliance guidelines. In the meantime, the Group completed the optimization of operational compliance in four fields, namely procurement, sales, engineering and maintenance, and prepared four substantive compliance reports. In this process, 41 redundant processes were improved, 17 ineffective processes were abolished, 64 unnecessary approval nodes were removed, 10 compliance risk issues were reviewed and reported, and 7 systems were revised and added. In addition, the Group also carried out compliance standard certification work, organizing internal auditors to rectify the requirements of systems and standards and problems found in the pre-audit. These measures provide strong support for improving the Group's compliance governance system and further enhance the level of compliance management.

Dongyue Group has continued to enhance the compliance awareness of all staff to build a solid foundation for compliance through diverse means of law popularization. In 2024, in response to the frequent issues relating to contract disputes and labor disputes in daily operations, the Group organized 14 special training sessions on contract law practice, labor risk prevention and control in addition to regular legal training, covering key aspects

2. 穩健經營 (續)

2.1 堅持誠信合規 (續)

時達32小時。同步通過微信公眾號搭建普法陣地，全年推送涉企糾紛解析、刑事合規要點等專業內容24期，發佈原創普法文章51篇。年內集團順利通過「山東省八五普法法治文化建設示範企業」評審，為合規管理再添權威認證。

針對勞動糾紛等潛在運營風險，集團組織各公司管理層開展了重點專項學習活動，並成立了糾紛防控調處小組，將勞動糾紛處理的培訓和學習納入常規工作，不斷提升集團的風險防控能力。同時，我們積極響應當地法院的倡議，為園區職工和社區居民提供法律諮詢服務，維護與社會各界的良好關係。集團與桓台縣委政法委及公檢法司部門攜手，共同建立了桓台縣首家助企法務工作室，打造了縣級示範樣板，為集團與司法部門搭建了溝通橋樑。此外，集團通過東岳E+智慧法庭，與各級司法、行政機關進行了5次線上連線，詳細匯報並展示了集團E+智慧法庭的建設成果。在勞動糾紛處理方面，我們依託勞動糾紛協同聯動處理小組，積極與法院、銀行溝通協調，成功化解了2起涉及經濟糾紛的職工信用卡逾期和涉嫌信用卡詐騙的糾紛案件。

2. Sound and Healthy Operation (Continued)

2.1 Commitment to integrity and compliance (Continued)

such as the orientation for new employees and the operation of the compliance system, with a total of more than 610 personnel being trained and a total of 32 training hours. Meanwhile, through the WeChat official account, the Group built a platform for law popularization, pushed 24 issues of professional content such as enterprise-related dispute analysis and criminal compliance points throughout the year, and published 51 original law popularization articles. During the year, the Group successfully passed the evaluation of "Shandong Province Eighth Five-Year Law Popularization and Legal Culture Construction Demonstration Enterprise", adding authoritative certification for compliance management.

In response to potential operational risks such as labor disputes, the Group organised the management of each company to carry out focused and specialised learning activities, and set up a dispute prevention, control and conciliation team to include training and learning on labor disputes treatments into routine work, so as to continuously enhance the Group's risk prevention and control. At the same time, we actively responded to the advocacy of local courts and provided legal advisory services to park employees and community residents, maintaining good relations with all sectors of the community. The Group, together with the Political and Legal Committee of Huantai County Party Committee and the departments of public security, prosecution, courts and judicial administration, jointly established the first legal affairs studio for enterprises in Huantai County and created a county-level demonstration model, thus building a bridge for communication between the Group and the judicial department. In addition, through Dongyue E + Smart Court, the Group carried out five times of online connection with judicial and administrative authorities at all levels, reporting in detail and demonstrating the achievements of the construction of the Group's E + Smart Court. In terms of labor dispute handling, we relied on the labor dispute coordination and joint handling team to actively communicate and coordinate with courts and banks, and successfully resolved 2 dispute cases involving economic disputes regarding employees' overdue credit card debt and suspected credit card fraud.

2. 穩健經營 (續)

2.2 全面質量保障

東岳集團嚴格遵守《中華人民共和國產品質量法》等相關法律法規，嚴格執行《質量體系管理手冊》《質量管理制度》《質量檢驗管理制度》等管理辦法，對設備採購、生產製造、質量檢測、產品運輸、產品交付進行全生命周期質量管控。

標準化品質管制

作為全國首批 100 家標準化良好行為試點企業之一，東岳集團堅持以高標準引領高質量，推行產品全生命周期過程標準化管理，利用信息化建設提升產品標準化管理水平，最大程度減少作業流程和操作行為中的異常，保障產品質量。

集團建立全面的質量、職業健康安全、環境、能源四標一體的QHSE管理體系，設置全流程管理要素清單，包含管理領導作用、組織機構與職責、風險和機遇、合規管理、人力資源、信息交流、項目管理、設施設備管理、生產運行、化學品和工藝管理、相關方管理、作業管理、儲運和裝卸管理、質量管理、職業健康、環境管理、能源資源管理、應急準備和響應、事故事件管理、績效評價與改進等 20 個一級管理要素和 68 個二級要素，其中一級通用要素 7 個，專用要素 13 個，通用要素確定基礎管理要求，專業要素針對專業特點深度定制。二級要素細化一級要素標準，分解到相關專業和部門並明確責任，將其管理工作落實到各部門，專業部門負責人組織要素檢查落實與整改驗收。

2. Sound and Healthy Operation (Continued)

2.2 Comprehensive Quality Assurance

Dongyue Group strictly complies with the relevant laws and regulations such as the Product Quality Law of the People's Republic of China, and strictly implements a number of management measures such as Quality System Management Manual, Quality Management System, Quality Inspection Management System to strengthen quality control throughout the entire life cycle of equipment procurement, production and manufacturing, quality inspection, product delivery.

Standardized Quality Control

As one of the first 100 pilot enterprises with good standard in China, Dongyue Group persists in leading high quality with high standards and implements standardized management of the entire product life cycle in the operation process. Besides, Dongyue Group enhances the standardization of product management through information construction with the aim of minimizing abnormalities in the operation process and operation behavior and ensuring product quality.

The Group has established a comprehensive Quality, Occupational Health and Safety, Environment, and Energy (QHSE) management system integrating four standards into one framework, and has developed a list of whole flow management elements. This includes 20 primary management elements, such as: management leadership, organizational structure and responsibilities, risks and opportunities, compliance management, human resources, information communication, project management, facility and equipment management, production operations, chemicals and process management, stakeholder management, work management, storage, transportation and handling management, quality management, occupational health, environmental management, energy and resource management, emergency preparedness and response, incident and accident management, performance evaluation and improvement, etc. Additionally, there are 68 secondary elements, comprising 7 common primary elements that define basic management requirements and 13 specialized primary elements deeply customized to the characteristics of different disciplines. The secondary elements further refine the standards of the primary elements, breaking them down into relevant disciplines and departments with clearly defined responsibilities. Management tasks are assigned to respective departments, and specialized department heads are responsible for organizing element inspection, implementation, and rectification acceptance.

2. 穩健經營 (續)

2.2 全面質量保障 (續)

2024年，集團對QHSE管理體系開展內部審查與外部審驗，確保現有QHSE管理體系符合相關標準及集團實際運營情況。通過內部審核，發現機會點1059項，並從管理提上進行優化整改，整改率100%。在外審過程中，山東東岳綠冷科技有限公司、山東東岳高分子材料有限公司、山東華夏神舟新材料有限公司、山東東岳氟硅材料有限公司、山東東岳有機硅材料股份有限公司通過了第三方管理體系審核，審核組一致同意繼續保持認證資格。本次審核發現機會點144個，現已100%整改完畢。

目前集團各子公司均獲得質量、環境、職業健康安全、能源管體系認證。這些證書的獲得驗證了質量、環境、職業健康安全和能源管理體系符合標準的要求，並得到有效地實施、保持和改進，充分肯定了集團在領導重視、體系運行組織、資源投入、員工意識、以及在QHSE方面取得顯著績效。

2. Sound and Healthy Operation (Continued)

2.2 Comprehensive Quality Assurance (Continued)

In 2024, the Group conducted internal and external reviews of its QHSE management system to ensure that the existing QHSE management system complies with relevant standards and the actual operation of the Group. During the internal review, we identified 1,059 opportunities points, and carried out optimization and rectification, from a management perspective, achieving a 100% rectification rate. During the external review, Shandong Dongyue Refrigerants Co., Ltd., Shandong Dongyue Polymers Co., Ltd., Shandong Huaxia Shenzhou New Material Co., Ltd., Shandong Dongyue Fluo-Silicon Materials Co., Ltd., and Shandong Dongyue Organosilicon Materials Co., Ltd. passed management system audit conducted by the third-party. The audit team unanimously agreed to maintain the certification qualification. 144 opportunity points were identified in the audit, and all of them have now been rectified with a 100% rectification rate.

All subsidiaries of the Group have currently obtained certifications for their Quality, Environment, Occupational Health and Safety, and Energy management systems, which validate that the management systems comply with standards and are effectively implemented, maintained, and improved. They fully acknowledge the Group's achievements in leadership commitment, organizational management of system operations, resource allocation, employee awareness, and the significant performance attained in QHSE management.

2. 穩健經營 (續)

2.2 全面質量保障 (續)

資訊化管理

東岳集團不斷提升質量管理流程信息化水平，從原材料質量管理、產品質量管理、質量目標管理及質量風險預警等多方面進行信息化管控。為適應工藝報警信息化監管要求，提升公司公司工藝報警管理水平，在建立報警分類、分組、分區、顯示的原則的基礎上，確定了報警優先級和報警響應程序建立原則，即結合危險與可操作性分析(HAZOP)採用風險矩陣的方式半定量確定報警優先級，集團建設工藝報警信息管理平台。2024年，完成工藝報警最佳實踐，推動工藝報警優化工作，完成77套裝置報警優化工作，修訂報警管理制度，簡化工藝報警審批流程，達到管理系統和DCS系統同步預警，同時通過報警次數、報警時長、報警類型等指標進行工藝報警多維度分析，並根據分析結果進行績效評估，有序提升質量管理信息化水平。

2. Sound and Healthy Operation (Continued)

2.2 Comprehensive Quality Assurance (Continued)

Informatization management

Dongyue Group continuously improves the informatization in quality management processes, and conducts informatization control from multiple aspects such as raw material quality management, product quality management, quality target management, and quality risk warning. To meet the informatization supervision requirements for process alarms, the Company improves its process alarm management. Based on the established principles for alarm classification, grouping, zoning, and display, the Group has defined protocols for alarm prioritization and response procedures by leveraging Hazard and Operability Analysis (HAZOP) with Risk Matrix to semi-quantitatively determine alarm priority levels to set up a process alarm management platform for the Group. In 2024, the best practices for process alarms were completed, promoting the optimization of process alarms. The alarm optimization for 77 sets of devices was completed by revising the alarm management system and simplifying the approval procedure for process alarms, so as to achieve synchronous warning between the management system and DCS system. At the same time, multi-dimensional analysis of process alarms is carried out through indicators such as alarm frequency, alarm duration, and alarm type, and performance evaluation is conducted based on the analysis results to orderly improve the informatization of quality management.

2. 穩健經營 (續)

2.2 全面質量保障 (續)

產品質量檢驗

東岳集團嚴格遵守國家、行業及企業質量檢驗標準和要求，嚴格執行質量檢驗流程，2024年修訂和完善了《質量檢驗管理制度》，明確原材料檢驗、中控檢驗和成品檢驗的檢驗流程和部門職責，並要求分子公司建立質量檢驗管理制度，明確各類原材料和成品的檢驗方法和判定依據，保障所供產品質量。2024年，集團主導產品質量最高級別佔比為99.51%，比去年高了0.13%，未發生因產品質量問題而導致主動或被動召回產品的事件。本年度，集團氟塑離型劑和鋰電用PVDF獲得石化聯合會2023年度創新產品稱號。

表：2024年東岳集團下屬公司產品質量最高級別佔比情況

下屬公司名稱 Name of Subsidiary	2022年 最高級別佔比 2022 Highest grade percentage	2023年 最高級別佔比 2023 Highest grade percentage	2024年 最高級別佔比 2024 Highest grade percentage
山東東岳高分子材料有限公司 Shandong Dongyue Polymers Co., Ltd.	98.68%	99.24%	99.15%
山東華夏神舟新材料有限公司 Shandong Huaxia Shenzhou New Material Co., Ltd.	98.49%	97.08%	98.80%
山東東岳氟硅材料有限公司 Shandong Dongyue Fluo-Silicon Materials Co., Ltd.	100%	100%	100%
山東東岳綠冷科技有限公司 Shandong Dongyue Refrigerants Co., Ltd.	100%	100%	100%

2. Sound and Healthy Operation (Continued)

2.2 Comprehensive Quality Assurance (Continued)

Product quality inspection

Dongyue Group strictly complies with national, industry, and enterprise quality inspection standards and requirements, strictly implements the quality inspection process. In 2024, the Quality Inspection Management System was revised and improved to clarify the inspection process and department responsibilities for raw material inspection, central control inspection, and finished product inspection. It requires subsidiaries to develop quality inspection management system, which clarifies the inspection methods and judgment basis for various raw materials and finished products, so as to ensure the quality of the supplied products. In 2024, the highest grade percentage of the Group's major products was 99.51%, an increase of 0.13% as compared to last year, and there was no active or passive product recalls due to product quality issues. During the year, the Group's fluoroplastic release agent and PVDF for lithium batteries were awarded the title of Innovative Products of 2023 by the China Petroleum and Chemical Industry Federation.

Table: The percentage of top product quality grades of subsidiaries of Dongyue Group in 2024

2. 穩健經營 (續)

2.2 全面質量保障 (續)

質量文化建設

東岳集團不斷加強質量文化建設，建設自身內部質量培訓內訓師隊伍，集團開展質檢品管專題培訓、主題宣傳月等多種形式，持續加強員工自身質量風險意識與預防能力，提升集團質量管理水準。2024年質量培訓，以專業培訓為主。組織了9場培訓。以IATF16949條款培訓為主，配合了工業產品生產許可證管理和生產過程中的質量管理培訓，共計200餘專業人員參加培訓。

2.3 提升服務體驗

東岳集團始終以滿足客戶要求為指引，傾聽客戶需求和期望，為客戶提供合理的解決方案，提升客戶服務水平。

集團已建立完備的客戶服務管理體系，貫徹落實《東岳集團銷售管理規定》，規範員工在售前、售中、售後各階段服務行為，提高服務標準，提升客戶滿意度。同時，集團根據《客戶反饋信息管理制度》，對產品售後、客戶投訴等問題進行結構化響應，全方位多層次保證客戶服務質量。2024年，集團及下屬子公司收到客戶投訴29項，我們通過主動聯繫、技術指導、法律諮詢等多種方式進行積極調節，投訴解決率達到100%。

2. Sound and Healthy Operation (Continued)

2.2 Comprehensive Quality Assurance (Continued)

Quality culture construction

Dongyue Group continuously strengthens the construction of quality culture, builds its own internal trainer team for internal quality training. The Group conducts various activities, including special training on quality inspection and control, themed publicity months, etc.. That continuously strengthens the quality risk awareness and prevention ability of employees, and improves the quality management of the Group. For quality trainings in 2024, our focus was on professional trainings. A total of nine training sessions were organized. For these trainings, we centered on IATF16949 clause trainings supporting industrial product production license management and quality management trainings during the production process, with a total of more than 200 professionals participating.

2.3 Enhancing Service Experience

Dongyue Group insists on catering customer's needs, listening to their requirements and expectation, providing customer with reasonable solutions and improving standards of service provided to them.

The Group has well-established customer service management system in place. The Group implemented the Dongyue Group Sales Management Regulations, regulated the service behaviors of employees in each section covering the whole sales process of pre-sale, in-sale, after-sale to improve service standards and customer's satisfaction. Meanwhile, in accordance with the Customer Feedback Information Management System, the Group provided structured response to products' after-sales services, customer complaints and other issues to fully guarantee the quality of customer services. In 2024, the Group and its subsidiaries received 29 complaints from customers. We actively resolve customers' complaints by taking the initiative to contact customers, providing technique instruction and seeking legal consultation, etc. Our complaint resolution rate is 100%.

2. 穩健經營 (續)

2.3 提升服務體驗 (續)

集團高度重視用戶隱私保護與信息數據安全，嚴格遵守《中華人民共和國數據安全法》，內部制定《東岳集團信息自動化工作管理制度》，持續強化用戶信息安全管理制度建設，全面管控和規避客戶信息安全風險。2024年，集團未發生客戶隱私洩漏事件。

2.4 強化責任採購

東岳集團制定《東岳集團供應商管理制度》《東岳集團採購控制程序》《東岳集團物資質量跟蹤調查反饋制度》，建立完善的供應商全生命周期管理機制，通過供應商准入、審核、考察三道防線，提升供應商質量，形成供應鏈採購合力。

2. Sound and Healthy Operation (Continued)

2.3 Enhancing Service Experience (Continued)

The Group attaches great importance to the protection of user privacy and information and data security, and strictly complies with the Data Security Law of the People's Republic of China. The Group has formulated internal system namely, the "Information Automation Work Management System of Dongyue Group", continued to strengthen the mechanism for the management of user information security and comprehensively controlled and prevented the risk of customer information security. In 2024, the Group had no incidents of customer privacy leakage.

2.4 Enhanced Responsible Procurements

Dongyue Group has formulated the Supplier Management System of Dongyue Group, Procurement Process Control of Dongyue Group and Product Quality Tracking and Investigation Feedback System of Dongyue Group, establishing a comprehensive supplier management mechanism with entire life cycle, formatting a synergy in supply chain procurement through the three lines of defense of supplier admission, auditing and inspection to improve the quality of suppliers.

2. 穩健經營 (續)

2.4 強化責任採購 (續)

2. Sound and Healthy Operation (Continued)

2.4 Enhanced Responsible Procurements (Continued)

表：供應商全生命周期管理機制

Table: The supplier management mechanism with entire life cycle

供應商准入 Supplier admission	建立供應商准入電子檔案，最格按照《供應商准入制度》相關要求，線上查驗相關資質信息並提供合規調查表，通過供應商管理部、審計稽核處、供應商總監三級審批後，留存電子檔案，實現100%供應商准入全覆蓋。2024年，集團新引入供應商434家，其中生產商406家，貿易商28家。 The Group sets up electronic files for supplier admission and verifies the relevant qualification information online and provides a compliance survey form in accordance with the relevant requirements of the supplier Admission System, and then retains the electronic file subject to the approval by the Supplier Management Department, Audit Department and the Director of Suppliers, so as to realise the 100% coverage of the supplier admission. In 2024, the Group introduced 434 new suppliers, of which 406 were manufacturers and 28 were traders.
供應商審核 Supplier auditing	建立供應商優化機制，通過梳理供應商工商信息、匹配物料組信息、實地調研走訪等方式，實現供應商生產全流程管控，重點對其質量、交期、服務、價格四個要素進行相關考核，定時到各公司對採購原料和物資的質量、到貨情況、使用情況等進行現場交流。2024年，集團貿易商降低至145家，貿易商佔比降低至9.94%，生產商1,205家，生產商佔比達90.06%，實現「廠家直採率90%」的年度任務指標。集團主數據庫現合格供應商共計1,338家。 The Group establishes supplier optimisation mechanism and achieves whole process control of suppliers' production by sorting out suppliers' business registration information, matching information from material team and conducting on-site investigation and visits. The Group conducts evaluation focusing on the quality, delivery date, service and price, and communicates with each company on site about the quality, arrival and usage of the raw materials and goods purchased on a regular basis. In 2024, the number of group traders reduced to 145, the proportion of traders reduced to 9.94%, and the number of producers was 1,205, and the proportion of producers reached 90.06%, achieving the annual task target of "factory direct acquisition rate of 90%". The main database of the Group now has a total of 1,338 qualified suppliers.
供應商考察 Supplier inspection	配合集團審計、合規、紀檢等部門完成2024年度集團分供方和新引入供應商進行全面調研考察調查，重點考察其倉庫、同行業績等供貨能力，杜絕無倉庫、不合格的貿易商進駐平台。2024年，集團共調研生產商127家、貿易商75家，為各類供應商整合優化提供依據。 Cooperate with the Group's audit, compliance, discipline inspection and other departments to complete a comprehensive investigation and inspection of the Group's sub-suppliers and newly introduced suppliers in 2024. Focus on inspecting their warehousing, performance in the same industry and other supply capabilities. Put an end to unqualified traders without warehouses entering the platform. In 2024, the Group investigated a total of 127 manufacturers and 75 traders, providing a basis for the integration and optimization of various suppliers.

2. 穩健經營 (續)

2.4 強化責任採購 (續)

在日常生產活動中，我們對供應商進行實時監測與交流，確保供應商生產全流程合規性。根據集團《供應商准入制度》，從事特殊經管的供應商需進行危化品運輸、經警及工業生產許可等強制認證，任一資質證書到期後均無法參與平台系統報價。同時，我們強調對供應商進行相關制度及管理變化的及時交流與宣貫，建立投訴追溯機制，及時識別並解決安全風險。2024年，集團審批合格供應商1,338家，通過質量管理體系(ISO 9000)認證的供應商594家，通過環境管理體系(ISO 14000)認證的供應商343家，通過職業健康安全管理体系認證的供應商327家。

集團發起廉潔採購倡議，鼓勵所有供應商簽署《陽光合作承諾書》，承諾杜絕進行不正當投標、非公開業務往來、支付私人費用等違規活動。截至2024年，集團1,338家合格供應商，覆蓋佔比達100%。

2. Sound and Healthy Operation (Continued)

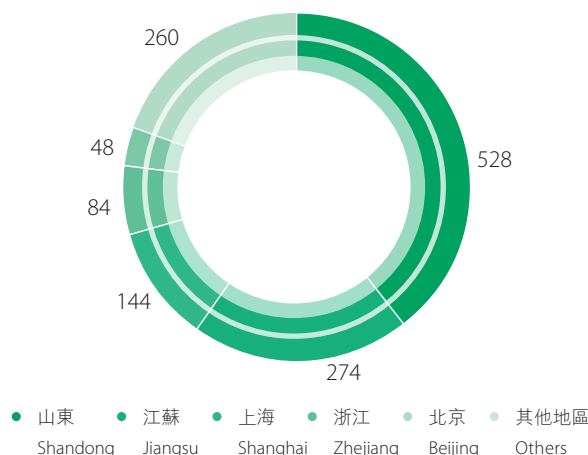
2.4 Enhanced Responsible Procurements (Continued)

In daily production activities, we monitor and communicate with suppliers in real time to ensure compliance of the whole production process of suppliers. According to the Supplier Admission System of the Group, suppliers engaged in special business shall undergo compulsory certification such as transportation, operation and industrial production licensing of hazardous chemicals, and cannot participate in the platform system quotation after the expiry of any qualification certificate. Meanwhile, we emphasize timely communication and publicity of relevant system and management changes to suppliers, establish a complaint tracing mechanism, and timely identify and solve security risks. In 2024, the Group has approved 1,338 qualified suppliers, 594 suppliers certified by quality control system (ISO 9000), 343 suppliers certified by environmental management system (ISO 14000) and 327 suppliers certified by occupational health and safety management system.

The Group launched the clean procurement initiative and encouraged all suppliers to sign the Sunshine Cooperation Commitment, promising to put an end to improper bidding, non-public business dealings, payment of private expenses and other illegal activities. As of 2024, the Group's 1,338 qualified suppliers have sign commitments, accounting for 100%.

供應商地區分佈

Geographical Distribution of Suppliers



3. 創新發展

東岳集團以專業研發體系和人才隊伍為核心驅動力，持續完善科技創新體系，強化智慧財產權管理，加速創新成果轉化，推進多品類、高品質產品研發，助力行業技術革新。2024年，公司研發投入人民幣70,713萬元。

3.1 創新研發體系

東岳集團不斷完善科技創新體系，夯實科技創新基礎。東岳集團營造良好的創新生態，鼓勵全體員工發明創造，推動產品及技術進步。集團制定《東岳集團科技創新獎勵辦法》《專利創新獎勵制度》明確員工科技創新獎勵方案。此外，集團積極參與國家、省級科研人才評選，培養並挖掘優秀的科研人才。2024年新增2人入選國家高層次人才，新增1人入選山東省級高層次人才。集團啟動「東岳青年科學家計劃」，圍繞氟矽材料在5G通訊、半導體、集成電路、生物醫用材料、綠色環保及催化劑等領域的應用開展基礎、應用基礎研究，2024年度設立基金規模1,000萬元支持青年科研骨幹。截至報告期末，集團共有科技研發人員780人，其中博士和碩士佔比達56%。

3. Innovation Development

Driven by professional R&D system and talent team, Dongyue Group contributes to the technological innovation of the industry by constantly improving the scientific and technological innovation system, strengthening the management of intellectual property rights, accelerating the transformation of innovation achievements and promoting the research and development of multi-category and high-quality products. In 2024, the Company invested RMB707.13 million in R&D.

3.1 Research and Development System Innovation

Dongyue Group continues to improve the scientific and technological innovation system and consolidates the foundation of scientific and technological innovation. Dongyue Group creates sound innovation ecology and encourages all the staff to make inventions and innovations, so as to facilitate advanced product and technology. The Group formulated Incentive Scheme for Technological Innovation in Dongyue Group and Patent Innovation and Award System to clarify the scientific and technological innovation incentive plans for employees. In addition, the Group actively participates in the selection of national and provincial scientific research talents, cultivates and discovers outstanding scientific research talents. In 2024, we had two more employees being elected as national high-level personnel and 1 more employee being selected as Shandong provincial high-level personnel. The Group initiated the “Dongyue Young Scientist Program” to carry out basic and applied fundamental research on the application of fluorosilicon materials in the fields of 5G communications, semiconductors, integrated circuits, biomedical materials, green environmental protection and catalysts, etc., and had set up a fund of RMB10 million in 2024 to support young scientific cadres. As at the end of the Reporting Period, the R&D team of the Group was expanded to 780 persons, with the proportion of PhD and master degree holders increasing to 56%.

3. 創新發展 (續)

3.2 落地創新成果

東岳集團在產品創新階段考慮理論性和實驗性的同時，更注重應用性和商業性。集團已形成從應用和市場研發到產品生產及商業化的產品開發全流程管理體系，確保新產品開發最終成果的卓越品質和順利商用。2024年6月27日，東岳加速科技創新，26個科研項目建成及設計檢測中心投運，為集團開闢了一條科研成果轉化為生產力和企業效益的高品質發展之路。截至報告期末，集團與上海交通大學、上海應用技術大學、四川大學、以及山東省科學院等20家單位成立24個聯合實驗室。

3. Innovation Development (Continued)

3.2 Implementation of Innovation Achievements

In the stage of product innovation, Dongyue Group pays more attention to application and commercialization while considering theory and experiment. The Group has formed a management system for the whole process of product development from application and market research and development to product production and commercialization to ensure superb quality and successful commercial use of the final results of new product development. On 27 June 2024, Dongyue accelerated scientific innovation, with 26 scientific research projects established and the design testing centre put into operation, kicking up a path of high-quality development for the Group by transforming the scientific research results to production capacity and corporate benefits. As at the end of the Reporting Period, the Group had established 24 joint laboratories with 20 organizations, including Shanghai Jiao Tong University, Shanghai University of Applied Sciences, Sichuan University and Shandong Academy of Sciences.



圖： 科研創新轉化應用流程圖

Figure: Flowchart of Scientific Research Innovation Transformation Application

3. 創新發展 (續)

3.2 落地創新成果 (續)

本年度，東岳集團繼續秉承「技術極致、資源利用極致、效益極致」創新理念，深化「新能源、新環保、新材料」產業技術佈局，並取得一系列重大成果。

PVDF水處理超濾膜產品研發，實現對污染物的更高效、更環保的處理：集團敏銳洞察到PVDF作為高粘度複合材料的價值。在水處理中，它能高效過濾污染物、降解提碳；其良好的資源化利用能力，也為垃圾處理系統的環保優化提供助力。本年度，集團深耕PVDF研究與應用，取得顯著研發成果，相關產品現已進入銷售測試階段。集團在PVDF研發上技術實力強勁，積累了豐富成功案例。在市場拓展方面更是可圈可點，積極搭建合作網路，與企業、科研機構廣泛合作，有效提升了產品影響力。這些成果極具示範意義，為集團技術發展提供了堅實支撐。

3. Innovation Development (Continued)

3.2 Implementation of Innovation Achievements (Continued)

During the year, Dongyue Group continued to adhere to the innovative concept of “extreme technology, extreme resource utilization and extreme benefit”, deepened the industrial technology layout of “new energy, new environmental protection and new infrastructure”, and achieved a series of significant results.

The development of PVDF water treatment ultrafiltration membrane products has achieved more efficient and environmentally friendly treatment of pollutants: The Group has keenly recognized the value of PVDF as a high-viscosity composite material. In water treatment, it can efficiently filter pollutants and degrade carbon; its excellent resource utilization capability also enhances the environmental optimization of waste treatment systems. During the year, the Group focused on PVDF research and application, and made significant R&D results. Related products have now entered the sales testing phase. The Group possesses strong technical capabilities in PVDF R&D and has accumulated numerous successful case studies. The Group also made remarkable progress in market expansion. It has actively built a cooperative network by collaborating extensively with enterprises and research institutions, which effectively enhanced product presence. These achievements are highly demonstrative and provide solid support for the technological development of the Group.

3. 創新發展 (續)

3.2 落地創新成果 (續)

自主研發「動力鋰離子電池用聚偏氟乙烯樹脂」和「DFS-901 氟素離型劑」獲好評。為回應國家雙碳目標，神舟公司自主研發的動力鋰離子電池用聚偏氟乙烯樹脂純度高，兼具高剝離力和抗凝膠的優勢，產品整體性能達到國際先進水準，解決了關鍵材料國產化配套問題，成為國內動力電池龍頭企業的主要供應商，實現了國產化替代。研究院有限公司的DFS-901 氟素離型劑是針對硅膠壓敏膠超輕離型開發的一款離型劑，可以為硅膠壓敏膠提供低剝離力與高殘接，實現有機硅壓敏膠和基材的高效分離。該產品的研發填補了國內市場超輕離型劑的空白，打破中高端市場被國外公司佔據的局面。2024年4月，這兩款產品共同榮獲「2023年度化工新材料創新產品」稱號。

3. Innovation Development (Continued)

3.2 Implementation of Innovation Achievements (Continued)

The “Polyvinylidene Fluoride Resin for Power Lithium-ion Batteries” and “DFS-901 Fluorinated Release Agent” independently developed by the Group have received acclaims. In response to the national dual-carbon goals, Shenzhou Company has independently developed a high-purity polyvinylidene fluoride resin for power lithium-ion batteries, which boasts the advantages of high peel strength and anti-gelation. The overall performance of the product has reached internationally advanced level. This development addresses the localization of key materials, making the company a major supplier for leading domestic power battery manufacturers and achieving domestic substitution. The DFS-901 fluorinated release agent developed by the Research Institute Co., Ltd. is a release agent specifically designed for ultra-light release of silicone pressure-sensitive adhesives. It provides low peel strength and high residual adhesion for silicone pressure-sensitive adhesives, enabling efficient separation of silicone pressure-sensitive adhesives and substrates. The development of this product fills the gap in the domestic market for ultra-light release agents and breaks the dominance of foreign companies in the mid-to-high-end market. In April 2024, these two products were jointly awarded the title of “2023 Innovative Products in Chemical New Materials”.

3. 創新發展 (續)

3.3 保護知識產權

東岳集團嚴格遵守《中華人民共和國專利法》《中華人民共和國商標法》等法律法規，注重保護專利、商標、著作權、商業秘密等智慧財產權，致力於在妥善保護自身智慧財產權的同時不侵犯他人成果，降低侵權風險。集團構建完善的智慧財產權管理架構，制定《東岳集團智慧財產權工作管理制度》，形成流程清晰、全面實用、規範高效的智慧財產權管理體系及機制。

集團高度重視知識產權風險管控，建立了涵蓋集團各下屬公司、貫穿公司核心業務全流程的知識產權風險監控管理體系。本年度下半年，集團全面開展知識產權和商密風險排查工作，覆蓋東岳集團園區六大公司，完成核心涉密人員和核心項目登記，並對項目文件進行二次管控，更加嚴格核心人員賬號策略部署，保證技術信息完整、責任明確、過程可追溯。

集團積極開展專利申請工作，確保每一項技術創新都能得到充分保護。報告期內，集團共獲得專利授權121項。截至2024年底，集團擁有有效專利839件，同比增長27.51%。其中實用新型專利120件，專利合作(PCT)17件，發明專利702件。

3. Innovation Development (Continued)

3.3 Intellectual Property Rights Protection

Dongyue Group strictly abides by the Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China and other laws and regulations, pays attention to the protection of patents, trademarks, copyrights, trade secrets and other intellectual property rights, and is committed to properly protecting its own intellectual property rights while not infringing the achievements of others, so as to reduce the risk of infringement. The Group has built a sound intellectual property management structure, formulated the Intellectual Property Rights Management System of Dongyue Group, and formed a clear, comprehensive, practical, standardized and efficient intellectual property management system and mechanism.

The Group attached great importance to the risk management and control of intellectual property rights, and has established an intellectual property risk monitoring and management system covering all subsidiaries of the Group and across the whole process of the Company's core business. In the second half of this year, the Group launched a comprehensive investigation into intellectual property and trade secret risks, covering six companies within the Dongyue Group Park. The Group completed the registration of core personnel involved in trade secrets and core projects, implemented secondary control over project documents, and tightened the account management strategies for core personnel to ensure the integrity of technical information, clarify responsibilities, and maintain traceability of processes.

The Group actively carried out patent application work to ensure that every technological innovation is getting fully protected. During the reporting period, the Group obtained a total of 121 patents. As of the end of 2024, the Group owned 839 valid patents (representing a year-on-year increase of 27.51%), of which 120 were utility model patents, 17 were Patent Cooperation Treaty (PCT) patents and 702 were invention patents.

3. 創新發展 (續)

3.3 保護知識產權 (續)

為提升員工的知識產權管理意識和水平，我們定期開展以知識產權管理制度和知識為題的培訓。2024年，我們共組織集團級知識產權賦能培訓8次，培訓內容包括、研究院商標基礎培訓、集團級的商密問題交流會、氟矽商密專題培訓、集團級的新員工商業秘密培訓等專項培訓、邀請專家及相關部門領導進行培訓。培訓人群覆蓋新員工、知識產權管理人員、公司科研人員等。累計參與人次超320人。

3.4 推動行業發展

東岳集團以科技創新合作為基石，發揮自身的主導力量，構建高效的全價值鏈協同創新運作體系，積極與高校、科研院所開展合作與交流，積蓄創新勢能，推動行業高質量發展。

3. Innovation Development (Continued)

3.3 Intellectual Property Rights Protection (Continued)

In order to improve employees' awareness and standard of intellectual property management, we regularly carried out training on intellectual property management system and knowledge. In 2024, we organized 8 training sessions on intellectual property empowerment at the group level. The training sessions involved basic training on trademarks for the Research Institute, special trainings such as group-level seminars on trade secret issues, specialized trainings on fluorosilicon trade secrets, and group-level trade secret trainings for new employees, and inviting experts and leaders of relevant departments to conduct training. The training covers new staff, intellectual property management personnel, and scientific research personnel of the Company, etc., with a total of more than 320 participants.

3.4 Promoting Industry Development

Leveraging on technological innovation cooperation, Dongyue Group brings into play its own leading force in establishing an efficient operational system of collaborative innovation across the value chain. In addition, we actively engage in cooperation and academic communication with universities and research institutes to enhance our potential to innovate and promote high quality development in the industry.

