



東岳集團有限公司

DONGYUE GROUP LIMITED

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 0189

ANNUAL REPORT 年報 2023





目錄 CONTENTS

主席報告書 CHAIRMAN'S STATEMENT	2
管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS	9
董事及高層管理人員履歷 DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE	18
董事會報告 REPORT OF THE DIRECTORS	24
企業管治報告 CORPORATE GOVERNANCE REPORTS	42
環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	62
獨立核數師報告 INDEPENDENT AUDITOR'S REPORT	131
綜合損益及其他全面收入報表 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	138
綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION	140
綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	142
綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS	144
綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	146
五年財務概要 FIVE-YEAR FINANCIAL SUMMARY	262
公司資料 CORPORATE INFORMATION	264



主席報告書

CHAIRMAN'S STATEMENT



ZHANG JIANHONG

張建宏

Chairman

主席

2023年行業經營環境出現較大變化，行業產能增速較快，而下游需求增速卻未達到預期，導致多個主要氟硅化工產品出現價格明顯下滑情況，行業市場不容樂觀。面對下行的市場，本集團發揮自身的經營優勢，迅速改變應對策略，在嚴峻的市場變化中穩健經營，使得本集團在行業中仍保持較高競爭力。

2023 is a challenging year for the industry with significant changes in the operating environment. Due to the rapid growth in production capacity and the weaker-than-expected downstream demand, the prices of various major fluorosilicon chemical products recorded steep declines, resulting in a less optimistic market view. Facing such market downturn, the Group fully utilized its operating advantage and quickly adjusted its business strategy to cope with the changes. As a result, amid severe market volatility, the Group maintained stable operation and strong competitiveness in the industry.

主席報告書

CHAIRMAN'S STATEMENT



業績回顧

一、 穩健經營應對市場變化

本回顧期內，由於市場變化較大，氟硅化工多個產品價格明顯下滑，利潤空間受到壓縮。本集團管理層針對此變化迅速制定經營策略，穩健經營，苦練「內功」，節約挖潛，並憑藉本集團龐大的規模、先進的技術、完善的產業鏈、優秀的管理等多方面優勢，幫助本集團在行業中保持較高競爭力。年內，本集團生產運行平穩，在嚴峻的市場壓力下，部分主要產品產銷量仍能實現一定的增長，市場佔有率進一步提升。雖然回顧期內本集團受市場影響導致收入與利潤皆有較大下滑，但本集團相信「行穩致遠」的經營策略能夠幫助本集團順利度過行業低谷期，為未來行業復蘇帶來的機會做好充足準備。

RESULTS REVIEW

I. Prudent Operation amid Market Changes

During the period under review, due to significant market changes the prices of various fluorosilicon chemical products recorded a substantial decline, resulting in a profit margin squeeze. In response to these changes, the Group's management quickly formulated business strategies to maintain prudent operations, reinforce "internal strength", reduce costs and explore potential developments. The Group's economies of scale, advanced technology, well-established production chain and outstanding management helped the Group maintain strong competitiveness in the industry. During the year, despite severe market pressure, the Group's production remained stable. Some major products achieved growth in both production and sales volume to help uplift the Group's market share. During the period under review, although the Group recorded a significant decline on revenue and profit due to negative market factors, the Group's business strategy of "prudent operation for sustainable development" could help the Group weather the industry downturn and sufficiently prepare the Group for the potential opportunities upon industry recovery in the future.

主席報告書

CHAIRMAN'S STATEMENT

二、把握市場應對下行風險

年內，雖然行業下游需求並不樂觀，但本集團部分主要產品銷量之所以仍然能夠有所增長，原因就在於本集團對市場敏感的認知，使得本集團在經營環境變化的情況下迅速調整策略。回顧期內，本集團部分產品出現較大供需變化，因此本集團不拘泥於原有客戶及市場，積極尋求突破點、增長點，加強其他應用市場的開發和營銷，開發新市場、新用戶達到上百家，部分產品銷量甚至創造歷史新高。開拓進取的銷售策略使得本集團部分產品能夠擺脫市場的競爭壓力，進一步提高本集團產品的市場佔有率。

三、科技創新成果顯著

雖然本年度業績有明顯下滑，但本集團仍然基於氟硅化工產業鏈，保持著一定的研發強度。年內，本集團共有新增牌號產品101個，一大批高端材料新產品進入市場試樣或小批量供應階段，為集團提升產業高度和競爭力打下良好基礎；完成各類新改擴建、節能減排、自動化提升、質量提升項目148項，技術的革新也促進了本集團的降本增效；新增授權專利81項，目前授權專利共620項；發佈22項標準，其中2項國家標準、2項行業標準、1項地方標準、17項團體標準，目前本集團主持發佈的各類標準已達127項。回顧期內本集團研發支出約為人民幣935,099,000元，佔收入比例為6.45%。

II. Seizing market opportunities to cope with industry downturn

During the year, despite the sluggish downstream demand, some of the Group's major products still recorded an increase in sales volume, thanks to the Group's acute market sense, which enabled the Group to adjust its strategies quick enough to cope with the changes in business environment. During the period under review, some products of the Group recorded significant changes in supply and demand. Therefore, in addition to the existing customers and markets, the Group proactively explored new breakthrough and growth potential by strengthening the development and marketing of other application markets. Through these efforts, more than 100 new market users were developed and some product sales volume even reached record high. Pioneering with proactive sales strategy enabled the Group to surpass all competitions and further uplift the market share of the Group's products.

III. Remarkable achievement in technological innovation

Despite the substantial decline on the financial performance for the year, the Group continued to base on the fluorosilicon chemical industry chain as the foundation and maintained its investment in research and development. During the year, the Group had 101 new product grades added with a batch of new high-end materials entering into the market as trial samples or at the initial stage with small supply, which contributed as a foundation for the Group to improve its industrial strength and competitive edge. In addition, the completion of 148 projects in relation to new renovation and expansion, energy saving and emissions reduction, automation upgrade and quality enhancement, coupled with the achievement on technological breakthroughs, contributed to cost reduction and efficiency improvement of the Group. Besides, 81 new patents were authorized. At present, the Group has a total of 620 patents, 22 standards were published, including 2 national standards, 2 industry standards, 1 local standard and 17 group standards. To date, a total of 127 various standards were published by the Group. The Group's R&D expense during the period under review was approximately RMB935,099,000, accounting for 6.45% of the revenue.

主席報告書

CHAIRMAN'S STATEMENT

四、安全環保生產為穩定運行保駕護航

本集團始終貫徹以高標準嚴格要求安全環保生產，保障集團的平穩運行。年內，本集團進一步提升安全環保管理體系，加強安全環保目標管理，信息化自動化計劃項目的落地也為安全環保生產帶來良好的保障，回顧期內未出現安全環保等級事故。另外，本集團還進一步提高副產品、廢棄物的回收利用率，如副產氫氣的利用、廢水的回收利用等，努力為本集團降低成本、增加效益。本集團旗下多家主要生產企業年內通過當地環保A級標準審查，為產業鏈高效運行打下堅實基礎。

五、管理水平進一步提升

苦練「內功」是應對經營環境變化的有效措施之一。年內，本集團進一步加強管理，達到節省費用、降低風險的效果。回顧期內，本集團行政開支同比降低34.86%，融資成本同比降低89.16%；與銀行合作開發的企業金融綜合服務平台更好滿足供應商結算需求，提高本集團的現金流動性；集團多部門聯動，防範腐敗事件，並加大反腐敗培訓，提高幹部員工反腐意識，降低腐敗風險；審計稽核處嚴格監督各項管理制度的執行，糾正管理問題，防範內控風險的發生；人員結構方面對標先進企業，實現進一步優化，生產運行模式更加合理，並通過幹部輪崗、競崗，使得管理隊伍更加年輕化、專業化，企業經營管理更加科學規範；信息化方面，本集團裝置自控再上一個新台階，各種自動化技術的應用，讓裝置生產更安全、更高效。

IV. Safeguarding stable operation by safe and environmental-friendly production

The Group has always committed to high standards of environmental-friendly production to ensure stable operation. During the year, the Group further enhanced its management system for safe and environmental-friendly production, and strengthened the objectives of such management system. Meanwhile, the implementation of the information technology automation projects also ensured the safe and environmental-friendly production. As a result, the Group recorded no occurrence of safety and environmental protection incidents during the period under review. In addition, the Group has further improved the recycling rate of by-products and wastes, such as the utilization of hydrogen by-products and recycling of wastewater, in an effort to reduce costs and increase efficiency for the Group. During the year, several major production companies under the Group passed the local environmental protection grade A standard review, laying a solid foundation for high operating efficiency of the industrial chain.

V. Further enhance management skill

Empower "Internal Strength" is the most effective method to cope with the changes of operating environment. During the year, the Group further improved its management to achieve cost savings and risk reduction. During the period under review, the Group's administrative expenses and finance costs were reduced year-on-year by 34.86% and 89.16% respectively. The integrated corporate finance service platform, developed through cooperation with banks, further satisfied the settlement enquiry by our suppliers and improved the Group's cash liquidity. Various departments within the Group conduct regular communication to prevent corruption. We enhance anti-corruption awareness among our cadres and employees through education and training, reducing the potential for corruption. The audit and compliance department strictly monitors the implementation of all management systems to ensure corrective measure is taken against management problems in order to prevent the occurrence of internal control risks. In terms of human resources structure, the Group benchmarked against advanced enterprises to achieve further optimization. Our production operation is becoming more reasonable. The job rotation and contest between management personnels have resulted in a younger and more professional team. Such efforts have contributed to a more scientific and standardised management of the enterprise. In terms of information technology, the Group's self-control device reached a new stage. With the application of various automation technologies, the installation production has become safer and more efficient.

主席報告書

CHAIRMAN'S STATEMENT

未來展望

目前，行業部分產品市場雖然已開始回暖，但本集團仍然面臨嚴峻的考驗。但憑藉在行業中豐富的經營經驗，本集團深刻瞭解目前應當如何應對。對此，本集團今後有如下經營策略：

1. 精準規劃佈局高端精細化學品研發以及副產品綜合利用

本集團管理層始終堅持以科技創新推動集團發展。未來，本集團將通過技術創新、產品創新為市場提供高端優質產品和服務，打造自己獨有的產品優勢，進一步提高競爭優勢。高端材料方面，本集團將加大技術開發、高端深加工，以及產品應用拓展；副產品方面，本集團將進一步提高技術工藝，積極推動產業鏈循環經濟，加強副產品綜合利用。另外，本集團已將研發進一步市場化，使得本集團未來的研發更加貼近市場，更容易掌握市場動態及客戶需求，也更容易激發研發動力和創新突破積極性，提升研發工作效率，靈活運用各種研發模式。

2. 持續改善集團產業鏈配套，推進產業鏈價值增長

本集團憑藉完善的產業鏈，多年來在行業中保持著較高的競爭力。未來產業鏈的發展佈局，對本集團來說同樣是至關重要的戰略規劃。原材料方面，本集團將加強原材料基地的整合與完善，保障高質量、低成本的原材料供應；下游產業鏈方面，本集團將加大產業建設及開發，加快高端產品、新配方、新工藝的建設和改造提升；能源配套方面，本集團將推進園區佈局，建成先進、高效、智能、安全環保的現代化能源供給中心；安全環保配套方面，將進一步提升對排空、排廢、排渣的減量，為產業鏈穩定生產提供保障。

PROSPECT

At present, despite the recovery seen from some product markets in the industry, the Group still encounters significant challenges. Based on our extensive industry experience, the Group clearly understands how to address these challenges now. As the results, we have developed the following business strategies for the future:

1. Precisely planning layout of high-end fine chemicals R&D and comprehensive by-products utilization

The management of the Group has been adhering to promote the Group's development by technology innovation. In the future, the Group will provide high-end and quality products and services for the market through technology and product innovation to create its own proprietary product advantages and further enhance its competitive advantages. In terms of high-end material, the Group will increase development in technology, high-end in-depth processing and the expansion on product application. With regard to the by-products, the Group will further enhance technology and process, actively promote recyclable economy of the industrial chain, as well as strengthening the comprehensive utilization of by-products. In addition, the Group has taken further steps towards market-oriented R&D, which will enable the Group's R&D to closely align with the market in the future. As the results, understanding the market dynamics and customer needs, as well as stimulating R&D incentive and innovation breakthroughs would become easier, which should also enhance R&D efficiency, and flexibly apply various R&D models.

2. Continuously improving the Group's industrial chain's support to promote its relative value growth

With a well-established industrial chain, the Group has maintained highly competitive in the industry over the years. The Group also views the future deployment of the industrial chain as an important strategic plan. In terms of raw materials, the Group will strengthen the integration and improvement of its raw material sites to ensure supply with high-quality and low-cost. In terms of the downstream industrial chain, the Group will ramp up such construction and development, accelerate the construction and upgrading of high-end products, new formulas and new processes. In terms of energy support, the Group will optimize the layout of the industrial park and build a modernized energy supply center with advanced, highly-efficient, intelligent, safe and environment-friendly facilities. In terms of safety and environmental support, the Group will further reduce air emissions, wastes discharge and slag discharge to ensure the production stability of the industrial chain.