3. 創新發展 (續)

3.4 推動行業發展 (續)

本年度，集團積極開展行業對標與內部交流工作。對外，組織前往同行業企業開展學習交流，拓寬改革思路。對內，依託26場「經驗分享交流會」，分享90餘項成果，收集並解決各公司98個困難問題，其中82個已找到直接高效的解決方案，有效攻克改革中的專業難題。同時，集團積極投身行業協會交流，助力行業發展，2024年4月8日，山東省高端化工產業發展促進會議在濟南舉行，選舉集團張建宏董事長連任第二屆促進會會長，集團將以該協會平台資源，以市場為導向，協助政府倡導和推廣高端化工新技術、新工藝、新模式，大力推進全行業高端化、差異化、綠色化的結構優化升級。2024年度，集團拓寬招聘思路，圍繞緊缺人才需求開展人才攻堅戰，滿足集團專業化轉型需求，引進能源管理、公用工程管理、自動化、新能源項目建設等成熟專業人才10人，引進顧問專業交流方面的人才13人，直接高效解決當前存在的產品質量提升、設備管理、防腐蝕管理等問題。本年度集團精準高效開展應屆生工作。招聘高學歷人才114人，其中碩士23人、本科91人。

3. Innovation Development (Continued)

3.4 Promoting Industry Development (Continued)

During the year, the Group has actively carried out industry benchmarking and internal communication work. Externally, it organized visits to enterprises in the same industry for study and exchange, broadening the thinking on reform. Internally, relying on 26 "Experience Sharing and Exchange Meetings", more than 90 achievements were shared, and 98 difficult problems from various companies were collected and solved. Among them, 82 problems have found direct and efficient solutions, effectively tackling the professional challenges in the reform. At the same time, the Group has actively participated in exchanges within industry associations to contribute to the development of the industry. On 8 April 2024, the meeting of the Shandong Province High-end Chemical Industry Development Promotion Association was held in Jinan. Zhang Jianhong, chairman of the Group was re-elected as the president of the second session of the promotion association. Leveraging the platform resources of this association, the Group will, guided by the market, assist the government in advocating and promoting new technologies, new processes, and new models in the high-end chemical industry, thereby vigorously promoting the structural optimization and upgrading of the entire industry towards high-end, differentiated and green development. In 2024, the Group opened up its recruitment ideas and carried its talent acquisition task centering on where it needs talents. To meet its specialized transformation needs, the Group introduced 10 established professionals in energy management, public utility engineering management, automation, new energy project construction, and introduced 13 talents in consultation and professional exchanges, which directly and efficiently solved the current problems of product quality enhancement, equipment management, corrosion prevention and management and others. During the year, the Group efficiently carried out its recruitment work targeted fresh graduates. It recruited 114 highly-educated talents, including 23 masters and 91 undergraduates.

3. 創新發展 (續)

3.4 推動行業發展 (續)

東岳集團積極牽頭並參與行業標準的制定工作，與業界專家、同行企業聯動，共同制定一系列科學、合理、具有前瞻性的行業標準，在有效規範企業的生產和經營行為的同時，為行業的健康發展提供了有力的支撐和保障。2024年11月12日，淄博市標準化協會成立，集團董事長張建宏受聘為名譽主席，東岳研究院有限公司常務副總經理馮威當選副主席。未來，集團將借助協會平台資源，積極開展標準制修訂工作，推動標準化成果轉化應用，引導企業參與高端標準化活動，爭取標準制定主導權，搶佔行業制高點，引領行業高品質發展。截至報告期末，集團累計完成標準項目166項。2024年，集團發佈標準28項，其中國家標準4項，行業標準4項，團體標準20項。

3. Innovation Development (Continued)

3.4 Promoting Industry Development (Continued)

Dongyue Group played an active role in leading and participating in the establishment of industry standards. Collaborating with industry experts and peers, we jointly develop a series of scientific, reasonable and forwardlooking industry standards. These standards effectively regulate the production and operation of the enterprises and provide strong support and guarantee for the healthy development of the industry. On November 12, 2024, the Zibo Standardization Association was established. Zhang Jianhong, chairman of the Group, was appointed as its honorary chairman, and Feng Wei, the executive deputy general manager of Dongyue Research Institute Co., Ltd., was elected as the vice chairman. In the future, the Group will leverage the platform resources of the association to actively carry out the formulation and revision of standards. By promoting the transformation and application of standardization achievements to guide enterprises to participate in high-end standardization activities, so as to strive for the leading power in standard formulation and seize the commanding heights of the industry, thereby leading the high-quality development of the industry. As of the end of the reporting period, the Group had completed 166 standard projects. In 2024, the Group issued 28 standards, including 4 national standards, 4 industry standards and 20 group standards.

3. 創新發展 (續)

3.4 推動行業發展 (續)

此外，集團積極開展與高校科研單位學習交流合作，在當前雙碳背景下，共同建立和加強新能源和新材料領域的合作機制，促進科技和人才的整合，實現科研成果市場化、產業化轉化。2024年7月10日，上海交通大學一行19名青年骨幹教師來集團進行交流，雙方圍繞產學研合作等主題進行了深入交流和討論，對集團在承擔國家重大科技難題取得成果以及多個重大科研成果進行了深入交流，期待以此次交流為契機，推動企業與學校在科研、人才等領域深度務實合作。

4. 安全運營

東岳集團牢固樹立安全發展理念，持續完善安全管理體系，全面推進日常運營安全風險防控，關注員工安全及職業健康保障，開展安全文化宣貫，保障企業生產安全與職工健康發展。

3. Innovation Development (Continued)

3.4 Promoting Industry Development (Continued)

In addition, the Group has actively carried out learning, communication and cooperation with universities and scientific research institutions. Against the current backdrop of the “dual carbon” goal, the Group and such institutions jointly establish and strengthen the cooperation mechanism in the fields of new energy and new materials, promoting the integration of science and technology and talents, and realizing the marketization and industrialization transformation of scientific research achievements. On 10 July 2024, a group of 19 young backbone teachers from Shanghai Jiao Tong University visited the Group for exchanges. The two sides had in-depth exchanges and discussions on the themes such as industry-university-research cooperation. They also had an in-depth exchange on the Group’s achievements in undertaking major national scientific and technological challenges, as well as several major scientific research achievements. Taking this exchange as an opportunity, it is expected that the Group and the university will promote in-depth and practical cooperation in the fields of scientific research and talent cultivation.

4. Safety Operation

With the original intention of establishing the concept of safety development, Dongyue Group continues to improve its safety management system and comprehensively promotes the prevention and control of safety risks in daily operation. The Group also focus on employees’ safety and occupational health protection and carries out safety culture promotion to ensure production safety of the enterprise and the healthy development of the employees.

4. 安全運營(續)

4.1 安全管理體系

東岳集團持續貫徹「安全環保是東岳的第一價值」發展理念，遵循《風險分級管控控制程序》《事故事件管理控制程序》《隱患排查治理控制程序》等內部健康與安全管理辦法，本年度修訂了《東岳集團能力中心管理制度》和《應急準備和響應控制程序》，對安全能力中心和應急物資管理、應急響應程序進行了明確和規範。進一步建立健全健康安全管理體系。集團成立了東岳集團安全管理委員會，由集團安全總監具體負責組織安委會運行，確保安全管理體系有效運行。委員會採取雙主任制，由董事長、總裁擔任主任，全面負責安委會工作。每季度組織召開一次安委會會議，研究解決重大安全問題。制定集團安全戰略、方針和重大決策；統籌協調內外部資源，確保安全工作所需的人力、物力和財力支援；集團運行處主任、安全總監、各公司總經理任委員，落實安委會的決策和部署，將集團安全目標分解到各公司；定期向安委會匯報本公司的安全工作進展、問題和建議。

4. Safety Operation (Continued)

4.1 Safety Management System

Dongyue Group remains committed to the development concept of "safety and environmental protection is the top value of Dongyue". It adheres to the internal health and safety management measures such as Risk Classification and Management and Control Program (《風險分級管控控制程序》), Accident Management and Control Program (《事故事件管理控制程序》), Potential Hazard Screening and Management Control Program (《隱患排查治理控制程序》). During the year, the Management System of Dongyue Group's Competence Center (《東岳集團能力中心管理制度》) and the Emergency Preparedness and Response Control Procedure (《應急準備和響應控制程序》) have been revised, to clarify and standardize the management of the safety competence center, emergency supplies and emergency response procedures. The health and safety management system has thus been further established and improved. Dongyue Group has established a Safety Management Committee, with the Group's safety director responsible for overseeing the Production Safety Committee's operations to ensure the effective operation of the safety management system. The committee adopts the dual-director system, with the Chairman and President serving as director, to take overall responsibility of the Safety Management Committee. The Safety Management Committee organizes and convenes meeting once a quarter to study and solve major safety issues. It formulates the Group's safety strategies, guidelines and major decisions; coordinates internal and external resources in an overall manner to ensure the human, material and financial support required for safety work. The director of the Group's Operation Department, the safety director and the general managers of each company serve as committee members to implement the decisions and arrangements of the Safety Management Committee, so as to break down the Group's safety objectives to each company. They also regularly report to the Safety Management Committee on the progress, problems and suggestions of the safety work of their respective companies.

4. 安全運營 (續)

4.1 安全管理體系 (續)

2024年集團開展以四個到位(「安全投入到位」、「安全培訓到位」、「基礎管理到位」和「應急救援到位」)為工作重點，以「三基」(基層、基礎、基本功)能力建設為主線，全面落實各公司安全生產責任制，將安全生產工作落到實處。集團安全生產形勢總體趨穩向好，事故起數和受傷人員均有較大降幅，全年無員工一級以上人身傷害事故，員工與承包商合計工傷損失2240小時。本年度，集團各子公司迎接外部檢查223次，未發生因安全工作受處罰的情況，獲得各級政府部門高度認可，其中綠冷公司承辦了省應急廳「四化」改造現場會、淄博市環境污染應急演練，榮獲山東省安全生產月先進單位，氟硅公司榮獲山東省特種作業人員大比武優秀獎，受到縣、市應急部門表彰。

4.2 安全風險防控

東岳集團在生產運營中強調「安全第一，預防為主」原則，堅持進行安全應急演練、健康與安全常態化管理工作與安全隱患日常排查工作，全面提高集團安全防範意識與水平。

4. Safety Operation (Continued)

4.1 Safety Management System (Continued)

In 2024, the Group carried out its work with the focus on the adequacy in four aspects (i.e., "adequate safety investment", "adequate safety training", "adequate basic management" and "adequate emergency rescue"), and took the construction of the three basics (grassroots level, foundation and basic skills) capabilities as the main line. The Group comprehensively implemented the work safety responsibility system of each company, and ensured that work safety was truly put into practice. The overall work safety situation of the Group has been steadily improving. There has been a significant decrease in the number of accidents and the number of injured people, and an aggregate of 2,240 hours lost due to work-related injuries of employees and contractors. During the year, there were no work-related personal injury accidents of Grade 1 or above among employees. During the year, the Group's subsidiaries accepted 223 external inspections. There were no cases of penalties due to work safety issues, and they have been highly recognized by government departments at all levels. Among them, Lv Leng Company hosted the on-site meeting of the "Four Modernizations" transformation organized by the provincial emergency management department and the emergency drill for environmental pollution in Zibo City, and was awarded the title of Advanced Unit during the Safety Production Month in Shandong Province. The Fluorosilicone Company won the Excellent Award in the Skills Competition for Special Operators in Shandong Province and was commended by the emergency management departments at the county and city levels.

4.2 Security Risk Prevention and Control

Dongyue Group prioritizes the principle of "safety first, prevention as the main" in its production and operation, we insists on safety emergency drills, regular health and safety management and conducts daily inspection to identify potential safety hazards. These measures comprehensively enhance the awareness and standard of safety risk prevention of the Group.

4. 安全運營 (續)

4.2 安全風險防控 (續)

生產安全

東岳集團高度重視安全生產與運營，以安全生產管理為重點關注工作，細化安全職責，確保安全管理制度的有效性。集團要求所有部門、所有崗位的員工執行安全生產責任制度、簽訂《安全目標責任書》，通過主題培訓、定期宣貫、責任制考核等方式提升員工安全意識，保障安全管理工作的實質性。2024年，集團安全生產投入為6,683.20萬元，生產系統員工未發生等級安全生產事故。集團通過強化安全培訓與設備防護措施進一步降低風險。

2024年集團首次將駐外企業納入月度監管範圍，得分計入園區各投資主體公司，進一步壓實主體公司監管職責，促進各駐外企業自主提升管理水準。要求各園區投資主體公司對所屬駐外企業每年不少於2次審核與服務，集團對各駐外企業每年不少於一次年度體系審核。截止本年末，各公司對各駐外企業共審核輔導18次，其中集團首次對各駐外企業完成了體系審核，組織安全環保、工藝設備、電儀消防等各專業開展體系審核，合計發現問題455項，檢查發現問題整改完成率為100%。

4. Safety Operation (Continued)

4.2 Security Risk Prevention and Control (Continued)

Safety Production

Dongyue Group places a high value on safe production and operation, with safety production management at its core to ensure effective safety management system by refining safety responsibilities. The Group requires that all staff, regardless of department or position, implement a production safety responsibility system and sign a Safety Target Responsibility Letter and enhance their safety awareness of staff through topics-specific training, regular promotion and assessment of the responsibility system. This ensures that safety management work is carried out effectively. In 2024, the Group invested RMB66.832 million in safety production, no graded safety production accidents occurred among employees in the production system. The Group further reduced the risks through enhanced safety trainings and equipment protection measures.

In 2024, the Group included its overseas subsidiaries in the monthly supervision scope for the first time, with the scores incorporated into the investment entities of each park, further strengthening the supervisory responsibilities of the parent companies and promoting the autonomous improvement of management standards at overseas subsidiaries. The Group requires each park's investment entities to audit and provide services to their affiliated overseas subsidiaries at least twice a year, while the Group conducts at least one annual system audit for each overseas subsidiary. By the end of the year, the companies had audited and provided guidance to their overseas subsidiaries a total of 18 times. This was the first time the Group completed a system audit for all overseas subsidiaries, organizing system audits across various specialties such as safety and environmental protection, process equipment, electrical instrumentation, and fire safety. A total of 455 issues were identified during the audits, with a 100% rectification rate for the problems found.

4. 安全運營 (續)

4.2 安全風險防控 (續)

生產安全 (續)

集團持續進行健康與安全資訊化治理工作，重點推進了重大危險源、責任制履職、特殊作業、人員定位、職能巡檢、AI智慧視頻分析、安全全要素、應急模塊資訊化建設。同時，集團與中控科技集團合作，建立安全資訊化平台，在滿足監管的要求的同時，增加安全生產工作抓手。本年度，集團優化升級了重大危險源報警管理工作實現集團統一監控，對各公司可燃有毒氣體報警器接入了集團安全資訊化平台，並對接資訊處開發了重大危險源視覺化系統。通過持續管控，2024年平台出現報警148次，與去年相比下降了54.74%，未出現一般及以上預警資訊，內部報警管理也基本杜絕了連續重複報警和長時間未銷警的現象，集團各裝置生產運行更加平穩。

應急演練

東岳集團按照每周一小練，每月一大練，每季度一檢驗的頻次要求開展班組、車間、公司級應急演練，不斷完善各類事故場景應急預案體系，進行專項應急演練與實戰訓練，提升員工應急意識與工作環境應急能力建設，全面提升應急處置及應對水平。2024年，集團開展安全應急演練393次，其中消防演練120次，參與演習人次超7,000人次。

4. Safety Operation (Continued)

4.2 Security Risk Prevention and Control (Continued)

Safety Production (Continued)

The Group continued to carry out information governance of health and management and focus on promoting the information construction of major hazardous sources, responsibility system performance, special operations, personnel identification, functional inspection, AI intelligent video analysis, complete elements of safety and emergency response module. Meanwhile, the Group cooperated with SUPCON TECHNOLOGY to establish a safety information platform to increase the support of safety production while complying with the regulatory requirements. During the year, the Group optimized and upgraded the major hazard source alarm management system to achieve unified monitoring across the Group. The combustible and toxic gas detectors at each company were integrated into the Group's safety informatization platform, and a major hazard source visualization system was developed in cooperation with the IT department. Through ongoing control, the platform triggered 148 alarms in 2024, representing a decrease of 54.74% compared to the previous year. No general or higher-level warning information occurred, and internal alarm management has effectively eliminated the occurrence of repeated alarms and long unresolved alarms, resulting in more stable production operations across the Group's facilities.

Emergency Drills

Dongyue Group conducts emergency drills at the team, workshop, and company levels with the frequency of "one small drill per week, one large drill per month, and one inspection per quarter". Dongyue Group has continuously improved the emergency plan system for all kinds of accident scenarios, carries out special emergency drills and practical training to enhance the staff's emergency awareness and emergency capability construction in workplace and comprehensively improve the emergency management and response standards. In 2024, the Group conducted 393 safety and emergency drills, including 120 fire drills, with over 7,000 participants.

4. 安全運營 (續)

4.2 安全風險防控 (續)

應急演練 (續)

為防範極端惡劣天氣引發電力中斷，集團精心制訂了東岳電網惡劣天氣應急預案，並建立起即時巡視檢查機制，密切關注東岳電網各項運行指標與參數，以便及時處理突發事件，從源頭消除安全隱患，全力保障電網安全運行。本年度4次惡劣天氣，集團電力處依預案值班巡檢，遇突發事件立即回應並妥善處置，保障電網穩定。2024年9月24日，電力處牽頭組織集團調度、神舟電儀保養部等多個部門開展應急演練。此次演練有效檢驗了各相關部門在應急狀態下履行崗位職責、緊急動員、調配搶險隊伍的能力，以及面對預設險情時的快速反應、有效控制和排除險情的水準。

安全隱患排查

東岳集團嚴格遵守國家《特種設備使用單位落實使用安全主體責任監督管理規定》，制定集團實際情況的《特種設備使用監督管理規定》，建立並完善特種設備隱患排查制度。集團對存在較高安全風險的特殊業務與設備進行定期安全隱患排查與設備檢修，著力將安全隱患發生率降低至可控範圍內。本年度，集團組織編製《東岳集團2024年大檢修安全生產競賽活動實施方案》，明確了競賽考核的4項否決項指標、5項生產效率提升指標和10項安全環保過程性管控指標。2024年，集團大檢修期間合計檢查特殊作業600餘次，發放監護之星卡片400餘張，對於發現的問題在現場及時督促整改，檢驗完成率100%，有力保障了檢修過程的安全可控。

4. Safety Operation (Continued)

4.2 Security Risk Prevention and Control (Continued)

Emergency Drills (Continued)

To prevent power outages caused by extreme weather conditions, the Group has carefully formulated the Dongyue Power Grid Emergency Plan for Severe Weather and established a real-time inspection mechanism to closely monitor the operational indicators and parameters of Dongyue Power Grid. This enables timely handling of emergencies, eliminating safety hazards at the source, and ensuring the safe operation of the power grid. During the four extreme weather events in this year, the electric power department of the Group followed the emergency plan, conducted routine inspections during shifts, and responded immediately to unexpected incidents, handling them appropriately to ensure grid stability. On 24 September 2024, the electric power department led a joint emergency drill involving the Group's dispatching department, the maintenance department of Shenzhou electric instrument, and other relevant departments. The drill effectively assessed the ability of each relevant department to fulfill their responsibilities during emergencies, mobilize resources, and deploy emergency response teams. It also tested their capacity for quick response, effective control, and resolution of potential hazards when faced with predefined emergency scenarios.

Hidden Danger Screening

Dongyue Group strictly complies with the national Supervision and Management Regulations on the Implementation of the Main Responsibility for the Safety Use by Special Equipment Users, and has formulated the Supervision and Management Regulations on the Use of Special Equipment based on the Group's actual condition, so as to establish and improve the system of risk detection of special equipment. The Group carries out regular safety hazard investigation and equipment maintenance for special business and equipment with high safety risks, which supports to reduce the incidence of hidden safety hazards to a controllable level. During the year, the Group organized the preparation of the "Dongyue Group 2024 Major Overhaul Safety Production Competition Implementation Plan (《東岳集團2024年大檢修安全生產競賽活動實施方案》)", which clearly defined four disqualifying indicators, five production efficiency improvement indicators, and ten safety and environmental process control indicators. In 2024, the Group inspected special operations more than 600 times during the major overhaul period, distributed more than 400 Guardian Star cards, and promptly conducted on-site supervision on the rectification of problems discerned, achieving a 100% inspection completion rate, effectively ensuring the safety and controllability of the maintenance process.

4. 安全運營 (續)

4.2 安全風險防控 (續)

安全隱患排查 (續)

同時，集團對安全隱患排查按照組織級別分為公司級、車間級、班組級、崗位級。其中公司級每月開展一次，由公司總經理帶隊開展綜合安全檢查，此外節假日及重點時間段還會開展專項的隱患排查；車間級每周組織一次，由車間主任帶領車間管理人員開展檢查；班組級崗位級一線員工日常巡檢過程中開展的隱患排查。2024年各公司上報排查隱患數量較上年減少53%，整改完成率為99%。

園區安全

東岳集團執行《集團治安保衛工作流程》《門崗治安管理守則》等管理辦法，明確園區安保人員防範職責，組織安保人員專業技能考試，提升園區安保人員安全管理水平，建設安全園區。2024年，集團持續關注園區交通疏導管理工作，維護安全措施，排除治安隱患，避免園區內重大治安問題及交通安全事故的發生。

承包商安全

集團制定《承包商安全管理辦法》，運用安全責任協議書簽訂、現場安全意識宣貫、人工現場監督、設立承包商安全教育台賬等方法，確保承包商在進場、施工、直接作業、項目驗收等全周期中的健康與安全合規，杜絕承包商安全事故的發生。2024年，公司承包商未發生重傷及以上事故。

4. Safety Operation (Continued)

4.2 Security Risk Prevention and Control (Continued)

Hidden Danger Screening (Continued)

At the same time, the Group categorizes safety hazard investigations according to organizational levels: company-level, workshop-level, team-level, and position-level. At the company level, a comprehensive safety inspection is conducted once a month, led by the general manager, with additional special hazard investigations during holidays and key periods. At the workshop level, inspections are organized weekly, led by the workshop manager and conducted by workshop management personnel. At the team and position levels, frontline employees carry out hazard inspections during their daily patrols. In 2024, the number of hazards reported by each company decreased by 53% compared to the previous year, with a rectification completion rate of 99%.

Park Safety

Dongyue Group took management measures of the Group's Security and Guarding Workflow and the Code of Conduct for Security Management at the Gate, to further clarify the responsibilities of the security personnels for security prevention. The Group also organized professional skill tests for security personnel, with a view to improve the security management level of security personnel in the park and build a safe park. In 2024, the Group was continuously concerned about traffic management, maintained safety facilities and removed potential security hazards, with no major security issues or traffic safety incidents occurring in the Park.

Contractor Safety

The Group has formulated Contractor Safety Management Measures. Through methods such as signing of safety responsibility agreements, onsite safety publicity, manual on-site supervision and the establishment of a contractor safety education account, the Group ensured contractor's health and safety compliance in the whole cycle of admission, construction, direct operation, project acceptance, etc., and prevented contractor safety accidents. In 2024, there was no serious accidents or above involving contractors of the Company.

4. 安全運營 (續)

4.3 職業健康保障

東岳集團發佈《體檢制度》《職業病危害因素辨識、評價管理制度》，更新《職業健康管理控制程序》《應急藥品管理制度》，繼續執行《職業病危害防治責任管理制度》，並根據健康與安全管理組織架構，更新各部門相應職責，全面保障員工在業務運營活動中的健康與安全。

集團對職業危害進行現場監測，做到及時發現隱患，通過不斷提升裝置自動化、智能化水平，達成嚴格的密閉隔離措施，來減少人員接觸職業危害因素。集團對可能造成員工健康危害崗位和重點區域配備安全防護器材及設施，為員工提供合適的防護物資，全面保護員工人身安全與健康。2024年，集團勞保用品投入費用共計人民幣801萬元。此外，集團定期開展職業健康查體工作，建立職業健康檔案。2024年，集團員工體檢覆蓋率達100%。

4. Safety Operation (Continued)

4.3 Occupational Health Protection

Dongyue Group issued the Physical Examination System and the Occupational Disease Hazard Identification and Evaluation Management System, updated the Occupational Health Management Control Procedures and the Emergency Medicine Management System, and continued to implement the Occupational Disease Hazard Prevention and Control Responsibility Management System. Additionally, the Group updated the corresponding duties of each department based on the organizational structure of the health and safety management to comprehensively safeguard the health and safety of its employees in its business operation activities.

The Group conducts on-site monitoring of occupational hazards to detect potential hazards in a timely manner and reduces the exposure of personnel to occupational hazards by continuously improving the level of automation of installations and level of intelligence, and by achieving strict enclosed isolation measures. The Group equips safety and protective equipment and facilities for positions and key areas that may pose health hazards to employees, and provides employees with appropriate protective materials to protect their personal safety and health. In 2024, the Group spent a total of RMB8.01 million on labor insurance supplies. In addition, the Group will conduct regular occupational physical examinations and establish an occupational health file, and in 2024, the Group has achieved 100% coverage of medical examinations for its employees.

4. 安全運營 (續)

4.3 職業健康保障 (續)

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

集團高度關注承包商職業健康狀況。2024年5月和10月，集團對承包商開展了健康體檢檔案、個體防護用品佩戴與發放情況的檢查及防暑降溫措施的檢查，總計發現問題 14 項，均在本年度整改完畢。同時，集團組織承包商心肺復蘇的實操培訓，現場應急處置培訓，共計參與人數 87 人，取得了良好的培訓效果。

2024年9月，在中國化學品安全協會的指導下，集團的 12 名職業健康專業內審員對各分子公司開展職業健康與安全內審，審查內容共涉及制度建設、職業健康檔案、法律法規識別、現場管理、個體防護用品佩戴等方面，發現安全隱患 68 項，截至本報告期末，已全部整改完畢。同時，我們委託第三方專業公司對所有涉及職業危害因素的崗位進行檢測，結果均低於國家危害因素標準。

4. Safety Operation (Continued)

4.3 Occupational Health Protection (Continued)

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

The Group has been highly concerned about the occupational health of contractors. In May and October 2024, the Group carried out the inspection of the contractor's health examination records, the wearing and distribution of personal protective equipment and the inspection of heat prevention and cooling measures. A total of 14 issues were identified and rectified in the same year. Meanwhile, the Group organized practical training of CPR for contractors and on-site emergency response training with a total of 87 participants, achieving good training effect.

In September 2024, under the guidance of China Chemical Safety Association, 12 professional internal auditors for occupational health of the Group conducted occupational health and safety internal audits for subsidiaries, including system construction, occupational health archives, identification of laws and regulations, site management, wearing of personal protective equipment and other aspects, and found 68 hidden risks. As of the end of this reporting period, all corrections have been completed. At the same time, we commissioned a third-party professional company to test all positions involving occupational hazard factors, with the results all lower than the national hazard factor standards.

4. 安全運營(續)

4.4 安全文化建設

東岳集團積極開展各層級的安全培訓，持續更新並完善健康安全培訓形式與內容，不斷增強職工安全意識，提升自我保護能力。本年度共開展15場集團級安全培訓，其中5場新職工入廠培訓、10場下屬單位培訓，內容涵蓋重大危險源、高危作業管理要點、雙重預防機制、應急預案與演練等安全基礎知識，以及安全觀察與溝通、事故事件調查與分析、體系要素審核等安全技能，主要採取線下培訓的方式與學員進行面對面互動交流，為安全管理人員、內審員、屬地負責人等相關人員的安全管理能力提升奠定了知識與技能基礎。

表：2024年員工職業安全培訓績效

指標 Indicators	單位 Unit	2024年數據 Data for 2024
員工人均安全生產培訓小時數 Training hours for all staff on production safety	小時／人 hour/people	30.6
按職級劃分 By employment grade		
高級管理人員（總監及以上） Senior management (Directors and above)	小時／人 hour/people	25.1
中層管理人員（經理主管） Middle management (Managers)	小時／人 hour/people	28.1
普通員工（安全管理人員、安全作業取證員工、普通員工） Ordinary employees (Safety management personnel, safety operations certification personnel, ordinary employees)	小時／人 hour/people	37.5
員工人均安全生產培訓次數 Number of safety production training sessions per employee	次 times	17
按職級劃分 By employment grade		
高級管理人員（總監及以上） Senior management (Directors and above)	次 times	15
中層管理人員（經理主管） Middle management (Managers)	次 times	18
普通員工（安全管理人員、安全作業取證員工、普通員工） Ordinary employees (Safety management personnel, safety operations certification personnel, ordinary employees)	次 times	18.5

4. Safety Operation (Continued)

4.4 Safety Culture Promotion

Dongyue Group has actively carried out safety training at all levels, continuously updated and improved the forms and contents of health and safety training, in order to constantly enhance the safety awareness and self-protection ability of the employees. During the year, we conducted a total of 15 group-level safety trainings, including 5 induction trainings for new employees and 10 trainings for subordinate units, covering basic safety knowledge such as major sources of hazards, key points of management of high-risk operations, dual-prevention mechanism, emergency plans and drills, as well as safety skills such as safety observation and communication, investigation and analysis of accidents and incidents, and audit of system elements, etc. We mainly conducted face-to-face interaction and exchange of knowledge and skills with the trainees in the way of offline trainings, laying a foundation of knowledge and skills for improving the safety management capabilities of safety management personnel, internal auditors, local managers and other relevant personnel.

Table: Employee Occupational Safety Training Performance in 2024

5. 綠色引領

東岳集團積極倡導並承擔環境可持續發展的責任，將綠色發展融入運營的每一個環節，不斷減少能源與資源消耗，推行循環經濟，打造資源節約型和環境友好型企業。

5.1 應對氣候變化

東岳集團積極響應《巴黎協定》氣候變化倡議和中國「碳達峰及碳中和」戰略目標，識別氣候變化相關風險與機遇，並參照TCFD（The Task Force on Climate-Related Financial Disclosures，氣候相關財務信息披露工作組）建議，披露集團氣候變化風險管理的相關信息。集團充分考慮國家氣候行動與能源轉型趨勢對本行業的影響，識別與分析自身氣候風險與機遇，形成氣候風險清單，並以此為基礎制定針對性應對措施，以提升公司對氣候變化的適應與韌性。

5. Green Leading

Dongyue Group actively advocates and undertakes the responsibility of environmental sustainable development and integrates green development into all aspects of its operation by continuously reducing the consumption of energy and resource as well as promoting circular economy to create a resource-saving and environment-friendly enterprise.

5.1 Responding to Climate Change

Dongyue Group has actively responded to the climate change initiatives of the Paris Agreement and China's strategic targets of "Carbon Peak and Carbon Neutrality" by identifying risks and opportunities related to climate change and disclosing information related to the Group's climate change risk management with reference to the recommendations of The Task Force on Climate-Related Financial Disclosures (TCFD). The Group has also given due consideration to the impact of national climate action and energy transition trends on the industry. By identifying and analyzing its own climate risks and opportunities, the Group has developed a climate risk list, on the basis of which the Group has formulated targeted countermeasures to enhance the Company's adaptation and resilience to climate change.

5. 綠色引領 (續)

5.1 應對氣候變化 (續)

表：氣候變化相關風險及應對措施

氣候變化風險類型 Types of climate change risks		描述 Description	應對措施 Response measures
轉型風險	政策風險	隨著國家雙碳目標及提高可再生能源使用佔比等氣候相關政策出台，對企業踐行綠色生產、打造綠色工廠、降低產品碳足跡提出了更高要求，培育清潔化和低碳化的新型產業趨勢已經成為順應綠色發展趨勢、推動可持續發展的必由之路。	密切關注氣候及碳交易相關政策法規變化，積極肩負起「首批納入碳交易試點的發電企業」的責任，增強對溫室氣體排放的管理能力。 集團推進綠色經營，加強產品能耗管控要求，豐富綠色產品供給。
Transition risks	Policy risks	With the introduction of national targets of Carbon Peak and Carbon Neutrality and climate-related policies such as increasing the proportion of renewable energy use, higher requirements have been put forward for enterprises to practice green production, build green factories, and reduce the carbon footprint of their products. Fostering a new trend of clean and low-carbon industries has become a necessary way to comply with the trend of green development and promote sustainable development.	Dongyue Group pays close attention to the changes in policies and regulations related to climate and carbon trading, actively undertakes the responsibility of being one of the "first power generation enterprises included in the pilot carbon trading scheme" and enhances the ability to manage greenhouse gas emissions. The Group promotes green operations by strengthening control requirements of product energy consumption and enriching the supply of green products.

5. Green Leading (Continued)

5.1 Responding to Climate Change (Continued)

Table: Climate Change-Related Risks and Responses

5. 綠色引領 (續)

5.1 應對氣候變化 (續)

5. Green Leading (Continued)

5.1 Responding to Climate Change (Continued)

氣候變化風險類型 Types of climate change risks	描述 Description	應對措施 Response measures
市場風險 Market risks	客戶及市場高度關注公司的應對氣候變化表現和產品碳足跡情況。東岳集團若忽視由此導致的排放量及產品碳足跡增加，則可能會導致潛在客戶的流失，影響投資者對公司市場價值的估計。 Customers and the market pay utmost attention on the Company's performance in responding to climate changes and the carbon footprint of its products. If Dongyue Group overlooks the increase in emissions and the carbon footprint of its products, it may lose potential customers, and thus negatively affecting investors' estimation of the market value of the Company.	加強對低碳運營技術手段的關注，通過行業合作與交流不斷提升技術與設備環境表現，實現低碳生產。關注可再生能源電量交易，促進可再生能源電力的消納，不斷豐富綠色電力市場化交易實踐，降低碳排放。關注市場需求和行業動向，開發滿足利益相關方需求的綠色低碳產品。 Paying more attention to technologies of low-carbon operation and continuously improving the technology and equipment through industry cooperation and communication for better performance in environment, so as to achieve low-carbon production. Paying attention to renewable energy power trading and promoting the marketing of renewable energy power, continuously enriching green power trading, thereby to reduce carbon emissions. Focusing on market demand and industry trends to develop green and low-carbon products that meet the needs of stakeholders.
聲譽風險 Reputational risks	隨著利益相關方(包括客戶、員工、投資者和股東)應對氣候變化的意識不斷提升，對企業踐行社會責任、開展信息披露提出了更高的要求。若無法滿足，資本成本或將增加，公司價值或將下降。 With the increasing awareness of stakeholders (including customers, employees, investors and shareholders) for climate change, the requirements on corporates to fulfill their social responsibilities and in disclosures is stricter. If such requirements were unmet, the capital cost may increase and the value of the Company may decline.	積極開展氣候變化應對工作，加強與利益相關方的溝通，定期披露相關信息，並持續提升信息披露質量。 Carrying out works actively in response to climate change, strengthening communication with stakeholders as well as disclosing relevant information regularly and continuously improving the quality of information disclosure.

5. 綠色引領 (續)

5.1 應對氣候變化 (續)

氣候變化風險類型 Types of climate change risks		描述 Description	應對措施 Response measures
實體風險 Physical risks	急性實體風險 Acute physical risks	受全球氣候變暖影響，氣候系統不穩定性增加，例如暴雨、颶風、沙塵暴、凝凍、極熱極寒天氣等在內的極端天氣出現頻率增高、發生強度增強，給集團的運營穩定性帶來了影響。同時，由於用於應對極端天氣的費用增加，運營成本進一步提高。 The global warming increases the instability of climate system. For example, the increasing frequency and intensity of extreme weather, such as rainstorms, hurricanes, sandstorms, freezing and extreme heat and cold, have impact on the operating continuity of the Group. Besides, the operating costs further increased due to higher expenses incurred in responding to extreme weather conditions.	評估暴雨等氣候風險對於業務連續性的影響，制定應急預案並按時進行演練，提高應急防災能力。 Evaluating the impact of weather risks such as rainstorms on business continuity, developing emergency plans and conducting drills as scheduled to enhance the capability in emergency response and disaster resistance.
	慢性實體風險 Chronic physical risks	氣候變化引發的慢性風險包括持續性的高溫、乾旱、海平面上升等。此類風險可能會導致集團生產運營基地等基礎設施受到影響，從而導致運營成本提升，如水電費用提升、製冷製熱支出增加、設備損耗加大等，影響公司運營穩定性的同時，造成持續性的經濟損失。 Chronic risks arising from climate change include persistent high temperatures, drought and sea level rise. Such risks may affect the Group's production and operation bases and other infrastructures, which may lead to higher operating costs (such as higher utility costs, increased cooling and heating expenses, more equipment wear and tear, etc.), and thus affecting the operating stability of the Company, resulting in sustained economic losses.	加強員工的防暑降溫措施，避免高溫天氣對員工身體可能造成危害。對設備加強維護保養，加強生產安全措施。 Strengthening measures on preventing heat stroke and cooling for employees to avoid potential harm to their health caused thereby. Strengthening maintenance of equipment and production safety measures.