主席報告書

CHAIRMAN'S STATEMENT



3. 繼續以安全環保生產為最大競爭力

本集團管理層深知安全環保對於生產的重要性，要成為「行穩致遠」的企業，必須不斷提升安全環保生產水平。本集團今後將繼續以「零傷害、零事故、零泄漏」為目標，全面落實生產安全責任制，加強安全投入、安全培訓、基礎管理、應急救援。另外，本集團還將進一步全面推動生產過程安全管理和智能數字化行動，實現本質安全，減少生產環節的人為干預，從而降低風險，同時還能提升運行效率、減少環節浪費。

4. 以產品質量和服務質量提升營銷品牌形象

本集團一直以來憑藉優秀的產品質量和服務質量，在行業市場上保持較高的競爭力，已成為下游客戶認可度極高的品牌。在市場低迷時期，本集團將進一步提高產品質量，建立數據庫，制定一流質量標準；工藝方面，加強新工藝、新配方的攻關，提高工藝水平，使產品質量更加穩定；要發揮科技力量，通過技術創新、產品創新為市場提供高端產品和服務。集團管理層認為，提供有價值的產品才能提高公司在市場上的品牌形象，這需要從技術、市場、管理、創新等各個方面協同完成這一目標。

3. Ongoing safe and environmentally friendly production as the greatest competitive edge

The Group's management recognises the importance of safety and environmental protection in production process. To be a "steady progress" company, the ongoing improvement on the standard of safety and environmental protection production is essential. To uphold the vision of "zero injury, zero accident, and zero leakage", the Group will fully enforce the production safety responsibility system. We will strengthen investment, training, basic management, and emergency rescue measures with regard to safeness. In addition, the Group will take a comprehensive approach to further promote safety management and intelligent digitalisation within our production processes to achieve essential safety. This strategy aims to lower human intervention in the production process, thereby reducing risks, enhancing operating efficiency, and minimising processing wastes.

4. Improving marketing brand image by quality products and services

Leveraging the superior product and service quality, the Group has maintained highly competitive in the industry and become a top-recognized brand to downstream customers. Amidst market downturn, the Group will further improve product quality, establish database and set up top quality standard. In terms of craftsmanship, the Group will strengthen development of new craftsmanship and formulas to uplift the craftsmanship level, and hence improve product quality with higher stability. Besides, the Group will utilize our scientific strength to offer high-end products and services to the market through product and technological innovation. The Group's management believes that valuable products can help raise the Company's brand image in the market, which requires collaborative efforts from all aspects such as technology, market, management and innovation to achieve such synergy.

主席報告書

CHAIRMAN'S STATEMENT

5. 優化採購標準，進一步降本增效

面對未來的經營挑戰，本集團已將採購作為降本增效的主要方向。本集團將優化原材料採購標準，建立更加嚴格的供應商准入標準，嚴肅執行供應商禁止性規定，把供應商情況以及對供應商的監管形成數據庫。對於採購的執行，集團審計稽核部門將進行全面監督，嚴格按規定提報、招投標、制定合同、執行合同。另外，本集團將堅決消除不合格中間商貿易商，加大廠家直供比例。

2023年，氟硅化工行業經歷了風霜雨雪，本集團憑藉行業37年的經營經驗，經受住了行業市場變化的考驗。2024年將是充滿著機遇和挑戰的一年，我們將堅持正確的經營理念，保持緊迫感、危機感、責任感，專注氟硅化工領域，開拓進取，不斷奮鬥，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。

5. Optimizing procurement standards for further cost reduction and efficiency improvement

In view of the operating challenges ahead, the Group has identified procurement as a key direction for cost reduction and efficiency improvement. The Group will optimize standards for the procurement of raw materials to adopt stricter approval standards for suppliers, strictly implement supplier prohibitive provisions, and establish a database on supplier status and supervision. The Group's Audit Department will comprehensively supervise the implementation of procurement, and strictly follow the regulations on document submission, bidding, contract preparation and execution. In addition, the Group will resolutely remove unqualified intermediary traders and increase the proportion of direct supply from manufacturers.

In 2023, the fluorosilicon chemical industry witnessed various difficulties, and the Group managed to survive these changes based on its 37 years of operating experience in the industry. 2024 will be a year full of opportunities and challenges. We will adhere to sound business principles, maintain a sense of urgency, crisis and responsibility; focus on the field of fluorosilicon chemical, and work hard to forge ahead. We will put our best efforts to create significant value, and to pay back all the long-term trust and support from our investors.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

業績摘要

截至2023年12月31日止年度，本集團錄得約人民幣14,493,323,000元的收益，較去年人民幣20,027,988,000元減少27.63%。毛利率降至16.81%（2022年：32.53%），經營溢利率為4.49%（2022年：19.81%）。本集團錄得除稅前溢利約人民幣653,171,000元（2022年：人民幣5,125,055,000元）及淨溢利約人民幣611,085,000元（2022年：人民幣4,176,117,000元），而本公司擁有人應佔綜合溢利約為人民幣707,793,000元（2022年：人民幣3,855,539,000元）。每股基本盈利為人民幣0.32元（2022年：人民幣1.73元）。

董事會建議向於2024年6月17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（2022年：0.60港元）。

分部收益及經營業績

本集團截至2023年及2022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 2023, the Group recorded revenue of approximately RMB14,493,323,000, down 27.63% over RMB20,027,988,000 in the previous year. Gross profit margin decreased to 16.81% (2022: 32.53%) and the operating margin was 4.49% (2022: 19.81%). The Group recorded profit before tax of approximately RMB653,171,000 (2022: RMB5,125,055,000), and net profit of approximately RMB611,085,000 (2022: RMB4,176,117,000), while consolidated profit attributable to the Company's owners was approximately RMB707,793,000 (2022: RMB3,855,539,000). Basic earnings per share were RMB0.32 (2022: RMB1.73).

The Board recommended the payment of a final dividend of HK\$0.10 (2022: HK\$0.60) per share to the shareholders whose names appear on the shareholder's registrars of the Company on 17 June 2024.

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 2023 and 2022:

		截至2023年12月31日止年度 For the year ended 31 December 2023			截至2022年12月31日止年度 For the year ended 31 December 2022		
		收益 Revenue 人民幣千元 RMB'000	業績 Results 人民幣千元 RMB'000	經營溢利率 Operating Margin	收益 Revenue 人民幣千元 RMB'000	業績 Results 人民幣千元 RMB'000	經營溢利率 Operating Margin
高分子材料	Fluoropolymers	4,552,407	336,766	7.40%	6,487,010	1,989,578	30.67%
有機硅	Organic Silicon	4,862,426	(330,512)	(6.80)%	6,648,326	463,465	6.97%
製冷劑	Refrigerants	2,871,580	310,574	10.82%	4,361,050	1,021,356	23.42%
二氯甲烷、聚氯乙烯 （「PVC」）及燒鹼	Dichloromethane, Polyvinyl Chloride ("PVC") and Liquid Alkali	1,176,824	248,359	21.10%	1,624,811	460,302	28.33%
其他	Others	1,030,086	85,458	8.30%	906,791	32,627	3.60%
綜合	Consolidated	14,493,323	650,645	4.49%	20,027,988	3,967,328	19.81%

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

經營業績分析

本回顧期內，氟硅化工行業景氣度較低，部分產品供給產能增加，而下游需求增長未達到預期，導致行業多個主要產品價格明顯下滑，因此本集團幾個主要業務分部業績皆有不同程度的下滑。

含氟高分子材料

回顧期內，含氟高分子材料分部對外銷售約為人民幣4,552,407,000元，較去年同期減少29.82%（2022年為人民幣6,487,010,000元），佔本集團總對外銷售的31.41%（2022年為32.39%）。其分部業績為盈利人民幣336,766,000元，較去年同期盈利人民幣1,989,578,000元減少83.07%。

本回顧期內，該分部重要產品價格大幅下滑是其對外銷售收入及業績下降的重要原因。其中，PVDF產品價格下滑最大，行業內產能有較大增長，而下游需求增長速度不能彌補其產能擴增速度。雖然本集團該分部產品產量較去年有所增長，但量的增長無法彌補產品價格下滑帶來的影響。

Analysis of Operating Results

During the period under review, due to the downturn of the fluorosilicon chemical industry, coupled with the increase of certain product supply, and the weaker-than-expected downstream demand, several key industry products recorded further price decline. Therefore, the Group also recorded various degrees of declining results on several major business segments.

Fluoropolymers

During the period under review, the external sales of fluoropolymers segment was approximately RMB4,552,407,000, down 29.82% compared with the same period of the previous year (2022: RMB6,487,010,000), accounting for 31.41% (2022: 32.39%) of the Group's total external sales. The segment results recorded a profit of RMB336,766,000, down 83.07% compared with RMB1,989,578,000 in the same period of the previous year.

During the period under review, the key reason of the decline on external sales revenue and performance was mainly attributable to the significant price drop on the major products of the segment. Among all, the PVDF products recorded the largest price decline, mainly driven by the production capacity growth outweighing the growth of its downstream demand. Although the Group recorded production growth of some products in the segment, such quantity increase was unable to compensate the negative impact driven by the sliding product prices.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

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粘合物料)及VDF)的原料，華夏神州已從事生產上述產品。其他氟化精細化學品組成華夏神州另一主要生產類別。

製冷劑

於本回顧期內，製冷劑分部對外銷售為人民幣2,871,580,000元，較去年人民幣4,361,050,000元減少34.15%，佔本集團總對外銷售的19.81%(2022年為21.77%)；而該分部業績為盈利人民幣310,574,000元，較去年同期盈利人民幣1,021,356,000元減少69.59%。

本回顧期內，製冷劑業務分部業績下滑的主要原因是R142b產品價格的下滑。因受PVDF產業鏈需求變化及部分PVDF廠商對R142b的配套產能擴增的影響，R142b市場需求下滑，其價格相比去年有大幅下降。

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

Refrigerants

During the period under review, the external sales of the refrigerants segment decreased by 34.15% to RMB2,871,580,000 from RMB4,361,050,000 in the previous year, accounting for 19.81% (2022: 21.77%) of the Group's total external sales. The segment results recorded a profit of RMB310,574,000, representing an decrease of 69.59% from a profit of RMB1,021,356,000 in the same period of the previous year.

During the period under review, the results decline of the refrigerants segment was primarily attributable to the price decrease of the R142b products. Affected by the changes in demand of the PVDF industry chain and the ramp-up of R142b production capacity by some PVDF manufacturers, market demand in R142b shrank, causing a substantial price decline as compared to the previous year.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

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6,648,326,000元，減少26.86%至人民幣4,862,426,000元，佔本集團總對外銷售的33.55%（2022年為33.20%）。該分部業績為虧損人民幣330,512,000元，較去年盈利人民幣463,465,000元減少171.31%。

本回顧期內，有機硅市場受經濟形勢影響，需求較弱，而國內有機硅行業新建產能全面釋放，導致供需短期失衡，市場競爭激烈，產品價格下行，跌破行業成本線。

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, the external sales of the organic silicon segment decreased by 26.86% to RMB4,862,426,000 from RMB6,648,326,000 in the previous year, accounting for 33.55% (2022: 33.20%) of the Group's total external sales. The segment results recorded a loss of RMB330,512,000, down 171.31% from a profit of RMB463,465,000 in the previous year.

During the period under review, the organic silicon market was impacted by the economic environment. Weakening demand and full capacity release of the new production across the domestic organic silicone industry led to a short-term imbalance between supply and demand. As a result, market competition became fierce, pushing the product price down below the industry cost level.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

回顧年度內, 該分部對外銷售由去年人民幣1,624,811,000元, 減少27.57%至人民幣1,176,824,000元, 佔本集團總對外銷售的8.12%(2022年為8.11%)。該分部錄得業績盈利人民幣248,359,000元, 同比減少46.04%(2022年為盈利人民幣460,302,000元)。該分部產品屬於大宗化工產品, 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較弱, 產品價格有所降低, 原材料成本下降幅度不能彌補產品價格的下滑, 因此利潤水平也隨之下降。

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 internally generated chloromethane and further processes them to become silicon intermediates (mainly DMC), with certain portion of which the Group produces for Silicon Rubbers and other organic silicon products. The Group can also produce and generate other by-products and high-end downstream products, such as Gaseous Silica and Silicon Oils through its production processes.

Dichloromethane, PVC and Liquid Alkali

During the year under review, the segment's external sales decreased by 27.57% to RMB1,176,824,000 from RMB1,624,811,000 in the previous year, accounting for 8.12% (2022: 8.11%) of the Group's total external sales. The segment results recorded a profit of RMB248,359,000, down 46.04% year on year (2022: profit of RMB460,302,000). The products of this segment consist of chemical commodities, which are greatly affected by economic changes. During the period under review, the segment's products recorded a weakening demand, putting downward pricing pressure on the products. Since the price drop on products outweighed the cost decline on the raw materials, the relative profit level also recorded a decline accordingly.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

其他

於回顧期內，該分部對外銷售為人民幣1,030,086,000元，較去年人民幣906,791,000元增加13.60%。該分部業績錄得盈利人民幣85,458,000元，同比增加161.92%（2022年為人民幣32,627,000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。根據行業形勢判斷，本集團自2020年初決定逐步退出房地產行業，至今本集團房地產業務已接近尾聲，且無繼續拓展下一步業務的計劃。

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498,767,000元略增加0.86%至人民幣503,038,000元。分銷及銷售開支與收入變化不成正比的原因為，本集團回顧期內部分產品銷量增加導致運雜費增加所致。

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

Others

During the period under review, the external sales of the segment was RMB1,030,086,000, up 13.60% as compared with RMB906,791,000 in the previous year. The segment results recorded a profit of RMB85,458,000 (2022: RMB32,627,000), representing a year-on-year increase of 161.92%.

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. According to the prevailing industry situation, the Group has determined to gradually withdraw from the real estate industry since early 2020. Nowadays, only very few real estate businesses remained, and the Group has no further plan to expand this business segment.

Distribution and Selling Expenses

During the year under review, the distribution and selling expenses increased slightly by 0.86% to RMB503,038,000 from RMB498,767,000 of the previous year. The disproportionate change in distribution and selling expenses relative to the change in revenue was mainly driven by the increase in transportation and miscellaneous cost as a result of the increase in sales volume of some products of the Group during the period under review.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

行政開支

於回顧年度內，行政開支自去年的人民幣993,740,000元減少34.86%至人民幣647,286,000元。行政開支減少為管理費用減少所致，其中包括員工薪酬因業績下滑的減少。

融資成本

於回顧年度內，融資成本自去年的人民幣15,302,000元減少89.16%至人民幣1,659,000元。本集團融資成本大幅降低的原因為本集團借貸金額減少。於2023年12月31日，本集團無借貸。

資本性支出

截至2023年12月31日止年度，本集團資本性支出合共約為人民幣1,918,256,000元（2022年：人民幣3,923,933,000元）。本集團的資本性支出主要用於建設新生產線、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2023年12月31日，本集團的權益總額達人民幣16,938,409,000元，較2022年12月31日減少8.41%。於2023年12月31日，本集團的銀行結餘及現金總額達人民幣2,547,297,000元（2022年：人民幣5,315,994,000元）。本集團銀行結餘及現金減少主要因為本年度經營活動產生的淨現金流入未能完全覆蓋投資性現金支出和股息支出。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1,298,816,000元（2022年：人民幣5,082,541,000元）。於2023年12月31日，本集團之流動比率⁽¹⁾為1.68（2022年12月31日：2.00）。

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。

Administrative Expenses

During the year under review, the administrative expenses decreased by 34.86% to RMB647,286,000 from RMB993,740,000 of the previous year. The decrease in administrative expenses was due to the decrease on management expense, which also included the negative impact on employee salary from the decline on financial results.

Finance Costs

During the year under review, the finance costs decreased by 89.16% to RMB1,659,000 from RMB15,302,000 of last year. The substantial decrease in the Group's financing costs was due to loan reduction. The Group has no outstanding loan as at 31 December 2023.

Capital Expenditure

For the year ended 31 December 2023, the Group's aggregate capital expenditure was approximately RMB1,918,256,000 (2022: RMB3,923,933,000). The Group's capital expenditure is mainly allocated for the construction of the new production lines, renovation of existing production lines and construction of ancillary facilities.

Liquidity and Financial Resources

The Group's financial position is sound with healthy working capital management and strong operating cash flow. As at 31 December 2023, the Group's total equity amounted to RMB16,938,409,000, down 8.41% as compared with that as at 31 December 2022. As at 31 December 2023, the Group's bank balances and cash came in at RMB2,547,297,000 (2022: RMB5,315,994,000). The decrease in the Group's bank balance and cash was mainly attributable to the fact that the net cash inflow from operating activities for the current year was insufficient to fully cover the investment cash expenditure and dividend payment. During the year under review, the Group generated a total of RMB1,298,816,000 (2022: RMB5,082,541,000) net cash inflow from its operating activities. The current ratio⁽¹⁾ of the Group as at 31 December 2023 was 1.68 (31 December 2022: 2.00).

Taking the above figures into account, together with the available bank balances and cash, the unused banking credit facilities, bank's support and the Group's 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.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

股本結構

於回顧年度內，除本報告「僱員購股權計劃」及「場外股份回購及售股交易及主要及關連交易」一節所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。於2023年12月31日，本公司的已發行股份數目為2,253,689,455股。

於2023年12月31日，本集團無借貸餘額（2022年：無借貸餘額）。本集團之負債比率⁽²⁾為-15.04%（2022年：-28.75%）。於2023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。

截至2023年12月31日止年度，本集團無借貸，因此無借貸利率。2022年度有借貸，按浮動利率和股東利率計息，其浮動利率借貸之加權平均實際年利率為3.91%；及固定利率借貸之加權平均實際年利率為4.35%。

附註：

(1) 流動比率 = 流動資產 ÷ 流動負債

(2) 負債比率 = 債務淨額 ÷ 權益總額

債務淨額 = 總借貸 - 銀行結餘及現金

集團結構

於回顧年度內，除本報告「場外股份回購及售股交易及主要及關連交易」一節所披露者外，本集團結構並無任何重大變化。

Capital Structure

Apart from disclosure in the section “Employee Option Scheme” and “Off-market Share Buy-back and Disposal and Major and Connected Transaction” in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year under review. The number of issued shares of the Company was 2,253,689,455 as at 31 December 2023.

As at 31 December 2023, the Group has no borrowing balance (2022: no borrowing balance). The gearing ratio⁽²⁾ of the Group was -15.04% (2022: -28.75%). The negative gearing ratio as at 31 December 2023 represents the Group is “net cash” positive (i.e. has more cash & equivalents than its debt), which is generally viewed as a positive signal.

For the year ended 31 December 2023, the Group had no borrowings, therefore there was no borrowing rate. In 2022, the Group had borrowings at floating interest rate and shareholder interest rate. The weighted average effective interest rate on floating rate borrowings was 3.91% per annum; and the weighted average effective interest rate on fixed rate borrowings was 4.35% per annum.

Notes:

(1) Current Ratio = Current Assets ÷ Current Liabilities

(2) Gearing Ratio = Net Debt ÷ Total Equity

Net Debt = Total Borrowings - Bank Balances and Cash

Group Structure

During the year under review, other than the disclosure under the section headed “Off-market Share Buy-back and Disposal and Major and Connected Transaction” in this report, there has no material change in the structure of the Group.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

資產抵押

於2023年12月31日，本集團以人民幣143,859,000元(2022年：人民幣131,302,000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2023年12月31日，相關銀行存款為人民幣68,134,000元(2022年：人民幣87,958,000元)。

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2023年12月31日，本集團共聘用6,977名僱員(包括6,056名男性及921名女性)(2022年：7,065名)。本集團按本集團業績及員工表現實施薪酬政策及獎金。本集團亦有提供社會保險、僱員購股權計劃及退休金等福利，以確保薪酬競爭力。

Charge on Assets

As at 31 December 2023, the Group's bank deposits of RMB143,859,000 (2022: RMB131,302,000) were used as security for bills payable and 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 construction and the residential mortgage loan applications for the customers. As at 31 December 2023, the relevant bank deposits were RMB68,134,000 (2022: RMB87,958,000).

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) will be received/paid when the Group earns revenue from overseas customers, and settles purchases of machinery and equipment to the overseas suppliers.

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

Employees and Remuneration Policy

The Group recorded 6,977 employees in total, including 6,056 males and 921 female as at 31 December 2023 (2022: 7,065). The Group implemented its remuneration policy and bonus based on the performance of the Group and its employees. The Group provided benefits such as social insurance, employee option scheme and pensions to ensure 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，64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37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 64, 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 37 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

傅軍先生，66歲，於2006年7月獲委任為本公司的執行董事。傅先生現任新華聯集團董事局主席兼總裁。傅先生曾經擔任過醴陵市公安特派員，公社黨委副書記，鄉黨委書記，醴陵市經委副主任，市外貿局局長兼黨組書記，湖南省工藝品進出口集團副總經理，省委駐瀏陽市社教工作隊副隊長等職務。傅先生曾任全國工商聯執委、常委、全國工商聯參政議政委員會主任，第十屆全國工商聯副主席、十一屆中國民間商會副會長。彼亦擔任十一屆、十二屆、十三屆全國政協委員，全國政協社會和法制委員會委員，香港中國商會會長。彼聘任為中南大學、北京外國語大學董事會副董事長。多次被評為「優秀中國特色社會主義事業建設者」、「中國十大傑出企業家」、「中國經濟年度人物」、「中國改革開放40年百名傑出民營企業家」、「中國民營經濟40年風雲人物」等榮譽。此外，傅先生現時擔任新華聯文化旅遊發展股份有限公司（該公司於深圳證券交易所上市）的董事。傅先生亦為新華聯資本有限公司（該公司於香港聯合交易所有限公司上市）的主席兼執行董事。傅先生擁有新華聯控股直接4.25%及間接90%權益，該公司全資擁有新華聯國際。新華聯國際是新華聯資本有限公司的主要股東。

Mr. FU Kwan, aged 66, was appointed as the executive director of the Company in July 2006. Mr. Fu is currently the chairman of the board of directors and the president of Macro-Link Group. Mr. Fu served as a police commissioner of Liling City, deputy secretary of the Party Committee of the Commune, secretary of the township party committee, deputy director of the Liling City Economic Commission, director of the Municipal Foreign Trade Bureau and the Party secretary, deputy general manager of Hunan Arts and Crafts Import and Export Group (湖南省工藝品進出口集團), and associate leader of social working team of province station at Liuyang City. Mr. Fu served as the member of executive committee, standard committee of All-China Federation of Industry and Commerce, the director of participation and deliberation of politics committee of All-China Federation of Industry and Commerce, the deputy chairman of the tenth All-China Federation of Industry and Commerce, and the deputy chairman of the eleventh of China Chamber of Commerce. He also served as the eleventh, the twelfth and the thirteenth CPPCC member, the member of the social and legal committee of CPPCC, and the chairman of Hong Kong China Chamber of Commerce. He was appointed as deputy chairman of the board of Central South University and Beijing Foreign Studies University. He was selected for several times as "Outstanding builders of socialism with Chinese characteristics", "Top ten Entrepreneur in China", "China Economic Person of the Year", "100 outstanding private entrepreneurs at the 40th anniversary of China's reform and opening-up", "Persons of China Private Sector for the 40 Years" and other honors. In addition, Mr. Fu is the director of Macrolink Culturaltainment Development Co., Ltd. (新華聯文化旅遊發展股份有限公司), a company listed on the Shenzhen Stock Exchange. Mr. Fu is also the chairman and executive director of Macrolink Capital Holdings Limited (新華聯資本有限公司), a company listed on the Stock Exchange of Hong Kong Limited. Mr. Fu owns a direct 4.25% and an indirect 90% interest in Macrolink Holding, which wholly owns Macrolink International. Macrolink International is a substantial shareholder of Macrolink Capital Holdings Limited.

董事及高層管理人員履歷

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

王維東先生，60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。王先生持有上海交通大學工商管理碩士學位。

Mr. WANG Weidong, aged 60, 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. Wang holds a master degree in business administration from Shanghai Jiao Tong University.

張哲峰先生，49歲，於2017年5月獲委任為本公司執行董事、副總裁兼首席財務官。張先生曾於2006年至2007年任本集團財務總監。彼於2008年2月至2016年2月任新華聯礦業有限公司之財務總監及總經理。張先生亦是山東東岳有機硅材料股份有限公司（該公司於深圳證券交易所創業板上市）的董事。張先生於2003年畢業於湖南大學。彼亦為中國註冊會計師協會會員及中國註冊稅務師。張先生於會計及財務領域擁有逾20年的經驗。

Mr. ZHANG Zhefeng, aged 49, was appointed as the executive director, vice president and chief financial officer of the Company in May 2017. Mr. Zhang was the financial controller of the Group from 2006 to 2007. He has served as the financial controller and general manager of MacroLink Mineral Co., Ltd. (新華聯礦業有限公司) from February 2008 to February 2016. Mr. Zhang is also the director of Shandong Dongyue Organosilicon Materials Co. Ltd (a company listed on the ChiNext of the Shenzhen Stock Exchange). Mr. Zhang graduated in the Hunan University in 2003. He is also a member of the Chinese Institute of Certified Public Accountants and a registered tax agent in the PRC. Mr. Zhang has more than 20 years of experience in accounting and finance.

董事及高層管理人員履歷

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

張建先生，51歲，於2006年7月獲委任為本公司執行董事。彼自2006年2月起已在本集團工作。張先生在投資銀行及企業融資方面有超過20年經驗，持有中國江西財經大學經濟學及法律學士學位以及香港中文大學工商管理碩士學位。張先生現任新絲路文旅有限公司（該公司於香港聯交所上市）及新華聯資本有限公司（該公司於香港聯交所上市）的執行董事，以及科達製造股份有限公司（該公司於上海證券交易所上市）的副董事長。彼亦為四川宏達股份有限公司（該公司於上海證券交易所上市）及賽輪集團股份有限公司（該公司於上海證券交易所上市）的執行董事及新華聯文化旅遊發展股份有限公司（該公司於深圳證券交易所上市）的董事。

鍾德麗女士，42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，及在天行國際（控股）有限公司（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。

Mr. ZHANG Jian, aged 51, was appointed as the executive director of the Company in July 2006 and has been with the Group since February 2006. Mr. Zhang has more than 20 years of experience in the investment banking and corporate finance. Mr. Zhang holds a bachelor degree in Economics and Law from Jiangxi University of Finance and Economics and a Master degree in Business Administration from The Chinese University of Hong Kong. Mr. Zhang is currently an executive director of New Silkroad Culturaltainment Limited (a company listed on the HKSE) and Macrolink Capital Holdings Limited (a company listed on the HKSE), the vice-chairman of Keda Industrial Group Co. Ltd. (a company listed on the Shanghai Stock Exchange). He is also an executive director of Sichuan Hongda Co., Ltd. (四川宏達股份有限公司) (a company listed on the Shanghai Stock Exchange), and Sailun Group Co., Ltd. (a company listed on the Shanghai Stock Exchange) and a director of Macrolink Culturaltainment Development Co., Ltd. (新華聯文化旅遊發展股份有限公司) (a company listed on the Shenzhen Stock Exchange).