本集團基於業務洞察和形勢分析，識別出如下氣候變化相關發展機遇，並積極探索業務中的實踐可行性，爭做應對氣候變化的行動者。

5. Green Leading (Continued)

5.1 Responding to Climate Change (Continued)

Based on business insights and situation analysis, the Group had identified the following development opportunities in relation to climate change and actively explored the feasibility in operating, so as to be a doer in the fighting against climate change.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

5. 綠色引領 (續)

5.1 應對氣候變化 (續)

表：氣候變化相關機遇與應對措施

資源使用效率 Efficiency of resource use
提高生產設備效率，減少資源消耗，降低企業運營成本 Improving the efficiency of production equipment, reducing resource consumption, and lowering corporate operating costs
推進節能降耗、節水、副產高價值循環利用的技術改進項目，提高資源使用效率 Promoting technological improvement projects for energy conservation, water conservation, and high-value recycling of by-products to improve the efficiency of resource use
為更好響應「碳達峰」「碳中和」國家目標，應對氣候變化挑戰，東岳集團深化溫室氣體排放管理，以期降低運營過程中的碳排放以及氣候變化風險。

5. Green Leading (Continued)

5.1 Responding to Climate Change (Continued)

Table: Opportunities of and Response to Climate Change

能源來源 Energy source	產品和服務 Product and service
在現有能源結構中，通過採購綠電等方式引入並發展新能源技術 Introducing and developing new energy technologies in the existing energy mix through the procurement of green power, etc.	持續戰略聚焦「新環保」的綠色低碳技術，推動行業降低環境影響 Keeping focusing on green and low carbon technologies of “new environmental protection” to promote the industry to reduce environmental impacts
在生產作業中探索使用清潔能源，進一步拓展可再生能源利用及生產技術 Exploring the use of clean energy in production and further expanding the usage of renewable energy and production technologies	
In order to better respond to China’s goal of “Carbon Peak” and “Carbon Neutrality” and cope with challenges from climate change, Dongyue Group has strengthened its greenhouse gas emission management, aiming to reduce carbon emissions and climate change risks in the course of its operations.	

5. 綠色引領 (續)

5.1 應對氣候變化 (續)

表：東岳集團近三年溫室氣體排放情況

溫室氣體 Greenhouse gases		2022 年 2022	2023 年 2023	2024 年 2024
範圍一	Scope 1	1,449,811.39	1,716,567.84	1,375,788.29
範圍二	Scope 2	1,080,718.50	1,127,223.23	1,134,552.30
溫室氣體排放量 (噸)	Emissions of greenhouse gases (tons)	2,530,529.89	2,843,791.07	2,510,340.59
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)	1.26	1.96	1.77

註：

- (1) 環境數據收集範圍為東岳集團年報財務併表範圍。
- (2) 溫室氣體排放量 (範圍1) 來自及運輸車輛的燃料 (汽油) 耗用。汽油及運輸車輛排放因子參考香港聯合交易所有限公司於2020年3月刊發之《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》。
- (3) 溫室氣體排放量 (範圍2) 來自外購電力的耗用。根據生態環境部刊發的《企業溫室氣體排放核算方法與報告指南發電設施 (2022年修訂版)》及政府間氣候變化專門委員會 (IPCC) 刊發的《2006年IPCC國家溫室氣體列表指南》進行核算。

5. Green Leading (Continued)

5.1 Responding to Climate Change (Continued)

Table: Emission of Greenhouse Gas of Dongyue Group in Recent Three Years

Notes:

- (1) The scope of data collection is the scope of the consolidated financial statements in the annual report of Dongyue Group.
- (2) The emissions of greenhouse gases (scope 1) were from transport vehicles and the consumption of fuel (petrol). The emission factors of petrol and transport vehicles refer to the "Appendix II: Reporting Guidance on Environmental KPIs" in "How to Prepare an ESG Report" issued by The Stock Exchange of Hong Kong Limited in March 2020.
- (3) The emissions of greenhouse gases (scope 2) were from consumption of purchased electricity. It is accounted for in accordance with the Guidelines on Accounting Methodology and Reporting of Corporate Greenhouse Gas Emissions of Power Generation Facilities (2022 Revised Edition) issued by the Ministry of Ecology and Environment of the PRC and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories published by the Intergovernmental Panel on Climate Change (IPCC).

5. 綠色引領(續)

5.2 環境管理體系

東岳集團遵守相關法律法規，在《中華人民共和國環境保護法》《中華人民共和國環境影響評價法》《企業環境資訊依法披露管理辦法》等法律法規「四標一體」1體系標準化管理要求的指導下，不斷完善落實環境管理體系。為此，集團制定了《環保責任制管理制度》《環保監測管理制度》《環境因素識別和評價控制程式》《建設專案環保管理實施細則》《排污許可管理制度》等一系列制度。本年度，為進一步規範固體廢棄物的處置流程及明確接收單位責任，集團新修訂了《固體廢物管理規定》和《承包商環保管理規定》在內的2項環境管理制度，以指導和規範日常運營中的環境管理工作。

為加強集團內各分、子公司的環保自主管理能力，東岳集團建立環保管理制度考核機制。每月上旬，集團發佈月度專項檢查表，要求各分、子公司根據檢查表內容進行自查。中旬，各分、子公司需將自查發現的問題及相應的整改計劃上報至集團環保處備案。對於已備案的問題，分、子公司在集團的綜合檢查中將獲得考核豁免。下旬，集團將組織開展綜合檢查，對各

5. Green Leading (Continued)

5.2 Environmental management system

Dongyue Group complies with relevant laws and regulations. According to the requirements of laws and regulations, including the Environmental Protection Law of the People's Republic of China, the Environmental Impact Assessment Law of the People's Republic of China and the Administrative Measures for the Environmental Information Disclosure of Enterprises, and requirements for standardized management of "Four Standards Integration" 1 system, the Group continues to improve and implement its environmental management system. To this end, the Group has developed a series of systems such as the Environmental Protection Responsibility Management System, the Environmental Monitoring Management System, the Environmental Factor Identification and Evaluation Control Procedures, the Rules for the Implementation of Environmental Management of Construction Projects and the Sewage Discharge Permission Management System. During the year, to further standardize the disposal process for solid waste and clarify the responsibility of the receiving entity, the Group revised 2 environmental management systems, namely the Regulations on Solid Waste Management and the Regulations on Environmental Management for Contractors, so as to guide and regulate environmental management in daily operations.

In order to strengthen the independent management ability of its branches and subsidiaries in environmental protection, Dongyue Group has established an assessment mechanism for environmental protection management system. At the beginning of each month, the Group distributes a monthly checklist and requires each branch and subsidiary to conduct self-inspection according to the content of the checklist. In the middle of the month, each branch and subsidiary is required to report the problems found in the self-inspection together with the corresponding rectification plan to the Group's Environmental Protection Department for record. Problems filed by the branch and subsidiary will be exempted from the Group's comprehensive inspection.

5. 綠色引領(續)

5.2 環境管理體系(續)

分、子公司的環保管理情況進行全面評估，並對按期完成整改的分、子公司予以較高評分，以此激勵分、子公司積極落實環保整改措施，提升環保績效。

隱患排查

審核監察是健全環境管理體系、優化環境管理手段的有力保障。東岳集團積極作為，定期主動開展並接受內外環境審核及各類專項檢查，對發現的問題及時整改。2024年，集團共開展9次集團級隱患排查，累計排查並整改集團級及外部問題101項，整改率達99.01%。各公司自主開展隱患排查，每周進行一次日常巡檢，每月開展一次綜合性檢查，檢查內容涵蓋廢水、廢氣、固廢、環境應急管理、土壤地下水、場所環境、排污許可等專項。同年5月和6月，集團舉辦環保隱患排查大比武活動，1,544人參與，為構建全員環保機制奠定基礎。7月至8月，山東省第一生態環境保護督察組對園區開展省級第三輪環保督察，詳細審查了排污許可、環評批覆、2023年及2024年上半年危險廢物台賬、地下水監測、例行監測報告、監測方案、雨污分流資料以及環保設施運行記錄等，最終順利通過督察。

5. Green Leading (Continued)

5.2 Environmental management system (Continued)

In the late month, the Group organizes a comprehensive inspection to assess the environmental management of branches and subsidiaries in an all-round manner and gives higher scores to branches and subsidiaries that have completed the rectification work on schedule, with a view to encouraging the branches and subsidiaries to actively implement the environmental rectification measures and improve their environmental performance.

Hidden Danger Screening

Reviewing and supervision serve to guarantee the improvement of environmental management system and means of environmental management. Dongyue Group regularly initiates and accepts internal and external environmental audit and various special inspections, and promptly rectifies any problems found. In 2024, the Group conducted 9 Group-level hidden danger inspections with 101 Group-level and external problems cumulatively identified and rectified, achieving a rectification rate of 99.01%. Each company independently carried out hidden danger inspections, conducting a routine inspection on a weekly basis and a comprehensive inspection on a monthly basis. The inspections cover aspects such as wastewater, waste gas, solid waste, environmental emergency management, soil and groundwater, site environment, and discharge permits. In May and June of the same year, the Group held a large-scale environmental hidden danger inspection campaign, involving 1,544 participants, which laid the foundation for the establishment of a comprehensive environmental protection mechanism involving all employees. From July to August, the first ecological environment protection inspection team of Shandong Province conducted the third round of provincial environmental inspections on the industrial park. They reviewed detailed records, including discharge permits, environmental impact assessment approvals, hazardous waste ledgers for the first half of 2023 and 2024, groundwater monitoring, routine monitoring reports, monitoring plans, and records of rainwater and sewage separation, as well as the operation records of environmental protection facilities. Finally, we successfully passed the inspections.

5. 綠色引領(續)

5.2 環境管理體系(續)

為了提升專業環保管理人員的技能，增強員工的環保意識，加強環保專業隊伍的建設，集團定期面向高層管理者、專業管理人員、車間一線操作人員組織環境培訓，其內容涵蓋環境合規、節能降耗、三廢管理等。培訓結束後，我們對參訓人員進行線上或者線下考試，以鞏固環境管理知識。本年度，集團層面共組織環保培訓參與人數超過600人。

5. Green Leading (Continued)

5.2 Environmental management system (Continued)

To enhance the skills of professional environmental managers, raise our employees' awareness of environmental protection and strengthen the building of professional environmental protection teams, the Group organizes regular environmental training for senior management, professional managers and front-line operators in the workshops, covering topics such as environmental compliance, energy saving and consumption reduction, and the three types of waste management, etc. After the training, we conduct online or offline examinations for the participants to consolidate their knowledge of environmental management. During the year, over 600 participants attended environmental training organized at the Group level.

5. 綠色引領(續)

5.3 提高能源效率

東岳集團嚴格遵守《中華人民共和國節約能源法》等法律法規，持續優化集團能源管理體系，秉承「一年抓提升，二年趕先進，三年創一流」的精細化管理目標，多措並舉加強能源管理，全面提升能源利用效率。2024年，我們已全面達成各類產品綜合能耗目標並積極制定下一年度能耗目標。2025年，東岳集團計劃實現山東東岳綠冷科技有限公司單位產品綜合能耗不超過0.26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0.83噸標煤，山東東岳氟矽材料有限公司單位產品綜合能耗不超過0.18噸標煤。

為響應國家大力發展清潔能源相關政策和國家能源結構調整戰略，助力我國「碳達峰、碳中和」目標達成，東岳集團積極推進清潔能源的使用。2024年，集團在市場化交易中已購新能源電量為3.95億千瓦時，其中光伏用電量1.72億千瓦時，風能用電量2.23億千瓦時，佔交易電量的20%。同時，東岳集團於山東華夏神舟新材料有限公司園區鋪設光伏發電板，年發電量總計約為180,000千瓦時。

東岳集團在日常生產和辦公中積極倡導綠色環保和節能降耗理念，推動綠色辦公、低碳生產行動，提升員工環保意識，減少資源消耗。在辦公區域，我們優先採用節能設備，並合理調控空調、點燈等設備使用時間；在員工出行環節，我們設置額定油量並合理調配路徑，減少車輛油耗。

5. Green Leading (Continued)

5.3 Enhancing Energy Efficiency

Dongyue Group strictly follows the Energy Conservation Law of the People's Republic of China and other laws and regulations, continues to optimize the Group's energy management system, and adheres to the refined management goal of "focusing on improvement in the first year, catching up with advanced practices in the second year, and achieving first-class performance in the third year", takes various measures to strengthen the energy management, and comprehensively improves the efficiency of energy utilization. In 2024, we have fully achieved the comprehensive energy consumption targets for various products and actively formulated energy consumption targets for the next year. In 2025, Dongyue Group intends to achieve the energy consumption per unit of product not exceeding 0.26 ton of standard coal for Shandong Dongyue Refrigerants Co., Ltd., 0.83 ton of standard coal for Shandong Dongyue Polymers Co., Ltd., and 0.18 ton of standard coal for Dongyue Fluo-Silicon Materials Co., Ltd.

In response to the national policies promoting the development of clean energy and the strategic adjustment of the national energy structure to support China's goal of "carbon peak and carbon neutrality", Dongyue Group actively promoted the use of clean energy. In 2024, the Group purchased 395 million kWh of new energy power in market-based transactions, including 172 million kWh of photovoltaic power and 223 million kWh of wind power, accounting for 20% of the traded power. In addition, Dongyue Group installed photovoltaic panels in the park of Shandong Huaxia Shenzhou New Materials Co., Ltd., with a total annual power generation capacity of approximately 180,000 kWh.

Dongyue Group actively advocates the concepts of green environmental protection and energy saving in its daily production and office work, promotes green office and low-carbon production initiatives to enhance employees' environmental awareness and reduce resource consumption. In the office area, we prioritize the use of energy-saving equipment and rationally regulate the usage time of air-conditioning, lighting and other devices; during employee travel, we set rated fuel consumption and rationally allocate routes to reduce vehicle fuel consumption.

5. 綠色引領 (續)

5.3 提高能源效率 (續)

表：東岳集團近三年能源使用情況

使用種類 Use type		2022年消耗量 Consumption in 2022	2023年消耗量 Consumption in 2023	2024年消耗量 Consumption in 2024
外購電 (千瓦時)	Purchased electricity (kWh)	1,895,000,000	1,976,544,320	1,859,616,955
清潔能源用電量 (千瓦時)	Electricity consumption for clean energy (kWh)	336,100,000	394,800,000	395,000,000
總煤耗量 (萬噸)	Total coal consumption (10,000 tons)	67.7	79.97	72.95
發電量 (千瓦時)	Generating capacity (kWh)	531,488,750	629,920,700	606,038,500
蒸汽產量 (自用量) (噸)	Steam production volume (self-used volume) (tons)	3,207,918	5,286,736	5,779,942
汽油 (升)	Gasoline (liter)	15,543	19,631	16,074
柴油 (升)	Diesel (liter)	13,447	15,153	7,339
天然氣 (立方米)	Natural gas (cubic meter)	23,063,216	29,145,696	23,878,842

能源消耗 Energy consumption		2022年 2022	2023年 2023	2024年 2024
綜合能耗 (噸標煤， 包括燃煤、電、 天然氣、汽油、柴油)	Total energy consumption (tons standard coal, including coal, electricity, natural gas, gasoline, diesel)	788,521.74	852,923.30	784,978.23
萬元產值綜合能耗 (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 (tons standard coal, including coal, electricity, natural gas, gasoline, diesel/RMB10,000 of output value)	0.39	0.59	0.55

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 29 September 2020.

5. 綠色引領 (續)

5.4 優化用水管理

東岳集團高度重視水資源的節約與管理，嚴格遵守《中華人民共和國水法》《中華人民共和國水污染防治法》《水污染防治行動計劃》等相關法律法規，加強取水和用水全程的節水管理。2024年，公司在求取適用水源方面未發生任何問題。

集團已設置到2025年實現中水回收率不低於40%的目標，在生產運營過程中定期對供水和用水設備進行優化改造，開展多項設備節水、水資源回收及循環使用的技術性改造項目，通過設備定期檢修等工作杜絕跑、冒、滴、漏等情況的發生。2024年，東岳集團總用水量為1,389萬餘噸，水資源重複利用率為98.72%，間接冷卻水循環率99.75%，工藝水回用率46.70%，蒸汽冷凝水回用率96.55%，中水回用率47.60%，已全部達到相關指標要求。

表：東岳集團近三年用水情況

用水指標 Water consumption indicators		2022年 2022	2023年 2023	2024年 2024
耗水 Water consumption	總用水量(噸) Total water consumption (tons)	14,740,196	14,794,251	13,892,217
	耗水密度(噸/萬元營業收入) Water consumption intensity (tons/RMB10,000 of operating income)	7.36	10.21	9.80

5. Green Leading (Continued)

5.4 Optimization of Water Utilization Management

Dongyue Group attaches great importance to the conservation and management of water resources and strictly follows relevant laws and regulations such as the Water Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China and the Action Plan for Prevention and Control of Water Pollution, etc., and strengthens the management of water conservation throughout the entire process of water intake and use. In 2024, the Company has not experienced any problems in sourcing water that is fit for purpose.

The Group has set the target of achieving a water recovery rate of not less than 40% by 2025. During the production and operation process, the Group regularly optimizes water supply and water use equipment, undertakes various technical renovation projects for water conservation, water resource recovery, and recycling, and prevents the occurrence of running, seeping, dripping, and leaking through regular equipment maintenance and other work. In 2024, the total water consumption of Dongyue Group was over 13,890,000 tons, with a water resource reuse rate of 98.72%, an indirect cooling water circulation rate of 99.75%, a process water reuse rate of 46.70%, a steam condensate water reuse rate of 96.55%, and a reclaimed water reuse rate of 47.60%, all of which have met the relevant indicators.

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

5. 綠色引領(續)

5.5 減少污染排放

東岳集團高度重視廢水、廢氣和廢棄物管理，堅持資源回收及綜合利用的管理方針，減少「三廢」污染。集團嚴格遵守各項污染物相關法律法規，制定2025年三廢實現超低排放，達標率持續100%的目標。公司持續完善內部「三廢」管理制度，在降低生產、運營環節污染物排放的同時，提升資源的循環用。報告期內，集團未發生任何外部環境污染事件或重大環保處罰。

廢氣管理

東岳集團嚴格遵照《中華人民共和國大氣污染防治法》《區域性大氣污染物綜合排放標準(DB37/2376-2019)》等法律法規，對各生產環節產生的各類廢氣進行分類監測和處理。集團為研發及生產場所配備相應的通風設施，加強廢氣污染物的源頭管控，鼓勵推行替代工藝。

5. Green Leading (Continued)

5.5 Reduction of Pollutant Emissions

Dongyue Group attaches great importance to the management of wastewater, waste gas and waste materials, and adheres to the management policy of resource recycling and comprehensive utilization to reduce the three types of waste pollution. The Group strictly follows the relevant laws and regulations on various pollutants, and has set a target to achieve ultra-low emission of the three types of waste by 2025, with a continuous compliance rate of 100%. The Company continues to improve its internal three types of waste management system to reduce the emission of pollutants in production and operation and enhance the recycling of resources. During the reporting period, the Group has not experienced any external environmental pollution incidents or major environmental penalties.

Exhaust gas management

Dongyue Group strictly follows the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Regional Comprehensive Emission Standards for Air Pollutants (DB37/2376-2019) and other laws and regulations, conducting classified monitoring and treatment of various types of exhaust gas generated in each production process. The Group equips its R&D and production sites with corresponding ventilation facilities, strengthens source control of exhaust gas pollutants and encourages the implementation of alternative processes.

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5. 綠色引領 (續)

5.5 減少污染排放 (續)

廢氣管理 (續)

集團建設廢水廢氣在線管理系統，實現集團下屬公司廢水廢氣數據與市局數據實時同步，確保廢水廢氣數據的準確性和及時性。系統能夠對實時排放量、超標數據、數據質量進行全面的匯總分析，並自動生成月度分析報告，為集團的環保管理提供有力的數據支持。

表：東岳集團近三年廢氣排放情況

排放物種類		2022年排放量	2023年排放量	2024年排放量
Type of emissions		Emissions in 2022	Emissions in 2023	Emissions in 2024
二氧化硫 (噸)	Sulfur dioxide (tons)	146.72	135.10	107.14
氮氧化物 (噸)	Nitrogen oxides (tons)	294.12	330.64	216.75
煙塵／粉塵 (噸)	Soot/dust (tons)	18.11	27.43	26.72
揮發性有機物 (噸)	Volatile organic compounds (tons)	112.75	189.66	101.93

5. Green Leading (Continued)

5.5 Reduction of Pollutant Emissions (Continued)

Exhaust gas management (Continued)

The Group has built an online management system for wastewater and exhaust gas, achieving real-time synchronization of data between the Group's subsidiaries and the municipal authorities to ensure the accuracy and timeliness of waste water and exhaust gas data. The system conduct s a comprehensive summary analysis of real-time emissions, exceedance data, and data quality, automatically generating monthly analysis reports to provide strong data support for the Group's environmental management.

Table: Exhaust Gas Emissions of Dongyue Group in the Past Three Years

5. 綠色引領(續)

5.5 減少污染排放(續)

廢水管理

東岳集團嚴格遵守《中華人民共和國水污染防治法》《水污染防治行動計劃》等相關法律法規，建立《廢水排放考核管理規定》《排污許可管理制度》《土壤和地下水污染防治管理制度》等廢水處理和排放管理制度，對生產過程中主要排水環節開展監控和管理。集團已建立健全排水管網絡，確保集團各子公司在水質參數合規的前提下排入園區管網，嚴禁污水直排地表水體。

集團秉承「雨污分流、清污分流」的原則分類收集排水。本年度，集團梳理《雨閥開啟管理制度》，並在雨水排口處統一張貼相關制度介紹。我們採用文字說明與流程圖相結合的方式，明確雨水閥操作規程，為現場工作人員提供相應指導，確保雨污分流合規管理。

5. Green Leading (Continued)

5.5 Reduction of Pollutant Emissions (Continued)

Wastewater Management

Dongyue Group has strictly complied with the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Action Plan for Prevention and Control of Water Pollution, and other relevant laws and regulations, established the "Wastewater Discharge Assessment Management Regulations", the "Pollution Discharge Permit Management System", the "Soil and Groundwater Pollution Prevention Management System", and other wastewater treatment and discharge management systems, and monitored and managed the major drainage links in the process of production. The Group has established and improved the drainage network to ensure that subsidiaries of the Group discharge wastewater into the park network on the premise that the water quality parameters are in compliance with the regulations, and strictly prohibits direct discharge of wastewater into surface water bodies.

The Group follows the principle of "rainwater and sewage diversion; clean water and wastewater diversion" in classifying and collecting draining water. During the year, the Group sorted out the "Management System for Opening Rainwater Valves" and put up a poster of relevant introduction of the system at each drainage outlet of rainwater. We used both textual explanations and flow charts to clarify the operating procedures of rainwater valves, and provided corresponding guidance to field staff to ensure that rainwater and sewage diversion are managed in a compliant manner.

5. 綠色引領 (續)

5.5 減少污染排放 (續)

廢水管理 (續)

表 東岳集團近三年廢水排放情況

排放物種類 The types of emissions		2022 年 2022	2023 年 2023	2024 年 2024
廢水 Wastewater	廢水排放總量 (噸) Total discharge of wastewater (tons)	3,875,779	4,272,622	4,412,545
	COD 排放量 (噸) COD emissions (tons)	56.4	54.1	54.4
	氨氮排放量 (噸) Ammonia nitrogen emissions (tons)	1.54	1.4	0.911

固體廢物管理

東岳集團對固體廢物實行嚴格的分類管理，根據《中華人民共和國固體廢物污染環境防治法》《危險廢物貯存污染控制標準》《危險廢物轉移管理辦法》等相關規定，將固體廢物分為危險廢物和一般廢物。同時，公司出台《固體廢物管理規定》等一系列廢棄物管理和處置制度，在保證固體廢物合規處置的同時，積極探索固體廢物資源化利用。

東岳集團產生的危險廢物主要包括 R152a 廢催化劑、廢分子篩、SCR 脫硝廢催化劑、焚燒爐飛灰、廢機油等。針對危險廢物，我們嚴格記錄固廢轉移台賬，委託具有危險廢物經營資質的第三方處理機構進行廢物的收集、運送和處置。針對一般固廢，集團委託環衛部門定期清運，確保所有固體廢物 100% 合規處置。此外，我們按照《新污染物治理行動方案》要求，對限制淘汰類全氟辛酸類物質完成全面替代。

5. Green Leading (Continued)

5.5 Reduction of Pollutant Emissions (Continued)

Wastewater Management (Continued)

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

Solid Waste Management

Dongyue Group carries out strict classification management of solid waste by classifying solid waste into hazardous waste and general waste according to the Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution, the Standard for Pollution Control on Hazardous Waste Storage, the Measures for the Transfer of Hazardous Wastes, and other relevant provisions. In addition, the Company has issued the Regulations on Solid Waste Management and other waste management and disposal systems to actively explore resource utilisation of solid waste while ensuring that solid waste is disposed of in compliance with regulations.

Hazardous waste generated from Dongyue Group primarily includes R152a waste catalyst, waste molecular sieve, SCR denitration waste catalyst, incinerator fly ash, and waste oil. For hazardous waste, we strictly handle the transfer record of solid waste and entrust third-party disposal organizations with hazardous waste operation qualification to collect, transport and dispose of the waste. For the general solid waste, the Group entrusts the environmental sanitation department to remove it regularly, ensuring that all the solid waste is disposed of in compliance with regulations. In addition, we have completed the full substitution of perfluorooctanoic acid, a restricted and phased-out substance, in accordance with the requirements of the Action Plan for the Treatment of New Pollutants.

5. 綠色引領 (續)

5.5 減少污染排放 (續)

固體廢物管理 (續)

集團以提升固體廢物綜合利潤率為目標，並通過優化生產工藝及固廢綜合處理工藝優化等方式減少廢物排放。2024年，集團下屬公司取得顯著減廢效果。至本年度，集團按照危廢的全流程管理要求對固廢實行信息化系統管理，系統能夠自動獲取危廢的產生、出入庫以及轉移等關鍵數據，自動生成詳盡的危廢台賬，涵蓋產生、出入庫、轉移和處置等各個環節，固廢系統已與企業內部各類環境管理監測設施設備和自動採集終端進行鏈接，實現數據的全面整合和集成展現，集團能夠高效地進行環保數據的收集、分析和利用。

為了滿足集團內部的管理需求，集團對固廢信息化系統廢物管理事項進行了詳細的拆解，主要包括「環保總覽」和「每日公告牌」兩大核心模塊。通過這些模塊，集團及附屬公司的高管、環保崗位人員能夠全面、快速地瞭解公司當前的廢物管理總體情況，為公司的正常運行和環保合規管理提供強有力的信息化支撐。

5. Green Leading (Continued)

5.5 Reduction of Pollutant Emissions (Continued)

Solid Waste Management (Continued)

The Group took improving the comprehensive utilization ratio of solid waste as its goal, and reduced waste emission through upgrading of production processes and optimisation of solid waste treatment technologies. In 2024, the Group's subsidiaries achieved significant results in waste reduction. By the end of the year, the Group had implemented an informationization system for the management of solid waste in accordance with the requirements for the whole process management of hazardous waste. The system can automatically acquire key data on the generation, storage and transfer of hazardous waste, and automatically generate a detailed account of hazardous waste, covering various aspects such as the generation, storage and transfer of hazardous waste, as well as the disposal of hazardous waste. As the solid waste system has been connected with various in-house environmental management monitoring facilities and equipment and automated collection terminals and can bring us a comprehensive integration and integrated presentation of data, we are now be able to collect, analyze and utilize environmental protection data in an efficient manner.

To meet the Group's internal management needs, the Group has conducted exhaustive classification for the waste management matters of the solid waste information system, which mainly includes two core modules, namely "Environmental Protection Overview" and "Daily Billboard". Through these modules, the executives of the Group and its subsidiaries and environmental protection personnel can comprehensively and rapidly understand the overall situation of the Company's current waste management, which can provide strong information support for the normal operation of the Company and environmental compliance management.

5. 綠色引領 (續)

5.5 減少污染排放 (續)

固體廢物管理 (續)

表：東岳集團近三年一般廢棄物處理情況

排放物種類 The types of emissions		2022年處置量 Disposals in 2022	2023年處置量 Disposals in 2023	2024年處置量 Disposals in 2024
脫硫石膏 (噸)	Desulphurization gypsum (tons)	0	14,232.02	30,223
電廠灰渣 (噸)	Ash and slag of power plant (tons)	243,890.90	268,367.46	167,499
生活垃圾 (噸)	Domestic waste (tons)	248.2	245	260
辦公垃圾 (噸)	Office waste (tons)	4.28	4.3	5.0
電石泥 (噸)	Acetylene sludge (tons)	181,814.82	130,581.00	88,250
一般廢棄物產生總量 (噸)	Total general wastes (tons)	244,143.38	413,429.78	198,270.76
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)	0.12	0.29	0.14

表：東岳集團危險廢棄物轉移至有資質單位處置情況

危險廢棄物種類 Types of hazardous wastes		2022年處置量 Disposals in 2022	2023年處置量 Disposals in 2023	2024年處置量 Disposals in 2024
危險廢物轉移量 (噸)	HW06	2,223.85	2,103.89	2,488.38
Transfer volume of hazardous wastes (tons)	HW08	189.08	120.02	145.83
	HW09	29.82	0	33
	HW11	1,649.42	2,596.04	2,423.18
	HW50	443.27	391.83	244.14
	HW18	414.59	6,993.68	5,343.57
	HW45	28,815.75	35,261.42	15,938.85
	HW29	59.88	11.14	42.76
	HW49	3,160.23	1,762.61	1,093.98

5. Green Leading (Continued)

5.5 Reduction of Pollutant Emissions (Continued)

Solid Waste Management (Continued)

Table: The Disposals of General Wastes of Dongyue Group in the Past Three Years

Table: Transfer of Hazardous Wastes of Dongyue Group to Qualified Institutions for Disposal

6. 和諧共贏

東岳集團將員工與社會福祉置於企業發展的核心位置，以實際行動踐行企業使命。集團嚴格保障員工合法權益，促進員工職業發展，不斷加強員工關懷，努力營造和諧、向上、溫暖的工作氛圍。同時，我們自覺承擔社會責任，主動投身公益事業，為構建美好社會貢獻力量。

6.1 保障勞工權益

東岳集團高度重視員工權益，致力於打造充滿活力、相互尊重、共同成長的工作環境，以吸引更多優秀人才的加入。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》等相關法律法規，依法與員工簽署勞動合同，始終堅持平等、非歧視的用工原則，公平公正對待不同性別、地域、種族、宗教信仰的員工。同時，公司制定《東岳集團員工招聘管理辦法》《東岳集團勞務派遣（外包）用工指導辦法》等內部政策，以不斷完善公司多元化員工隊伍建設，充分保障員工的合法權益。報告期內，東岳集團未發生任何用工歧視、強迫勞動或聘用童工的現象，集體談判協議覆蓋員工比例100%。

6. Win-win Harmony

Dongyue Group places the well-being of its employees and society at the core of its corporate development and takes practical actions to fulfill its corporate mission. The Group strictly protects the legitimate rights and interests of employees, promotes their career development, continuously strengthens employee care, and endeavors to create a harmonious, upward, and warm working atmosphere. At the same time, we readily undertake social responsibilities and actively participate in public welfare undertakings, contributing to the construction of a better society.

6.1 Protecting Labour Rights and Interests

Attaching great importance to the rights and interests of employees, Dongyue Group is committed to creating a vibrant, respectful, and growing working environment that will attract more excellent talents to join us. In strict compliance with relevant laws and regulations such as the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, the Company signs labor contracts with its employees according to the laws and has always adhered to the principle of equal and non-discriminatory employment, treating employees of different genders, geographical regions, races, and religions in a fair and just manner. At the same time, the Company has formulated internal policies such as the Regulations on the Recruitment of Employees of Dongyue Group and the Guidance Measures on the Employment of Labor Dispatch (Outsourcing) of Dongyue Group to continuously improve the Company's diversified workforce and fully protect the legitimate rights and interests of its employees. During the reporting period, Dongyue Group did not experience any employment discrimination, forced labor or child labor, and the collective bargaining agreement covered 100% of its employees.

6. 和諧共贏 (續)

6.1 保障勞工權益 (續)

集團持續深化東岳E+智慧法庭建設，致力於維護廣大職工權益。本年度，集團與桓台縣委政法委以及公檢法司等部門攜手，共建桓台縣首家助企法務工作室，打造縣級示範樣板，搭建起集團與司法部門的溝通橋樑。期間，借助東岳E+智慧法庭，與各級司法、行政機關開展了5次線上連線，全面匯報展示了集團及東岳E+智慧法庭的建設成果。同時，集團通過勞動糾紛協同聯動處理小組，積極協調法院、銀行，成功化解了2起涉經濟糾紛的職工信用卡逾期、涉嫌信用卡詐騙糾紛案件。集團始終聚焦糾紛矛盾源頭，著力築牢法律合規風險防範的堅實防火牆，為企業穩健發展與職工權益保障保駕護航。

集團構建了完善的招聘體系，主動承擔人才招聘和培育的社會責任，通過內部調職、內部晉升和外部招聘等方式構建起和諧穩定的勞動關係，構建多元化工作場所。2024年，集團共招聘本科98人、碩士24人、專業人才2人。截至報告期末，集團共有員工6,922人，均為中國大陸員工，且與集團100%簽訂勞動合同，流失員工人數為394人。

6. Win-win Harmony (Continued)

6.1 Protecting Labour Rights and Interests (Continued)

The Group continues to deepen the Dongyue E+ Smart Court construction, which contributes to the protection of the rights and interests of its employees. During the year, the Group, in cooperation with the Political and Law Committee of the CPC Hantai County Party Committee as well as the Public Security Bureau, the People's Procuratorate, the People's Court and judicial administrative authorities, established the first enterprise legal affairs workshop in Hantai County, which served as a demonstration model at the county level and a bridge to connect the Group and the judicial authorities. In the meantime, the Group had five online connections with judicial and administrative authorities at various levels through the Dongyue E+ Smart Court, which fully reported and showcased the construction achievements of the Group and the Dongyue E+ Smart Court. Meanwhile, the Group has actively coordinated with the courts and banks through the labor dispute coordination and joint handling team to successfully mediate two cases involving economic disputes related to overdue credit card payments by employees and suspected credit card fraud. The Group always focuses on the source of disputes and conflicts while striving to build a solid firewall for legal compliance and risk prevention, so as to ensure the Company's sound development and protect the rights and interests of employees.

By establishing a comprehensive recruitment system, the Group proactively shoulders the social responsibility for talent recruitment and cultivation, and has constructed a harmonious and stable labour relationship and created diversified workplaces by means of internal transfers, internal promotions and external recruitments. In 2024, the Group recruited a total of 98 undergraduates, 24 masters and 2 professionals. As of the end of the reporting period, the Group had a total of 6,922 employees, all from Mainland China and entering into labour contracts with the Group. The loss of employees was 394.