Ms. CHUNG Tak Lai, aged 42, 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 Simsen International Corporate Limited (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

獨立非執行董事

丁良輝先生，MH、FCCA、FCPA (PRACTISING)、ACA、CTA (HK)、FHKIoD，70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，及五間香港聯交所上市公司之獨立非執行董事，分別為北京同仁堂科技發展股份有限公司、通達集團控股有限公司、新絲路文旅有限公司、科聯系統集團有限公司及中駿集團控股有限公司。

馬志忠先生，61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，68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）、新亞強硅化學股份有限公司的獨立董事及湖北江瀚新材料股份有限公司的獨立董事。

Independent non-executive directors

Mr. TING Leung Huel, Stephen MH, FCCA, FCPA (PRACTISING), ACA, CTA (HK), FHKIoD, aged 70, 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 five companies listed on the HKSE, namely Tong Ren Tang Technologies Company Limited, Tongda Group Holdings Limited, New Silkroad Culturaltainment Limited, Computer and Technologies Holdings Limited and China SCE Group Holdings Limited.

Mr. MA Zhizhong, aged 61, 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 68, was appointed as an independent non-executive director of the Company in August 2014. Mr. Yang has over 30 years of experience in fluoropolymer and organic silicon industries. Mr. Yang served at China Bluestar Chengrand Research Institute of Chemical Industry as chief engineer and director of National Organic Silicon Engineering and Technological Research Centre and National Synthetic Resin Quality Supervision and Inspection Centre, and the chief secretary of the Organic Silicon Professional Committee of China Association of Fluorine and Silicon Industry and so forth. Mr. Yang is currently the honorary president and the chief engineer of the Expert Committee of China Association of Fluorine and Silicon Industry. In addition, Mr. Yang is currently an independent director of Henan Hengxing Science & Technology Co. Ltd., a company listed on Shenzhen Stock Exchange, an independent director of New Asia Man Silicon Chemistry Co., Ltd. (新亞強硅化學股份有限公司) and an independent director of Hubei Jianghan New Materials Co., Ltd. (湖北江瀚新材料股份有限公司).

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，56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 56, 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2023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36。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2023年6月30日止六個月的中期股息（截至2022年6月30日止六個月：無）。

董事建議就截至2023年12月31日止年度派發末期股息每股0.1港元（2022年：0.60港元）（「末期股息」）予於2024年6月17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2023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 2023.

Principal activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 36 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 2023 (six months ended 30 June 2022: Nil).

The Directors recommend the payment of a final dividend of HK\$0.1 (the “Final Dividend”) (2022: HK\$0.60) per share in respect of the year ended 31 December 2023, to the shareholders whose names appear on the register of members of the Company (the “Register”) on 17 June 2024, 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 2023.

董事會報告

REPORT OF THE DIRECTORS

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

本公司股東週年大會將於2024年6月6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2024年6月3日至2024年6月6日（包括首尾兩日）期間暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續。若要符合出席股東週年大會並於會上投票的資格，所有股份過戶文件連同有關股票，最遲須於2024年5月31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2024年6月13日至2024年6月17日（包括首尾兩日）期間暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續。若要符合收取末期股息的資格，所有股份過戶文件連同有關股票必須在2024年6月12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頁的綜合權益變動表。

物業、機器及設備

本集團物業、機器及設備的變動詳情載於財務報表附註15。

股本

本公司股本的變動詳情載於財務報表附註30。

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 6 June 2024. 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 3 June 2024 to 6 June 2024, 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 31 May 2024.

The Register will be closed from 13 June 2024 to 17 June 2024, 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 12 June 2024.

Reserves

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

Property, plant and equipment

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

Share capital

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

董事會報告

REPORT OF THE DIRECTORS

可供分派儲備

於2023年12月31日，本公司按照開曼群島公司法（2003年修訂本）計算的可供分派予股東的儲備為人民幣3,848,549,000元，其中173,271,164港元（約相等於人民幣155,608,768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「僱員購股權計劃」及「場外股份回購及售股交易及主要及關連交易」一節所披露者外，於截至2023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。

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。

Distributable reserves

As at 31 December 2023, the Company's reserves available for distribution to shareholders as computed in accordance with the Companies Law (2003 Revision) of the Cayman Islands amounted to RMB3,848,549,000 of which HK\$173,271,164 (approximately equivalent to RMB155,608,768) 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 as disclosed under the sections headed "Employee Option Scheme" and "Off-market Share Buy-back and Disposal and Major and Connected Transaction", 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 2023.

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.

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.

董事會報告

REPORT OF THE DIRECTORS



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

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

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

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

於2023年12月31日，受託人根據僱員購股權計劃仍持有76,707,000股價值731,013,000港元的股份，其中33,923,000股價值200,365,000港元的股份乃於截至2023年12月31日止年度內購買。報告期內，概無根據僱員購股權計劃授出購股權。

76,707,000 Shares in the amount of HK\$731,013,000 are still held by the Trustee under the Employee Option Scheme as at 31 December 2023, in which 33,923,000 Shares in the amount of HK\$200,365,000 have been purchased during the year ended 31 December 2023. No Options have been granted under the Employee Option Scheme during the reporting period.

根據僱員購股權計劃，直至2023年12月31日，本公司自該計劃設立以來已合共出資998,187,000港元從市場購買股份。

Under the Employee Option Scheme, up to 31 December 2023, the Company have contributed HK\$998,187,000 in total to purchase Shares from the market since the set up of the scheme.

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。

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

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日及2023年3月28日的公告。

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

董事會報告

REPORT OF THE DIRECTORS

場外股份回購及售股交易及主要及關連交易

於2023年10月23日，(i)本公司與賣方（各為新華聯控股有限公司（「新華聯控股」），於股份回購完成前本公司一名主要股東的全資附屬公司）訂立《股份回購協議》；根據協議，賣方擬出售本公司合計520,977,818股股份（約佔本公司於股份回購協議日期已發行股本23.12%），而本公司擬回購該批股份註銷，總對價3,698,700,646港元（相當於人民幣3,456,729,576元），即每股回購股份約7.1港元；及(ii)東岳氟硅科技集團有限公司（「東岳氟硅科技」）（本公司的全資附屬公司）與新華聯控股訂立《股權轉讓協議》；根據協議，東岳氟硅科技擬出售、新華聯控股擬購入目標公司（即(i)山東東岳高分子材料有限公司（「東岳高分子」）、(ii)山東東岳有機硅材料股份有限公司（「東岳硅材」）及(iii)山東東岳未來氫能材料股份有限公司（「東岳未來氫能」））各自的相關股權，總對價人民幣3,456,729,576元（相當於3,698,700,646港元，包括人民幣1,752,000,000元（關於東岳高分子的股權）、人民幣1,539,729,576元（關於東岳硅材的股權）和人民幣165,000,000元（關於東岳未來氫能的股權））。售股完成後，東岳高分子和東岳硅材仍是本集團的附屬公司，而東岳未來氫能仍是本集團的聯營公司。售股交易的對價是售股交易訂約方參考A股的成交價（對東岳硅材而言）、各自的財務表現（對東岳高分子和東岳未來氫能而言）而釐定的。

此外，新華聯控股由傅軍先生（執行董事及於股份回購完成前本公司一名主要股東）間接控制，因此，根據香港聯交所證券上市規則（「上市規則」）第14A章，傅軍先生為本公司關連人士。因此，股份回購及售股交易亦構成本公司之關連交易。

Off-market Share Buy-back and Disposal and Major and Connected Transaction

On 23 October 2023, (i) the Company entered into the Share Buyback Agreement with the vendors (each being a wholly-owned subsidiary of Macrolink Holding Limited (“MLH”), a substantial shareholder of the Company prior to the Share Buy-back completion) pursuant to which the vendors have proposed to sell, and the Company has proposed to buy-back for cancellation, an aggregate of 520,977,818 Shares (representing approximately 23.12% of the issued share capital of the Company as at the date of the Share Buy-back Agreement) at an aggregate consideration of HK\$3,698,700,646 (equivalent to RMB3,456,729,576), being approximately HK\$7.1 per Buy-back Share; and (ii) Dongyue Fluorosilicone Science and Technology Group Co., Ltd. (“Dongyue Fluorosilicone Technology”), a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with MLH pursuant to which Dongyue Fluorosilicone Technology has proposed to sell, and MLH has proposed to purchase, the respective Equity Interests in the Target Companies (collectively, (i) Shandong Dongyue Polymers Co., Ltd. (“Dongyue Polymers”), (ii) Shandong Dongyue Organosilicon Materials Co., Ltd. (“Dongyue Organosilicon”) and (iii) Shandong Dongyue Future Future Hydrogen Energy Materials Co., Ltd. (“Dongyue Hydrogen”)) at an aggregate consideration of RMB3,456,729,576 (equivalent to HK\$3,698,700,646, consisting RMB1,752,000,000 (with regards to Dongyue Polymers), RMB1,539,729,576 (with regards to Dongyue Organosilicon) and RMB165,000,000 (with regards to Dongyue Hydrogen)). After the disposal completion, Dongyue Polymers and Dongyue Organosilicon remain subsidiaries of the Group and Dongyue Organosilicon; and Dongyue Hydrogen remains an associated company of the Group. The consideration for the Disposal was determined by the parties to the Disposal with reference to the A-shares trading price (as to Dongyue Organosilicon), and their respective financial performance (as to Dongyue Polymers and Dongyue Hydrogen).

In addition, MLH is indirectly controlled by Mr. Fu Kwan (an executive Director and a substantial Shareholder of the Company prior to the Share Buy-back completion), hence as associate of Mr. Fu Kwan therefore connected persons of the Company under Chapter 14A of the Rules Governing the Listing of Securities on the HKSE (the “Listing Rules”). The Share Buy-back and the Disposal therefore also constitutes connected transactions of the Company.

董事會報告

REPORT OF THE DIRECTORS

股份回購及售股交易已於2023年12月18日於本公司股東特別大會以投票表決方式獲正式通過，股份回購所有完成條件及售股交易已獲達成，完成已於2024年3月5日落實。

The Share Buy-back and the Disposal have been duly passed by way of poll at the EGM of the Company held on 18 December 2023, the conditions to the completion of the Share Buy-back and the Disposal have been fulfilled, and that the completion took place on 5 March 2024.

下表列出本公司(i)緊接股份回購完成前；及(ii)緊隨股份回購完成後及註銷回購股份後的股權結構：

The following table sets out the shareholding structure of the Company (i) immediately before the Share Buy-back completion; and (ii) immediately after the Share Buy-back completion and upon cancellation of the Buy-back Shares:

Name of Shareholder	股東姓名／名稱	Immediately before the Share Buy-back Completion		Immediately after the Share Buy-back Completion and upon cancellation of the Buy-back Shares	
		緊接股份回購完成前		緊隨股份回購完成後及註銷回購股份後	
		Number of Shares 股數	Approximate % 概約%	Number of Shares 股數	Approximate % 概約%
Vendors Concert Group	賣方一致行動集團	529,481,909	23.49	8,504,091	0.49
MACRO-LINK International ⁽¹⁾	新華聯國際 ⁽¹⁾	370,977,818	16.46	–	–
Macrolink Overseas ⁽¹⁾	新華聯海外 ⁽¹⁾	150,000,000	6.66	–	–
Directors of Vendors and Vendors' parent companies ⁽²⁾	賣方董事及賣方母公司董事 ⁽²⁾	8,504,000	0.37	8,504,000	0.49
Mr. Zhang Jian ⁽²⁾	張建先生 ⁽²⁾	91	0.00	91	0.00
Dongyue Team Limited ⁽³⁾	Dongyue Team Limited ⁽³⁾	258,948,451	11.49	258,948,451	14.94
Mr. Zhang Jianhong ⁽⁴⁾	張建宏先生 ⁽⁴⁾	7,147,636	0.32	7,147,636	0.41
Qixin Investment ⁽⁵⁾	齊信投資 ⁽⁵⁾	95,219,000	4.22	95,219,000	5.50
Dongyue Wealth ⁽⁵⁾	Dongyue Wealth ⁽⁵⁾	75,626,000	3.36	75,626,000	4.37
Mr. Zhang Zhefeng ⁽⁴⁾	張哲峰先生 ⁽⁴⁾	750,000	0.03	750,000	0.04
Other independent Shareholders ⁽⁶⁾	其他獨立股東 ⁽⁶⁾	1,286,516,459	57.08	1,286,516,459	74.25
Total		2,253,689,455	100.00	1,732,711,637	100.00

附註：

Notes:

(1) 新華聯國際與新華聯海外的最終實益擁有人是傅先生。

(1) The ultimate beneficial owner of MACRO-LINK International and Macrolink Overseas is Mr. Fu.

董事會報告

REPORT OF THE DIRECTORS

- (2) 包括賣方母公司(即新華聯實業、新華聯控股及長石)董事(及其近親(定義見《收購守則》)、相關信託,以及任何董事、其近親或相關信託控制的公司)的持股權,分別為(i)劉靜女士(賣方、新華聯控股、新華聯實業及長石之董事)持有5,847,000股股份;(ii)馬晨山先生(新華聯控股及長石之董事)持有528,000股股份;(iii)肖文慧女士(新華聯控股及長石之董事)持有1,070,000股股份;(iv)鍾萍女士(新華聯控股及長石之董事馮建軍先生的配偶)持有15,000股股份;(v)傅爽爽女士(傅先生之女及新華聯控股董事)持有250,000股股份;(vi)吳向東先生(傅先生之近親)持有789,000股股份;及(vii)王怡女士(新華聯國際及新華聯實業之董事)持有5,000股股份。張建先生為執行董事及賣方一致行動集團的成員。
- (2) This includes shareholding of directors (and their close relatives (as defined under the Takeovers Code), related trusts and companies controlled by any of the directors, their close relatives or related trusts) of the Vendors' parent companies (being Macrolink Industrial, MLH and Cheung Shek), namely (i) Ms. Liu Jing (a director of the Vendors, MLH, Macrolink Industrial and Cheung Shek) who holds 5,847,000 Shares; (ii) Mr. Ma Chenshan (a director of MLH and Cheung Shek) who holds 528,000 Shares; (iii) Ms. Xiao Wenhui (a director of MLH and Cheung Shek) who holds 1,070,000 Shares; (iv) Ms. Zhong Ping (the spouse of Mr. Feng Jianjun, a director of MLH and Cheung Shek) who holds 15,000 Shares; (v) Ms. Fu Shuangshuang (daughter of Mr. Fu and a director of MLH) who holds 250,000 Shares; (vi) Mr. Wu Xiangdong (close relative of Mr. Fu) who holds 789,000 Shares; and (vii) Ms. Wang Yi (a director of MACRO-LINK International and Macrolink Industrial) who holds 5,000 Shares. Mr. Zhang Jian is an executive Director and is a member of the Vendors Concert Group.
- (3) Dongyue Team Limited由張建宏先生全資擁有。
- (3) Dongyue Team Limited is wholly-owned by Mr. Zhang Jianhong.
- (4) 張建宏先生及張哲峰先生均為執行董事,彼等於交易中未擁有與所有其他股東權益不同的重大權益,且彼等均非為賣方一致行動集團的成員,亦不與之一致行動。
- (4) Each of Mr. Zhang Jianhong and Mr. Zhang Zhefeng is an executive Director, who does not have a material interest in the Transactions which is different from the interests of all other Shareholders and is not a member of nor acting in concert with the Vendors Concert Group.
- (5) 於完成日期,齊信投資(持有95,219,000股股份)及Dongyue Wealth(持有75,626,000股股份)訂約協定與張建宏先生一致行使彼等各自於本公司持股權益涉及的投票權。齊信投資及Dongyue Wealth各自於交易中未擁有與所有其他股東權益不同的重大權益,且彼等不與賣方一致行動集團一致行動。
- (5) As at the date of completion, Qixin Investment which holds 95,219,000 Shares and Dongyue Wealth which holds 75,626,000 Shares, are parties that have agreed to exercise the voting power of their respective shareholding interests in the Company in alignment with Mr. Zhang Jianhong. Each of Qixin Investment and Dongyue Wealth does not have a material interest in the Transactions which is different from the interests of all other Shareholders and is not acting in concert with the Vendors Concert Group.
- (6) 包括香港泰力國際貿易有限公司(即本公司及本公司一家全資附屬公司(其董事為本集團僱員)的僱員股份計劃的受託人)持有的76,707,000股股份。根據僱員股份計劃,該等股份由受託人於聯交所購買並代本集團僱員持有,於完成日期,該等股份並未授予任何僱員、董事或賣方一致行動集團的任何成員。根據僱員股份計劃的規則,受託人無權行使其以信託形式為僱員持有的股份所涉及的任何投票權。
- (6) These include 76,707,000 Shares held by Hong Kong Tai Li International Trading Company Limited, being the trustee of the employee share scheme of the Company and a wholly-owned subsidiary of the Company whose directors are employees of the Group. Under the employee share scheme, such Shares were purchased by the trustee on the Stock Exchange to be held for the benefit of the employees of the Group and have not been granted to any employees, Directors or any member of the Vendors Concert Group as at the date of the completion. Under the rules of the employee share scheme, the trustee is not entitled to exercise any voting rights in the Shares held by it on trust for the employees.
- (7) 於完成日期,除2,253,689,455股已發行股份外,本公司並無涉及已發行股份的其他購股權、可換股證券、認股權證或衍生工具。
- (7) Save for the 2,253,689,455 Shares in issue, the Company has no other options, convertible securities, warrants or derivatives in respect of the Shares in issue as at the date of completion.

股份回購及售股交易詳情載於本公司日期為2023年11月30日有關股份回購及售股交易之通函、本公司日期為2023年12月18日有關2023年12月18日舉行之股東特別大會投票表決結果之公告、本公司日期為2024年2月26日有關條件的達成情況之公告及本公司日期為2024年3月5日有關完成股份回購及售股交易之公告。

Details of the Share Buyback and Disposal transaction are set out in the circular of the Company dated 30 November 2023 in relation to the Share Buyback and the Disposal, the announcement of the Company dated 18 December 2023 in relation to the poll results of the EGM held on 18 December 2023, the announcement of the Company dated 26 February 2024 in relation to the status of satisfaction of the conditions and the announcement of the Company dated 5 March 2024 in relation to the completion of the Share Buyback and Disposal.

董事會報告

REPORT OF THE DIRECTORS

根據一般授權配售新股份所得款項淨額的分配

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

用途	金額	截至2023年 12月31日已動用 所得款項淨額 Amount of net proceeds utilized as of 31 December 2023 千港元 HK\$'000	截至2023年 12月31日未動用 所得款項餘額 Balance of net proceeds unutilized as of 31 December 2023 千港元 HK\$'000	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	2023	2023	
(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	1,436,636	563,364	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	628,405	171,595	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2023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。王維東先生、楊曉勇先生及鍾德麗女士(新獲委任董事)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 2023 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. Wang Weidong, Mr. Yang Xiaoyong and Ms. Chung Tak Lai (the newly appointed director) will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

Directors' service contracts

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

董事會報告

REPORT OF THE DIRECTORS

董事於合約的權益

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

董事購入股份的權利

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

董事及高層管理人員履歷詳情

本公司董事及本集團高層管理人員的履歷詳情載於第18至23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42至61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62至130頁。

Directors' interests in contracts

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

Director's rights to acquire shares

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

Biographical details of Directors and senior management

Brief biographical details of Directors of the Company and senior management of the Group are set out on pages 18 to 23.

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 42 to 61.

Environmental, Social and Governance practice

Details of the environmental, social and governance practice of the Company are set out on pages 62 to 130.

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2023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：

Disclosure of interests

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

As at 31 December 2023, the interests or short positions of the Directors and the chief executive of the Company and their respective associates in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the HKSE were as follows:

董事姓名	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	企業權益 ⁽¹⁾ Corporate interest ⁽¹⁾	258,948,451 (L)	11.49 (L)
	實益權益 Beneficial interest	7,147,636 (L)	0.32 (L)
傅軍先生 Mr. Fu Kwan	企業權益 ⁽²⁾ Corporate interest ⁽²⁾	520,977,818 (L)*	23.12 (L)
張建先生 Mr. Zhang Jian	實益權益 Beneficial interest	91 (L)	0.00 (L)
張哲峰先生 Mr. Zhang Zhefeng	實益權益 Beneficial interest	750,000 (L)	0.03 (L)

*：於報告期後，於2024年3月5日，本公司已完成來自全資附屬公司新華聯控股有限公司的520,977,818股場外股份回購，其中150,000,000股來自Macrolink Overseas及370,977,818股來自新華聯國際。新華聯控股有限公司由傅先生間接控制。詳情載於「場外股份回購及售股交易及主要及關連交易」一節中。

*: Subsequent to the reporting period, on 5 March 2024, the Company has completed the off-market Share Buyback of 520,977,818 Shares from wholly-owned subsidiaries of Macrolink Holding Limited, in which 150,000,000 Shares from Macrolink Overseas and 370,977,818 Shares from Macrolink International. Macrolink Holding Limited is indirectly controlled by Mr. Fu. Details are set out in the section headed "Off-market Share Buyback and Disposal and Major and Connected Transaction".

董事會報告

REPORT OF THE DIRECTORS

附註：

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

除上文所披露者外，於 2023 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。

(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 2023 年 12 月 31 日，就本公司董事及主要行政人員所知，下列人士(並非本公司的董事或主要行政人員)於本公司的股份或相關股份中擁有記錄於根據證券及期貨條例第 336 條須予存置的登記冊內或根據證券及期貨條例第 XV 部第 2 及第 3 分部條文須向本公司披露的權益或淡倉：

Notes:

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

Save as disclosed above, as at 31 December 2023, none of the then Directors or chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the HKSE.

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

As at 31 December 2023, so far as is known to the Directors and the chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事會報告

REPORT OF THE DIRECTORS

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

*：於報告期後，於2024年3月5日，本公司已完成來自全資附屬公司新華聯控股有限公司的520,977,818股場外股份回購，其中150,000,000股來自Macrolink Overseas及370,977,818股來自新華聯國際。新華聯控股有限公司由傅先生間接控制。詳情載於「場外股份回購及售股交易及主要及關連交易」一節中。

附註：

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

*: Subsequent to the reporting period, on 5 March 2024, the Company has completed the off-market Share Buyback of 520,977,818 Shares from wholly-owned subsidiaries of Macrolink Holding Limited, in which 150,000,000 Shares from Macrolink Overseas and 370,977,818 Shares from Macrolink International. Macrolink Holding Limited is indirectly controlled by Mr. Fu. Details are set out in the section headed "Off-market Share Buyback and Disposal and Major and Connected Transaction".

Notes:

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

董事會報告

REPORT OF THE DIRECTORS



(c) 於2023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 2023

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

除上文所披露者外，就本公司董事及主要行政人員所知，於2023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。

Saved as disclosed above, so far as is known to the Directors and the chief executive of the Company, as at 31 December 2023, 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.

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

Saved as 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2023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2023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	6.45%
— 五大供應商(合併計算)	14.93%
銷售	
— 最大客戶	1.71%
— 五大客戶(合併計算)	7.13%

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2023年12月31日止年度，本集團已訂立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。更多詳情載於本報告「場外股份回購及售股交易及主要及關連交易」一節中。

Directors' interests in competing business

During the year ended 31 December 2023, 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 2023.

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	6.45%
— five largest suppliers combined	14.93%
Sales	
— the largest customer	1.71%
— five largest customers combined	7.13%

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 2023, the Group has entered into 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"). More details are set out under the section headed "Off-market Share Buy-back and Disposal and Major and Connected Transaction" of this report.

董事會報告

REPORT OF THE DIRECTORS

持續關連交易

本集團於截至2023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 2023 not falling under Rule 14A.33 of the Listing Rules are set out below:

2023年的持續關連交易		年度上限	2023年實際金額
Continuing connected transactions for the year 2023		Annual Cap	2023 Actual
		(人民幣百萬元)	(人民幣百萬元)
		(RMB million)	(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)	370	215
		(銷售年度上限)	
		226	104
		(購買年度上限)	
		(Purchase annual cap)	
新華聯控股集團財務有限公司	Financial services master agreement for provision of	320	310
提供存款服務及貸款服務的金融服務	deposit services and loan services by Marco-link	(根據日期為	
主協議(「重續金融服務協議」)	Holding Group Finance Company Limited (the	2022年5月12日的	
(附註2)	“Renewed FS Agreement”)(Note 2)	補充金融服務協議)	
		(under the Supplemental	
		FS Agreement dated	
		12 May 2022)	

附註1：於2022年12月28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106,503,000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70,366,000元)，供本集團生產和運營之用，協議有效期至2023年5月31日止。

Note 1: On 28 December 2022, Dongyue Fluorosilicon Science and Technology Group Co., Ltd. (“Dongyue Fluorosilicon Technology”, a direct wholly-owned subsidiary of the Company), for itself and on behalf of its subsidiaries, and Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd. (“Dongyue Hydrogen”) entered into the Raw Materials and Services Sale and Purchase Framework Agreement, pursuant to which Dongyue Fluorosilicon Technology and its subsidiaries have agreed to (i) supply the Dongyue Raw Materials and Ancillary Services to Dongyue Hydrogen (with a sales cap of approximately RMB106,503,000 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 RMB70,366,000 during the term of the agreement) for the Group’s production and operations for a term up to 31 May 2023.