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6. 和諧共贏 (續)

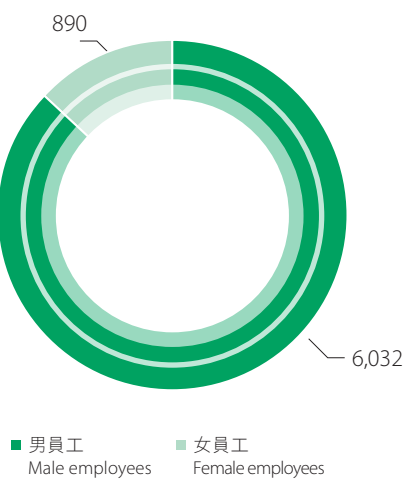
6.1 保障勞工權益 (續)

6. Win-win Harmony (Continued)

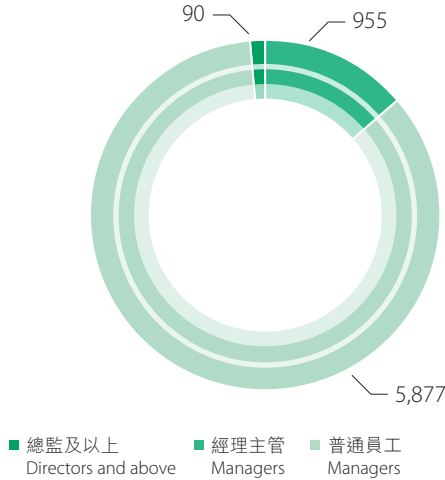
6.1 Protecting Labour Rights and Interests (Continued)

表：東岳集團2024年員工構成情況
Table: The Employee Structure of Dongyue Group in 2024

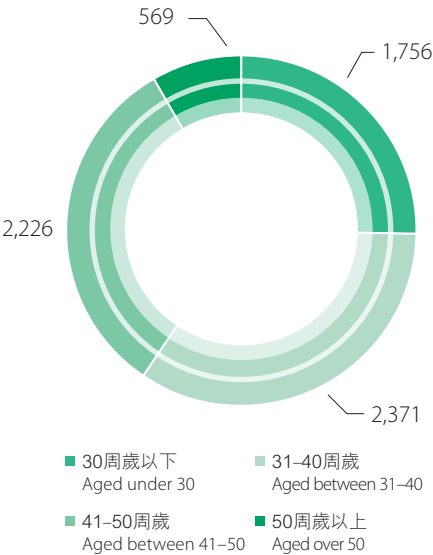
按性別劃分的員工人數
Number of Employees by Gender



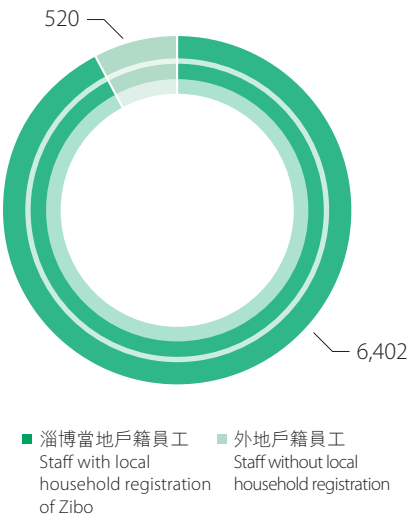
按層級劃分的員工人數
Number of Employees by Grade



按年齡劃分的員工人數
Number of Employees by Age



按戶籍劃分的員工人數
Number of Employees by Household Registration



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6. 和諧共贏 (續)

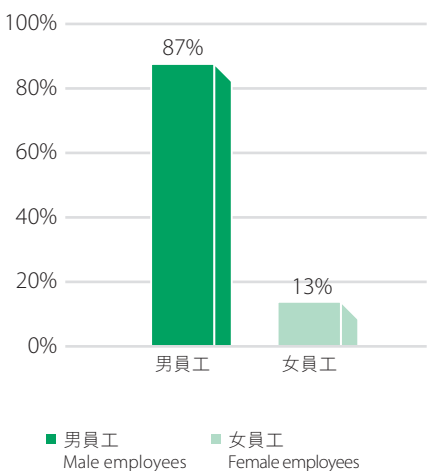
6.1 保障勞工權益 (續)

6. Win-win Harmony (Continued)

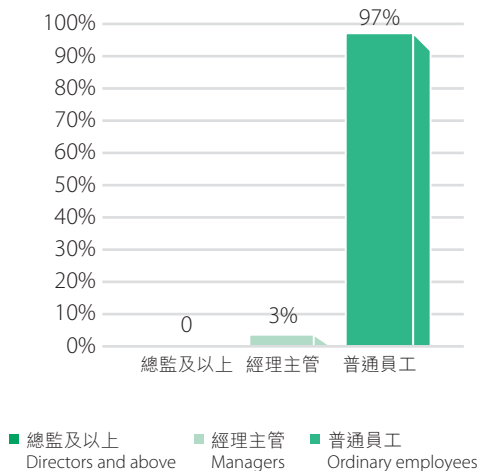
6.1 Protecting Labour Rights and Interests (Continued)

表：東岳集團2024年員工流失情況
Table: Employee Turnover Rate of Dongyue Group in 2024

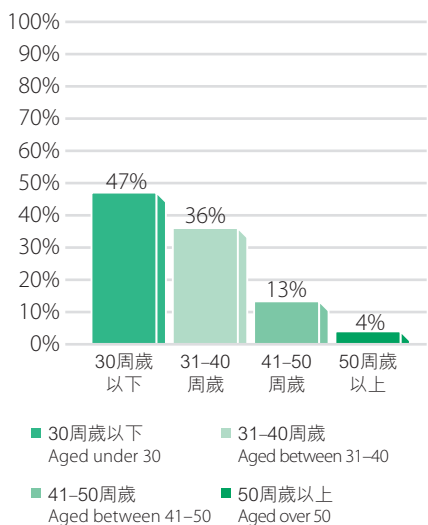
按性別劃分員工流失比率
Employee Turnover Rate by Gender



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



按年齡劃分員工流失比率
Employee Turnover Rate by Age



6. 和諧共贏 (續)

6.2 助力員工發展

東岳集團嚴格遵守《中華人民共和國職業教育法》等相關法規，精心構建起實用且具有前瞻性的多元化員工發展與培訓體系，全方位助力員工成長。2024年，集團對《員工學歷職稱補貼管理制度》進行修訂完善，為員工個人能力提升提供了堅實保障。同時，依據《東岳集團深化人力資源改革指導意見》與《集團人力資源改革配套獎勵方案》所確立的總體目標與要求，集團制定了檔級評審方案，加速實現改革效率與效益的協同統一，確保各生產車間改革落實到位。2024年，由人力資源處牽頭，組織開展了5次「人力資源改革檔級評審會議」，評審團由集團總管理處、集團總運行處的相關部門領導組成。經過嚴格的答辯環節、細緻的現場提問，以及評委們的綜合評估，集團旗下31個生產車間與6個保養中心全部參與到此次評審當中，極大地拓寬了員工職業晉升管道，提升了員工的專業技能與綜合素養，切實助力員工在集團內實現長遠的職業發展。

6. Win-win Harmony (Continued)

6.2 Promoting Staff Development

Dongyue Group strictly complies with the Vocational Education Law of the People's Republic of China and other relevant regulations, establishing a practical and forward-looking diversified employee development and training system to comprehensively support staff growth. In 2024, the Group revised and improved the Academic and Professional Qualification Subsidy Policy for Employees (《員工學歷職稱補貼管理制度》) to solidify institutional support for their personal capacity enhancement. Aligned with the overarching objectives outlined in the Guidelines for Deepening Human Resources Reform of Dongyue Group and the Supporting Incentive Scheme for Human Resources Reform, the Group implemented a tiered evaluation mechanism to accelerate reform efficiency and benefit synergies across all production workshops. Organized by the Human Resources Department, five Human Resources Reform Tier Assessment Meetings (人力資源改革檔級評審會議) were conducted in 2024, with evaluation panel comprising senior leaders from the relevant departments of Group General Management Department and the Group General Operations Department. Through rigorous defense sessions, detailed on-site inquiries, and comprehensive evaluations by the evaluation panel, 31 production workshops and 6 maintenance centers of the Group participated in the assessments. This initiative has significantly expanded career advancement channels while elevating employees' professional skills and holistic competencies, ensuring sustainable career development within the Group.

6. 和諧共贏(續)

6.2 助力員工發展(續)

集團持續加強員工培訓工作設計，為員工提供豐富多樣的培訓課程，暢通培訓管道。2024年度，我們全面加強了培訓工作的規劃與執行，培訓中心依託年度培訓計劃，將任務目標細緻分拆到每月，並積極開展各層級調研，確保培訓內容緊密貼合實際需求，重點放在培訓品質和落地效果上。在專項培訓方面，一是我們注重培訓的師資力量，邀請專業大咖和集團內兩級內訓師培訓，以車間為單位，深入生產一線，為車間全工藝培訓提供了更加直接、有效的培訓支援，二是我們充分發揮各類崗位精英的專業帶動作用，持續開展專業經驗交流會，學習交流成果惠及超過4,200人次，分享交流成果156項，收集和解決各公司困難問題98個，其中82個問題找到瞭解決辦法。我們對其中開展的超過260場次專題培訓進行課後評估，評估結果顯示平均分高達96.56分，較去年提升了3.2%，充分證明瞭我們的培訓品質和效果。

2024年，集團共組織集團級培訓180場，覆蓋16個專題，其中，與各專業技能部門合作開展年度專業大咖培訓8場。公司級各類培訓822場，覆蓋41個專題。集團網路教育學院線本年總計上傳專業課程372門，內部課程169門，共計安排學習計劃195個，組織線上考試238場，覆蓋63,494人次，上平台全員登錄率平均超過85%，平均年線上時長50.66小時，主要集中在一體化培訓、安全環保、設備管理、電儀、保養系統培訓、制度學習、合規培訓等專業。本年度集團組織培訓覆蓋71,100人次。

6. Win-win Harmony (Continued)

6.2 Promoting Staff Development (Continued)

The Group has reinforced its employee training framework by offering diversified programs and optimizing learning channels. In 2024, we enhanced the planning and execution of training initiatives through meticulous monthly breakdowns of annual targets and multi-tier needs assessments conducted by the Training Center, ensuring that training content closely matches actual needs and focusing on training quality and effectiveness. For specialized training, firstly, we place great emphasis on the quality of our training faculty by inviting industry experts and two-tier internal trainers within the Group to conduct training sessions. These sessions are organized at the workshop level, delving deep into frontline production to provide more direct and effective support for comprehensive workshop process training. Secondly, we fully leverage the expertise of top professionals in various positions to drive professional development, continuously organizing experience sharing sessions. These exchanges have benefited over 4,200 participants, resulting in the sharing of 156 practices and the identification and resolution of 98 inter-company operational challenges, with 82 issues successfully addressed. Additionally, we conducted post-training evaluations for over 260 specialized training sessions, with an average score of 96.56, marking a 3.2% improvement from the previous year, reflecting the quality and effectiveness of our training.

In 2024, the Group organized 180 Group-level training sessions covering 16 topics, including 8 annual expert training sessions conducted in collaboration with professional skill departments. At the Company-level, 822 training sessions were held, covering 41 topics. The Group's Online Learning Academy uploaded 372 professional courses and 169 internal courses throughout the year, implementing 195 learning programs and conducting 238 online exams, with a total participation of 63,494 trainees. The platform achieved an average login rate of over 85%, with an average annual online learning duration of 50.66 hours per person, primarily focusing on integrated training, safety and environmental protection, equipment management, electrical and instrumentation, maintenance systems, policy learning, and compliance training. The Group's training programs during the year covered a total of 71,100 participants.

6. 和諧共贏 (續)

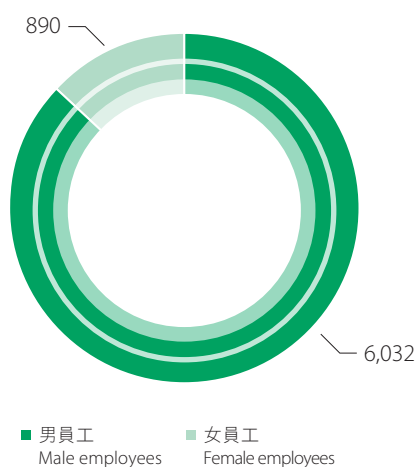
6.2 助力員工發展 (續)

6. Win-win Harmony (Continued)

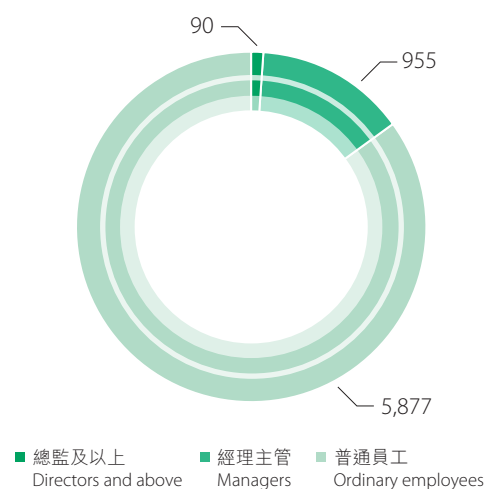
6.2 Promoting Staff Development (Continued)

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

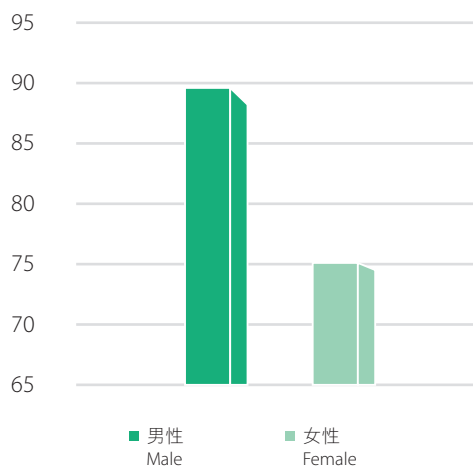
按性別劃分的受訓僱員人數
Number of Trained Employees by Gender



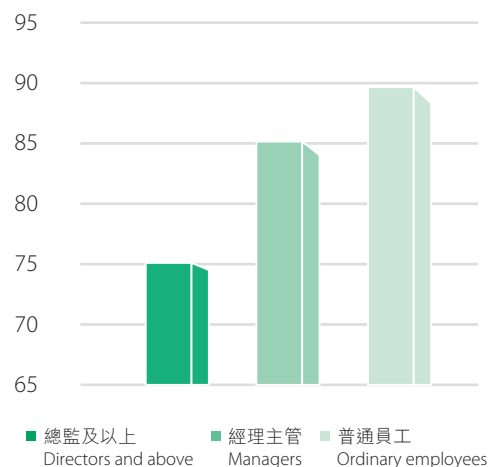
按僱員類型劃分的受訓僱員人數
Number of Trained Employees by Employment Type



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



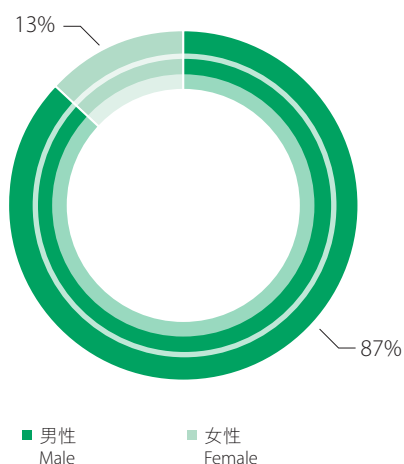
按僱員類型劃分的人均受訓小時數
Average Training Hours by Employment Type



6. 和諧共贏 (續)

6.2 助力員工發展 (續)

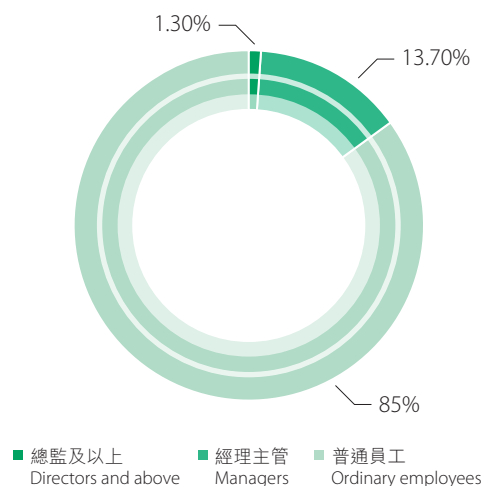
按僱員性別劃分的受訓百分比
Percentage of Training By Gender of Employees



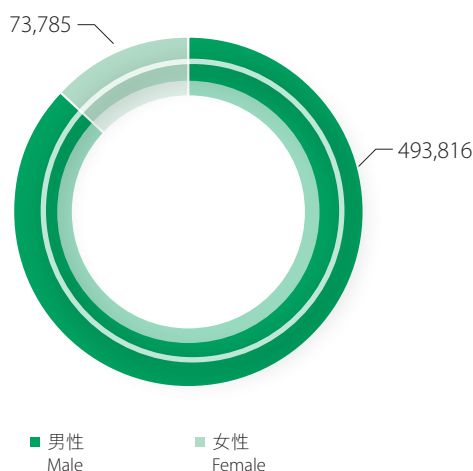
6. Win-win Harmony (Continued)

6.2 Promoting Staff Development (Continued)

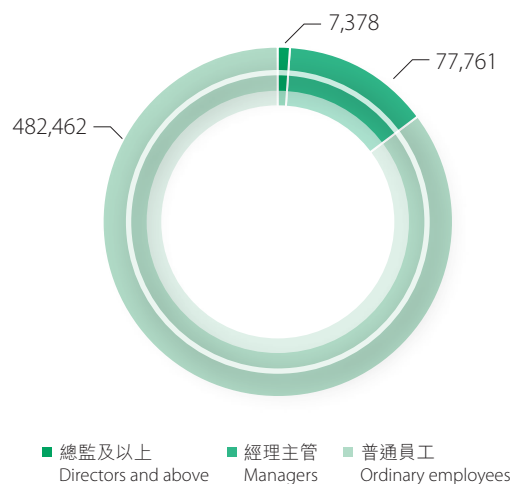
按僱員類型劃分的受訓百分比
Percentage of Training By Employment Type



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



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



6. 和諧共贏 (續)

6.3 關愛員工生活

東岳集團堅持以人為本的發展理念，不斷完善公司的薪酬福利體系與溝通反饋渠道建設。集團提供多樣化的員工關懷，積極維護員工身心健康，極大提升了公司的凝聚力與員工的幸福感，增強了公司與員工之間的紐帶。

薪酬福利

東岳集團持續完善員工薪酬與福利保障體系，嚴格依照《中華人民共和國勞動法》等法規，按時為員工繳納五險一金，即基本養老保險、基本醫療保險、失業保險、工傷保險、生育保險及住房公積金。同時，保障員工依法享有病假、婚假、產假等法定假期，還提供年假、節日津貼、免費工作餐等福利，回饋員工付出，增強員工歸屬感。本年度，集團修訂《員工學歷職稱補貼管理制度》與《集團崗位調配管理指導意見（試行）》，取消142人的相關補貼資格。針對幹部（A系列）和專業（B系列）人員進行梳理，對歸屬不合理的107人予以規範性調整。此外，為提升員工歸屬感，本年度提高了員工住房公積金繳費額度。

6. Win-win Harmony (Continued)

6.3 Caring for Employees' Life

Adhering to the people-oriented development philosophy, Dongyue Group continuously improves the Company's compensation and benefit system and the construction of communication and feedback channels. The Group provides a wide range of employee care and actively protects the physical and mental health of its employees, which greatly enhances the cohesion of the Company and the satisfaction of its employees, as well as reinforces the relationship between the Company and its employees.

Remuneration and Benefits

Dongyue Group continues to improve employee compensation and benefit protection system. By strictly complying with the Labour Law of the People's Republic of China and other regulations, Dongyue Group pays five insurance premiums and one housing fund (i.e., basic pension insurance, basic medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, and housing provident fund) for its employees in a timely manner. Meanwhile, employees are entitled to statutory holidays such as sick leave, marriage leave and maternity leave in accordance with the law, and are also provided with benefits such as annual leave, holiday allowances and free meals to reward them for their efforts and enhance their sense of belonging. This year, the Group revised the Academic and Professional Qualification Subsidy Policy for Employees (《員工學歷職稱補貼管理制度》) and the Guiding Opinions on Group Position Allocation (Trial) (《集團崗位調配管理指導意見(試行)》), resulting in the cancellation of subsidy eligibility for 142 employees. A review of management (A series) and professional staff (B series) was conducted, resulting in 107 staff adjustments to correct misaligned assignments. Additionally, to enhance employees' sense of belonging, the Group increased contributions to the housing provident fund.

6. 和諧共贏(續)

6.3 關愛員工生活(續)

員工溝通

東岳集團深知與員工溝通的重要性，高度重視每一位員工的意見與心聲。公司注重打造開放透明的溝通平台，通過組織調研、座談會等活動，鼓勵員工分享自己的想法與見解，並對員工提出的問題進行積極反饋，努力確保員工的心聲可以得到充分傾聽與足夠重視。2024年，公司共計組織生產、保養、研、技術、管理、設備等不同專業方向座談會17次，利用調研、活動、會議等形式進行溝通交流20餘次，開展總經理面對面交流活動3次。通過調研和座談會瞭解員工的所思所想，主動發現問題。全年共協調和解決各類難點和突出問題50多項。

員工關懷

東岳集團嚴格遵守《中華人民共和國勞動法》等法律法規，按勞動法規定為員工提供年假、節日津貼、免費工作餐等福利，以提升員工的滿意感和歸屬感。同時，集團致力於維護溫馨互助的公司文化，特別是針對女性員工和殘疾困難員工。集團指導各分子公司開設「媽媽小屋」，滿足部分女性員工的哺乳需求；為慶祝「三八」國際婦女節，集團組織召開集團優秀女職工事跡報告會暨關愛女職工專題講座，評選表彰了10名三八紅旗手，並邀請桓台縣婦幼保健院院長和復旦大學中國學研究中心特聘副研究員、耘加教育家庭教育研究院創始人分別圍繞女性身體健康和心理健康開展兩場專題講座，提高集團女性職工的幸福感和歸屬感。此外，報告期內，公司對22名困難職工進行了走訪慰問，並為每人提供愛心物資，增強了公司凝聚力。

6. Win-win Harmony (Continued)

6.3 Caring for Employees' Life (Continued)

Employee Communication

Dongyue Group understands the importance of communication with its employees and attaches great importance to the opinions and views of each employee. The Company focuses on building an open and transparent communication platform, encouraging employees to share their ideas and opinions through organising surveys, seminars and other activities, while providing active feedback on issues raised by employees to ensure that the views of employees are fully understood and attached enough importance. In 2024, the Company organised 17 seminars on production, maintenance, research, technology, management, equipment and other professional aspects, and conducted more than 20 communications and exchanges in the form of surveys, activities and meetings, as well as 3 face-to-face exchanges with the General Manager. We understand the concerns of our staff through surveys and seminars and proactively identify problems. During the year, the Group coordinated and resolved more than 50 key challenges and pressing issues.

Employee Care

Dongyue Group strictly complies with the Labour Law of the People's Republic of China and other laws and regulations, and provides employees with benefits such as annual leave, holiday allowances and free meals according to the Labour Law, to enhance their satisfaction and sense of belonging. Meanwhile, the Group is committed to maintaining a warm and mutually-supportive corporate culture, especially for female employees and employees with disabilities. The Group has instructed its subsidiaries to set up "Mothers' Cottage" to meet the breastfeeding needs of some female employees. Moreover, to celebrate the International Women's Day (8 March), the Group organised a reporting meeting on the Group's outstanding female employees and a special seminar on the care for female employees, where 10 redbanner pacesetter were commended, and the director of Huantai Maternal and Child Health Hospital, the associate research fellow of the China Studies Centre of Fudan University and the founder of the Home Education Research Institute of Yunjia Jiaoyu were invited to conduct two seminars on women's physical and mental health respectively, with a view to enhance the happiness and sense of belonging of the Group's female staff. In addition, during the reporting period, the Company paid visits to 22 staff members in difficulty and provided each of them with caring materials to enhance the cohesion of the Company.

6. 和諧共贏 (續)

6.4 貢獻社會發展

東岳集團始終秉承「建設家鄉，回報社會，報效國家，報答黨恩」的理念，不斷加強公益基金投資建設，充分發揮自身力量帶動公司員工投身社會公益，共建和諧社會。

公益基金

東岳集團持續加大對愛心、教育、尊老、獎學、衛生醫療五大基金的支持與發展，積極參與社會公益事業，以實際行動促進社會和諧共融，為增進民生福祉貢獻力量。本年度，集團捐贈天津南開大學教育 — 東岳綠色創新基金5萬元、東岳尊老發放敬老慰問金44.62萬元，充分展現集團的責任擔當。

6. Win-win Harmony (Continued)

6.4 Contributing to the Social Development

Adhering to the philosophy of “building hometown, repaying the society, serving the country, repaying the party”, Dongyue Group continuously strengthens the investment and construction of charity funds, fully leveraging its own strength to drive employees to participate in social welfare activities and jointly build a harmonious society.

Charity Funds

Dongyue Group continues to ramp up its investment and development of the five charity funds in the field of staff-caring, education, elderly respecting, scholarship, and healthcare. It actively participates in social public welfare projects, promotes social harmony and integration through practical actions, and contributes to the improvement of people’s well-being. During the year, the Group donated RMB50,000 to the Nankai University Education-Dongyue Green Innovation Fund in Tianjin and RMB446,200 of condolences for the elderly to the Dongyue Elder Respecting Fund, fully demonstrating the Group’s responsibility.

6. 和諧共贏 (續)

6.4 貢獻社會發展 (續)

公益基金 (續)

表：東岳集團五大基金情況概覽

基金名稱 Name	成立時間 Year of establishment	對象及用途 Target and purpose
東岳愛心基金 Dongyue Staff-caring Fund	2005 年 2005	用於對困難員工進行救助。 It is designed to support the Group's staff in financial difficulties.
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獲得優異成績的學生，每年為教育事業發展捐款 100 餘萬元。 It aims to reward teachers and students with outstanding performance in local education, and donates over RMB1 million annually for the development of education.
東岳尊老基金 Dongyue Elder Respecting Fund	2007 年 2007	用於每年為駐地唐山鎮 70 歲以上的全體老人發放 200 元每人生活補貼。 It is designed to provide an allowance of RMB200 each year to elders aged over 70 in Tangshan Town.
東岳獎學基金 Dongyue Scholarship Fund	2000 年 2000	用於清華大學、山東理工大學獎勵學習成績突出的優秀學子。 It is designed to reward the students of Tsinghua University and Shandong University of Technology with outstanding academic achievements.
東岳衛生醫療基金 Dongyue Healthcare Fund	2017 年 2017	用於定期向桓台縣人民醫院、桓台縣婦幼保健院、桓台縣中醫院三家醫院捐款，切實提高當地醫療水平。 It is designed to provide financial support to three hospitals, namely Huantai County People's Hospital, Huantai County Women's and Children's Healthcare Center, and Huantai County Traditional Chinese Medicine Hospital, effectively improving local healthcare standards.

6. Win-win Harmony (Continued)

6.4 Contributing to the Social Development (Continued)

Charity Funds (Continued)

Table: Overview of the Five Dongyue Group Charity Funds

6. 和諧共贏 (續)

6.4 貢獻社會發展 (續)

教育幫扶

東岳集團持續推進教育幫扶，為教育事業發展注入不竭動力。集團設立「東岳教育獎勵基金」，用以表彰獎勵優秀教師與學子，已連續19年支持桓台縣教育事業發展。2024年，東岳教育獎勵基金獎勵及教師節捐贈總額達151萬元，重點獎勵鄉村教師和教學創新團隊，其中唐山鎮東岳教育獎勵基金20萬元、東岳教育獎勵基金101萬元和為教師節向桓台縣各學校（包括幼稚園、小學、初中、高中）捐贈30萬元。本年度在「淄博市慶祝第40個教師節暨先模教師事跡報告會」上，東岳榮膺「2024年淄博市尊師重教先進單位」，體現了新時代集團社會責任的深度實踐。

社區奉獻

東岳集團持續開展社會公益行動，鼓勵員工參與各種公益活動，為社會貢獻自己的力量。展望未來，集團將尋求更多為社區做出貢獻的機會。

6. Win-win Harmony (Continued)

6.4 Contributing to the Social Development (Continued)

Supporting the Education Industry

Dongyue Group continues to support the education industry, injecting inexhaustible momentum into the development of education industry. The Group has established the "Dongyue Education Award Fund" to commend and reward outstanding teachers and students, and has supported the development of education in Huantai County for 19 consecutive years. In 2024, the total amount of the awards by the Dongyue Education Award Fund and our Teachers' Day donations was RMB1.51 million, focusing on awarding rural teachers and teaching innovation teams, of which RMB200,000 was awarded by the Dongyue Education Award Fund in Tangshan Town, RMB1.01 million by the Dongyue Education Award Fund, and RMB300,000 was our Teachers' Day donations to schools (including kindergarten, primary school, middle school, and high school) in Huantai County. At the "2024 Model Organization for Esteeming Teachers and Education in Zibo City" this year, Dongyue was honoured as the "Zibo's Celebration of the 40th Teachers' Day and Reporting Meeting on Outstanding and Model Teachers", demonstrating the Group's solid practice of social responsibility in the new era.

Contributing to the Community

Dongyue Group continues to carry out social welfare actions, encouraging employees to participate in various public welfare activities and contribute their own strength to society. Looking ahead, the Group will seek for more opportunities for making contributions to the community.

7. 聯交所ESG指標索引

7. Stock Exchange ESG INDEX

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
A. 環境	A. Environment	
層面 A1：排放物	Aspect 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政策和遵守的法律法規	Information on the policies and compliance with relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	減少污染排放 應對氣候變化 Reduction of Pollutant Emissions Responding to Climate Change
A1.1	排放物種類及相關排放數據 The types of emissions and respective emissions information	減少污染排放 Reduction of Pollutant Emissions
A1.2	直接（範圍一）及能源間接（範圍二）溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算） Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in tons and, where appropriate, intensity (e.g. per unit of production volume, per facility)	應對氣候變化 Responding to Climate Change
A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算） Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	減少污染排放 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)	減少污染排放 Reduction of Pollutant Emissions
A1.5	所訂立的排放量目標及為達到這些目標所採取的步驟 Emissions target(s) set and steps taken to achieve them	減少污染排放 Reduction of Pollutant Emissions
A1.6	處理有害及無害廢棄物的方法、描述所訂立的減廢目標及為達到這些目標所採取的步驟 How hazardous and non-hazardous wastes are handled, a description of reduction target(s) set and steps taken to achieve them	減少污染排放 Reduction of Pollutant Emissions

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7. 聯交所ESG指標索引 (續)

7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 A2 : 資源使用 一般披露 有效使用資源 (包括能源、水及其他原材料) 的政策	Aspect A2: Use of Resources General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials	提高能源效率 優化用水管理 Enhancing Energy Efficiency Optimization of Water Utilization Management
A2.1	按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算) Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh) and intensity (e.g. per unit of production volume, per facility)	提高能源效率 Enhancing Energy Efficiency
A2.2	總耗水量及密度 (如以每產量單位、每項設施計算) Water consumption in total and intensity (e.g. per unit of production volume, per facility)	優化用水管理 Optimization of Water Utilization Management
A2.3	所訂立的能源使用的效益目標及為達到這些目標所採取的步驟 Energy use efficiency target(s) set and steps taken to achieve them	提高能源效率 Enhancing Energy Efficiency
A2.4	求取適用水源上可有任何問題，以及所訂立的用水績效目標及為達到這些目標所採取的步驟 Whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	優化用水管理 Optimization of Water Utilization Management
A2.5	製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量 Total packaging materials used for finished products (in tons) and, where appropriate, with reference to per unit produced	不涉及 Not applicable

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7. 聯交所ESG指標索引 (續)

7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 A3：	Aspect A3:	
環境及天然資源	Environment and Natural Resources	
一般披露	General Disclosure	
減低公司對環境及天然資源造成重大影響的政策		應對氣候變化 環境管理體系 提高能源效率 優化用水管理 減少污染排放 Responding to Climate Change Environmental Management System Enhancing Energy Efficiency Optimization of Water Utilization Management Reduction of Pollutant Emissions
Policies on minimizing the Company's significant impact on the environment and natural resources		
A3.1	業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	應對氣候變化 環境管理體系 提高能源效率 優化用水管理 減少污染排放 Responding to Climate Change Environmental Management System Enhancing Energy Efficiency Optimization of Water Utilization Management Reduction of Pollutant Emissions
	The significant impacts of activities on the environment and natural resources and the actions taken to manage them	

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

7. 聯交所ESG指標索引 (續)

7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 A4： 氣候變化 一般披露 識別及應對已經及可能會對公司產生影響的重大氣候相關事宜的政策 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer A4.1	Aspect A4: Climate Change General Disclosure Significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	應對氣候變化 Responding to Climate Change 應對氣候變化 Responding to Climate Change
B. 社會 層面 B1：僱傭 一般披露 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 B1.2	B. Social Aspect B1: Employment General Disclosure Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region Employee turnover rate by gender, age group and geographical region	保障勞工權益 關愛員工生活 Protecting Labour Rights and Interests Caring for Employees' Life 保障勞工權益 Protecting Labour Rights and Interests 保障勞工權益 Protecting Labour Rights and Interests

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7. 聯交所ESG指標索引 (續)

7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 B2：	Aspect B2:	
健康與安全	Health and Safety	
一般披露	General Disclosure	
有關提供安全工作環境及保護僱員避免職業性危害的：		安全管理體系 職業健康保障
(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:		Safety Management System Occupational Health Protection
(a) the policies; and		安全風險防控
(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		Security Risk Prevention and Control
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	安全風險防控 Security Risk Prevention and Control
B2.2	因工傷損失工作日數 Lost days due to work injury	安全風險防控 Security Risk Prevention and Control
B2.3	所採納的職業健康與安全措施，以及相關執行及監察方法 Occupational health and safety measures adopted, how they are implemented and monitored	安全風險防控 職業健康保障 安全文化建設 Security Risk Prevention and Control Occupational Health Protection Safety Culture Promotion

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7. 聯交所ESG指標索引 (續)

7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 B3： 發展及培訓 一般披露	Aspect B3: Development and Training 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。		助力員工發展
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.		Promoting Staff Development
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	助力員工發展
	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	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	助力員工發展
	The average training hours completed per employee by gender and employee category	Promoting Staff Development
層面 B4： 勞工準則 一般披露	Aspect B4: Labor Standard General Disclosure	
有關防止童工或強制勞工的：		保障勞工權益
(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:		Protecting Labour Rights and Interests
(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	檢討招聘慣例的措施以避免童工及強制勞工	保障勞工權益
	Measures to review employment practices to avoid child and forced labor	Protecting Labour Rights and Interests
B4.2	在發現違規情況時消除有關情況所採取的步驟	保障勞工權益
	Steps taken to eliminate such practices when discovered	Protecting Labour Rights and Interests

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7. 聯交所ESG指標索引 (續)

7. Stock Exchange ESG INDEX (Continued)

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

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7. 聯交所ESG指標索引 (續)

7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 B6 : 產品責任 一般披露	Aspect B6: Product Responsibility General Disclosure	
有關所提供產品和服務的健康與安全、廣告、標籤及隱私事宜以及補救方法的：		全面質量保障 提升服務體驗
(a) 政策；及		
(b) 遵守對發行人有重大影響的相關法律及規例的資料		
Information on:		Comprehensive Quality Assurance
(a) the policies; and		Enhancing Service Experience
(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	全面質量保障 Comprehensive Quality Assurance
B6.2	接獲關於產品及服務的投訴數目以及應對方法 Number of products and services related complaints received and how they are dealt with	提升服務體驗 Enhancing Service Experience
B6.3	描述與維護及保障知識產權有關的慣例 Description of practices relating to observing and protecting intellectual property rights	保護知識產權 Intellectual Property Rights Protection
B6.4	描述質量檢定過程及產品回收程序 Description of quality assurance process and recall procedures	全面質量保障 Comprehensive Quality Assurance
B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法 Description of consumer data protection and privacy policies, how they are implemented and monitored	提升服務體驗 Enhancing Service Experience

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7. 聯交所ESG指標索引 (續)

7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 B7： 反貪污 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的：	Aspect B7: Anti-corruption General Disclosure 有關防止賄賂、勒索、欺詐及洗黑錢的：	堅持誠信合規
(a) 政策；及	Information on:	Commitment to Integrity and Compliance
(b) 遵守對發行人有重大影響的相關法律及規例的資料	(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	Commitment to Integrity and Compliance
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	堅持誠信合規 Commitment to Integrity and Compliance
B7.2	防範措施及舉報程序，以及相關執行及監察方法 Preventive measures and whistle-blowing procedures, how they are implemented and monitored	堅持誠信合規 Commitment to 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	堅持誠信合規 Commitment to Integrity and Compliance
層面 B8： 社區投資 一般披露	Aspect B8: Community investment General Disclosure	
有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策	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	貢獻社會發展 Contributing to the Social Development
B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育） Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport)	貢獻社會發展 Contributing to the Social Development
B8.2	在專注範疇所動用資源（如金錢或時間） Resources contributed (e.g. money or time) to the focus area	貢獻社會發展 Contributing to the Social Development

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



致東岳集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審計第138至258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2024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，包括重大會計政策資料。

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會計準則真實公平地反映 貴集團於2024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「核數師就審計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 138 to 258, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the 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.