於2023年6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2023年6月1日起至2023年12月31日屆滿，協議期內銷售上限約為人民幣263,573,000元，協議期內購買上限約為人民幣155,945,000元。

On 2 June 2023, 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 June 2023 and expiring on 31 December 2023, with a sales cap of approximately RMB263,573,000 during the term of the agreement and a purchase cap of approximately RMB155,945,000 during the term of the agreement.

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加和。

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

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6月2日的公告。

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

董事會報告

REPORT OF THE DIRECTORS

附註2：於2022年5月12日，本公司與新華聯財務訂立補充協議，以修訂現有的《金融服務主協議的重續協議》，據此，協議的年期延至2024年7月21日屆滿，年度上限為人民幣320,000,000元。

新華聯財務為本公司的關連人士，新華聯財務是新華聯控股有限公司旗下一間全資附屬公司，而新華聯控股有限公司則間接持有本公司已發行股本約23.12%，而且，新華聯控股有限公司亦由執行董事傅軍先生間接控制。有關交易的詳情載列於本公司日期為2022年5月12日的公告。

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

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

關聯方交易

於截至2023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33。

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。

Note 2: On 12 May 2022, the Company and the Macro-link Finance entered into the Supplemental Agreement to amend the existing Renewed Financial Services Master Agreement, pursuant to which the term of the agreement was extended to expire on 21 July 2024, with the annual cap of RMB320,000,000.

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

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

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

Related party transactions

The details of the related party transaction during the year ended 31 December 2023 are set out in the note 33 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.

董事會報告

REPORT OF THE DIRECTORS

足夠公眾持股量

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

核數師

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

稅務減免及豁免

董事並不知悉股東因持有本公司證券而可獲得任何稅務減免及豁免。

獲准許彌償條文

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

代表董事會

主席
張建宏

中華人民共和國，2024年3月26日

Sufficiency of public float

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

Auditors

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

Tax relief and exemption

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

Permitted indemnity provision

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

On behalf of the Board

Zhang Jianhong
Chairman

The People's Republic of China, 26 March 2024

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2023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 2023 and up to the date of this report, except for deviation regarding the roles of chairman and chief executive officer, the details of which have been disclosed in the relevant paragraphs below in this report.

The Board

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

企業管治報告

CORPORATE GOVERNANCE REPORTS

截至2023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)
傅軍先生(於2024年3月27日辭任)
王維東先生(總裁)
張哲峰先生(副總裁兼首席財務官)
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
楊曉勇先生
馬志忠先生

董事簡歷詳情載於本年報第18至23頁「董事及高層管理人員履歷」一節。

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

During the year ended 31 December 2023 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. Fu Kwan (resigned on 27 March 2024)
Mr. Wang Weidong (President)
Mr. Zhang Zhefeng (Vice President and Chief Financial Officer)
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. 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 23 of this annual report.

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

企業管治報告

CORPORATE GOVERNANCE REPORTS

於回顧年度，董事會定期開會討論本集團整體策略以及營運與財務表現，並審閱及批准本集團年度及中期業績以及企業管治、業務營運、財務、場外股份回購及售股交易、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、一次股東週年大會（「股東週年大會」）及一次股東特別大會（「股東特別大會」），其內容有關在場外回購股份及售股交易。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於下文。此外，若干有關訂立持續關連交易、發布盈利警告及內幕消息的事宜乃透過董事的書面決議案予以處理。

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：

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, off-market share buy-back and disposal transaction, capital, employee option scheme and remuneration. During the year under review, four Board meetings, an annual general meeting ("AGM") and an extraordinary general meeting ("EGM") in relation to the off-market share buy-back and disposal were held. The attendance of each Director at the Board meetings, the AGM and the EGM is set out as follows. In addition, certain matters relating to entering of the continuing connected transaction, announcements of profit warning and inside information were dealt with by written resolutions of the directors.

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	出席股東 特別大會 Attendance of the EGM
執行董事：	EDs:			
張建宏先生	Mr. Zhang Jianhong	4/4	✓	✓
傅軍先生	Mr. Fu Kwan	4/4	✗	✗
王維東先生	Mr. Wang Weidong	4/4	✗	✓
張哲峰先生	Mr. Zhang Zhefeng	4/4	✓	✓
張建先生	Mr. Zhang Jian	4/4	✓	✗
獨立非執行董事：	INEDs:			
丁良輝先生	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	✗	✓

企業管治報告

CORPORATE GOVERNANCE REPORTS

截至2023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、場外股份回購及售股交易、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2023年12月15日，本公司主席與全體獨立非執行董事展開討論，就本集團業務發展及內部監控事宜交換意見，並無其他執行董事出席。

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

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

董事的持續專業發展

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

During the year ended 31 December 2023, 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, off-market share buy-back and disposal transaction, 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 15 December 2023, the Chairman held the discussion with all the INEDs without the presence of other EDs to exchange views on matters concerning the business development and internal control of the Group.

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

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

Directors' continuous professional development

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

企業管治報告

CORPORATE GOVERNANCE REPORTS

根據本公司存置的記錄，董事於回顧年內已接受下列持續專業發展方面的培訓：

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

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

執行董事：

張建宏先生
傅軍先生
王維東先生
張哲峰先生
張建先生

EDs:

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

✓
✓
✓
✓
✓

獨立非執行董事：

丁良輝先生
楊曉勇先生
馬志忠先生

INEDs:

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

✓
✓
✓

董事在企業管治中的責任

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

Directors' responsibilities in corporate governance

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

更多詳情載於本報告「企業管治委員會」一節中相關段落內。

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

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。

除馬志忠先生外，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。馬志忠先生已與本公司訂有委任函，自2023年3月11日起為期兩年。

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

主席與行政總裁的角色

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

Appointment and re-election of Directors

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

Except Mr. Ma Zhizhong, 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. Mr. Ma Zhizhong entered into the letter of appointment with the Company for a terms of two years commencing from 11 March 2023.

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

Roles of chairman and chief executive officer

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

企業管治報告

CORPORATE GOVERNANCE REPORTS

於董事會層面的性別多元化

守則附錄十四J規定，董事會應不遲於2024年12月31日實現性別多元化。董事會已於2024年3月27日任命至少一名女性董事，已實現董事會性別多元化。

董事委員會

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

薪酬委員會

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

Gender diversity at board level

Appendix 14J of the Code stipulates that the board should achieve gender diversity no later than 31 December 2024. The Board has achieved achieve the board gender diversity by appointment at least one female director on the board on 27 March 2024.

Board committees

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

Remuneration committee

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

企業管治報告

CORPORATE GOVERNANCE REPORTS

截至2023年12月31日止年度，薪酬委員會曾舉行一次會議。

During the year ended 31 December 2023, one meeting of the Remuneration Committee was held.

年內，各成員的出席情況載列如下：

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

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

會議批准了截至2023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、本集團薪酬相關事宜及僱員購股權計劃修訂本。

During the meetings the remuneration of the EDs and the Group's senior management for the financial year ended 31 December 2023 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 and the amendments to the employee option scheme.

高層管理人員（非本公司董事）於截至2023年12月31日止年度的薪酬範圍載列如下：

The remuneration of the members of the senior management (who are not the directors of the Company) by band for the year ended 31 December 2023 is set out below:

薪酬範圍(港元)	Remuneration bands (HKD)	人數 Number of persons	
		2023年 2023	2022年 2022
8,500,001至9,000,000	8,500,001 to 9,000,000	–	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。

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

企業管治報告

CORPORATE GOVERNANCE REPORTS

審核委員會

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

審核委員會於2024年3月21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2023年12月31日止年度之全年業績作出審閱）。

截至2023年12月31日止年度，審核委員會曾舉行三次會議，各成員的出席情況如下：

Audit committee

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

The audit committee met with the management on 21 March 2024, 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 2023 before proposing them to the Board for approval.

The Audit Committee held three meetings during the year ended 31 December 2023 and the attendance of each member is set out as follows:

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

本公司外聘核數師及本集團有關管理人員亦曾出席該等會議。

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

企業管治報告

CORPORATE GOVERNANCE REPORTS

於截至2023年12月31日止財政年度舉行的會議上，審核委員會已履行以下各項工作：

- 就本集團於截至2023年12月31日止年度的財務報表召開審核前會議；
- 討論及審閱審核工作、內部監控、風險管理及財務報告事項，包括於提交董事會批准前審閱年報／中期報告、賬目及相關的業績公告；
- 批准外聘核數師就截至2022年12月31日止財政年度提供審核及非審核服務的酬金及其相關委聘條款；及
- 檢討外部審核結果、本集團採納的會計原則及慣例、上市規則及有關財務申報的法定守規事項。

於2023年12月11日，審核委員會就本集團截至2023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2024年3月21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2023年12月31日止年度的年度業績，然後才呈交董事會批准。

During the meetings held in the financial year ended 31 December 2023, the Audit Committee has performed the works which are set out as follows:

- perform pre-audit meetings in respect of the financial statements of the Group for the year ended 31 December 2023;
- discuss and review auditing, internal controls, risk management and financial reporting matters including the review of the annual/interim reports, accounts and the related results announcements, before recommending them to the Board for approval;
- approve the remuneration for the audit and non-audit services provided by the external auditors and its relevant terms of engagement in respect of the financial year ended 31 December 2022; and
- review the external audit findings, the accounting principles and practices adopted by the Group, the Listing Rules and statutory compliance in relation to the financial reporting.

On 11 December 2023, 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 2023. The Audit Committee also had a meeting with management on 21 March 2024 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 2023 before proposing to the Board for approval.

企業管治報告

CORPORATE GOVERNANCE REPORTS

提名委員會

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

於截至2023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：

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 2023 and the attendance of each member is set out as follows:

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORTS

此外，有關董事會成員多元化政策的概要載列如下：

A. 政策聲明

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

B. 可測量目標

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

C. 監察及匯報

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

D. 檢討政策

提名委員會將於適當時候檢討政策，並向董事會提出任何擬定更改建議以供審批。

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

A. Policy Statement

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

B. Measurable Objectives

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

C. Monitoring and Reporting

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

D. Review of the Policy

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

企業管治報告

CORPORATE GOVERNANCE REPORTS

董事會已於截至2023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。

The Board has adopted the following measurable objectives during the year ended 31 December 2023:

- 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

CORPORATE GOVERNANCE REPORTS

企業管治委員會於回顧年度內舉行了一次會議。各成員的出席情況載列如下：

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

		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	✓

於截至2023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 2023, 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

Risk Management Committee

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。

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

於截至2023年12月31日止財政年度舉行的會議中，各成員於提交董事會批准前，討論及審閱了有關本公司內部監控措施及政策及其實施情況的事宜以及內部監控報告（由獨立諮詢公司編製）。

During the meetings held in the financial year ended 31 December 2023, the members discussed and reviewed matters relating to the Company's internal control measures and policies and its implementation, and the internal control report (prepared by the independent consulting firm), before recommending them to the Board for approval.

企業管治報告

CORPORATE GOVERNANCE REPORTS

董事及外聘核數師各自的責任

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

風險管理及內部監控

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

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

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；

Respective responsibilities of Directors and external auditors

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

Risk management and internal control

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

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

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

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

- | | |
|--|--|
| <p>3) 識別重大風險的風險管理措施，對風險管理措施的設計方面進行評估，對不足之處制定措施進行改善；</p> <p>4) 就風險管理編製了風險管理手冊，明確管理層、董事會、審核委員會及風險管理委員會在風險管理工作的職責，持續監控風險管理情況；</p> <p>5) 管理層已對風險管理系統的檢討及評估結果，重大風險因素及相關應對措施向審核委員會及風險管理委員會報告；及</p> <p>6) 管理層為員工及與本公司有往來者，包括但不限於客戶、供應商和代理，建立了一個舉報政策及制度，以保密和匿名的方式向審核／風險管理委員會提出與本公司有關的任何事宜中可能存在的不當行為的關注。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。</p> | <p>3) Identify risk management measures for significant risks, conduct evaluations of the design of risk management measures, and improve the deficiencies through formulating measures;</p> <p>4) Develop risk management manuals for risk management, identify the responsibilities for the management, Board of Directors, Audit Committee and Risk Management Committee in risk management, and continuously monitor risk management;</p> <p>5) The management has reported to the Audit Committee and Risk Management Committee on the review and assessment of risk management, major risk factors and related response measures; and</p> <p>6) The management has established a whistleblowing policy and system for employees and those who deal with the Company including but not limited to customers, suppliers and agents, to raise concerns, in confidence and anonymity with the audit/risk management committee about possible improprieties in any matter related to the Company. The Company has also established policy and system that promote and support anti-corruption laws and regulations.</p> |
|--|--|

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

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

以下列出公司對於有關處理及發放內幕消息的程序和內部監控措施：

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

- | | |
|---|---|
| <ul style="list-style-type: none">• 公司明白其根據《證券及期貨條例》和上市規則所須履行的責任，首要原則是公司一旦知悉內幕消息及／或在作出有關決定後須即時公佈，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。 | <ul style="list-style-type: none">• 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. |
|---|---|

企業管治報告

CORPORATE GOVERNANCE REPORTS

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

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

外聘核數師的酬金

截至2023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2,515,000元）。

External auditor's remuneration

For the year ended 31 December 2023, the total remuneration for the audit services provided by the external auditors amounted to HK\$2,800,000 (approximately RMB2,515,000).