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INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對當前期間的綜合財務報表的審計最為重要的事項。該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，吾等不會對該事項提供單獨的意見。

1. 貿易應收款項

茲提述綜合財務報表附註25。

於2024年12月31日，貴集團持有貿易應收款項總額約人民幣1,962,821,000元（包括應收票據人民幣1,579,632,000元）及減值撥備約人民幣12,876,000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。管理層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（「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資料。

吾等對管理層於2024年12月31日就貿易應收款項減值評估執行的程序包括：

Key Audit Matters

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

1. Trade receivables

Refer to Note 25 to the consolidated financial statements.

As at 31 December 2024, the Group had gross trade receivables of approximately RMB1,962,821,000 (including bills receivables amounting to RMB1,579,632,000) and provision for impairment of approximately RMB12,876,000.

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 ongoing 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 ("ECL") for the impairment assessment.

We identified trade receivables as a key audit matter due to the measurement of 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.

Our audit procedures in relation to management's impairment assessment of the trade receivables as at 31 December 2024 included:

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INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

1. 貿易應收款項 (續)

吾等的審計程序包括 (其中包括) :

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2024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。

吾等認為， 貴集團對貿易應收款項預期信貸虧損撥備的估計有可得證據支持。

其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的所有信息，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。

Key Audit Matters (Continued)

1. Trade receivables (Continued)

Our audit procedures included, among others:

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 2024 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 ECL 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 ECL.

We consider that the Group's estimation for ECL allowance for trade receivables is supported by the available evidence.

Other Information

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

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

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

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INDEPENDENT AUDITOR'S REPORT

董事就綜合財務報表承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港《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。

核數師就審計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。吾等僅向 閣下（作為整體）報告吾等之意見，除此之外本報告別無其他目的。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。

「有關吾等對綜合財務報表審計事宜之責任的進一步描述載於香港會計師公會的網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre/>

該描述組成吾等之核數師報告的一部分。」

中匯安達會計師事務所有限公司
執業會計師

謝傑仁
審計項目董事
執業證書編號 P08158

香港，2025年3月27日

Responsibilities of Directors for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards 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.

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. We report our opinion solely to you, as a body, 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.

"A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre/>

This description forms part of our auditor's report."

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

Tse Kit Yan
Audit Engagement Director
Practising Certificate Number P08158

Hong Kong, 27 March 2025

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2024年12月31日止年度

For the year ended 31 December 2024

		附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
收益	Revenue	6	14,181,087	14,493,323
銷售成本	Cost of sales		(11,114,506)	(12,057,192)
毛利	Gross profit		3,066,581	2,436,131
其他收入及其他淨損益	Other income and other net gains or losses	7	226,237	269,157
分銷及銷售開支	Distribution and selling expenses		(437,188)	(503,038)
行政及其他開支	Administrative and other expenses		(734,857)	(647,286)
研究及開發成本	Research and development costs		(707,132)	(935,099)
出售一間聯營公司部分權益的收益	Gain on disposal of partial interests of an associate	17	139,049	—
出售附屬公司的虧損	Loss on disposal of subsidiaries	37	(100,216)	—
融資成本	Finance costs	8	(1,357)	(1,659)
分佔聯營公司業績	Share of results of associates		(28,071)	34,965
除稅前溢利	Profit before taxation		1,423,046	653,171
所得稅開支	Income tax expense	9	(435,549)	(42,086)
年內溢利	Profit for the year	10	987,497	611,085
年內其他全面收益／(開支)	Other comprehensive income/(expense) for the year			
將不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:			
按公平值計入其他全面收益（「按公平值計入其他全面收益」）的股本工具公平值變動	Fair value changes on equity instruments at fair value through other comprehensive income ("FVTOCI")		21,266	(15,449)
年內全面收益總額	Total comprehensive income for the year		1,008,763	595,636
下列各方應佔年內溢利／(虧損)：	Profit/(loss) for the year attributable to:			
— 本公司擁有人	— Owners of the Company		810,804	707,793
— 非控股股東權益	— Non-controlling interests		176,693	(96,708)
			987,497	611,085

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2024年12月31日止年度
For the year ended 31 December 2024

		附註 Notes	2024 年 2024 人民幣千元 RMB'000	2023 年 2023 人民幣千元 RMB'000
下列各方應佔年內全面 收益／(開支)總額：	Total comprehensive income/(expense) for the year attributable to:			
— 本公司擁有人	— Owners of the Company		832,070	692,344
— 非控股股東權益	— Non-controlling interests		176,693	(96,708)
			1,008,763	595,636
每股盈利	Earnings per share			
— 基本及攤薄(人民幣元)	— Basic and diluted (RMB)	13	0.46	0.32

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2024年12月31日
As at 31 December 2024

	附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
資產	ASSETS		
非流動資產	Non-current assets		
物業、機器及設備	Property, plant and equipment	15 12,279,823	12,193,145
使用權資產	Right-of-use assets	16 889,852	866,630
購買物業、機器及設備之 已付按金	Deposits paid for purchase of property, plant and equipment	217,378	222,722
於聯營公司的權益	Interest in associates	17 97,809	469,130
無形資產	Intangible assets	18 18,769	17,345
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	Equity instruments at fair value through other comprehensive income ("FVTOCI")	20 129,629	103,174
遞延稅項資產	Deferred tax assets	21 85,667	129,339
商譽	Goodwill	22 440,767	299,024
		14,159,694	14,300,509
流動資產	Current assets		
存貨	Inventories	23 1,429,752	1,546,407
作出售用途之物業	Properties for sale	24 10,820	917,316
貿易及其他應收款項	Trade and other receivables	25 2,777,363	2,493,357
已抵押銀行存款	Pledged bank deposits	26 88,745	143,859
銀行結餘及現金	Bank balances and cash	26 2,470,496	2,547,297
		6,777,176	7,648,236
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	27 2,822,668	4,500,284
稅項負債	Tax liabilities	71,934	11,449
租賃負債	Lease liabilities	28 5,138	5,198
遞延收入	Deferred income	29 39,938	42,858
		2,939,678	4,559,789
流動資產淨值	Net current assets	3,837,498	3,088,447
總資產減流動負債	Total assets less current liabilities	17,997,192	17,388,956

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2024年12月31日
As at 31 December 2024

	附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
權益	EQUITY		
本公司權益持有人應佔權益	Equity attributable to the equity holders of the Company		
股本	Share capital	163,506	212,196
儲備	Reserves	11,943,554	14,582,025
本公司擁有人應佔權益	Equity attributable to the owners of the Company	12,107,060	14,794,221
非控股股東權益	Non-controlling interests	5,364,777	2,144,188
總權益	Total equity	17,471,837	16,938,409
非流動負債	Non-current liabilities		
遞延稅項負債	Deferred tax liabilities	198,809	129,481
租賃負債	Lease liabilities	21,304	26,851
遞延收入	Deferred income	305,242	294,215
		525,355	450,547
		17,997,192	17,388,956

經董事會於2025年3月27日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 27 March 2025.

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2024年12月31日止年度
For the year ended 31 December 2024

		本公司擁有人應佔 Attributable to the owners of the Company											
		股本	股份溢價	按公平值 計入其他 全面收益 之股本工具 儲備	合併儲備	股本儲備	安全儲備	法定 盈餘儲備	僱員 購股權 計劃 所持股份	保留盈利	小計	非控股 股東權益	總額
Share capital	Share premium	Equity instruments at FVTOCI reserve	Merger reserve	Capital reserve	Safety reserve	Statutory surplus reserve	Share held for employee option scheme	Retained earnings	Subtotal	Non- controlling interests	Total		
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
附註(30)	附註(a)	附註(b)	附註(c)	附註(d)	附註(e)	附註(f)	附註(35)						
Note (30)	Note (a)	Note (b)	Note (c)	Note (d)	Note (e)	Note (f)	Note (35)						
於2023年1月1日	At 1 January 2023	212,196	3,935,865	(1,680,454)	(32,210)	195,790	6,243	1,950,342	(474,850)	11,969,096	16,082,018	2,411,459	18,493,477
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	707,793	707,793	(96,708)	611,085
按公平值計入其他全面收益之 股本工具之公平值變動	Fair value changes on equity instrument at FVTOCI	-	-	(15,449)	-	-	-	-	-	-	(15,449)	-	(15,449)
年內全面(開支)/收益總額	Total comprehensive (expense)/income for the year	-	-	(15,449)	-	-	-	-	-	707,793	692,344	(96,708)	595,636
轉撥	Transfer	-	-	-	-	-	274	683,819	-	(683,819)	274	107	381
僱員購股權計劃項下 購買股份	Purchase of shares under employee option scheme	-	-	-	-	-	-	-	(240,893)	-	(240,893)	-	(240,893)
已付股息	Dividends paid	-	-	-	-	-	-	-	-	(1,196,613)	(1,196,613)	-	(1,196,613)
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	-	-	-	-	-	-	-	-	-	-	(55,055)	(55,055)
其他綜合收益結轉留存收益	Other comprehensive income carried forward to retained earnings	-	-	1,569,329	-	-	-	-	-	(1,569,329)	-	-	-
向非控股股東權益收購 附屬公司的額外權益	Acquisition of additional interests in a subsidiary from non-controlling interests	-	-	-	-	-	-	-	-	(542,909)	(542,909)	(115,615)	(658,524)
於2023年12月31日及 2024年1月1日	As at 31 December 2023 and 1 January 2024	212,196	3,935,865	(126,574)	(32,210)	195,790	6,517	2,634,161	(715,743)	8,684,219	14,794,221	2,144,188	16,938,409
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	810,804	810,804	176,693	987,497
按公平值計入其他全面收益之 股本工具之公平值變動	Fair value changes on equity instrument at FVTOCI	-	-	21,266	-	-	-	-	-	-	21,266	-	21,266
年內全面收益總額	Total comprehensive income for the year	-	-	21,266	-	-	-	-	-	810,804	832,070	176,693	1,008,763
轉撥	Transfer	-	-	-	-	-	-	308,545	-	(308,545)	-	-	-
回購及註銷股份完成(附註30)	Completion of Shares repurchased and cancelled (note 30)	(48,690)	(3,408,040)	-	-	-	-	-	-	-	(3,456,730)	-	(3,456,730)
已派付股息	Dividends paid	-	-	-	-	-	-	-	-	(155,609)	(155,609)	-	(155,609)
視作出售附屬公司的部分權益	Deemed partial disposal of interest in subsidiaries	-	-	-	-	4,922	-	-	-	-	4,922	3,001,717	3,006,639
視作收購附屬公司的部分權益	Deemed partial acquisition of interest in subsidiaries	-	-	-	-	86,912	-	-	-	-	86,912	(122,622)	(35,710)
業務合併產生之非控股股東權益(附註36)	Non-controlling interests arising on business combination (note 36)	-	-	-	-	-	-	-	-	-	-	163,206	163,206
僱員購股權付款開支	Employee share option payment expenses	-	-	-	-	-	-	-	1,274	-	1,274	1,595	2,869
於2024年12月31日	As at 31 December 2024	163,506	527,825	(105,308)	(32,210)	287,624	6,517	2,942,706	(714,469)	9,030,869	12,107,060	5,364,777	17,471,837

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年12月31日止年度

For the year ended 31 December 2024

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工具之公平值累計淨變動。

(c) 合併儲備

合併儲備來自於2006年完成之集團重組。

(d) 股本儲備

於2007年11月16日，本公司購回所有早前已發行每股面值0.1美元之普通股275,000,000股，而該等購回普通股與截至該日期之所有法定但未發行股本一併註銷。同日，藉增設4,000,000,000股每股面值0.1港元之新普通股，將法定股本增至400,000,000港元。於2007年11月15日，向現有股東發行275,000,000股每股面值0.1港元之新普通股。購回金額超過已發行新股份面值之款額直接計入股本儲備。向附屬公司非控股股東收購額外權益確認為與非控股股東權益之交易，因此產生之相關折讓／溢價直接於股本儲備列賬／支銷。

(e) 安全儲備

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

(f) 法定盈餘儲備

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

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

Notes:

(a) Share premium

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

(b) Equity instruments at FVTOCI reserve

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

(c) Merger reserve

Merger reserve arose in group reorganisation completed in 2006.

(d) Capital reserve

On 16 November 2007, the Company repurchased all of the 275,000,000 previously issued ordinary shares of US\$0.1 each and these repurchased ordinary shares were cancelled with all of the authorised but unissued share capital as of that date. On the same date, the authorised share capital was increased to HK\$400,000,000 by the creation of 4,000,000,000 new ordinary shares of HK\$0.1 each. 275,000,000 new ordinary shares of HK\$0.1 each were then issued to the shareholders existing on 15 November 2007. The excess of the repurchased amount over the nominal amount of new shares issued was credited directly to the capital reserve. The acquisitions of additional interest from non-controlling shareholders of subsidiaries were recognised as transactions with non-controlling interests and the corresponding discount/premium were credited/debited directly against capital reserve.

(e) Safety reserve

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

(f) Statutory surplus reserve

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

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

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年12月31日止年度
For the year ended 31 December 2024

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	1,423,046	653,171
調整項目：	Adjustments for:		
融資成本	Finance costs	1,357	1,659
銀行存款利息收入	Bank deposits interest income	(25,908)	(89,509)
遞延收入變現	Realisation of deferred income	(39,938)	(79,878)
其他應收款項撥回	Reversal of other receivables	(25,441)	(1,754)
貿易應收款項減值／(撥回)	Impairment/(reversal) of trade receivables	8,578	(2,590)
待售物業減值	Impairment on properties for sale	90,976	–
物業、機器及設備折舊	Depreciation of property, plant and equipment	1,161,308	1,185,879
無形資產攤銷	Amortisation of intangible assets	2,961	7,726
使用權資產折舊	Depreciation of right-of-use assets	31,009	20,694
撇減存貨	Write-down of inventories	66,806	174,668
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	110,380	59,001
以權益結算的股份支付	Equity-settled share-based payments	2,869	–
物業、機器及設備減值	Impairment on property, plant and equipment	135,080	49,100
出售一間聯營公司的收益	Gain on disposal of an associate	(139,049)	–
出售附屬公司的虧損	Loss on disposal of subsidiaries	100,216	–
分佔聯營公司業績	Share of results of associates	28,071	(34,965)
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	2,932,321	1,943,202
存貨減少／(增加)	Decrease/(increase) in inventories	83,697	(279,363)
貿易及其他應收款項(增加)／減少	(Increase)/decrease in trade and other receivables	(437,614)	551,255
作出售用途之物業減少	Decrease in properties for sale	308,304	285,025
貿易及其他應付款項減少	Decrease in trade and other payables	(610,199)	(719,686)
來自預售物業之按金減少／(增加)	Decrease/(increase) in deposits from pre-sale of properties	67,663	(241,784)
遞延收入增加	Increase in deferred income	48,045	45,289
經營所得現金	Cash generated from operations	2,392,217	1,583,938
已付所得稅及預扣稅	Income tax and withholding tax paid	(320,520)	(207,988)
經營活動所得現金淨額	NET CASH GENERATED FROM OPERATING ACTIVITIES	2,071,697	1,375,950

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年12月31日止年度
For the year ended 31 December 2024

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
購買物業、機器及設備	Purchase of property, plant and equipment	(1,793,555)	(2,011,283)
出售物業、機器及設備所得款項	Proceeds from disposals of property, plant and equipment	128,121	190,296
出售使用權資產及無形資產所得款項	Proceeds from disposals of right-of-use assets and intangible assets	—	40,694
購買無形資產	Purchase of intangible assets	(4,385)	(1,269)
支付使用權資產	Payment for right-of-use assets	(2,625)	—
已收利息	Interest received	25,908	89,509
已抵押銀行存款所付款項	Payment from pledged bank deposits	(12,549)	(12,557)
收購聯營公司所付款項	Payment from acquisition of associates	—	(352,846)
出售附屬公司現金流入／(流出)淨額	Net cash inflow/(outflow) from disposal of subsidiaries	(40,876)	11,364
收購附屬公司現金流入／(流出)淨額	Net cash inflow/(outflow) from acquisition of subsidiaries	29,148	(618,178)
出售一間聯營公司部分權益所得款項	Proceeds from disposal of partial interest of an associate	165,000	—
自一間聯營公司收取股息	Dividend received from an associate	5,689	6,715
出售按公平值計入其他全面收益之股本工具的所得款項	Proceeds from disposal of equity instruments at FVTOCI	—	39,203
收購按公平值計入其他全面收益之股本工具之付款	Payment for acquisition of equity instruments at FVTOCI	—	(15,648)
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(1,500,124)	(2,634,000)
融資活動	FINANCING ACTIVITIES		
償還租賃負債	Repayment of lease liabilities	(5,607)	(16,427)
償還回購現有已發行股份款項	Repayment of repurchase existing issued shares	(3,456,730)	—
僱員購股權計劃項下購買股份支付款項	Payment on purchase of shares under employee option scheme	—	(240,893)
已付利息	Interest paid	(1,357)	(1,659)
已付股息	Dividends paid	(155,609)	(1,196,613)
已付非控股股東權益的股息	Dividends paid to non-controlling interests	—	(55,055)
在不失去控制權的情況下出售附屬公司	Disposal of subsidiaries without losing control	3,006,639	—
自非控股股東權益收購於一間附屬公司的額外權益	Acquisition of additional interests in a subsidiary from non-controlling interests	(35,710)	—
融資活動所用現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(648,374)	(1,510,647)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年12月31日止年度

For the year ended 31 December 2024

		2024 年 2024 人民幣千元 RMB'000	2023 年 2023 人民幣千元 RMB'000
現金及等同現金項目減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(76,801)	(2,768,697)
年初現金及等同現金項目	CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	2,547,297	5,315,994
年末現金及等同現金項目	CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
即：銀行結餘及現金	Represented by: Bank balances and cash	2,470,496	2,547,297

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年12月31日止年度

For the year ended 31 December 2024

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、製冷劑及二氯甲烷及燒鹼以及其他。

綜合財務報表以人民幣（「人民幣」）呈列，其亦為本公司之功能貨幣。

2. 採納新訂及經修訂國際財務報告準則會計準則

本年度，本集團已採納與本集團業務相關，並於二零二四年一月一日開始的會計年度生效的所有新訂及經修訂國際財務報告準則會計準則。國際財務報告準則會計準則包括國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋。除以下所述者外，採納該等新訂及經修訂國際財務報告準則會計準則不會對本集團本年度及過往年度的會計政策、財務報表呈列及呈報金額有重大影響。

本集團並無採納已頒佈但尚未生效之新訂國際財務報告準則會計準則。本集團已開始評估該等新訂國際財務報告準則會計準則之影響，但尚未能指出該等新訂國際財務報告準則會計準則是否將對其經營業績及財務狀況構成重大影響。

1. General information

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, and liquid alkali and others.

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

2. Adoption of new and revised IFRS Accounting Standards

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. IFRS Accounting Standards comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years except as stated below.

The Group has not applied the new IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new IFRS Accounting Standards but is not yet in a position to state whether these new IFRS Accounting Standards would have a material impact on its results of operations and financial position.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年12月31日止年度

For the year ended 31 December 2024

3. 重大會計政策

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會計準則編製。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除外。歷史成本一般按交換貨品及服務之代價之公平值計算。

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

3. Material accounting policies

Basis of preparation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年12月31日止年度

For the year ended 31 December 2024

3. 重大會計政策 (續)

報告編製依據 (續)

此外，出於財務報告目的，公平值計量應基於公平值計量的輸入值的可觀察程度以及該等輸入值對整體公平值計量的重要性，被歸入第一層、第二層或第三層的公平值級次，詳述如下：

第一層輸入值是指於計量日期由相同資產或負債在活躍市場中（未經調整）的報價得出；第二層輸入值是指由除了第一層輸入值所包含的報價以外的，資產或負債可由直接或間接觀察得出的輸入值；及第三層輸入值是指資產或負債的不可觀察輸入值。

重大會計政策載列如下。

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。當本公司具備以下條件時，即具有控制權：

- 有控制被投資方的權力；
- 可或有權自其與被投資方的關係中獲得不同回報；及
- 有能力運用其權力影響其回報。

倘事實和情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

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。

3. Material accounting policies (Continued)

Basis of preparation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policies are set out below.

Basis of consolidation

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

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

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

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年12月31日止年度

For the year ended 31 December 2024

3. 重大會計政策 (續)

綜合基準 (續)

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。

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。

3. Material accounting policies (Continued)

Basis of consolidation (Continued)

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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年12月31日止年度

For the year ended 31 December 2024

3. 重大會計政策 (續)

本集團於現有附屬公司的權益變動 (續)

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會計準則之規定/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。

獨立財務資料

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接歸屬成本。本公司將附屬公司的業績按已收及應收股息基準入賬。

倘自附屬公司收取的股息超出該附屬公司於宣派股息期間的綜合收益總額，或該項投資於獨立財務報表的賬面值超出綜合財務報表所示被投資方的淨資產的賬面值，則須於收取該股息時對於附屬公司的該等投資進行減值測試。

3. Material accounting policies (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

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 IFRS Accounting Standards). 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.

Separate financial information

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年12月31日止年度

For the year ended 31 December 2024

3. 重大會計政策 (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. Material 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.

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3. 重大會計政策 (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或提升一項資產，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. Material 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. 重大會計政策 (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（倘合適）評估合約是否屬於租賃或包含租賃。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。

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

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

3. Material 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.

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.

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3. 重大會計政策 (續)

租賃 (續)

使用權資產 (續)

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。

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。

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。

反映市場租金變動的可變租賃付款初步按開始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付款作出調整。

3. Material accounting policies (Continued)

Leases (Continued)

Right-of-use assets (Continued)

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.

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.

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.

綜合財務報表附註

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3. 重大會計政策 (續)

租賃 (續)

租賃負債 (續)

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）：

- 租期發生變化或對行使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貼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重新計量。

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. Material accounting policies (Continued)

Leases (Continued)

Lease liabilities (Continued)

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.

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.

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3. 重大會計政策 (續)

借貸成本

借貸成本直接源自收購、建造或生產合資格資產，而該等資產需要一段長時間方可供用作擬定用途或出售。借貸成本會加入作該等資產的成本，直至資產大致上可供用作擬定用途或出售為止。

於有關資產可供擬定用途或出售後仍未償還的任何特定借貸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。

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。

3. Material 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 remains 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.

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.

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3. 重大會計政策 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表中呈報的稅前溢利不同，此乃由於其他年度的應課稅或可扣稅收入或開支，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。

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

3. Material accounting policies (Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit 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.

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.

綜合財務報表附註

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3. 重大會計政策 (續)

稅項 (續)

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。

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其後累計減值虧損（如有）在綜合財務狀況表內列賬。

3. Material accounting policies (Continued)

Taxation (Continued)

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.

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.

綜合財務報表附註

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3. 重大會計政策 (續)

物業、機器及設備 (續)

用於生產、供應或行政用途的在建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，以在估計可使用年內撇銷資產（在建工程除外）的成本，再減去其剩餘價值。估計可使用年期、剩餘價值和折舊方法會在各報告期末進行檢討，而任何估計變動的影響則按前瞻基準入賬。

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

3. Material accounting policies (Continued)

Property, plant and equipment (Continued)

Buildings in the course of construction in progress for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

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3. 重大會計政策 (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，方會確認進一步虧損。

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. Material 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. 重大會計政策 (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號作為單一資產進行減值測試，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. Material accounting policies (Continued)

Interest in an associate (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

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3. 重大會計政策 (續)

於聯營公司的權益 (續)

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

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。

3. Material 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 reclassified 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).

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.

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3. 重大會計政策 (續)

無形資產 (續)

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。

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。

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。

3. Material accounting policies (Continued)

Intangible assets (Continued)

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.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

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.

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3. 重大會計政策 (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)

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。

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則將資產（或現金產生單位）的賬面值減至其可收回金額。就無法按合理和一貫分配基準分配至現金產生單位的企業資產或企業資產部分而言，本集團比較一組現金產生單位的賬面值，包括分配至該組現金產生單位的企業資產或企業資產部分的賬面值，連同該組現金產生單位的可收回金額。於分配減值虧損時，則首先分配減值虧損以減少分配予該單位的任何商譽（如適用）的賬面值，然後按比例根據有關單位內各資產的賬面值分配至其他資產。資產的賬面值不會減至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零三者中的最高值。本應分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時在損益中確認。

倘減值虧損於其後撥回，則資產（或現金產生單位或一組現金產生單位）賬面值將增至其經修訂估計可收回金額，惟增加的賬面值不得超過資產（或現金產生單位或一組現金產生單位）（若於過往年度並無確認減值虧損而應釐定）的賬面值。減值虧損撥回即時在損益中確認。

3. Material accounting policies (Continued)

Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill (Continued)

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.

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. 重大會計政策 (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。

在建物業於完成時轉撥至作出售用途之物業。

金融工具

當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。

3. Material 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 under development for sale are transferred to properties for sale upon completion.

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.

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3. 重大會計政策 (續)

金融工具 (續)

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。

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。

3. Material accounting policies (Continued)

Financial instruments (Continued)

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.

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.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產之分類及後續計量 (續)

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。

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。

3. Material accounting policies (Continued)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

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.

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.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產之分類及後續計量 (續)

- (i) 攤銷成本及利息收入
- 對於其後按攤銷成本計量並通過將實際利率用於金融資產賬面總值計算的金融資產(惟其後已變為信貸減值的金融資產除外(見下文))，利息收入乃使用實際利息法確認。利息收入計入「其他收入」項目。

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。

- (ii) 按公平值計入其他全面收益的股本工具
- 按公平值計入其他全面收益的股本工具投資其後按公平值計量，公平值變動產生的收益及虧損則於其他全面收益內確認並於按公平值計入其他全面收益的股本工具儲備累計；且毋須進行減值評估。累計收益或虧損於出售股本投資時不會重新分類至損益，並將轉移至保留盈利。

來自該等股本工具投資的股息於本集團收取股息的權利確立時於損益中確認，除非股息明確代表部分收回投資成本。股息計入損益中「其他收入」項目。

3. Material accounting policies (Continued)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that have subsequently become credit-impaired (see below) invest income are included in the “other income” line item.

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period.

If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

- (ii) Equity instruments at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the equity instruments at FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

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.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產之分類及後續計量 (續)

- (iii) 按公平值計入損益的金融資產
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，而任何公平值收益或虧損則於損益確認。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。

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）按預期信貸虧損（「預期信貸虧損」）模式進行減值評估。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，並就與債務人有關之特定因素、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有否大幅增加。

3. Material accounting policies (Continued)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (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.

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. 重大會計政策 (續)

金融工具 (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證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. Material accounting policies (Continued)

Financial instruments (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.

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3. 重大會計政策 (續)

金融工具 (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 (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，金融資產逾期超過1年時已發生違約，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. Material accounting policies (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (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. 重大會計政策 (續)

金融工具 (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)

(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於其他情況下不會考慮的優惠；
- 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。

(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。

3. Material accounting policies (Continued)

Financial instruments (Continued)

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

(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.

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3. 重大會計政策 (續)

金融工具 (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)

(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經前瞻性資料調整後的歷史數據評估。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。

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。

3. Material accounting policies (Continued)

Financial instruments (Continued)

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

(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.

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.

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3. 重大會計政策 (續)

金融工具 (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)

- (v) 預期信貸虧損的計量及確認 (續)
- 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。

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. Material accounting policies (Continued)

Financial instruments (Continued)

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

- (v) Measurement and recognition of ECL (Continued)
- 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.

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. 重大會計政策 (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. Material accounting policies (Continued)

Financial liabilities and equity (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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

Financial liabilities at amortised cost

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

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

Derecognition of financial liabilities

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

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3. 重大會計政策 (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)。

3. Material 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).

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3. 重大會計政策 (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。

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。

3. Material 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.

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.

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3. 重大會計政策 (續)

僱員福利 (續)

以股權結算以股份支付的交易 (續)

向僱員授出購股權 (續)

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。

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。

在股份歸屬時，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。

3. Material accounting policies (Continued)

Employee benefit (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

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.

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.

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4. 估計不確定性的主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就並不容易從其他來源顯示的資產及負債的賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關的因素作出。實際結果可能與該等估計不同。

估計及相關假設會持續檢討。倘會計估計的修訂僅對估計修訂的期間構成影響，則有關修訂於該期間確認，或倘有關修訂對本期間及未來期間均構成影響，則修訂會於該修訂期間及未來期間確認。

以下為有關未來的主要假設及於報告期末估計不確定性的其他主要來源，有關假設及不確定性會造成重大風險，引致須於下一財政年度對資產及負債的賬面值作出重大調整。

貿易應收款項預期信貸虧損撥備

本集團的管理層基於預期信貸虧損（就所有貿易應收款項使用相關虧損撥備）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。管理層於各財務報告期末重估撥備。

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.

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 the end of each financial reporting period.

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4. 估計不確定性的主要來源(續)

金融工具的公平值計量

於2024年12月31日，本集團若干金融資產、未報價股本工具金額人民幣129,629,000元(2023年：人民幣103,174,000元)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。

遞延稅項資產

於2024年12月31日，就若干可扣減暫時差額及未動用稅項虧損而言，遞延稅項資產人民幣85,667,000元(2023年：人民幣129,339,000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。

4. Key sources of estimation uncertainty

(Continued)

Fair value measurement of financial instruments

As at 31 December 2024, certain of the Group's financial assets, unquoted equity instruments, amounting to RMB129,629,000 (2023: RMB103,174,000) 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.

Deferred tax assets

As at 31 December 2024, a deferred tax asset of RMB85,667,000 (2023: RMB129,339,000) 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.

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4. 估計不確定性的主要來源 (續)

商譽減值評估 (續)

於2024年12月31日，商譽的賬面值為人民幣440,767,000元（2023年：人民幣299,024,000元）。可收回金額計算方法的詳情於附註22披露。

5. 資本風險及財務風險管理目標及政策

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

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

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

4. Key sources of estimation uncertainty
(Continued)

Impairment assessment of goodwill (Continued)

As at 31 December 2024, the carrying amount of goodwill amounted to RMB440,767,000 (2023: RMB299,024,000). Details of the recoverable amount calculation are disclosed in note 22.

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 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.

(a) 金融工具的種類

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
金融資產	Financial assets		
按攤銷成本列賬的金融資產	Financial assets at amortised cost	5,142,591	4,856,363
按公平值計入其他全面收益之股本投資	Equity investments at FVTOCI	129,629	103,174
		5,272,220	4,959,537
金融負債	Financial liabilities		
攤銷成本	Amortised cost	2,619,029	4,026,999

(a) Categories of financial instruments

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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

本集團的主要金融工具包括貿易及其他應收款項、按公平值計入其他全面收益之股本工具、購買物業、機器及設備之已付按金、已抵押銀行存款、銀行結餘及現金和貿易及其他應付款項。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。

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。

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	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
美元	US\$	510,090	204,905	18,808	25,949

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

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, equity instruments at FVTOCI, deposit paid for purchase of property, plant and equipment, pledged bank deposits, bank balances and cash and trade and other payables. 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.

Market risks

(i) Currency risk

The functional currencies of the PRC subsidiaries are RMB with most of the transactions settled in RMB. However, foreign currency (mainly the United States dollar "US\$") were received when the Group earned revenue from overseas customers and when settling payables for purchases of machinery and equipment from the overseas suppliers.

The Group does not have any hedging policy to manage the risk arising from foreign currency transactions. In order to reduce the risk of holding foreign currencies, the Group normally converts the foreign currencies into RMB upon receipt while taking into account its foreign currencies payment schedule in the near future.

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

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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2024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，年度除稅前溢利將下降／上升人民幣49,128,200元（2023年：下降／上升人民幣17,895,600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產生匯兌收益／虧損。

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。

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。

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

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

Market risks (Continued)

(i) Currency risk (Continued)

At 31 December 2024, if RMB had strengthened/weakened by 10% against US\$ with all other variables held constant, pre-tax profit for the year would have been RMB49,128,200 lower/higher (2023: RMB17,895,600 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.

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.

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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)

於2024年12月31日，本集團並無重大集中之信貸風險。

於2023年12月31日，本集團的信貸風險集中，其貿易應收款項總額的12.80%及貿易應收款項總額的34.24%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。

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，該方法就所有貿易應收款項及合約資產使用存續期預期虧損撥備。

本集團考慮資產初步確認時發生違約的概率以及於各報告期內信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生違約的風險與於初步確認日期發生違約的風險進行比較，當中考慮可得的合理及有理據的前瞻性資料。尤其將以下指標納入在內：

- 內部信貸評級
- 外部信貸評級
- 預計將導致客戶履行其債務責任的能力發生重大變動的業務、財務或經濟狀況的實際或預期重大不利變動
- 客戶的預期表現及行為發生重大變動，包括集團內客戶的支付狀況發生變動及客戶的經營業績發生變動。

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)

As at 31 December 2024, the Group has no significant concentration of credit risk.

As at 31 December 2023, the Group had concentration of credit risk, 12.80% of its total trade receivables were due from its largest customer and 34.24% 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.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations
- significant changes in the expected performance and behavior of the customer, including changes in the payment status of customers in the group and changes in the operating results of the customers.

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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)
於2024年及2023年12月31日，有關貿易應收款項面臨的信貸風險及預期信貸虧損的資料概述如下：

於2024年12月31日

		預期虧損率 Expected Loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
即期 (未逾期)	Current (not past due)	—	1,817,610	—
逾期一年內	Within 1 year past due	5%	139,300	6,965
逾期一年以上	More than 1 year past due	100%	5,911	5,911
			1,962,821	12,876

於2023年12月31日

		預期虧損率 Expected Loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
即期 (未逾期)	Current (not past due)	—	1,526,444	—
逾期一年內	Within 1 year past due	5%	40,067	2,003
逾期一年以上	More than 1 year past due	100%	2,295	2,295
			1,568,806	4,298

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)
The information about the exposure to credit risk and ECL for trade receivables as at 31 December 2024 and 2023 is summarised as follows:

As at 31 December 2024

As at 31 December 2023

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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)

已抵押銀行存款及銀行結餘

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

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2024年及2023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)

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.

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 is 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 2024 and 2023, 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)

其他應收款項及存款 (續)

本集團的內部信貸風險評級評估包括以下分類：

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

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

Credit risk and impairment assessment (Continued)

Other receivables and deposits (Continued)

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

內部信貸評級 Internal credit rating	描述 Description	貿易應收款項 Trade receivables	其他金融資產／其他項目 Other financial assets/ other items
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 — not credit-impaired	Lifetime ECL — not 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 — 無信貸減值
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

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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。於2024年12月31日，本集團未動用的銀行借貸額度為人民幣1,810,000,000元（2023年：人民幣1,597,000,000元）。

於2024年12月31日

	1個月內	1至3個月	逾3個月 至1年	逾1年 至5年	未貼現 現金流量總額	於12月31日 的賬面值
	Less than 1 month	1-3 months	Over 3 months to 1 year	Over 1 year to 5 years	Total undiscounted cash flows	Carrying amount at 31 December
	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
貿易及其他應付款項 Trade and other payables	959,413	678,714	750,723	230,179	2,619,029	2,619,029

於2023年12月31日

	1個月內	1至3個月	逾3個月 至1年	逾1年 至5年	未貼現 現金流量總額	於12月31日 的賬面值
	Less than 1 month	1-3 months	Over 3 months to 1 year	Over 1 year to 5 years	Total undiscounted cash flows	Carrying amount at 31 December
	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
貿易及其他應付款項 Trade and other payables	1,925,280	697,143	1,294,906	109,670	4,026,999	4,026,999

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. As at 31 December 2024, the Group had available undrawn borrowing facilities of RMB1,810,000,000 (2023: RMB1,597,000,000).

As at 31 December 2024

As at 31 December 2023

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For the year ended 31 December 2024

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

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，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)

(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.

金融資產	於下列日期的公平值 Fair value as at		公平值層級	估值技術及關鍵輸入數據	重大不可觀察輸入數據	不可觀察輸入數據對公平值之敏感度/關係 Sensitivity/relationship of unobservable inputs to fair value
Financial assets	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	
按公平值計入其他全面收益的股本工具	非上市股本工具—	非上市股本工具— 44,447	第三層	收入方法—貼現現金流量法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6.8%至9.85%。 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%。	權益成本/加權平均資本成本或缺乏市場流通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 —	Unlisted equity instruments — 44,447	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 6.8% to 9.85%. Discount for lack of market ability, determined by a number of research studies including restricted stock studies by an independent valuer, of 20%.	The lower the COE/WACC or discount for lack of market ability, the higher the fair value, and vice versa.
	非上市股本工具— 129,629	非上市股本工具— 58,727	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22.6% (2023: 20%)。	近期交易價格越高，公平值越高，反之亦然。因缺乏市場流通性而貼現越低，公平值越高，反之亦然。
	Unlisted equity instruments — 129,629	Unlisted equity instruments — 58,727	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 market ability, determined by a number of research studies including restricted stock studies by an independent valuer, of 22.6% (2023: 20%).	The higher the recent transaction price, the higher the fair value and vice versa. The lower the discount for lack of market ability, 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)

就按公平值計入其他全面收益的其中一項投資(即泰合，定義見附註20)而言，其估值方法發生了變更，從收益法變更為市場法，目的是透過與可資比較上市公司進行比較，提供有關該公司公平值的更準確信息。

第三層公平值計量對賬

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

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

There was a change in the valuation techniques of one of the investments of FVTOCI, namely Taihe (defined in note 20), from income approach to market approach, for the stake of providing better information of fair value of the company by comparing with comparable public companies.

Reconciliation of Level 3 fair value measurements

		按公平值 計入其他 全面收益的 股本工具 Equity instruments at FVTOCI 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	152,849
總虧損：	Total losses:	
— 於其他全面收益	— in other comprehensive income	(15,449)
出售	Disposals	(10,671)
購買	Purchases	15,648
退還款項	Refund	(39,203)
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	103,174
已確認總收益：	Total gain recognised:	
— 於其他全面收益	— in other comprehensive income	21,266
收購一間附屬公司	Acquisition of a subsidiary	5,189
於2024年12月31日	At 31 December 2024	129,629

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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：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
貨品或服務種類	Types of goods or service		
銷售化工產品	Sales of chemical product		
高分子材料	Polymers	3,824,967	4,552,407
製冷劑	Refrigerants	3,247,702	2,871,580
有機硅	Organic silicon	5,212,703	4,862,426
二氯甲烷及燒鹼	Dichloromethane and liquid alkali	1,104,337	1,176,824
		13,389,709	13,463,237
其他業務	Other operations	791,378	1,030,086
總額	Total	14,181,087	14,493,323

銷售化工產品

銷售貨物之收益(經扣除增值稅或其他銷售稅項)乃在客戶就允諾貨物擁有控制權時的特定時間點確認，一般為貨物已交付客戶而客戶已接納貨物的時間。

Sale of chemical products

Revenue (net of value added tax or other sales taxes) from the sale of goods are recognised at a particular point in time when customers have control of the promised goods, which is generally the time when goods are delivered to customers and customers have accepted the goods.

6. Revenue and segment information

Revenue represents revenue arising on sales of goods and properties.

6.1 Revenue

Disaggregation of revenue from contracts with customers:

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6. 收益及分部資料 (續)

6.2 經營分部

本集團業務乃按產品的類型劃分。向本公司董事會(即總營運決策人)(「總營運決策人」)報告以作資源分配及分部表現評估的資料亦按產品的類型呈列。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；
- 有機硅；
- 製冷劑；
- 二氯甲烷及燒鹼；及
- 其他業務 — 生產及銷售製冷劑分部、高分子材料分部、有機硅分部及二氯甲烷、PVC及燒鹼分部的副產品，物業開發及租金收入。

6. Revenue and segment information (Continued)

6.2 Operating Segments

The Group's operations are organised based on the different types of products. Information reported to the board of directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of products. This is the basis upon which the Group is organised.

The Group's operating and reportable segments are as follows:

- Polymers;
- Organic silicone;
- Refrigerants;
- Dichloromethane and liquid alkali; and
- Other operations — manufacturing and sales of side-products of refrigerants segment, polymers segment, organic silicone segment and dichloromethane, PVC and liquid alkali segment, property development 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。

截至2024年12月31日止年度

		高分子材料	製冷劑	有機硅	二氯甲烷及燒鹼	其他業務	對銷	總額
		Polymers	Refrigerants	Organic Silicon	liquid alkali	Other operations	Eliminations	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
對外銷售	External sales	3,824,967	3,247,702	5,212,703	1,104,337	791,378	-	14,181,087
分部間的銷售	Inter-segment sales	-	2,271,302	-	25,400	1,222,472	(3,519,174)	-
總收益 — 分部收益	Total revenue — segment revenue	3,824,967	5,519,004	5,212,703	1,129,737	2,013,850	(3,519,174)	14,181,087
分部業績	SEGMENT RESULTS	508,088	806,356	101,668	372,161	(368,749)	-	1,419,524
未分配企業開支	Unallocated corporate expenses							(5,883)
出售一間聯營公司部分權益之收益	Gain on disposal of partial interest of an associate							139,049
出售附屬公司之虧損	Loss on disposal of subsidiaries							(100,216)
應佔聯營公司之業績	Share of results of associates							(28,071)
融資成本	Finance costs							(1,357)
除稅前溢利	Profit before taxation							1,423,046

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 2024

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6. 收益及分部資料 (續)

6.2 經營分部 (續)

截至2023年12月31日止年度

		高分子材料	製冷劑	有機硅	二氯甲烷 及燒鹼	其他業務	對銷	總額
		Polymers	Refrigerants	Organic Silicon	Dichloromethane and liquid alkali	Other operations	Eliminations	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
對外銷售	External sales	4,552,407	2,871,580	4,862,426	1,176,824	1,030,086	–	14,493,323
分部間的銷售	Inter-segment sales	–	2,608,866	–	29,559	1,182,577	(3,821,002)	–
總收益 — 分部收益	Total revenue — segment revenue	4,552,407	5,480,446	4,862,426	1,206,383	2,212,663	(3,821,002)	14,493,323
分部業績	SEGMENT RESULTS	336,766	310,574	(330,512)	248,359	85,458	–	650,645
未分配企業開支	Unallocated corporate expenses							(20,109)
出售金融資產投資產生之虧損	Losses arising from the disposal of financial asset investments							(10,671)
分佔聯營公司業績	Share of results of associates							34,965
融資成本	Finance costs							(1,659)
除稅前溢利	Profit before taxation							653,171

分部業績指在並無分配未分配開支、出售聯營公司及金融資產投資之收益／(虧損)及融資成本之情況下，各分部的業績。此乃向總營運決策人呈報以作資源分配及表現評估的計量項目。由於有關資產及負債的分部資料並非向總營運決策人呈報以作資源分配及表現評估的項目，故並無呈列該等資料。

分部間的銷售乃按現行市場費率計費。

6. Revenue and segment information (Continued)

6.2 Operating Segments (Continued)

For the year ended 31 December 2023

Segment results represent the results of each segment without allocation of unallocated expenses, gain/(loss) on disposal of associates & financial asset investment 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)

6.3 實體整體披露

有關主要客戶資料
截至2024年及2023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：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
中國(居住國)	PRC (Country of domicile)	11,872,043	12,295,769
亞洲(除中國外)	Asia (except PRC)	1,518,776	1,354,130
美洲	America	317,499	361,932
歐洲	Europe	381,452	391,448
非洲	Africa	85,765	79,738
大洋洲	Oceania	5,552	10,306
		14,181,087	14,493,323

於2024年12月31日，本集團超過95% (2023年：95%) 的非流動資產 (金融工具及遞延稅項資產除外) 位於中國。因此，並無呈列有關其按地區劃分的非流動資產的資料。

6. Revenue and segment information (Continued)

6.3 Entity-wide disclosures

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 2024 and 2023.

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

Over 95% of the Group's non-current assets other than financial instruments and deferred tax assets (2023: 95%) are located in the PRC as at 31 December 2024. Accordingly, no information about its non-current assets by geographical location is presented.

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For the year ended 31 December 2024

6. 收益及分部資料 (續)

6.4 其他分部資料

6. Revenue and segment information (Continued)

6.4 Other segment information

		高分子材料	製冷劑	有機硅	二氯甲烷及燒鹼	其他業務	總額
		Polymers	Refrigerants	Organic Silicon	Dichloromethane and Liquid alkali	Other Operations	Total
		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
2024年	2024						
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	309,126	220,656	380,523	100,471	150,532	1,161,308
使用權資產折舊	Depreciation of right-of-use-assets	3,756	5,671	5,511	1,189	14,882	31,009
無形資產攤銷	Amortisation of intangible assets	1,809	760	361	31	–	2,961
物業、機器及設備減值	Impairment on property, plant and equipment	–	–	15,655	–	119,425	135,080
待售物業減值	Impairment on properties for sales	–	–	–	–	90,976	90,976
貿易應收款項減值	Impairment on trade receivables	70	4,591	3,300	6	611	8,578
研究及開發成本	Research and development cost	197,723	217,611	172,773	44,302	74,723	707,132
撇減/(撥回)存貨	Write-down/(reversal) of inventories	22,600	(2,148)	20,767	362	25,225	66,806
出售物業、機器及設備虧損/(收益)	Loss/(gain) on disposals of property, plant and equipment	3,110	64,330	24,663	8,024	10,253	110,380
定期提供予總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:						
出售聯營公司收益	Gain on disposal of associates	–	–	–	–	139,049	139,049
出售附屬公司虧損	Loss on disposal of subsidiaries	–	–	–	–	(100,216)	(100,216)
應佔一間聯營公司業績	Share of results of an associate	–	–	–	–	(28,071)	(28,071)

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6. 收益及分部資料 (續)

6.4 其他分部資料 (續)

6. Revenue and segment information (Continued)

6.4 Other segment information (Continued)

		高分子材料	製冷劑	有機硅	二氯甲烷、 PVC及燒鹼 Dichloromethane, PVC and Liquid alkali	其他業務 Other Operations	總額 Total
		Polymers	Refrigerants	Organic Silicon	PVC and Liquid alkali	Other Operations	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2023年	2023						
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	305,020	315,320	332,709	111,052	121,778	1,185,879
使用權資產折舊	Depreciation of right-of-use-assets	3,653	5,297	5,648	1,206	4,890	20,694
無形資產攤銷	Amortisation of intangible assets	2,828	1,550	60	335	2,953	7,726
物業、機器及設備減值	Impairment on property, plant and equipment	-	49,100	-	-	-	49,100
待售物業減值	Impairment on property for sales	-	-	-	-	47,084	47,084
貿易應收款項(減值撥回)/減值	(Reversal of impairment)/impairment on trade receivables	455	(1,736)	(1,823)	33	481	(2,590)
研究及開發成本	Research and development cost	399,532	206,845	230,823	45,170	52,729	935,099
撇減存貨	Write-down of inventories	36,207	90,314	41,323	1,955	4,869	174,668
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment	11,671	39,744	3,970	716	2,900	59,001
定期提供予總營運決策人但並不 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:						
金融資產投資	financial asset investments	-	-	-	-	10,671	10,671
應佔一間聯營公司業績	Share of results of an associate	-	-	-	-	(34,965)	(34,965)

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7. 其他收入及其他收益或虧損

7. Other income and other gains or losses

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
其他收入	Other income		
政府補貼(附註(i))	Government grants (note (i))	89,697	124,522
銀行存款利息收入	Bank deposits interest income	25,908	89,509
雜項收入	Sundry income	73,285	55,477
		188,890	269,508
其他收益或虧損	Other gains or losses		
匯兌差額淨額	Exchange difference, net	37,347	(351)
		37,347	(351)
		226,237	269,157

附註：

- (i) 於截至2024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49,759,000元(2023年：人民幣44,644,000元)。政府補貼主要指研究活動支出，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2024年12月31日止年度，本集團確認政府補助人民幣39,938,000元(2023年：人民幣79,878,000元)，從遞延收益中轉出至綜合損益表。本集團就購置用於生產化學產品的物業、機器及設備獲得政府補貼。該等補貼於綜合財務狀況表分類為遞延收入，並將於相關資產的估計可使用年期於綜合損益表確認。

Notes:

- (i) During the year ended 31 December 2024, the Group recognised government grants of RMB49,759,000 (2023: RMB44,644,000) 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 2024, in addition, the Group recognised government grant of RMB39,938,000 (2023: RMB79,878,000), which was released from deferred income to the consolidated statement of profit or loss. The Group received subsidies from government in respect of the acquisition of property, plant and equipment for manufacturing of chemical products. Such subsidies are classified as deferred income in the consolidated statement of financial position and will be recognised in the consolidated statement of profit or loss over the estimated useful lives of the related assets.

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8. 融資成本

8. Finance costs

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
利息：	Interests on:		
租賃負債	Lease liabilities	1,357	1,659
總額	Total	1,357	1,659

9. 所得稅開支

9. Income tax expense

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC enterprise income tax ("EIT")		
— 當前年度	— Current year	222,156	170,939
— 過去年度撥備不足／(超額撥備)	— Under/(over) provision in prior years	35,908	(3,596)
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")	115,218	40,645
		373,282	207,988
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	21,000	(148,000)
— 其他	— Others	41,267	(17,902)
		62,267	(165,902)
所得稅開支	Income tax expense	435,549	42,086

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%(2023年：25%)，惟若干獲頒發高新技術企業證書的中國附屬公司，可享有由25%減至15%的稅項減免除外。

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% (2023: 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須根據利得稅兩級制繳稅，合資格集團實體的首2百萬港元溢利將按8.25%稅率徵稅，超過2百萬港元部分的溢利將按16.5%稅率徵稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的劃一稅率徵稅。

根據開曼群島當地規則及法規，本集團無需於開曼群島繳納任何所得稅。

其他司法權區產生之稅項按相關司法權區現行稅率計算。

9. Income tax expense (Continued)

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

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

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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	1,423,046	653,171
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)	355,762	163,293
按優惠稅率計算的所得稅的影響	Effect of income taxed on concessionary rate	(49,777)	(36,384)
不可課稅收入的稅項影響	Tax effect of income not taxable for tax purpose	(4,564)	(7,661)
不可扣稅開支的稅項影響	Tax effect of expenses not deductible for tax purpose	31,031	78,939
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	(15,210)	(440)
過去年度(超額撥備)/撥備不足	(Over)/under provision in respect of prior years	35,908	(3,596)
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)	21,000	(148,000)
土地增值稅(附註c)	LAT (Note c)	115,218	40,645
研發費用加計扣除	Super deduction for research and development expenses	(41,459)	(66,473)
其他	Others	(12,360)	21,763
本年度稅項開支	Tax expense for the year	435,549	42,086

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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高分子材料有限公司(「東岳高分子」)及山東東岳聯邦置業有限公司(「聯邦置業」)的中國企業所得稅稅率。山東華夏神舟新材料有限公司(「華夏神舟」)、山東東岳氟硅材料有限公司(「東岳氟硅」)及山東東岳有機硅材料股份有限公司(「東岳有機硅」)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人民幣21,000,000元(2023年：人民幣148,000,000元)已於年內損益扣除/(計入)。
- (c) 土地增值稅是就土地價值的升值按30%到60%的累進稅率徵收，即物業銷售所得款項減可扣減支出，包括土地使用權的成本及所有物業開發支出。

遞延稅項詳情載於附註21。

9. Income tax expense (Continued)

Notes:

- (a) Applicable enterprise income tax rate of 25% represents the PRC Enterprise Income Tax rate of Shandong Dongyue Polymers Co., Ltd. ("Dongyue Polymers") 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 Fluo-Silicon Materials Co., Ltd. ("Dongyue Fluo-Silicon"), and Shandong Dongyue Organosilicon Materials Co., Ltd. ("Dongyue Organosilicon") 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 of RMB21,000,000 (2023: RMB148,000,000) on the undistributed earnings of subsidiaries has been charged/(credit) to profit or loss for the year.
- (c) LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

Details of deferred taxation are set out in note 21.

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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):

		2024 年 2024 人民幣千元 RMB'000	2023 年 2023 人民幣千元 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	784,680	990,149
退休計劃供款	Pension scheme contributions	200,921	231,311
以權益結算以股份為基礎 之付款	Equity-settled share-based payment	2,869	—
其他員工福利	Other staff welfare	66,403	124,218
總員工成本	Total staff costs	1,054,873	1,345,678
(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)	2,961	7,726
核數師酬金	Auditor's remuneration	2,564	2,590
物業、機器及設備折舊	Depreciation of property, plant and equipment	1,161,308	1,185,879
使用權資產折舊	Depreciation of right-of-use assets	31,009	20,694
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	110,380	59,001
政府補助	Government grants	(89,697)	(124,522)
其他應收款項撥回	Reversal on other receivables	(25,441)	(1,754)
貿易應收款項減值／(撥回)	Impairment/(reversal) on trade receivables	8,578	(2,590)
物業、機器及設備減值	Impairment on property, plant and equipment	135,080	49,100
撇減存貨(計入銷售成本)	Write-down of inventories (included in cost of sales)	66,806	174,668
作出售用途之物業減值 (計入銷售成本)	Impairment of properties for sales (included in cost of sales)	90,976	47,084

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11. 董事及主要行政人員薪酬

11. Director's and chief executive's emoluments

		袍金	薪金	酌情花紅	退休計劃供款	股權結算之 以股份支付	其他福利	總額
2024年	2024	Fees	Salary	Discretionary bonus	Pension Schemes contributions	Equity-settled share-based payment	Other benefits	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
執行董事	Executive Directors							
張建宏先生	Mr. Zhang Jianhong	144	6,000	10,840	—	—	—	16,984
傅軍先生 ⁽ⁱ⁾	Mr. Fu Kwan ⁽ⁱ⁾	48	—	—	—	—	—	48
張建先生 ⁽ⁱⁱ⁾	Mr. Zhang Jian ⁽ⁱⁱ⁾	48	—	—	—	—	—	48
張哲峰先生	Mr. Zhang Zhefeng	144	1,200	7,565	—	159	—	9,068
王維東先生	Mr. Wang Weildong	144	6,000	10,840	—	189	—	17,173
鍾德麗女士 ⁽ⁱⁱⁱ⁾	Ms. Chung Tak Lai ⁽ⁱⁱⁱ⁾	74	1,234	—	—	—	—	1,308
獨立非執行董事	Independent Non-executive Directors							
丁良輝先生	Mr. Ting Leung Huel, Stephen	445	—	—	—	—	—	445
楊曉勇先生	Mr. Yang Xiaoyong	204	—	—	—	—	—	204
馬志忠先生	Mr. Ma Zhizhong	120	—	—	—	—	—	120
		1,371	14,434	29,245	—	348	—	45,398

		袍金	薪金	酌情花紅	退休計劃供款	股權結算之 以股份支付	其他福利	總額
2023年	2023	Fees	Salary	Discretionary bonus	Pension Schemes contributions	Equity-settled share-based payment	Other benefits	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
執行董事	Executive Directors							
張建宏先生	Mr. Zhang Jianhong	144	6,000	16,276	—	—	—	22,420
傅軍先生	Mr. Fu Kwan	144	—	—	—	—	—	144
張建先生	Mr. Zhang Jian	144	—	—	—	—	—	144
張哲峰先生	Mr. Zhang Zhefeng	144	1,200	8,876	—	—	—	10,220
王維東先生	Mr. Wang Weildong	144	6,000	16,276	—	—	—	22,420
獨立非執行董事	Independent Non-executive Directors							
丁良輝先生	Mr. Ting Leung Huel, Stephen	435	—	—	—	—	—	435
楊曉勇先生	Mr. Yang Xiaoyong	204	—	—	—	—	—	204
馬志忠先生	Mr. Ma Zhizhong	120	—	—	—	—	—	120
		1,479	13,200	41,428	—	—	—	56,107

(i) 於2024年3月27日辭任執行董事。

(i) Resigned as an executive director on 27 March 2024.

(ii) 於2024年3月27日辭任執行董事。

(ii) Resigned as an executive director on 27 March 2024.

(iii) 於2024年3月27日獲委任為執行董事。

(iii) Appointed as an executive director on 27 March 2024.

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11. 董事及主要行政人員薪酬 (續)

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2024年及2023年12月31日止年度的任何酬金。

附註：

- (i) 酌情花紅乃根據董事的個人表現而釐定。
- (ii) 2024年確認的股份支付開支詳情於附註35(b)披露。

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

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 2024 and 2023.

Note:

- (i) Discretionary bonus is determined based on the individual performance of the directors.
- (ii) Details of the expense of share-based payment recognised in 2024 are disclosed in note 35(b).

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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（2023年：四名董事），其酬金詳情載於上文附註11。本年度餘下一名（2023年：一名）非本公司董事或主要行政人員之最高薪僱員的薪酬詳情如下：

12. Five highest paid employees

The five highest paid employees of the Group during the year included four directors (2023: four directors), details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining one (2023: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
工資及薪金	Wages and salaries	470	9,979
酌情花紅	Discretionary bonus	2,983	—
退休計劃供款	Pension scheme contributions	—	—
股權結算之以股份付款	Equity-settled share-based payment	—	—
		3,453	9,979

非本公司董事的最高薪僱員人數的酬金介乎以下範圍：

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2024年 2024	2023年 2023
3,500,001 港元至 4,000,000 港元	HK\$3,500,001 to HK\$4,000,000	1	—
9,500,001 港元至 10,000,000 港元	HK\$9,500,001 to HK\$10,000,000	—	1

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13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

13. Earnings per share

The calculations of basic and diluted earnings per share attributable to the owners of the Company are based on the following:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
本公司擁有人應佔年內溢利， 用於計算每股基本及攤薄盈利 (人民幣元)	Profit for the year attributable to owners of the Company, used in the basic and diluted earnings per share calculations (RMB)	810,804	707,793
		股份數目 Number of shares	
		2024年 2024 千股 '000	2023年 2023 千股 '000
就每股基本及攤薄盈利而言的 普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,746,485	2,197,479
每股盈利(每股人民幣元)	Earning per share (RMB per share)	0.46	0.32

截至2024年12月31日止年度，本公司完成購回股份並註銷附註30所披露的520,978,000股股份，除附註30所披露者外，概無購回普通股(2023年：根據僱員購股權計劃購回33,923,000股股份)。

During the year ended 31 December 2024, the Company completed the repurchase of shares and cancelled 520,978,000 shares as disclosed in note 30, other than disclosure in note 30 no ordinary shares were repurchased (2023: 33,923,000 of shares repurchased under the employee option scheme).

截至2024年及2023年12月31日止年度的就每股基本及攤薄盈利而言的普通股加權平均數乃經扣除本公司以信託持有的股份後得出。

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the years ended 31 December 2024 and 2023 has been arrived at after deducting the shares held in trust for the Company.

截至2024年及2023年12月31日止年度，本公司並無任何發行在外的潛在普通股。截至2024年及2023年12月31日止年度的每股攤薄盈利與每股基本盈利相同。

The Company did not have any potential ordinary shares outstanding during the years ended 31 December 2024 and 2023. Diluted earnings per share for the year ended 31 December 2024 and 2023 are the same as the basic earnings per share.

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14. 股息

14. Dividends

	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
2024年已派付的股息：2023年末 期股息每股0.10港元（2023年： 2022年末期股息每股0.60港元）	Dividends paid during the year 2024: 2023 final dividend of HK\$0.10 (2023: 2022 final dividend of HK\$0.60 per share)	
	155,609	1,196,613

就截至2024年12月31日止年度，董事已建議宣派173,271,164港元（2023年：173,271,164港元）（相當於人民幣160,456,029元（2023年：人民幣155,608,768元））每股0.10港元（2023年：每股0.10港元）之末期股息，惟須於應屆股東大會上獲股東批准後方可作實。

A final dividend HK\$0.10 per share (2023: HK\$0.10 per share), amounting to HK\$173,271,164 (2023: HK\$173,271,164) in respect of the year ended 31 December 2024, equivalent to RMB160,456,029 (2023: RMB155,608,768) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

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15. 物業、機器及設備

15. Property, plant and equipment

		樓宇 Buildings 人民幣千元 RMB'000	機器及設備 Plant and machinery 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	傢私及裝置 Furniture and fittings 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
成本	COST						
於2023年1月1日	At 1 January 2023	4,776,800	10,855,579	62,632	2,191,296	875,898	18,762,205
添置	Additions	234,675	629,971	5,315	66,301	1,150,616	2,086,878
轉撥	Transfer	269,442	321,723	–	141,039	(732,204)	–
出售一間附屬公司	Disposal of a subsidiary	(159,435)	(9,146)	–	(10,683)	–	(179,264)
出售	Disposals	(116,656)	(289,216)	(2,844)	(38,871)	–	(447,587)
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	5,004,826	11,508,911	65,103	2,349,082	1,294,310	20,222,232
添置	Additions	161,971	325,317	1,711	27,944	825,027	1,341,970
轉撥	Transfer	140,075	599,169	205	144,836	(884,285)	–
收購一間附屬公司	Acquisition of a subsidiary	176,658	99,421	696	2,912	378	280,065
出售一間附屬公司	Disposal of a subsidiary	–	–	(1,164)	(1,445)	–	(2,609)
出售	Disposals	(211,564)	(642,648)	(6,838)	(78,626)	–	(939,676)
於2024年12月31日	At 31 December 2024	5,271,966	11,890,170	59,713	2,444,703	1,235,430	20,901,982
累計折舊及減值	ACCUMULATED DEPRECIATION AND IMPAIRMENT						
於2023年1月1日	At 1 January 2023	1,200,071	5,050,036	40,577	939,978	–	7,230,662
本年度開支	Charge for the year	222,366	729,549	6,343	227,621	–	1,185,879
本年度減值	Impairment for the year	–	49,100	–	–	–	49,100
出售一間附屬公司	Disposal of a subsidiary	(64,990)	(8,485)	–	(5,749)	–	(79,224)
出售時抵銷	Eliminated on disposals	(57,725)	(227,046)	(2,683)	(69,876)	–	(357,330)
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	1,299,722	5,593,154	44,237	1,091,974	–	8,029,087
本年度開支	Charge for the year	231,417	728,914	6,555	194,422	–	1,161,308
本年度減值	Impairment for the year	5,174	–	–	–	129,906	135,080
出售一間附屬公司	Disposal of a subsidiary	–	–	(933)	(1,208)	–	(2,141)
出售時抵銷	Eliminated on disposals	(84,377)	(534,038)	(6,561)	(76,199)	–	(701,175)
於2024年12月31日	At 31 December 2024	1,451,936	5,788,030	43,298	1,208,989	129,906	8,622,159
賬面值	CARRYING VALUES						
於2024年12月31日	At 31 December 2024	3,820,030	6,102,140	16,415	1,235,714	1,105,524	12,279,823
於2023年12月31日	At 31 December 2023	3,705,104	5,915,757	20,866	1,257,108	1,294,310	12,193,145

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15. 物業、機器及設備 (續)

於2024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71,498,000元（2023年：人民幣166,588,000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

樓宇位於中國土地上及根據中期租賃持有。

物業、機器及設備減值

- (i) 由於本集團產品所處市場環境惡化，本集團於2023年及2024年對其他經營分部的物業、機器及設備的可收回金額進行檢討。

該檢討導致確認減值虧損人民幣119,425,000元（2023年：零），該減值虧損已於損益確認。相關資產可收回金額為人民幣529,912,000元，乃基於使用成本法計算的公平值減出售成本釐定，該公平值由獨立第三方專業估值師進行評估。成本法的主要輸入數據包括復原成本及經濟貶值率。復原成本等於建造成本加上建造期間的融資成本，而經濟貶值率為15%。

15. Property, plant and equipment (Continued)

As at 31 December 2024, the Group had not obtained the building ownership certificates for certain buildings with carrying values of RMB71,498,000 (2023: RMB166,588,000).

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives as follows:

Buildings	Shorter of 20 years or the terms of lease
Plant and machinery	5–10 years
Motor vehicles	5 years
Furniture and fittings	5 years

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

Impairment of property, plant and equipment

- (i) The Group carried out reviews of the recoverable amount of its property, plant and machinery of other operations segment in 2023 and 2024 as a result of the deterioration of the markets of the Group's products.

The reviews led to the recognition of an impairment loss of RMB119,425,000 (2023: nil), that has been recognised in profit or loss. The recoverable amount of the relevant assets of RMB529,912,000 has been determined on the basis of their fair value less cost of disposal using cost approach, such fair value was assessed by an independent third professional valuer. Key inputs of the cost approach included recovery cost and economic depreciation rate. The recovery cost equaled to the construction cost plus funding cost during the construction period while the economic depreciation rate was 15%.

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15. 物業、機器及設備 (續)

物業、機器及設備減值 (續)

- (ii) 由於本集團產品所處市場環境惡化，本集團於2024年及2023年對有機硅分部的物業、機器及設備的可收回金額進行檢討。

該檢討導致確認減值虧損人民幣15,655,000元(2023年：零)，該減值虧損已於損益確認。

上述減值虧損乃由樓宇以及機器及設備造成。

就樓宇而言，相關資產的可收回金額為人民幣10,058,000元，乃基於使用市場法計算的公平值減出售成本釐定。市場法的主要輸入數據包括可比樓宇的售價。有機硅分部樓宇的減值虧損為人民幣5,174,000元(2023年：零)。

就機器及設備而言，相關資產的可收回金額為人民幣零元，乃基於使用成本法計算的公平值減出售成本釐定。成本法的主要輸入數據包括復原成本。有機硅分部機器及設備的減值虧損為人民幣10,481,000元(2023年：零)。

15. Property, plant and equipment (Continued)

Impairment of property, plant and equipment (Continued)

- (ii) The Group carried out reviews of the recoverable amount of its property, plant and machinery of organic silicon segment in 2024 and 2023 as a result of the deterioration of the markets of the Group's products.

The reviews led to the recognition of an impairment loss of RMB15,655,000 (2023: nil), that has been recognised in profit or loss.

The aforesaid impairment loss resulted from the buildings and plant and machinery.

Regarding the buildings, the recoverable amount of the relevant assets of RMB10,058,000 has been determined on the basis of their fair value less cost of disposal using market approach. Key inputs of the market approach including the sales price of the comparative buildings. The impairment loss of buildings of organic silicon segment was RMB5,174,000 (2023: nil).

Regarding the plant and machinery, the recoverable amount of the relevant assets of RMB nil has been determined on the basis of their fair value less cost of disposal using cost approach. Key inputs of the cost approach included recovery cost. The impairment loss of plants and machinery of organic silicon segment was RMB10,481,000 (2023: nil).

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16. 使用權資產

16. Right-of-use assets

		租賃土地 Leasehold lands 人民幣千元 RMB'000	租賃物業 Leased properties 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	916,981	6,182	923,163
添置	Additions	1,351	3,491	4,842
出售	Disposals	(33,271)	(7,410)	(40,681)
折舊費用	Depreciation charge	(19,574)	(1,120)	(20,694)
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	865,487	1,143	866,630
添置	Additions	2,625	—	2,625
收購一家附屬公司	Acquire of a subsidiary	51,394	212	51,606
折舊費用	Depreciation charge	(29,795)	(1,214)	(31,009)
於2024年12月31日	At 31 December 2024	889,711	141	889,852

租賃土地全部位於中國內地境內，包括以特許或出讓方式取得的國有土地使用權以及從工業園區和村莊臨時租賃的集體土地使用權。

國有土地使用權可辦理權屬證書。截至2024年12月31日，本集團尚未取得若干賬面值為人民幣零元（2023年：人民幣零元）的國有租賃土地的權屬證書。

截至2024年12月31日止年度，租賃現金流出總額為人民幣5,607,000元（2023年：人民幣16,427,000元）。

就兩個年度而言，本集團就營運租賃多個辦公室。租賃合約簽訂的固定期限為一至三年（2023年：一至三年）。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。

The leased land is all within the territory of mainland China, including State-owned land use rights acquired by concession or transfer and collective land use rights temporarily leased from industrial parks and villages.

Ownership certificates are available for State-owned land use rights. As at 31 December 2024, the Group had not obtained ownership certificates for certain state-owned leasehold lands with a carrying value of RMB nil (2023: RMB nil).

During the year ended 31 December 2024, the total cash outflows for leases was RMB5,607,000 (2023: RMB16,427,000).

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of between 1–3 years (2023: 1–3 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.

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16. 使用權資產 (續)

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

16. Right-of-use assets (Continued)

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.

17. 於聯營公司的權益

17. Interest in associates

		2024 年 2024 人民幣千元 RMB'000	2023 年 2023 人民幣千元 RMB'000
於1月1日	At 1 January	469,130	88,034
應佔聯營公司之業績	Share of results of associates	(28,071)	267,071
本集團收取之股息	Dividend received by the Group	(5,689)	(6,715)
商譽	Goodwill	—	120,740
出售(附註)	Disposal (note)	(25,951)	—
視作收購一家附屬公司	Deemed acquisition of a subsidiary	(311,610)	—
於12月31日	At 31 December	97,809	469,130

附註：於2024年出售一間聯營公司的部分權益，產生收益人民幣139,049,000元（2023年：人民幣零元）。

Note: Partial interests of an associate were disposed and resulted in a gain amounting to RMB139,049,000 during 2024 (2023: RMB nil).

下表僅載列重要聯營公司（其全為非上市企業實體，故並無公開市場報價）之詳情：

The following list contains only the particulars of material associates, all of which are unlisted corporate entities whose quoted market price is not available:

實體名稱	業務架構形式	成立國家	主要營業地點	所持股份類別	本集團持有的註冊資本		主要業務
Name of entity	Form of business structure	Country of establishment	Principal place of operation	Class of share held	Registered capital held by the Group		Principal activity
					2024 年 2024	2023 年 2023	
淄博曉碩企業管理有限公司	有限責任公司	中國	中國	註冊資本	—	51%	商業服務
Zibo Xiaoshuo enterprise management limited company	Limited liability company	PRC	PRC	Registered capital			Commercial service

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17. 於聯營公司的權益 (續)

淄博曉碩企業管理有限公司

於2022年12月8日，本集團與齊魯資產管理(淄博)有限公司合資成立淄博曉碩企業管理有限公司(「淄博曉碩」)，註冊資本為人民幣1百萬元。本集團認購金額為人民幣450,000元，持股45%；於2022年12月20日，追加認購金額人民幣60,000元，持有淄博曉碩企業管理有限公司的51%股權。

於2023年度，增資352,846,000元，仍持有淄博曉碩企業管理有限公司的51%股權。

由於組織章程細則規定，本集團無法控制董事會及股東層級，故一直作為一間聯營公司入賬。

於2024年12月25日，本集團此前一家聯營公司淄博曉碩的股東議決修訂組織章程細則(組織章程細則)。根據組織章程細則的修訂內容，本集團獲得對淄博曉碩經營活動的控制權，董事評估認為組織章程細則的修訂導致對淄博曉碩的業務合併。

17. Interest in associates (Continued)

Zibo Xiaoshuo enterprise management limited company

On 8 December 2022, the Group and Qilu Asset Management (Zibo) Co., Ltd. jointly established Zibo Xiaoshuo Enterprise Management Co., LTD. (Zibo Xiaoshuo), with a registered capital of RMB1 million. The Group's subscription amount is RMB450,000, holding 45%. On 20 December 2022, with an additional subscription amount of RMB60,000, it holds 51% of the equity of Zibo Xiaoshuo Enterprise Management Co., LTD.