截至2023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1,150,000港元（約為人民幣1,033,000元），可用於(i)審閱截至2023年6月30日止六個月期間本集團中期財務報告及(ii)本公司日期為2023年11月30日之通函提供之「核數師有關溢利預測的函件」。

For the year ended 31 December 2023, the total remuneration for the permissible non-audit services provided by the external auditors amounted to approximately HK\$1,150,000 (approximately RMB1,033,000) which is for (i) the review of the interim financial report of the Group for the six months period ended 30 June 2023 and (ii) the provision of "letter from auditors on the profit forecast" in the circular of the Company dated 30 November 2023.

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

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

董事證券交易

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

Directors' Securities Transactions

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

股東的權利

股東召開股東特別大會（「股東特別大會」）的程序

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

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

股東於股東大會上提交議案的程序

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

Shareholders' rights

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

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

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORTS

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

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

股東提名他人參選董事的程序

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

股東向董事會進行查詢的程序

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

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

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

CORPORATE GOVERNANCE REPORTS

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，2024年3月26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, 26 March 2024

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2023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、赤峰華晟礦產有限公司、東營東岳鹽業有限公司、山東東岳汶河氟材料有限公司、山東東岳聯邦置業有限公司、桓台東岳國際貿易有限公司、香港泰力國際貿易有限公司、山東博大房地產開發有限公司、張家界鑫業房地產開發有限公司、淄博河潤水務有限責任公司。

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 2023, 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., Shandong Boda Real Estate Development Co., Ltd., Zhangjiajie Xinye Real Estate Development Co., Ltd., and Zibo Herun Shuiwu Company Limited.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- **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/>

- **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

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工作最高決策機構，秉承可持續發展理念，不斷完善ESG治理機制，參與ESG重大事項的審議與決策，推動ESG理念融入集團日常運營管理。東岳集團始終認為良好的公司治理和有效的風險管理對於實現長期可持續發展至關重要。在追求可持續發展的道路上，集團持續加強對環境保護、社會責任和良好治理的重視和投資，力求將企業成長與社會福祉及環境保護緊密結合，進而促進行業健康發展，推動環境保護，共同創造更大社會價值。

本報告詳盡披露本公司二零二三年ESG工作的進展與成效，並於2024年3月26日經由董事會審議通過。

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 adheres to the philosophy of sustainable development, continuously improves ESG governance mechanisms, participates in consideration and decision-making of major ESG issues, and promotes the integration of ESG concept into the daily operation and management. Dongyue Group always believes that sound corporate governance and effective risk management are crucial for achieving long-term sustainability. In pursuit of sustainable development, the Group continues to strengthen its emphasis on and investment in environmental protection, social responsibility and good governance, striving to closely integrate corporate growth with social benefits and environmental protection, thereby promoting the healthy development of the industry and facilitating environmental protection, and thus jointly creating greater value for the society.

This report discloses in detail the progress and effectiveness of the ESG work of the Company in 2023, and was submitted to the Board for consideration and approval on 26 March 2024.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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，構建一套完善的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 comprehensive 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	<p>公司董事會參與社會責任重大事項的審議與決策，包括相關戰略與方針的制定，對年度環境、社會及管治報告進行專項審議。</p> <p>The Board of the Company reviewed and decided on major social responsibility matters, including formulating relevant strategies and guidelines and performing special reviews on the annual ESG report.</p>
組織層 Organization	<p>公司在投資者關係部設立專門工作小組，負責協調日常ESG管理工作，包括編製年度環境、社會及管治報告，ESG績效指針收集，組織開展培訓倡導等。</p> <p>The Company established a special task group in the investor relations department for coordinating ESG management related tasks on a daily basis, including the preparation of the annual ESG report, collection of ESG performance indicators and organization of training and promotion.</p>
執行層 Execution	<p>公司各職能部門及分子公司負責各項ESG議題的歸口管理，定期報送相關管理舉措、績效指標及優秀案例，以及各類ESG相關活動的組織實施。</p> <p>Respective functional departments and subsidiaries of the Company were responsible for the centralized management of ESG issues, and regular reports of relevant management initiatives, performance indicators and best practices and organizing all types of ESG activities.</p>

圖：東岳集團ESG管理體系

Figure: The ESG Management System of Dongyue Group

1.2 利益相關方溝通

東岳集團始終將利益相關方的期望和需求視為公司可持續發展的關鍵要素之一，高度重視與利益相關方的溝通與協作。公司積極開拓多元溝通途徑、擴大溝通渠道，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。

1.2 Communication with Stakeholders

Dongyue Group always regards the expectations and needs of stakeholders as one of the key elements of the Company's sustainable development, and attaches great importance to communication and cooperation with stakeholders. The Company actively explores and expand 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	溝通與響應方式 Ways of communication and response
政府與監管機構 Government and regulators	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 收益回報 合規運營 Returns on investment Compliance operation 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 商務溝通 顧客反饋 交流研討 洽談合作 Business communication Customer feedback Exchange & discussion Negotiation & cooperation

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

利益相關方 Stakeholders

期望與要求 Expectations and requirements

溝通與響應方式 Ways of communication and response

環境 Environment

- 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

1.3 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，了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。2023年，公司重大性議題較2022年無重大性更新。

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 2023, there were no material updates on the Company's material issues as compared with that of 2022.

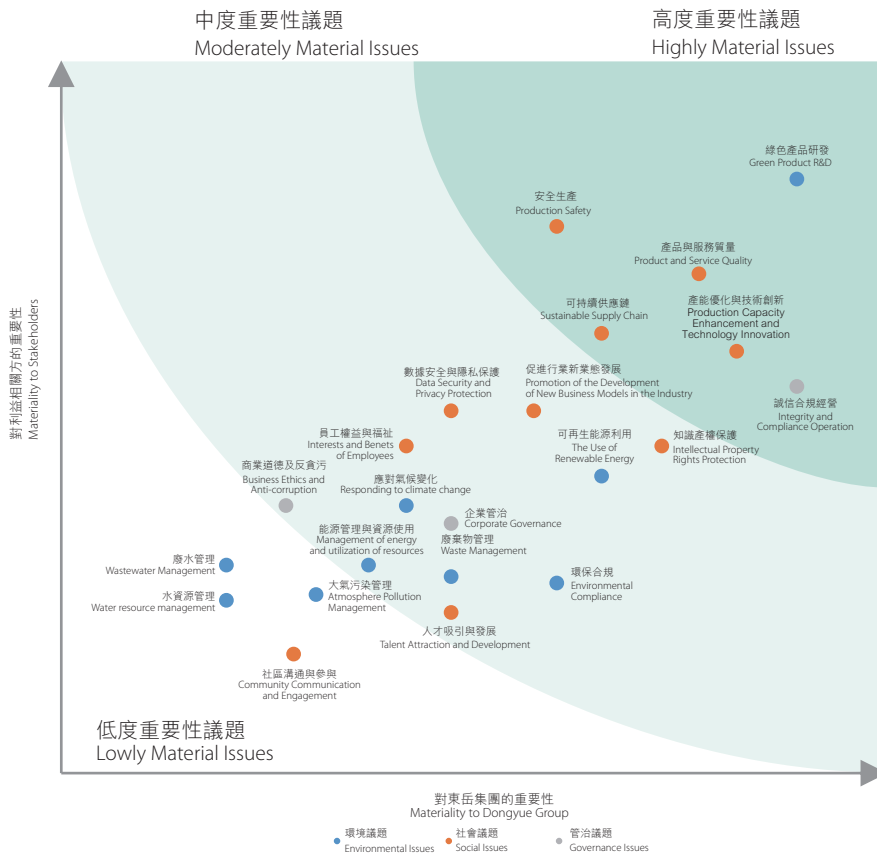


圖 東岳集團2023年ESG重大性議題矩陣
Figure: 2023 ESG Materiality Matrix of Dongyue Group

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。2023年，集團下發《東岳集團違規違紀行為處分規定》，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，著力打造公正透明的工作環境。

東岳集團有序推進集團合規管理工作，確保專項領域業務合規運營。2023年，集團完成對採購、檢修維修、工程基建、銷售運輸四個專項業務領域的合規調查，以出口管制與經濟制裁、網絡與數據安全、知識產權與商業秘密保護、反壟斷與反不正當競爭為重點關注風險，完成7份風險排查報告，並提出85條識別風險與整改建議。同時，對集團合規管理體系有效性、採購流程規範性及腐敗與商業賄賂風險進行評估，形成63項優化建議，為進一步完善集團合規治理體系提供有力支持。

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 2023, the Group issued the "Dongyue Group Disciplinary Provisions for Non-compliance with Rules and Regulations" to further promote substantive compliance, with zero-tolerance attitude towards unfair competition, corruption, fraud and other misconduct, putting efforts into creating a fair and transparent working environment.

Dongyue Group promotes the Group's compliance management in an orderly manner to ensure the compliance of business operations. In 2023, the Group completed compliance investigations in four businesses, namely procurement, repair and maintenance, engineering infrastructure and sales and transportation, focusing on risks in export control and economic sanction, network and data security, protection of intellectual property rights and business secrets, anti-monopoly and anti-corruption. The Group concluded 7 risk investigation reports with 85 recommendations for risk identification and rectification. At the same time, the Group assessed the effectiveness of the Group's compliance management system, the regularity of the procurement process and the risks related to corruption and commercial bribery, concluding 63 improvement recommendations, which provided strong support for the further improvement of the Group's compliance governance system.

東岳集團亦開展合法合規意識普及行動，通過普法培訓、專項提升、法律諮詢等方式，增強公司管理層、員工等利益相關方的守法合規意識。2023年，東岳集團開展集團層面的普法、合規宣傳78次，內容涵蓋日常常見法律風險、公司運營合規基礎知識等。

針對勞動糾紛等潛在運營風險，集團組織各公司管理層進行重點專項學習，並成立糾紛防控調處小組，將勞動糾紛處理的培訓和學習常態化，提升集團風險防控能力。同時，我們積極響應當地法院號召，合作成立東岳E+智慧法庭，為園區職工、社區居民提供法律諮詢服務，維持與社會各界的良好關係。

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。

標準化質量管理

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。

Dongyue Group has also launched legal compliance awareness campaigns to enhance the compliance awareness of management, employees and other stakeholders through law training, specialised enhancement and legal consultation, etc. In 2023, Dongyue Group organised 78 law popularization and compliance publicity campaigns at the Group level, covering common legal risks and basic knowledge of company's operation in compliance.

In response to potential operational risks such as labour disputes, the Group organised the management of each company to carry out focused and specialised learning, and set up a dispute prevention, control and conciliation team to conduct training and learning on labour disputes treatments regularly, so as to enhance the Group's risk prevention and control. At the same time, we actively responded to the call of local courts, established the Dongyue "E + Smart Court" jointly to provide legal advisory services to park employees and community residents, maintaining good relations with all sectors of the community.

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 conducts strict standard on the execution of 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.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

集團建立全面的質量、健康、安全、環境(QHSE)管理體系QHSE，設置全流程管理要素清單，包含管理機構與職責、合規管理、設施設備管理、作業管理、職業健康、環境管理等20個一級管理要素和質量保證、質量檢驗、標識和可追溯性等68個二級要素，並將專業要素管理工作落實到各部門，設置專員進行要素檢查落實與整改驗收。

2023年，集團對質量管理體系開展內部審查與外部審驗，確保現有質量管理體系符合相關標準及集團實際運營情況。在內部審查過程中，我們挖掘質量檢驗、標識和可追溯性、產品防護、不合格品控制等專業要素及合規管理、人力資源、信息交流等通用要素機會點101項，並進行優化整改，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質量、環境、職業健康安全 and 能源管理體系審核，發現機會點161項，整改率100%。

The Group has established a comprehensive Quality, Health, Safety, and Environment (QHSE) management system, and set up a list of whole flow management elements, including 20 primary management elements such as management units and responsibilities, compliance management, facility and equipment management, operation management, occupational health, and environmental management, as well as 68 secondary elements such as quality assurance, quality inspection, identification, and traceability. Professional element management duties are assigned to various units, and specialists are deployed up to conduct element inspection, implementation, and rectification acceptance.

In 2023, the Group conducted internal and external reviews of its quality management system to ensure that the existing quality management system complies with relevant standards and the actual operation of the Group. During the internal review, we identified 101 opportunity points for professional elements such as quality inspection, identification and traceability, product protection, and non-conforming product control, as well as common elements such as compliance management, human resources, and information exchange, and carried out optimization and rectification, with a rectification rate of 100%. 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 quality, environment, occupational health and safety, and energy management system audit conducted by the third-party, and 161 opportunity points are identified, with a 100% rectification rate.

集團亦主動參與行業質量體系認證，2023年，山東華夏神舟新材料有限公司取得IATF 16949：2016汽車行業質量體系認證證書。

信息化管理

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。集團建設工藝報警信息管理平台，在建立報警分類、分組、分區顯示的基礎上，結合危險與可操作性分析(HAZOP)和風險矩陣分析，確定報警優先級，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。

The Group also actively participated in industry quality system certification. In 2023, Shandong Huaxia Shenzhou New Material Co., Ltd. has obtained the IATF 16949:2016 Automotive Industry Quality System Certification.