In 2023, with capital increase by RMB352,846,000, it still holds 51% of the equity of Zibo Xiaoshuo Enterprise Management Co., LTD.

Due to the provisions of the articles of association, the Group cannot control the level of the board of directors and shareholders, so it is accounted for as an associate.

On 25 December 2024 the shareholders of Zibo Xiaoshuo, one of the prior associate of the Group, resolved to amend the article of association (AOA). Under the amendment of AOA, the Group obtained the control of Zibo Xiaoshuo over the operating activities, the Directors assessed the amendments of AOA resulted in the business combination of Zibo Xiaoshuo.

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17. 於聯營公司的權益 (續)

淄博曉碩企業管理有限公司 (續)

聯營公司採用權益法於該等綜合財務報表入賬。根據國際財務報告準則會計準則編製的財務資料概要載列如下。

17. Interest in associates (Continued)

Zibo Xiaoshuo enterprise management limited company (Continued)

The associate is accounted for using the equity method in these consolidated financial statements. Summarised financial information is set out below and is prepared in accordance with IFRS Accounting Standards.

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
流動資產	Current assets	N/A 不適用	342,508
非流動資產	Non-current assets	N/A 不適用	493,038
流動負債	Current liabilities	N/A 不適用	350,156
非流動負債	Non-current liability	N/A 不適用	30,280
資產淨值	Net assets	N/A 不適用	455,110
收益	Revenue	N/A 不適用	226,715
期內溢利	Profit for the period	N/A 不適用	8,238
全面收益總額	Total comprehensive income	N/A 不適用	8,238
賬面值對賬：	Reconciliation to carrying amount:		
本集團的加權平均所有權權益	Group's ownership interest in weighted average	N/A 不適用	51%
本集團應佔資產淨值	Group share of net assets	N/A 不適用	232,106
商譽	Goodwill	N/A 不適用	120,740
本集團於聯營公司權益的賬面值	Carrying amount of the Group's interest in the associate	N/A 不適用	352,846

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17. 於聯營公司的權益 (續)

淄博曉碩企業管理有限公司 (續)

個別計算並不重大的聯營公司的資料匯總：

17. Interest in associates (Continued)

Zibo Xiaoshuo enterprise management limited company
(Continued)

Aggregate information of associates that are not individually material:

		2024 年 2024 人民幣千元 RMB'000	2023 年 2023 人民幣千元 RMB'000
個別計算並不重大的聯營公司於 綜合財務報表的賬面值總和	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	97,809	112,082
集團應佔該等聯營公司的總金額	Aggregate amounts of the group's share of those associates		
— 持續經營業務之溢利	— Profit from continuing operations	(28,071)	30,764
— 已終止經營業務產生的 稅後損益	— Post-tax profit or loss from discontinued operations	—	—
— 其他全面收益	— Other comprehensive income	—	—
— 全面收益總額	— Total comprehensive income	(28,071)	30,764

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18. 無形資產

18. Intangible assets

		專有技術 Proprietary technologies 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
成本	COST			
於2023年1月1日	At 1 January 2023	138,383	34,212	172,595
添置	Additions	198	1,071	1,269
出售	Disposal	(4,956)	(2,316)	(7,272)
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	133,625	32,967	166,592
添置	Additions	140	4,245	4,385
出售	Disposal	(40)	(439)	(479)
於2024年12月31日	At 31 December 2024	133,725	36,773	170,498
攤銷及減值	AMORTISATION AND IMPAIRMENT			
於2023年1月1日	At 1 January 2023	126,537	22,243	148,780
本年度開支	Charge for the year	2,882	4,844	7,726
出售時抵銷	Eliminated on disposals	(4,956)	(2,303)	(7,259)
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	124,463	24,784	149,247
本年度開支	Charge for the year	395	2,566	2,961
出售	Disposal	(40)	(439)	(479)
於2024年12月31日	At 31 December 2024	124,818	26,911	151,729
賬面值	CARRYING VALUES			
於2024年12月31日	At 31 December 2024	8,907	9,862	18,769
於2023年12月31日	At 31 December 2023	9,162	8,183	17,345

本集團所有無形資產均向第三方購買。

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

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。

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.

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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26所披露，截至2024年12月31日止年度，本集團金額為人民幣88,274,000元及人民幣471,000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2023年12月31日止年度，本集團金額為人民幣75,725,000元及人民幣68,134,000元的銀行存款已抵押，分別作為應付票據及來自預售物業按金之擔保。

19. Pledge of assets

At the end of the reporting period, the Group has the following pledge of assets:

As described in notes 26, the Group's pledged bank deposits amounting to RMB88,274,000 and RMB471,000 have been pledged to secure the bills payable and deposits from presale of properties, respectively for the year ended 31 December 2024.

The Group's pledged bank deposits amounting to RMB75,725,000 and RMB68,134,000 have been pledged to secure the bills payable and deposits from presale of properties, respectively for the year ended 31 December 2023.

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

	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
非上市股本證券，按公平值列賬 Unlisted equity securities, at fair value		
泰合資產管理有限公司（「泰合」） ^(a) Taihe Asset Management Co. Ltd. ("Taihe") ^(a)	73,443	44,447
海南固基投資合夥企業（有限合夥） ^(b) Hainan Guji Investment Partnership (limited partnership) ("Hainan Guji") ^(b)	3,218	2,958
淄博潤信東岳新材料股權投資基金合夥企業（有限合夥） ^(c) Zibo Runxin Dongyue New Material Equity Investment Fund Partnership (limited partnership) ("Zibo Runxin") ^(c)	47,779	55,769
樂山市商業銀行股份有限公司 ^(d) Leshang City Commercial Bank Co. ^(d)	2,047	—
樂山農村商業銀行股份有限公司 ^(e) Leshan Rural Commercial Bank Co. ^(e)	3,142	—
	129,629	103,174

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20. 按公平值計入其他全面收益之股本工具(續)

上述非上市股本工具為本集團於若干於中國成立的私人實體的股權。本公司董事選擇將該等投資指定為按公平值計入其他全面收益的股本工具，乃由於該等投資為長期策略用途而持有。指定該等投資為按公平值計入其他全面收益的股本投資可避免該等投資公平值變動波動於損益出現。

於釐定非上市股本工具公平值時，本集團委聘獨立專業估值師進行有關估值。該金額乃根據估計未來現金流量貼現至其現值的現金流量預測釐定，並需要使用主要假設，包括貼現率、最終增長率、預算收益及毛利率，並考慮到相關行業增長預測及管理層就對市場發展的期望及市場方法，基於與標的公司相似的上市公司的交易倍數，而批准的財務預算。

附註：

- (a) 泰合為一間在中國成立的私人實體。泰合主要從事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2024年12月31日，本集團已繳納出資總額人民幣120,000,000元(2023年12月31日：人民幣120,000,000元)。

截至2023年12月31日，本公司董事認為，並經本集團委聘的獨立專業估值師評估，確認本集團於泰合的投資公平值約人民幣44,447,000元(2022年12月31日：人民幣57,163,000元)。因此，截至2023年12月31日，已確認累計公平值虧損約人民幣75,552,000元(2022年12月31日：人民幣62,837,000元)。

截至2024年12月31日，本公司董事認為，並經本集團委聘的獨立專業估值師評估，本集團於泰合的投資公平值約為人民幣73,443,000元(2023年12月31日：人民幣44,447,000元)，並已於截至2024年12月31日止年度確認公平值收益約人民幣28,996,000元(2023年：虧損人民幣12,716,000元)。

20. Equity instruments at fair value through other comprehensive income (Continued)

The above unlisted equity instruments represent the Group's equity interest in several private entities established in the PRC. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they are held for long-term strategic purposes. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

In determining the fair value of unlisted equity instruments, the Group engages an independent professional valuer to perform such valuation. The amount is determined based on the cash flow projection for the estimated future cash flow discounted to its present value and requires the use of key assumptions, including the discount rate, terminal growth rate, budgeted revenue and gross margin taking into account the relevant industry growth forecasts and financial budgets approved management's expectation for the market development and the market approach, based on trading multiples derived from publicly traded companies that are similar to the subject company.

Notes:

- (a) Taihe is a private entity established in the PRC. Taihe was principally engaged in asset management and bulk transfer of non-performing assets of financial enterprises in Shandong Province, the PRC. The Group and other partners jointly established Taihe and the registered capital of Taihe was RMB10,000,000,000, of which the register capital contributed by the Group was RMB600,000,000, representing 6% of the total registered capital of Taihe. As of 31 December 2024, the total capital contribution of RMB120,000,000 has been paid by the Group (31 December 2023: RMB120,000,000).

As of 31 December 2023, the directors of the Company considered, and as assessed by the independent professional valuer engaged by the Group, the fair value of the Group's investment in Taihe of approximately RMB44,447,000 was recognised (31 December 2022: RMB57,163,000). Accordingly, as of 31 December 2023, the cumulative fair value loss of approximately RMB75,552,000 (31 December 2022: RMB62,837,000) was recognised.

As at 31 December 2024, the directors of the Company considered, and as assessed by the independent professional valuer engaged by the Group, the fair value of the Group's investment of Taihe was approximately RMB73,443,000 (31 December 2023: RMB44,447,000) and a fair value gain of approximately RMB28,996,000 (2023: a loss of RMB12,716,000) which had been recognised during the year ended 31 December 2024.

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20. 按公平值計入其他全面收益之股本工具(續)

附註：(續)

- (b) 海南固基為一間於中國成立的有限合夥企業，專注於投資工業硅公司。

本集團已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普通合夥人公司管理及控制，本公司董事認為，本公司無法控制該公司。本公司董事已選擇將此投資指定為按公平值計入其他全面收益的股本工具，乃由於該等投資為長期策略用途而持有。

截至2023年12月31日止年度，本集團收取海南固基的退還款項人民幣39,203,000元。因此，本集團於海南固基的投資減少至人民幣897,000元。截至2024年12月31日，本公司董事認為，並經本集團委聘的獨立專業估值師評估，於海南固基的投資公平值為人民幣3,218,000元(2023年：人民幣2,958,000元)，並已於截至2024年12月31日止年度的其他全面收益中確認公平值收益人民幣260,000元(2023年：收益人民幣9,840,000元)。

- (c) 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(「東岳硅材」)，就成立基金與獨立第三方訂立一份合夥協議。根據合夥協議，基金的初始注資總額為人民幣500,000,000元，其中有限合夥人東岳氟硅科技、東岳硅材分別向基金注資人民幣125,000,000元及人民幣75,000,000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)

Notes: (Continued)

- (b) Hainan Guji is a limited partnership established in the PRC, which is focusing in the investments in industrial silicon companies.

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 as equity instruments at FVTOCI as they are held for long-term strategic purposes.

During the year ended 31 December 2023, the Group received refund from Hainan Guji of RMB39,203,000, accordingly, the Group's investment in Hainan Guji reduced to RMB897,000. As at 31 December 2024, the directors of the Company considered, and as assessed by the independent professional valuer engaged by the Group, the fair value of the investment in Hainan Guji was RMB3,218,000 (2023: RMB2,958,000) with the gain in fair value of RMB260,000 (2023: a gain of RMB9,840,000) had been recognised in other comprehensive income for the year ended 31 December 2024.

- (c) Zibo Runxin is a limited partnership fund established in the PRC, which is expected to primarily invest in fluoro-chemical, organic silicon, membrane materials and hydrogen-related industries.

On 12 January 2021, Dongyue Fluorosilicone Science and Technology Group Co., Ltd. ("Dongyue Fluorosilicone Technology") and Shangdong Dongyue Organosilicon Co., Ltd. ("Dongyue Organosilicon"), both subsidiaries of the Company, entered into a partnership agreement with independent third parties in relation to the establishment of the fund. Pursuant to the partnership agreement, the initial capital contribution to the fund was aggregately RMB500,000,000, out of which RMB125,000,000 and RMB75,000,000 were contributed to the fund by Dongyue Fluorosilicone Technology, Dongyue Organosilicon, respectively, as limited partners. 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)

附註：(續)

(c) (續)

截至2021年12月31日，本集團向淄博潤信出資總額人民幣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普通合夥人公司管理及控制，本公司董事認為，本公司無法控制該公司。本公司董事已選擇將此投資指定為按公平值計入其他全面收益的股本工具，乃由於該等投資為長期策略用途而持有。

截至2022年12月31日止年度，本集團向淄博潤信進一步注資人民幣6,500,000元，截至2022年12月31日，本集團出資總額為人民幣66,500,000元，持股比例為36.44%。

截至2022年12月31日，本公司董事認為，並經本集團委聘的獨立專業估值師評估，本集團於淄博潤信的投資公平值約為人民幣52,694,000元，並已於截至2022年12月31日止年度的其他全面開支中確認公平值虧損人民幣7,532,000元。

截至2023年12月31日止年度，本集團向淄博潤信作出進一步注資人民幣15,648,000元，截至2023年12月31日止，本集團出資總額為人民幣82,148,000元，持股比例為36.44%。

截至2024年12月31日，本公司董事認為，並經本集團委聘的獨立專業估值師評估，本集團於淄博潤信的投資公平值約為人民幣47,779,000元(2023年：人民幣55,769,000元)，並已於截至2024年12月31日止年度的其他全面開支中確認公平值虧損約人民幣7,990,000元(2023年：虧損人民幣12,573,000元)。

(d) 樂山市商業銀行股份有限公司在中國四川省樂山市設立。於2006年由淄博曉碩的一間附屬公司投資。

(e) 樂山農村商業銀行股份有限公司在中國四川省樂山市設立。於2014年由淄博曉碩的一間附屬公司投資。

20. Equity instruments at fair value through other comprehensive income (Continued)

Notes: (Continued)

(c) (Continued)

As of 31 December 2021, the Group made a total capital contribution of RMB60,000,000 to Zibo Runxin, representing 33.66% of equity interest of Zibo Runxin. As the Zibo Runxin was managed and controlled by a general partner which was not a company controlled by the Company, in the opinion of the directors of the Company, the Company was not in a position to exercise control over this company. The directors of the Company have elected to designate this investment in equity instruments at FVTOCI as they are held for long-term strategic purposes.

During the year ended 31 December 2022, the Group made a further capital contribution of RMB6,500,000 to Zibo Runxin, and as of 31 December 2022, the total capital contribution made by the Group was RMB66,500,000, with a shareholding ratio of 36.44%.

As of 31 December 2022, the directors of the Company considered, and as assessed by the independent professional valuer engaged by the Group, the fair value of the Group's investment in Zibo Runxin was approximately RMB52,694,000 with fair value loss of RMB7,532,000 had been recognised in other comprehensive expense for the year 31 December 2022.

During the year ended 31 December 2023, the Group made a further capital contribution of RMB15,648,000 to Zibo Runxin, and as of 31 December 2023, the total capital contribution made by the Group was RMB82,148,000, with a shareholding ratio of 36.44%.

As of 31 December 2024, the directors of the Company considered, and as assessed by the independent professional valuer engaged by the Group, the fair value of the Group's investment in Zibo Runxin was approximately RMB47,779,000 (2023: RMB55,769,000), and a fair value loss of approximately RMB7,990,000 which had been recognised in other comprehensive expense for the year ended 31 December 2024 (2023: a loss of RMB12,573,000).

(d) Leshan City Commercial Bank Co. was established in Leshan of Sichuan Province of the PRC. It was invested by one of the subsidiaries of Zibo Xiaoshuo in 2006.

(e) Leshan Rural Commercial Bank Co. was established in Leshan of Sichuan Province of the PRC. It was invested by one of the subsidiaries of the Zibo Xiaoshuo in 2014.

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21. 遞延稅項

為財務報告所作的遞延稅項結餘分析如下：

21. Deferred taxation

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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	85,667	129,339
遞延稅項負債	Deferred tax liabilities	(198,809)	(129,481)
		(113,142)	(142)

年內已確認的主要遞延稅項資產／（負債）及其變動如下：

The following are the major deferred tax assets/(liabilities) recognised and movements thereon for the year:

		中國附屬公司 可供分派溢利 Distributable profits of PRC subsidiaries 人民幣千元 RMB'000	折舊撥備 Depreciation allowance 人民幣千元 RMB'000	僱員福利 應計費用 Accrual for employee benefits 人民幣千元 RMB'000	預付租金的 政府補貼 Government grants on prepaid lease payments 人民幣千元 RMB'000	資本化利息 Capitalised interest 人民幣千元 RMB'000	業務合併的 公平值調整 Fair value adjustment on business combination 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	(162,443)	(251,856)	111,261	30,940	–	(13,352)	119,406	(166,044)
於損益確認（扣除）計入	(Charge)/credit recognised in profit or loss	148,000	20,301	(47,409)	(11,632)	75,067	1,853	(20,278)	165,902
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	(14,443)	(231,555)	63,852	19,308	75,067	(11,499)	99,128	(142)
於損益確認（扣除）計入	(Charge)/credit recognised in profit or loss	(21,000)	4,845	(48,923)	31,732	6,458	(25,428)	(9,951)	(62,267)
出售附屬公司	Disposal of subsidiaries	–	–	(694)	–	–	–	(50,039)	(50,733)
2024年12月31日	At 31 December 2024	(35,443)	(226,710)	14,235	51,040	81,525	(36,927)	39,138	(113,142)

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22. 商譽

22. Goodwill

		收購 淄博曉碩	收購 陽光硅業	收購 唐山	收購 神舟	其他不重大 業務收購	總額
		Acquisition of Zibo Xiaoshuo	Acquisition of Sunshine Silicon	Acquisition of Tangshan	Acquisition of Shenzhou	Other immaterial acquisition of business	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本	COST						
於2023年1月1日及	At 1 January 2023 and						
2023年12月31日	31 December 2023	-	159,519	52,952	84,540	2,013	299,024
添置	Addition	141,743	-	-	-	-	141,743
於2024年12月31日	At 31 December 2024	141,743	159,519	52,952	84,540	2,013	440,767

於截至2024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（2023年：零）。

During the year ended 31 December 2024, management of the Group determines that there was no impairment of goodwill (2023: nil).

淄博曉碩

淄博曉碩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13.5%得出。五年期以後的現金流量採用2.2%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。該項估計乃基於淄博曉碩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淄博曉碩的賬面總值超過可收回總金額。

Zibo Xiaoshuo

The recoverable amount of Zibo Xiaoshuo 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 13.5%. Cash flows beyond the five-year period are extrapolated using a steady 2.2% 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 Zibo Xiaoshuo 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 Zibo Xiaoshuo to exceed the aggregate recoverable amount of Zibo Xiaoshuo.

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22. 商譽(續)

陽光硅業

陽光硅業的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率12.5% (2023年：11.84%) 得出。五年期以後的現金流量採用2.2% (2023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。該項估計乃基於陽光硅業的過往表現及管理層對市場發展的預測。管理層相信，該等假設可能合理出現的任何變動均不會導致相關附屬公司的賬面總值超過可收回總金額。

唐山

唐山的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率8% (2023年：8.24%) 得出。五年期以後的現金流量採用2.2% (2023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。該項估計乃基於唐山的過往表現及管理層對市場發展的預測。管理層相信，該等假設可能合理出現的任何變動均不會導致相關附屬公司的賬面總值超過可收回總金額。

22. Goodwill (Continued)

Sunshine Silicon

The recoverable amounts of Sunshine Silicon 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 12.5% (2023: 11.84%). Cash flows beyond the five-year period are extrapolated using a steady 2.2% (2023: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of Sunshine Silicon and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of related subsidiaries to exceed the aggregate recoverable amount.

Tangshan

The recoverable amounts of Tangshan 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 8% (2023: 8.24%). Cash flows beyond the five-year period are extrapolated using a steady 2.2% (2023: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of Tangshan and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of related subsidiaries to exceed the aggregate recoverable amount.

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22. 商譽 (續)

神舟

華夏神舟的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率14% (2023年：13.82%) 得出。五年期以後的現金流量採用2.2% (2023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。

22. Goodwill (Continued)

Shenzhou

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 14% (2023: 13.82%). Cash flows beyond the five-year period are extrapolated using a steady 2.2% (2023: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of Huaxia Shenzhou and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Huaxia Shenzhou to exceed the aggregate recoverable amount of Huaxia Shenzhou.

23. 存貨

23. Inventories

		2024 年 2024 人民幣千元 RMB'000	2023 年 2023 人民幣千元 RMB'000
原材料及消耗品	Raw materials and consumables	627,598	636,009
在製品	Work in progress	88,850	103,974
製成品	Finished goods	713,304	806,424
		1,429,752	1,546,407

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24. 作出售用途之物業

24. Properties for sale

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
在建物業包括：	Properties under development comprise:		
— 已竣工待售物業	— Completed properties for sale	10,820	892,667
— 持有作發展／在建待售物業	— Properties held for/under development for sale	—	24,649
		10,820	917,316

待售物業摘要：

Summary of properties for sale:

項目 Project	地址 Address	完成階段 Stage of completion	預計完成 Expected completion	用途 Usage	總面積(平方米) Gross Area (m²)	物業權益 百分比 % interest in property
		2024年 2024	2023年 2023			
東岳工程研發中心 — 第一、二、三及四期	山東省淄博市桓台縣柳泉北路	100%	100% 已完成	酒店、辦公場所、辦公場所	酒店(40,688平方米)；辦公場所(11,973平方米)；商業(1,848平方米)及停車場(14,345平方米)	100%
Dongyue Engineering R&D Center — Phase I, II, III & IV	Liuquan North Road, Huantai County, Zibo City, Shandong Province	100%	100% Completed	Hotel, Office premises, Office premises	Hotel (40,688 m²); Office premises (11,973 m²); Commercial (1,848 m²) and car parks (14,345 m²)	100%
東岳工程研發中心 — 第二期	山東省淄博市桓台縣柳泉北路	100%	100% 已完成	住宅、商業及停車場	住宅(15,436平方米)、商業(9,658平方米)及停車場(28,442平方米)	100%
Dongyue Engineering R&D Center — Phase II	Liuquan North Road, Huantai County, Zibo City, Shandong Province	100%	100% Completed	Residential, Commercial and car parks	Residential (15,436 m²), Commercial (9,658 m²) and car parks (28,442 m²)	100%

於2023年12月31日，在建待售物業的賬面值約人民幣零元預期將於報告期末起計十二個月內竣工。

At 31 December 2023, the carrying amount of properties under development for sale of approximately RMB nil are expected to be completed within twelve months from the end of reporting period.

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25. 貿易及其他應收款項

25. Trade and other receivables

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
貿易應收款項(附註(i))	Trade receivables (note (i))	1,962,821	1,568,806
減：信貸虧損撥備	Less: allowance for credit losses	(12,876)	(4,298)
		1,949,945	1,564,508
原材料預付款項	Prepayments for raw materials	28,920	87,232
可收回稅項	Tax recoverable	165,093	240,918
已付物業發展按金	Deposit paid for property development	—	21,000
應收未提存款(附註(ii))	Outstanding amount of deposit receivables (note (ii))	309,888	309,888
貸款(附註(iii))	Loans (note (iii))	45,100	—
按金及其他應收款項	Deposits and other receivables	278,417	269,811
		2,777,363	2,493,357

附註：

(i) 於2024年12月31日的貿易應收款項包括應收票據人民幣1,579,632,000元(2023年：人民幣1,365,293,000元)。

(ii) 本公司間接附屬公司山東東岳高分子材料有限公司將存款人民幣309,888,000元存入新華聯控股集團財務有限責任公司賬戶，該筆存款以湖南華聯瓷業股份有限公司(一間於深圳證券交易所上市的公司，股票代碼：001216.SZ) 11.9%的股權作抵押。於2024年12月31日，已質押權益的市值約為人民幣382,500,000元。

為了補充本集團的營運資金，東岳高分子於2024年3月28日向新華聯財務發出通知，表示要於2024年3月31日或之前提取未提存款餘額。東岳高分子在該指定限期前沒有收到應收未提存款。

東岳高分子的中國法律顧問已於2024年4月1日向中國適用法院對新華聯財務提交起訴狀，要求新華聯財務即時返還未提餘額。東岳高分子其後在2024年4月2日收到新華聯財務的來信，表示無法向東岳高分子退還未提餘額。更多詳情請參閱日期為2024年4月2日的公告。

(iii) 向張家界鑫業房地產開發有限公司(本集團聯營公司)提供的貸款乃按年利率4%計息及須於一年內償還。

Notes:

(i) Included in the trade receivables are bills receivables amounting to RMB1,579,632,000 at 31 December 2024 (2023: RMB1,365,293,000).

(ii) An indirect subsidiary of the Company, Shandong Dongyue Polymers Co., Ltd., placed deposits amounted to RMB309,888,000 to the account of Macro-link Holding Group Finance Company Limited, such deposits were pledged by 11.9% equity interest in Hunan Hualian Porcelain Industry Co., Ltd. (湖南華聯瓷業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 001216.SZ). As at 31 December 2024 the market value of the pledged interest was approximately RMB382,500,000.

On 28 March 2024, with a view to replenish the working capital of the Group, Dongyue Polymers issued a notice to Macro-link Finance to withdraw the outstanding balance of deposit on or before 31 March 2024. Dongyue Polymers did not receive the outstanding amount of deposit receivables within the prescribed deadline.

On 1 April 2024, the legal advisors of Dongyue Polymers as to the laws of the PRC submitted a statement of claim to the applicable court in the PRC against Macro-link Finance demanding immediate repayment of the Outstanding Amount. Subsequently, on 2 April 2024, Dongyue Polymers received a letter from Macro-link Finance stating that it is unable to return the Outstanding Amount to Dongyue Polymers. For more detail please refer to the announcement dated on 2 April 2024.

(iii) The loans were provided to Zhangjiajie Xinye Real Estate Development Co., Ltd (an associate of the Group), which with a 4%-interest-rate per annum and repayable within one year.

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25. 貿易及其他應收款項 (續)

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。

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
90日內	Within 90 days	769,139	576,162
91日至180日	91–180 days	1,062,942	971,553
181日至365日	181–365 days	117,864	16,793
1年以上	More than 1 year	12,876	4,298
		1,962,821	1,568,806

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。71% (2023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。

25. Trade and other receivables (Continued)

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.

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. 71% (2023: 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.

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25. 貿易及其他應收款項 (續)

貿易及其他應收款項的減值評估詳情載於附註5。

信貸虧損撥備變動

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年初結餘	Balance at beginning of the year	4,298	6,888
年內撥備／(撥回)	Provided/(reversal) during the year	8,578	(2,590)
年終結餘	Balance at end of the year	12,876	4,298

以相關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：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
美元	US\$	180,234	122,794

25. Trade and other receivables (Continued)

Details of impairment assessment of trade and other receivables are set out in note 5.

Movements in the allowance for credit losses

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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年初結餘	Balance at beginning of the year	30,970	32,724
年內撥回	Reversal during the year	(25,441)	(1,754)
年終結餘	Balance at end of the year	5,529	30,970

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26. 已抵押銀行存款／銀行結餘及現金

已抵押銀行存款

本集團已抵押銀行存款明細如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
票據保證金	Bill deposits	88,274	75,725
預售房款	Presale of property	471	68,134
合計	Total	88,745	143,859

26. Pledged bank deposits/bank balances and cash

Pledged bank deposits

Details of the Group's pledged bank deposits are as follows:

銀行結餘與現金

本集團銀行結餘與現金明細如下：

Bank balances and cash

Details of the Group's bank balances and cash are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
銀行存款	Bank deposits	2,470,109	2,146,976
其他貨幣資金	Other monetary funds	—	400,000
庫存現金	Cash on hand	387	321
合計	Total	2,470,496	2,547,297

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26. 已抵押銀行存款／銀行結餘及現金 (續)

銀行結餘與現金 (續)

已抵押銀行存款及銀行結餘按浮動利率計息。

以相關集團實體的功能貨幣以外的貨幣列值的本集團銀行結餘載列如下：

		千美元 US\$'000	人民幣千元 RMB'000
於2024年12月31日	At 31 December 2024	45,887	329,856
於2023年12月31日	At 31 December 2023	11,618	82,288

		千港元 HK\$'000	人民幣千元 RMB'000
於2024年12月31日	At 31 December 2024	12,274	11,366
於2023年12月31日	At 31 December 2023	14,936	13,535

已抵押銀行存款及銀行結餘的減值評估詳情載於附註5。

26. Pledged bank deposits/bank balances and cash (Continued)

Bank balances and cash (Continued)

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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27. 貿易及其他應付款項

27. Trade and other payables

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
貿易應付款項	Trade payables	1,988,169	2,159,485
合約負債 — 銷售化工產品	Contract liabilities — sale of chemical products	137,585	133,904
合約負債 — 銷售物業	Contract liabilities — sale of properties	17,334	269,478
應付職工薪酬	Payroll payable	216,294	717,997
物業、機器及設備應付款項(附註(i))	Payable for property, plant and equipment (note (i))	292,045	748,974
其他應付稅項	Other tax payables	48,720	69,903
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	4,729	151,731
其他應付及應計款項	Other payables and accruals	117,792	248,812
		2,822,668	4,500,284

附註：

- (i) 收購物業、機器及設備的應付款項將於機器及設備安裝完成後三個月內支付，並將於年內計入新增在建工程。

Notes:

- (i) The 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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27. 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。

		2024 年 2024 人民幣千元 RMB'000	2023 年 2023 人民幣千元 RMB'000
於1月1日	As at 1 January	133,904	168,277
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	(3,209,089)	(4,695,741)
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	3,212,770	4,661,368
於12月31日	As at 31 December	137,585	133,904

		2024 年 2024 人民幣千元 RMB'000	2023 年 2023 人民幣千元 RMB'000
於年末分配至未履約義務且預期將確認為收入的交易價格：	Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:		
— 2024 年	— 2024	—	133,904
— 2025 年	— 2025	137,585	—
		137,585	133,904

27. 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.

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27. 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2024年12月31日，該金額由已抵押銀行存款約人民幣471,000元(2023年：人民幣68,134,000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。

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日	As at 1 January	269,478	511,263
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	(117,366)	(534,327)
因年內出售附屬公司以致合約負債減少	Decrease in contract liabilities as a result of disposal of subsidiaries during the year	(134,995)	—
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	217	292,542
於12月31日	As at 31 December	17,334	269,478

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於年末分配至未履約義務且預期將確認為收入的交易價格：	Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:		
— 2024年	— 2024	—	269,478
— 2025年	— 2025	17,334	—
		17,334	269,478

貿易應付款項包括達人民幣53,691,000元(2023年：人民幣76,540,000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。

27. 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 RMB471,000 as at 31 December 2024 (2023: RMB68,134,000).

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.

Included in the trade payables are bills payable amounting to RMB53,691,000 (2023: RMB76,540,000). 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.

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27. 貿易及其他應付款項 (續)

合約負債 — 銷售物業 (續)

根據發票日期，貿易應付款項的賬齡分析呈列如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
30日內	Within 30 days	671,760	1,207,282
31日至90日	31–90 days	579,692	542,050
91日至180日	91–180 days	107,374	200,061
181日至365日	181–365 days	475,940	100,422
1至2年	1–2 years	119,004	97,417
超過2年	More than 2 years	34,399	12,253
		1,988,169	2,159,485

本集團以相關集團實體之功能貨幣以外之貨幣計值的貿易及其他應付款項載列如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
美元	US\$	18,808	26,456

27. Trade and other payables (Continued)

Contract liabilities — Sale of properties (Continued)

The following is an aging analysis of trade payables, presented based on invoice date:

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

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28. 租賃負債

28. Lease liabilities

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
應付租賃負債：	Lease liabilities payables:		
1年內	Within one year	5,138	5,198
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	10,922	4,759
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	10,382	22,092
		26,442	32,049
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	(5,138)	(5,198)
列於非流動負債下的款項	Amounts show under non-current liabilities	21,304	26,851

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%（2023年：4.51%至5.13%）。

The weighted average incremental borrowing rates applied to lease liabilities range from 4.51% to 5.13% (2023: 4.51% to 5.13%).

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29. 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：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日	At 1 January	337,073	371,662
添置	Additions	48,045	45,289
轉撥至損益	Release to profit or loss	(39,938)	(79,878)
		345,180	337,073

29. Deferred income

Deferred income mainly represents government grants received in respect of acquisition of property, plant and equipment for manufacturing of chemical products.

Movements of deferred income during the year are as follows:

為報告所作的分析如下：

Analysed for reporting purposes as:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
即期部分	Current portion	39,938	42,858
非即期部分	Non-current portion	305,242	294,215
於12月31日	At 31 December	345,180	337,073

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30. 股本

30. Share Capital

		股份數目 Number of shares 千股 '000	股本 Share capital 人民幣千元 RMB'000
每股面值0.1港元的普通股	Ordinary share of HK\$0.1 each		
法定：	Authorised:		
於2023年1月1日、2023年 12月31日、2024年1月1日及 2024年12月31日	At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	4,000,000	382,200
已發行及繳足：	Issued and fully paid:		
於2023年1月1日及 2023年12月31日	At 1 January 2023 and 31 December 2023	2,253,689	212,196
回購及註銷股份	Shares repurchased and cancelled	(520,978)	(48,690)
於2024年12月31日	At 31 December 2024	1,732,711	163,506

除僱員購股權計劃所披露者外，於2024年及2023年，本公司附屬公司概無購買、出售或贖回本公司任何上市證券。

Other than as disclosed in the employee option scheme, none of the Company's subsidiaries purchased, sold, or redeemed any of the Company's listed securities during the years 2024 and 2023.

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30. 股本 (續)

根據本公司於2023年12月18日召開的股東特別大會授予的回購授權，本公司於截至2024年12月31日止年度於聯交所購回520,978,000股股份(2023年：無)。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：

30. Share Capital (Continued)

Pursuant to the repurchase mandate granted at the extraordinary general meeting of the Company held on 18 December 2023, the Company repurchased, on Stock Exchange, 520,978,000 shares during the year ended 31 December 2024 (2023: nil). Details of the Company repurchased its own shares through The Stock Exchange of Hong Kong Limited are as follows:

回購日期 Date of repurchase	普通股數量 No. of ordinary shares	贖回價 Redemption price 港元 HK\$	收市價 Closing market price 港元 HK\$	已付總代價 Aggregate consideration paid 千港元 HK\$'000
2024年5月3日 03 May 2024	520,978,000	7.1	7.04	3,698,701,000 (Amounting to approximately RMB3,456,730,000) (約為人民幣 3,456,730,000元)

上述普通股於回購完成後註銷。

The above ordinary shares were cancelled upon repurchase completed.

31. 承擔

於2024年12月31日，本集團尚未償還的承擔如下：

31. Commitment

At 31 December 2024, the Group had outstanding commitments as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
資本承擔	Capital Commitment		
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	389,621	346,980
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	586,993	580,024
		976,614	927,004

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32. 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) 與本集團聯營公司的關聯方交易

32. Related Party Transaction

Other than set out in the consolidated financial statements, the Group entered into the following related party transactions during the year:

(a) Related party transactions with associates of the Group

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
(i) 山東東岳未來氫能材料股份有限公司 (「東岳未來氫能」)	(i) Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd (“山東東岳未來氫能材料股份有限公司”，“Dongyue Future Hydrogen Energy”)		
— 購買原材料	— Purchase of raw material	82,597	102,204
— 購買使用權資產	— Purchase of right-of-use assets	1,873	—
— 作為承租人支付租金	— Rental payment as leasee	1,051	2,027
— 銷售化學產品	— Sales of chemical products	97,926	214,843
— 銷售資產	— Sales of asset	876	308
— 銷售土地	— Sales of land	—	20,143
(ii) 四川晶源硅業有限公司 (「晶源硅業」)	(ii) Sichuan Jingyuan Silicon Industry Co., LTD (“四川晶源硅業有限公司”，“Jingyuan Silicon”)		
— 購買原材料	— Purchase of raw materials	136,544	139,823
— 利息收入	— Interest income	609	—
(iii) 四川樂山鑫河電力綜合開發有限公司 (「樂山鑫河」)	(iii) Sichuan Leshan Xinhe Electric Power Comprehensive Development Co., LTD (“四川樂山鑫河電力綜合開發有限公司”，“Leshan Xinhe”)		
— 購買原材料	— Purchase of raw materials	153,281	163,186
— 利息收入	— Interest income	812	—
(iv) 四川樂山川輝爐料有限責任公司 (「樂山川輝」)	(iv) Sichuan Leshan Chuan Hui Furnace Material Limited Liability Company (“四川樂山川輝爐料有限責任公司”，“Leshan Chuanhui”)		
— 購買原材料	— Purchase of raw materials	57,676	69,782
— 利息收入	— Interest income	609	—
(v) 張家界鑫業房地產開發有限公司 (「張家界鑫業」)	(v) Zhangjiajie Xinye Real Estate Development Co., Ltd. (“張家界鑫業房地產開發有限公司”，“Zhangjiajie Xinye”)		
— 利息收入	— Interest income	2,499	—

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32. 關聯方交易 (續)

(b) 主要管理人員薪酬

年內，董事及其他主要管理人員的酬金如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
工資及薪金	Wages and salaries	16,623	24,658
酌情花紅	Discretionary bonus	32,228	41,428
		48,851	66,086

(c) 存放於主要股東的銀行存款及相關利息收入

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於12月31日的銀行存款	Bank deposit at 31 December	—	309,888

(d) 與關聯方的結餘

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
應收款項來自 新華聯	Amounts due from Xinhualian	309,888	309,888
東岳未來氫能	Dongyue Future Hydrogen Energy	9,600	27,807

32. Related Party Transaction (Continued)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

(c) Bank deposit placed to major shareholder and related interest income

(d) Balances with related parties

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33. 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。本集團須按工資成本的指定百分比向計劃供款，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。

33. Retirement benefits plans

The employees of the Group in the PRC are members of stage-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.

34. 僱員購股權計劃

(a) 本公司僱員購股權計劃

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5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，並以信託形式為董事會挑選的本集團相關僱員或顧問（「獲選僱員」）持有該等股份。

於2023年3月28日，董事會議決通過延長僱員購股權計劃年期，由採納日期起計10年，並將出資金額最高限額提高500,000,000港元。

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。

34. Employee option scheme

(a) Employee option scheme of the Company

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 5 years.

Pursuant to the Employee Option Scheme, Dongyue Fluorosilicone Science and Technology Group Co., Ltd., a wholly-owned subsidiary of the Company, as the trustee (the "Trustee") will purchase existing Shares from the market out of cash contributed by the Group of not more than HK\$800,000,000 in total at all material times and hold such Shares on trust for the relevant employees or consultants of the Group selected by the Board (the "Selected Employees").

On 28 March 2023, the Board resolved to extend the term of the Employee Option Scheme for a period of 10 years from the date of adoption and to increase the maximum amount of capital contribution by HK\$500,000,000.

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.

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34. 僱員購股權計劃 (續)

(a) 本公司僱員購股權計劃 (續)

於2021年7月9日，本公司以每股購股權股份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。

授出的購股權於截至2024年12月31日止年度並無變動。

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%

34. Employee option scheme (Continued)

(a) Employee option scheme of the Company (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.

There were no movements of the share options granted during the year ended 31 December 2024.

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%

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34. 僱員購股權計劃 (續)

(a) 本公司僱員購股權計劃 (續)

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。預期股息收益率乃根據本公司以往股息派付情況計算。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。

截至2021年12月31日止年度，本集團確認購股權開支為362,684,000港元(相當於人民幣293,774,000元)。

截至2021年12月31日止年度，所有於2021年7月9日授出的購股權均已行使。於授出及行使購股權後，受託人已不再持有僱員購股權計劃下的任何股份。

截至2024年12月31日止年度，受託人並未根據上述購股權計劃從市場購回任何股份。截至2023年12月31日止年度，受託人根據上述購股權計劃以總代價約200,365,000港元(相等於約人民幣196,816,000元)(包括直接應佔增量成本)從市場合共購回本公司33,923,000股股份。

根據2024年9月27日作出的公告，為重構本集團的薪酬政策及充分發揮對本集團僱員及顧問的有效激勵作用，董事會已議決根據該計劃規則提早終止該計劃，自2024年9月27日起生效。由於該計劃下並無尚未行使的購股權，因此終止將不會對任何選定參與者的權利產生重大不利影響。

34. Employee option scheme (Continued)

(a) Employee option scheme of the Company (Continued)

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.

During the year ended 31 December 2021, the Group recognised a share option expense of HK\$362,684,000 (equivalent to RMB293,774,000).

During the year ended 31 December 2021, all of the share options granted on 9 July 2021 were exercised. Following such grant and exercise of share options, the Trustee has no longer held any shares under the Employee Option Scheme.

During the year ended 31 December 2024, the trustees did not repurchase any shares from the market under above share option scheme. During the year ended 31 December 2023 the trustees repurchased an aggregate of 33,923,000 shares of the Company from the market at a total consideration of approximately HK\$200,365,000 (equivalent to RMB196,816,000) (including directly attributable incremental costs) under above share option scheme.

According to the announcement made on 27 September 2024, in the interest of reconstructing the remuneration policies of the Group and in order to allow full play of effective incentives for the employees and consultants of the Group, the Board has resolved to early terminate the scheme pursuant to the rules of the scheme with effect from 27 September 2024. As there is no outstanding option under the Scheme, the termination will not affect the rights of any selected participants in a material and adverse manner.

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34. 僱員購股權計劃 (續)

(a) 本公司僱員購股權計劃 (續)

於終止後，不得根據該計劃再授出任何購股權。受託人根據該計劃持有的所有現有股份應於終止日期後的一段時間內逐步於股票市場上出售，出售所得款項應於出售后匯回本公司。

截至2024年及2023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僱員購股權計劃以信託持有的股份後得出。

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。

(b) 東岳有機硅股份獎勵計劃

本集團的附屬公司之一東岳有機硅宣佈於2024年12月10日實施一項股份獎勵計劃，旨在向為東岳有機硅的成功作出貢獻的合資格參與者提供激勵及獎勵。合資格參與者包括360名全職僱員、高管、高級職員及董事。

根據上述計劃授予的股份最大數目為19.12百萬股，佔於行使股份獎勵後東岳有機硅資本的1.6%。該等股份將按每股人民幣5.9元的價格配售予承授人。

34. Employee option scheme (Continued)

(a) Employee option scheme of the Company (Continued)

Upon the termination, no further options may be granted under the scheme. All existing shares held by the trustee under the scheme shall be gradually sold on the stock market over a period of time following the termination date and the proceeds of sale shall be remitted to the Company after the sale.

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the years ended 31 December 2024 and 2023 has been arrived at after deducting the shares held in trust for the Employee Option Scheme of the Company.

At the date of approval of these consolidated financial statements, the Company had no share options outstanding under the Employee Option Scheme.

(b) Share award scheme of Dongyue Organosilicon

One of the subsidiaries of the Group, Dongyue Organosilicon, announced to operate a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Dongyue Organosilicon on 10 December 2024. Eligible participants include 360 of the full-time employees, executives, officers and directors.

The maximum number of shares granted under the above scheme is 19.12 million, representing 1.6% of capital of Dongyue Organosilicon upon the exercise of the shares award. The shares would be placed to the grantees at the price of RMB5.9 per share.

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34. 僱員購股權計劃 (續)

(b) 東岳有機硅股份獎勵計劃 (續)

獎勵股份的詳情如下：

授予日期 Granted date	獎勵股份數目 Number of share awarded	歸屬期 Vesting periods
2024年12月10日 2024/12/10	7,268,000	40% 股份將在授予限制性股份36個月後的第一個工作日起 至授予股份48個月後的最後一個工作日期間歸屬 40% of the shares to be vested during the period from the first working day after the 36 months of restricted shares granted to the last working day after 48 months after the shares granted
	5,451,000	30% 股份將在授予限制性股份12個月後的第一個工作日起 至授予股份24個月後的最後一個工作日期間歸屬 30% of the shares to be vested during the period from the first working day after the 12 months of restricted shares granted to the last working day after 24 months after the shares granted
	5,451,000	30% 股份將在授予限制性股份36個月後的第一個工作日起 至授予股份48個月後的最後一個工作日期間歸屬 30% of the shares to be vested during the period from the first working day after the 36 months of restricted shares granted to the last working day after 48 months after the shares granted

34. Employee option scheme (Continued)

(b) Share award scheme of Dongyue Organosilicon (Continued)

Details of shares awarded are as follows:

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34. 僱員購股權計劃 (續)

(b) 東岳有機硅股份獎勵計劃 (續)

授出的購股權的變動詳情載列如下：

承授人	授出日期	於2024年 1月1日 尚未行使 Outstanding at 1 January 2024	年內授出 Granted during the year	年內行使 Exercised during the year	於2024年 12月31日 尚未行使 Outstanding at 31 December 2024	行使價	行使期間
Grantee	Date of grant					Exercise price	Exercise period
執行董事							
Executive directors							
王維東先生	2024年12月10日	–	1,200,000	–	1,200,000	5.9	2024年12月10日至2027年12月9日
Mr. Wang Weidong	2024/12/10						10 December 2024–9 December 2027
張哲峰先生	2024年12月10日	–	1,000,000	–	1,000,000	5.9	2024年12月10日至2027年12月9日
Mr. Zhang Zhefeng	2024/12/10						10 December 2024–9 December 2027
其他僱員							
Other employees							
其他僱員	2024年12月10日	–	15,970,000		15,970,000	5.9	2024年12月10日至2027年12月9日
Other employees	2024/12/10	–					10 December 2024–9 December 2027
保留			950,000		950,000		
Retention							
			19,120,000	–	19,120,000		
加權平均行使價							
Weighted average exercise price		不適用 N/A	5.9	不適用 N/A	5.9		

授出的購股權的變動詳情載列如下：

Details of the movements of the share options granted are as follows:

承授人	授出日期	於2024年 1月1日 尚未行使 Outstanding at 1 January 2024	年內授出 Granted during the year	年內行使 Exercised during the year	於2024年 12月31日 尚未行使 Outstanding at 31 December 2024	行使價	行使期間
Grantee	Date of grant					Exercise price	Exercise period
執行董事							
Executive directors							
王維東先生	2024年12月10日	–	1,200,000	–	1,200,000	5.9	2024年12月10日至2027年12月9日
Mr. Wang Weidong	10/12/2024						10 December 2024–9 December 2027
張哲峰先生	2024年12月10日	–	1,000,000	–	1,000,000	5.9	2024年12月10日至2027年12月9日
Mr. Zhang Zhefeng	10/12/2024						10 December 2024–9 December 2027
其他僱員							
Other employees							
其他僱員	2024年12月10日	–	15,970,000		15,970,000	5.9	2024年12月10日至2027年12月9日
Other employees	10/12/2024	–					10 December 2024–9 December 2027
保留			950,000		950,000		
Retention							
			19,120,000	–	19,120,000		
加權平均行使價							
Weighted average exercise price		不適用 N/A	5.9	不適用 N/A	5.9		

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34. 僱員購股權計劃 (續)

(b) 東岳有機硅股份獎勵計劃 (續)

限制股份之估值乃由與本集團無關連的獨立專業估值師進行。公平值乃以二項式期權定價模式釐定。下表載列於授出日期該模型所用的主要輸入值。

授出日期股價	Grant date share price	人民幣8.60元 RMB8.60
行使價	Exercise price	每份購股權人民幣5.9元 RMB5.9 per Option Share
預期波幅	Expected volatility	37.23%/29.03%/27.60%
股份獎勵計劃年期	Share award scheme life	3年 3 years
預期股息收益	Expected dividend yield	0%
無風險利率	Risk-free interest rate	1.5%/2.1%/2.75%

向上述僱員授出的獎勵股份須自授出日期起在特定服務期間內按歸屬時間表分批授出，條件是僱員須在滿足個人績效要求及東岳有機硅財務目標的情況下仍為本集團提供服務。

東岳有機硅將此交易按以權益結算並以股份向僱員支付入賬，並確認截至2024年12月31日止年度的股份支付開支約人民幣2,869,000元。

34. Employee option scheme (Continued)

(b) Share award scheme of Dongyue Organosilicon (Continued)

The valuation of restricted shares was carried out by 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.

The shares awarded to the aforesaid employees are subject to a vesting schedule in tranches from the grant date over a certain service period, on condition that employees remain in service with both personal performance requirements and Dongyue Organosilicon financial targets.

Dongyue Organosilicon accounted for this transaction as equity settled share-based payment to employees and recognised a share-based payment expense of approximately RMB2,869,000 during the year ended 31 December 2024.

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35. 本公司主要附屬公司詳情

(a) 附屬公司的一般資料

於報告期末本公司直接及間接持有之附屬公司詳情載述如下。

35. Particulars of principal subsidiaries of the Company

(a) General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

附屬公司名稱 Name of subsidiary	註冊成立或 登記／營運國家 Country of incorporation or registration/ operation	所持 股份類別 Class of share held	已發行／ 註冊繳足股本 Paid up issued/ registered share capital	本公司所持所有權權益比例 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				
				2024年 2024	2023年 2023	2024年 2024	2023年 2023	2024年 2024	2023年 2023	
			千元 '000	%	%	%	%	%	%	
淄博曉碩 Zibo Xiaoshuo	中國 PRC	註冊資本 Registered capital	人民幣691,855元 RMB691,855	—	不適用 N/A	51.00	不適用 N/A	51.00	不適用 N/A	企業管理諮詢 Business management consulting
東岳新能源 Dongyue New energy	中國 PRC	註冊資本 Registered capital	人民幣1,080,000元 RMB1,080,000	—	不適用 N/A	89.61	不適用 N/A	89.61	不適用 N/A	電力及熱能生產以及供應業 Electricity and heat production and supply industry
Dongyue Changqing	中國 PRC	註冊資本 Registered capital	人民幣10,000元 RMB10,000	—	不適用 N/A	100.00	不適用 N/A	100.00	不適用 N/A	業務管理 Business management
東岳高分子 Dongyue Polymers	中國 PRC	註冊資本 Registered capital	人民幣2,301,360元 RMB2,301,360	—	—	74.02	100.00	74.02	100.00	製造及銷售聚四氟乙烯 Manufacture and sale of polytetrafluoroethylene
東岳鹽業 Dongyue Salt	中國 PRC	註冊資本 Registered capital	人民幣80,000元 RMB80,000	—	—	89.61	89.93	89.61	89.93	生產及銷售鹽 Production and sales of salt
東岳氟硅 Dongyue Fluor-Silicon	中國 PRC	註冊資本 Registered capital	人民幣400,000元 RMB400,000	—	86.57	100.00	13.43	100.00	100.00	製造及銷售甲烷氯化物 Manufacture and sales of methane chloride
HongKong Taili International Trading Co., Ltd	香港 HK	註冊資本 Registered capital	5,000港元 HK\$5,000	100.00	100.00	—	—	100.00	100.00	銷售化工產品 Sale of chemical products
東岳有機硅 Dongyue Organosilicon	中國 PRC	註冊資本 Registered capital	人民幣1,200,000元 RMB1,200,000	—	—	44.41	57.75	44.41	57.75	製造及銷售有機硅材料 Manufacture and sale of organosilicon material
內蒙古東岳金峰氟化工有限公司 (「內蒙古東岳金峰」) Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd. (“Inner Mongolia Dongyue Peak”)	中國 PRC	註冊資本 Registered capital	人民幣150,000元 RMB150,000	—	—	37.70	51.00	37.70	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	—	—	59.13	80.00	59.13	80.00	製造及銷售螢石 Manufacture and sale of fluorite
山東東岳汶河氟材料有限公司 (「汶河氟」) Shandong Dongyue Wenhe Fluorine Chemicals Co., Ltd. (“Wenhe Fluorine”)	中國 PRC	註冊資本 Registered capital	人民幣115,700元 RMB115,700	—	—	73.92	100.00	73.92	100.00	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265,000元 RMB265,000	—	—	100.00	100.00	100.00	100.00	開發物業 Property development

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35. 本公司主要附屬公司詳情 (續)

(a) 附屬公司的一般資料 (續)

附屬公司名稱 Name of subsidiary	註冊成立或 登記／營運國家 Country of incorporation or registration/ operation	所持 股份類別 Class of share held	已發行／ 註冊繳足股本 Paid up issued/ registered share capital	本公司所持所有權權益比例 Proportion ownership interest held by the Company				本公司所持 投票權比例 Proportion of voting power held by the Company		主要業務 Principal activities
				直接 Directly		間接 Indirectly				
				2024年 2024	2023年 2023	2024年 2024	2023年 2023			
				千元 %	%	%	%			
				'000	%	%	%			
恒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	—	—	74.02	100.00	74.02	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	—	—	74.02	100.00	74.02	100.00	製造及銷售含氟高分子材料 Manufacture and sale of fluoropolymer
東岳氟硅科技 Dongyue Fluorosilicone Technology	中國 PRC	註冊資本 Registered capital	人民幣 3,021,920 元 RMB3,021,920	100.00	100.00	—	—	100.00	100.00	投資及管理氟硅新材料行業 Investment and management of fluorosilicone new material industry
淄博河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	—	—	74.02	100.00	74.02	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 500,000 元 RMB500,000	—	—	74.02	100.00	74.02	100.00	化學技術研發 Chemical technology research and development
四川西南陽光硅業科技有限公司 Sichuan Southwest Sun Shine Silicon Technology Co. Ltd.	中國 PRC	註冊資本 Registered capital	人民幣 198,444.7 元 RMB198,444.7	—	—	100.00	100.00	100.00	100.00	常用有色金屬冶煉高性能 有色金屬及合金材料銷售 Smelt and sales of high performance non-tenuous metal and alloy materials
恒台縣唐山熱電有限公司 Huantai Country Tongshan Thermoelectric Co. Ltd.	中國 PRC	註冊資本 Registered capital	人民幣 100,000 元 RMB100,000	—	—	100.00	83.22	100.00	100.00	電力、熱力、燃氣及 水生產及供應業 Electricity, heat, gas and water production and supply industry
山東東岳綠冷科技有限公司 Shandong Dongyue Refrigerants Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣 3,460,000 元 RMB3,460,000	—	—	74.02	100.00	74.02	100.00	生產及銷售化工產品 Production and sales of chemical products

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。

35. 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.

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35. 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

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	註冊成立國家及 主要營業地點 Country 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 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	
		2024年 2024	2023年 2023	2024年 2024	2023年 2023	2024年 2024	2023年 2023
		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
東岳有機硅 Dongyue Organosilicon	中國 PRC	55.59%	42.25%	21,930	(106,012)	2,667,732	2,072,110
東岳高分子 Dongyue Polymers	中國 PRC	25.98%	N/A 不適用	160,080	N/A 不適用	2,536,951	N/A 不適用

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。

35. Particulars of principal subsidiaries of the Company (Continued)

(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:

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.

於12月31日 At 31 December		東岳有機硅 Dongyue Organosilicon		東岳高分子 Dongyue Polymers	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
流動資產 Current assets		2,591,244	2,469,247	4,824,403	不適用 N/A
非流動資產 Non-current assets		3,779,290	4,023,710	6,745,207	不適用 N/A
流動負債 Current liabilities		(1,441,066)	(1,495,728)	(1,995,155)	不適用 N/A
非流動負債 Non-current liabilities		(27,127)	(92,825)	(303,105)	不適用 N/A
		4,902,341	4,904,404	9,271,350	不適用 N/A
本公司擁有人 應佔權益 Equity attributable to owners of the Company		2,234,609	2,832,294	6,734,399	不適用 N/A
非控股股東權益 應佔權益 Equity attributable to non- controlling interests		2,667,732	2,072,110	2,536,951	不適用 N/A
		4,902,341	4,904,404	9,271,350	不適用 N/A

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35. 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)

35. Particulars of principal subsidiaries of the Company (Continued)

(b) 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 Dongyue Organosilicon		東岳高分子 Dongyue Polymers	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
收益	Revenue	5,150,650	4,801,468	10,290,387	不適用 N/A
開支	Expenses	(5,097,823)	(5,052,204)	(9,441,754)	不適用 N/A
年內溢利	Profit for the year	52,827	(250,736)	848,633	不適用 N/A
本公司擁有人 應佔溢利	Profit attributable to owners of the Company	30,897	(144,724)	688,553	不適用 N/A
非控股股東權益 應佔溢利	Profit attributable to non- controlling interests	21,930	(106,012)	160,080	不適用 N/A
		52,827	(250,736)	848,633	不適用 N/A
已付非控股股東 權益的股息	Dividends paid to non- controlling interests	—	50,700	—	不適用 N/A
經營活動現金流入／ (流出)淨額	Net cash inflow/(outflow) from operating activities	222,347	(323,843)	249,131	不適用 N/A
投資活動現金流入／ (流出)淨額	Net cash inflow/(outflow) from investing activities	(14,280)	(53,244)	87,256	不適用 N/A
融資活動現金流出淨額	Net cash outflow from financing activities	—	(119,592)	(2,904)	不適用 N/A
現金流入／(流出)淨額	Net cash inflow/(outflow)	208,067	(496,679)	333,483	不適用 N/A

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36. 收購一間附屬公司

於2024年12月，淄博曉碩企業管理有限公司（「淄博曉碩」，由本集團持有51%權益的聯營公司）的股東決議修訂公司章程。根據經修訂公司章程，大多數業務營運的決議案均可以超過50%的表決權通過，同時考慮到本集團已委任5名董事中的3名，本集團董事評估本集團能夠控制淄博曉碩的業務營運，因此淄博曉碩應自2024年12月27日起併入本集團。

所收購淄博曉碩於收購日期的可識別資產及負債的公平值如下：

36. Acquisition of a subsidiary

In December 2024 the shareholders of Zibo Xiaoshuo Enterprise Management Limited Company ("Zibo Xiaoshuo", "淄博曉碩企業管理有限公司", an associate being held by 51% of the Group) resolved to amend the article of association (AOA). Pursuant to the amended AOA, most of resolutions of the business operation may be resolved to pass with over 50% of the voting right, considering together with the fact that the Group appointed 3 out of 5 directors, the Group's directors assessed the Group was able to control the business operation of Zibo Xiaoshuo, therefore Zibo Xiaoshuo should be consolidated by the Group since 27 December 2024.

The fair value of the identifiable assets and liabilities of Zibo Xiaoshuo acquired as at its date of acquisition is as follows:

所收購資產淨值：	Net assets acquired:	人民幣千元 RMB'000
物業、機器及設備	Property, plant and equipment	280,065
使用權資產	Right-of-use assets	51,606
按公平值計入其他全面收益之股本工具	Equity instruments at FVTOCI	5,189
貿易及其他應收款項	Trade and other receivables	155,862
存貨	Inventories	33,848
銀行結餘及現金	Bank and cash balances	29,148
貿易及其他應付款項	Trade and other payables	(221,124)
即期稅項負債	Current tax liabilities	(1,521)
可識別資產淨值總額	Total identifiable net assets	333,073
非控股股東權益	Non-controlling interests	(163,206)
商譽	Goodwill	141,743
支付方式	Satisfied by	311,610
淄博曉碩51%股權之公平值	Fair value of 51% equity interests in Zibo Xiaoshuo	311,610
收購所得現金流入淨額：	Net cash inflow arising on acquisition:	
已付現金代價	Cash consideration paid	—
所收購現金及等同現金項目	Cash and cash equivalents acquired	29,148
		29,148

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年12月31日止年度

For the year ended 31 December 2024

37. 出售附屬公司

(a) 出售張家界鑫業

於2024年5月31日，本集團一間附屬公司山東東岳聯邦置業有限公司（「聯邦置業」）與呂良先生（「呂先生」）訂立股份轉讓協議，據此，聯邦置業同意出售及呂先生同意購買張家界鑫業的52%權益。

於出售日期的資產淨值如下：

37. Disposal of subsidiaries

(a) Disposal of Zhangjiajie Xinye

On 31 May 2024, one of the subsidiaries of the Group, Shandong Dongyue Federation Property Limited (“山東東岳聯邦置業有限公司”, “Federation Property”), entered into a shares transfer agreements with Mr. 呂良 (Mr. Lv), pursuant to which, Federation Property agreed to sell and the Mr. Lv agreed to purchase 52% interest of Zhangjiajie Xinye.

Net assets at the date of disposal were as follows:

		人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	7,769
作出售用途之物業	Properties for sale	270,500
貿易及其他應收款項	Trade and other receivables	70,461
銀行結餘及現金	Bank balances and cash	37,681
貿易及其他應付款項	Trade and other payables	(260,195)
已出售淨資產	Net asset disposed of	126,216
保留並作為於聯營公司的權益入賬的 張家界鑫業剩餘權益的公平值	Fair value of remaining interests of Zhangjiajie Xinye retained and accounted for as interest in associate	—
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	(100,216)
總代價 — 以現金支付	Total consideration — satisfied by cash	26,000
出售所產生的現金流出淨額：	Net cash outflow arising on disposal:	
已收現金代價	Cash consideration received	26,000
已出售現金及等同現金項目	Cash and cash equivalents disposed of	(37,681)
		(11,681)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年12月31日止年度

For the year ended 31 December 2024

37. 出售附屬公司 (續)

(b) 出售山東博大房地產開發有限公司

於2024年6月16日，聯邦置業與淄博齊東物業服務有限公司（「齊東物業」）訂立股份轉讓協議，據此，聯邦置業同意出售及齊東物業同意購買山東博大房地產開發有限公司（「博大房地產」）的100%權益。

於出售日期的資產淨值如下：

37. Disposal of subsidiaries (Continued)

(b) Disposal of Shandong Boda Real Estate Development Co., Ltd.

On 16 June 2024, Federation Property entered into a shares transfer agreement with Zibo Qidong Property Service Limited (“淄博齊東物業服務有限公司”，“Qidong Property”), pursuant to which, Federation Property agreed to sell and Qidong Property agreed to purchase 100% interest of Shandong Boda Real Estate Development Co., Ltd. (“山東博大房地產開發有限公司”，“Boda Real Estate”).

Net assets at the date of disposal were as follows:

		人民幣千元 RMB'000
物業、機器及設備	Property, plant and equipment	468
遞延稅項資產	Deferred tax assets	42,964
作出售用途之物業	Properties for sale	236,716
貿易及其他應收款項	Trade and other receivables	255,872
銀行結餘及現金	Bank balances and cash	29,195
貿易及其他應付款項	Trade and other payables	(337,067)
合約負債	Contract liabilities	(134,995)
稅項負債	Tax liabilities	(93,153)
已出售淨資產	Net asset disposed of	—
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	—
總代價 — 以現金支付	Total consideration — satisfied by cash	—
出售所產生的現金流出淨額：	Net cash outflow arising on disposal:	
已收現金代價	Cash consideration received	—
已出售現金及等同現金項目	Cash and cash equivalents disposed of	(29,195)
		(29,195)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年12月31日止年度

For the year ended 31 December 2024

38. 融資活動產生的負債變動

下表顯示年內本集團融資活動所產生的負債變動。

38. Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year.

		租賃負債 Lease liabilities 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	43,634
現金流量變動	Changes in cash flows	(18,086)
非現金變動：	Non-cash changes:	
— 訂立新租賃產生的租賃負債增加	— Increase in lease liabilities from entering into new leases	4,842
— 利息開支	— Interest charged	1,659
於2023年12月31日及2024年1月1日	At 31 December 2023 and 1 January 2024	
現金流量變動	Changes in cash flows	32,049
非現金變動：	Non-cash changes:	(6,964)
— 利息開支	— Interest charged	1,357
於2024年12月31日	At 31 December 2024	26,442

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年12月31日止年度
For the year ended 31 December 2024

39. 本公司財務狀況表概況及儲備

39. Summarised statement of financial position
of the Company and reserves

		2024 年 2024 人民幣千元 RMB'000	2023 年 2023 人民幣千元 RMB'000
於附屬公司的投資	Investments in subsidiaries	3,795,718	3,818,671
銀行結餘及現金	Bank balances and cash	12,999	54,750
其他流動資產	Other current assets	210,154	210,151
應付一間附屬公司款項	Due to a subsidiary	(3,550,972)	–
其他流動負債	Other current liabilities	(594)	(22,827)
		(467,305)	4,060,745
股本	Share capital	163,506	212,196
儲備(附註)	Reserves (Note)	303,799	3,848,549
		467,305	4,060,745

本公司財務狀況表已於2025年3月27日獲董事會批准及授權刊發，並由以下人員代表簽署：

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 27 March 2025 and are signed on its behalf by:

張建宏
Zhang Jianhong
董事
Director

張哲峰
Zhang Zhefeng
董事
Director

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年12月31日止年度
For the year ended 31 December 2024

39. 本公司財務狀況表概況及儲備 (續)

39. Summarised statement of financial position of the Company and reserves (Continued)

附註：

Note:

儲備變動：

Movement in the reserves:

		股份溢價	僱員購股權 計劃所持股份 Share held for employee	股本儲備	保留盈利	總額
		Share premium	option scheme	Capital reserve	Retained earnings	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
於2023年1月1日	At 1 January 2023	3,935,865	(474,850)	200,344	68,904	3,730,263
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	1,555,792	1,555,792
僱員購股權計劃項下購買股份	Purchase of shares under employee option scheme	-	(240,893)	-	-	(240,893)
已付股息	Dividends paid	-	-	-	(1,196,613)	(1,196,613)
於2024年1月1日	At 1 January 2024	3,935,865	(715,743)	200,344	428,083	3,848,549
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	18,899	18,899
外幣報表換算	Translation of foreign currency statements	-	-	-	-	-
回購及註銷股份完成	Completion of Shares repurchased and cancelled	(3,408,040)	-	-	-	3,408,040
已付股息	Dividends paid	-	-	-	(155,609)	(155,609)
於2024年12月31日	At 31 December 2024	527,825	(715,743)	200,344	291,373	303,799

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

		截至12月31日止年度 Year ended 31 December				
		2020年 2020 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收益	Revenue	10,044,313	15,843,947	20,027,988	14,493,323	14,181,087
銷售成本	Cost of sales	(7,799,717)	(10,626,336)	(13,513,617)	(12,057,192)	(11,114,506)
毛利	Gross profit	2,244,596	5,217,611	6,514,371	2,436,131	3,066,581
其他收入及其他收益及虧損	Other income and other net gains and losses	136,207	182,028	229,006	269,157	226,237
分銷及銷售開支	Distribution and selling expenses	(353,683)	(336,451)	(498,767)	(503,038)	(437,188)
行政及其他開支	Administrative and other expenses	(356,845)	(913,264)	(993,740)	(647,286)	(734,857)
視為出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	40,850	–	1,212,290	–	139,049
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	–	(27,377)	–	–	(100,216)
研究及開發成本	Research and development costs	(590,471)	(838,893)	(1,310,535)	(935,099)	(707,132)
應佔聯營公司業績	Share of results of associates	4,505	20,291	25,401	34,965	(28,071)
按公平值計入損益之金融資產 公平值變動	Fair value change on financial asset at fair value through profit or loss ("FVTPL")	(3,978)	21,870	(37,669)	–	–
融資成本	Finance costs	(104,560)	(81,606)	(15,302)	(1,659)	(1,357)
除稅前溢利	Profit before taxation	1,016,621	3,244,209	5,125,055	653,171	1,423,046
所得稅開支	Income tax expense	(113,765)	(562,664)	(948,938)	(42,086)	(435,549)
本年度溢利	Profit for the year	902,856	2,681,545	4,176,117	611,085	987,497

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

		截至12月31日止年度				
		Year ended 31 December				
		2020年 2020 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
其他全面收益	Other comprehensive income					
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	(279,531)	(234,098)	(5,830)	(15,449)	21,266
年內全面收益總額	Total comprehensive income for the year	623,325	2,447,447	4,170,287	595,636	1,008,763
下列各方應佔年內全面收益總額：	Total comprehensive income for the year attributable to:					
— 本公司擁有人	— Owners of the Company	492,636	1,840,745	3,849,709	692,344	832,070
— 非控股股東權益	— Non-controlling interests	130,689	606,702	320,578	(96,708)	176,693
		623,325	2,447,447	4,170,287	595,636	1,008,763
資產總額	Total Assets	17,121,859	21,601,226	24,644,949	21,948,745	20,936,870
負債總額	Total Liabilities	(6,591,347)	(5,962,603)	(6,151,472)	(5,010,336)	(3,465,033)
本公司擁有人應佔權益	Equity attributable to owners of the Company	8,542,306	13,123,581	16,082,018	14,794,221	12,107,060
非控股股東權益	Non-controlling interests	1,988,206	2,515,042	2,411,459	2,144,188	5,364,777
12月31日結餘	Balance at 31 December	10,530,512	15,638,623	18,493,477	16,938,409	17,471,837

公司資料

CORPORATE INFORMATION

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中國總辦事處及主要營業地點

中國山東省
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香港主要營業地點

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董事

執行董事

張建宏先生(主席兼行政總裁)
王維東先生(總裁)
張哲峰先生(副總裁兼首席財務官)
鍾德麗女士(公司秘書)

獨立非執行董事

丁良輝先生
楊曉勇先生
馬志忠先生

公司秘書

鍾德麗女士

Registered office

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Head office and principal place of business in the PRC

Dongyue International Fluoro
Silicone Material Industry Park
Zibo City
Shandong Province the PRC

Principal place of business in Hong Kong

Room 2621, 26/F, Tower 1
Admiralty Centre
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Admiralty
Hong Kong

Website address

www.dongyuechem.com

Directors

Executive directors

Mr. ZHANG Jianhong (*Chairman and Chief Executive Officer*)
Mr. WANG Weidong (*President*)
Mr. ZHANG Zhefeng (*Vice President and Chief Financial Officer*)
Ms. CHUNG Tak Lai (*Company Secretary*)

Independent non-executive directors

Mr. TING Leung Huel, Stephen
Mr. YANG Xiaoyong
Mr. MA Zhizhong

Company secretary

Ms. CHUNG Tak Lai

公司資料

CORPORATE INFORMATION

授權代表

張哲峰先生
鍾德麗女士

Authorized representatives

Mr. ZHANG Zhefeng
Ms. CHUNG Tak Lai

審核委員會

丁良輝先生(主席)
楊曉勇先生
馬志忠先生

Audit committee

Mr. TING Leung Huel, Stephen (*Chairman*)
Mr. YANG Xiaoyong
Mr. MA Zhizhong

薪酬委員會

楊曉勇先生(主席)
丁良輝先生
張建宏先生

Remuneration committee

Mr. YANG Xiaoyong (*Chairman*)
Mr. TING Leung Huel, Stephen
Mr. ZHANG Jianhong

提名委員會

張建宏先生(主席)
丁良輝先生
楊曉勇先生

Nomination committee

Mr. ZHANG Jianhong (*Chairman*)
Mr. TING Leung Huel, Stephen
Mr. YANG Xiaoyong

企業管治委員會

張建宏先生(主席)
王維東先生
張哲峰先生

Corporate Governance Committee

Mr. ZHANG Jianhong (*Chairman*)
Mr. WANG Weidong
Mr. ZHANG Zhefeng

風險管理委員會

丁良輝先生(主席)
楊曉勇先生
馬志忠先生

Risk Management Committee

Mr. TING Leung Huel, Stephen (*Chairman*)
Mr. YANG Xiaoyong
Mr. MA Zhizhong

股份過戶登記總處

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Grand Cayman KY1-1100
Cayman Islands

Principal share registrar and transfer office

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Camana Bay
Grand Cayman KY1-1100
Cayman Islands

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卓佳證券登記有限公司
香港金鐘
夏慤道16號
遠東金融中心17樓

主要往來銀行

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中國山東省
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中國工商銀行股份有限公司
桓台支行
中國山東省
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Shandong Province, PRC

Industrial and Commercial Bank of China Limited
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Zibo City, Huantai
Shandong Province, PRC

Agricultural Bank of China Limited
Huantai Branch
673 Zhongxin Road
Suo Zhen
Zibo City, Huantai
Shandong Province, PRC

Bank of China Limited
Huantai Branch
456 Heng Huan Road
Zibo City, Huantai
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Hong Kong

核數師

中匯安達會計師事務所有限公司

Auditors

Zhonghui Anda CPA Limited

外部法律顧問

諾頓羅氏富布萊特香港

External legal advisor

Norton Rose Fulbright Hong Kong

股份代號

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Stock code

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東岳集團有限公司

DONGYUE GROUP LIMITED