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. The Group has established a process alarm information management platform. Based on the establishment of alarm classification, grouping, and partition display, combined with Hazard and Operability Analysis (HAZOP) and Risk Matrix Analysis, the alarm priority is determined to achieve synchronous early 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.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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，制定《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。2023年，集團下屬公司產品最高質量佔比均超過97%，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。其中，山東華夏神舟新材料有限公司FEP產品獲得「好品山東」稱號，FEP和有機硅油獲得「山東省知名品牌產品」稱號。

表 2023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	2021年 最高級別佔比 2021 Highest grade percentage	2022年 最高級別佔比 2022 Highest grade percentage	2023年 最高級別佔比 2023 Highest grade percentage
山東東岳高分子材料有限公司 Shandong Dongyue Polymers Co., Ltd.	98.61%	98.68%	99.24%
山東華夏神舟新材料有限公司 Shandong Huaxia Shenzhou New Material Co., Ltd.	97.83%	98.49%	97.08%
山東東岳氟硅材料有限公司 Shandong Dongyue Fluor-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%

Product quality inspection

Dongyue Group strictly complies with national, industry, and enterprise quality inspection standards and requirements, strictly implements the quality inspection process, formulates the "Quality Inspection Management System", which clarifies the inspection process and department responsibilities for raw material inspection, central control inspection, and finished product inspection, and 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 2023, the highest grade percentage of the Group's subsidiaries exceeded 97%, and there was no active or passive product recalls due to product quality issues. Among them, Shandong Huaxia Shenzhou New Material Co., Ltd.'s FEP has been awarded the title of "Good Product in Shandong", and FEP and organosilicon silicone oil have been awarded the title of "Famous Brand Products in Shandong".

Table: The share of top product quality grades of subsidiaries of Dongyue Group in 2023

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，並通過專題培訓、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平。2023年，集團開展11次質檢品管專題培訓，涵蓋異常管理根因分析、質量內部審核及制度培訓、標準化起草及管理培訓等多個授課題目，推動集團質量文化建設累計共有7,000餘人次參與，員工參與率91.1%。

案例：東岳集團開展質量月活動

2023年9月，為系統提升員工質量管理與風險防控意識，東岳集團開展全員質量月活動，針對各分子公司主要質量負責人召開質量專題會議，並面向各分子公司全體員工組織質量線上學習活動，培訓內容包括推廣質量工具使用方法、組織開展質量問題技術攻關及質量問題最佳實踐案例推廣學習等。此次質量月活動共7,000餘人參加，全面強化了職工對質量和質量工作的意識，提升全集團質量專業素養。

Quality culture construction

Dongyue Group continuously strengthens the construction of quality culture, builds its own internal trainer team for internal quality training, and through various forms such as special training and themed publicity months, continuously strengthens the quality risk awareness and prevention ability of employees, and improves the quality management of the Group. In 2023, the Group has conducted 11 special trainings for quality inspection and control, covering multiple topics such as root cause analysis of abnormal management, internal quality audit and system training, standardization drafting and management training, to promote the construction of the Group's quality culture with a total of more than 7,000 participants, with an employee participation rate of 91.1%.

Case: Dongyue Group Carrying out Quality Month Activities

In September 2023, in order to systematically enhance the awareness of quality management and risk prevention among employees, Dongyue Group carried out the All Staff Quality Month activity. A special quality workshop was held for the main quality managers of each subsidiary, and an online quality learning activity was organized for all employees of each subsidiary. The training content included the promotion of the use of quality tools, organization of technical research on quality issues, and promotion of the study of best practice cases for quality issues. More than 7,000 employees participated in this Quality Month activity, which comprehensively strengthened the awareness of employees about quality and quality work, and improved the quality expertise of the entire group.

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、商務糾紛等問題進行結構化響應，全方位多層次保證客戶服務質量。2023年，集團及下屬子公司收到客戶投訴12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%。

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。2023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。

2.3 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, business disputes to fully guarantee the quality of customer services. In 2023, Dongyue Group and its subsidiaries received 12 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%.

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 2023, 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.

表 供應商全生命周期管理機制

Table: The supplier management mechanism with entire life cycle

<p>供應商准入 Supplier admission</p>	<p>建立供應商准入電子檔案，嚴格按照《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。2023年，集團新引入供應商186家，其中生產商162家，貿易商24家，佔總供應商比重13.53%。</p> <p>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 2023, the Group introduced 186 new suppliers, of which 162 were manufacturers and 24 were traders, accounting for 13.53% of the total number of suppliers.</p>
<p>供應商審核 Supplier auditing</p>	<p>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。2023年，集團關停不合規及小型可替代貿易商162家，其中生產商28家，貿易商134家，貿易商佔比從29.2%降低至19.98%。</p> <p>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 2023, the Group terminated partnership with 162 non-compliant, small and alternative traders, of which 28 were manufacturers and 134 were traders, with the proportion of traders reducing from 29.2% to 19.98%.</p>
<p>供應商考察 Supplier inspection</p>	<p>配合集團審計、合規、紀檢等部門完成2023年度集團分供方調查，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。2023年，集團共調研供應商82家，為各類供應商整合優化提供依據。</p> <p>The Group completed 2023 annual investigation to distributors and suppliers in cooperation with the Group's audit department, compliance department and disciplinary department. The investigation focused on their warehouses, peer performance and other supply capabilities, and eliminated the entry of unqualified traders without warehouses into the platform. In 2023, the Group inspected a total of 82 suppliers, which provided grounds for the Group's integration and optimising of various suppliers.</p>

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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》，從事特殊經營的供應商需進行危化品運輸、經營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。2023年，集團審批合格供應商1,374家，通過質量管理體系(ISO 9000)認證的供應商542家，通過環境管理體系(ISO 14000)認證的供應商330家，通過職業健康安全管理体系認證的供應商324家。

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 2023, the Group has approved 1,374 qualified suppliers, 542 suppliers certified by quality control system (ISO 9000), 330 suppliers certified by environmental management system (ISO 14000) and 324 suppliers certified by occupational health and safety management system.

供應商地區分佈
Geographical Distribution of Suppliers

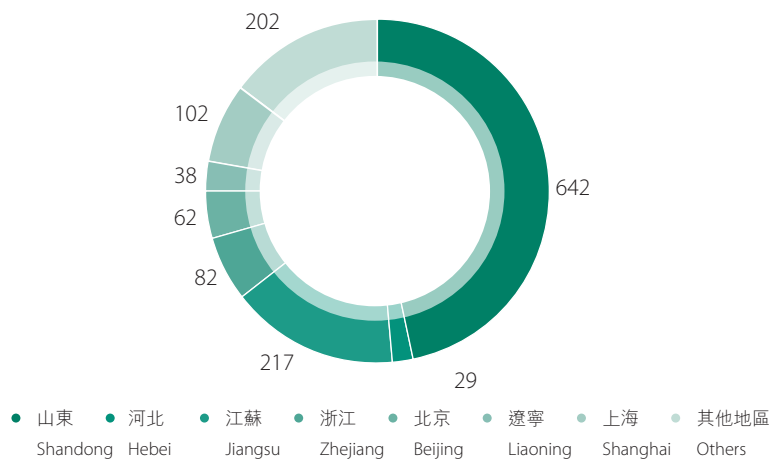


圖 東岳集團供貨商地區分佈
Figure: Distribution of Dongyue Group's suppliers by region

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2023年，集團1,374家合格供應商共簽署1,297餘家，覆蓋佔比達94.4%。

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 2023, over 1,297 of the Group's 1,374 qualified suppliers have sign commitments, accounting for 94.4%.

3. 創新發展

東岳集團以專業的研發體系和人才隊伍為驅動，不斷完善科技創新體系，強化知識產權管理，加速創新成果轉化，推進多品類、高質量產品研發，助力行業技術革新。2023年，公司研發投入達人民幣9.35億元。

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 2023, the Company invested RMB935 million in R&D.

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》《專利創新與獎勵制度》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。本年度山東華夏神舟新材料有限公司1人入選「國家高層次人才特殊支持計劃」，山東華夏神舟新材料有限公司、山東東岳高分子材料有限公司各1人入選「泰山產業領軍人才」。截至報告期末，集團共有科技研發人員770人，其中博士和碩士佔比達55.5%。

3.1 Research and Development System Innovation

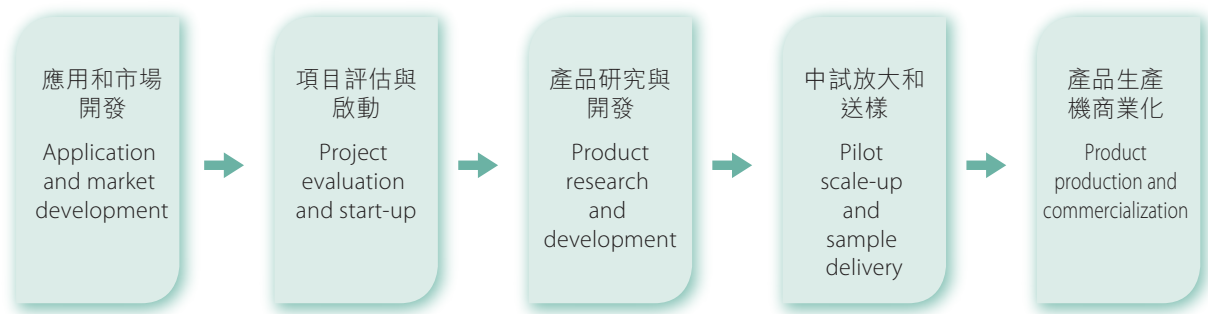
Dongyue Group continues to improve the scientific and technological innovation system and consolidates the foundation of scientific and technological innovation. Dongyue Group creates sound innovation ecology and encourages all the staff to make inventions and innovations, so as to facilitate advanced 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. During the year, one person from Shandong Huaxia Shenzhou New Materials Company Limited was selected to be one of the talents sponsored by the "National Special Support Plan for High-level Personnel (國家高層次人才特殊支持計劃)", one person each from Shandong Huaxia Shenzhou New Materials Company Limited and one employee from Shandong Dongyue Polymers Co., Ltd. was selected to be one of the talents of the "Taishan Industry Leading Talent (泰山產業領軍人才)". As of the end of the reporting period, the Group has a total of 770 scientific and technological R&D personnel, of which 55.5% obtained PhD and master degree.

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。

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.



圖： 科研創新轉化應用流程圖

Figure: Flowchart of Scientific Research Innovation Transformation Application

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、新基建」產業技術佈局，並取得一系列重大成果。

新能源：

- 鋰電池電解液添加劑產品：集團響應國家雙碳號召，深耕鋰電池電解液添加劑產品領域，推動電動汽車、儲能系統等新能源產業的發展。本年度，集團二氟雙草酸磷酸鋰(LiDFOP)、乙氧基五氟環三磷腈(PFPN)產品持續進行自主工藝優化，在實現產品質量穩定的同時，成本進一步降低，為下一步規模化生產奠定了良好基礎。

新環保：

- 聚四氟乙烯(PTFE)除塵脫硝一體化濾袋：集團致力於持續改善全球環境，探索垃圾焚燒煙氣治理的新路徑，提升我國在環保領域的自主創新能力。垃圾焚燒不僅產生煙塵，還伴隨著有害氣體如二惡英和氮氧化物的排放，對環境和人體健康構成了嚴重威脅。2023年，我們開展垃圾焚燒過程中除塵過濾及有害氣體催化裂解一體化關鍵技術突破項目，打破國外技術壁壘的同時，填補國內除塵過濾與二惡英催化裂解一體化產品的技術空白。

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.

New Energy:

- Lithium battery electrolyte additive products: In response to the national call for “dual carbon”, the Group deeply cultivates the field of lithium battery electrolyte additive products, and promotes the development of electric vehicles, energy storage systems and other new energy industries. During the year, the Group’s lithium difluorooxalate phosphate (LiDFOP) and ethoxy pentafluoro cyclotriphosphazene (PFPN) products continued to carry out independent process optimization, which further reduced the cost while achieving stable product quality, laying a good foundation for the next large-scale production.

New Environmental Protection:

- Polytetflon (PTFE) dust removal and denitration integrated filter bag: The Group is committed to continuously improving the global environment, exploring a new path of waste incineration flue gas treatment, and enhancing China’s independent innovation ability in the field of environmental protection. Waste incineration not only produces fume, but also discharges harmful gases such as dioxins and nitrogen oxides, which poses a severe threat to the environment and human health. In 2023, we carried out the key technology breakthrough project of dust removal filtration and harmful gas catalytic cracking integration in the process of waste incineration, breaking foreign technical barriers and filling the technical gap of domestic dust removal filtration and dioxin catalytic cracking integrated products.

新基建：

- 年產20噸電子級三氟甲烷項目：集團踐行循環經濟原則，探索副產物高價值轉化可能性。三氟甲烷是生產二氟一氯甲烷過程中產生的副產物之一，具有溫室效應。2023年，集團落地年產20噸電子級三氟甲烷項目，以工業級99.9%純度三氟甲烷為原料，產出電子級三氟甲烷，二次應用至半導體行業中。

此外，集團積極開展科研「兩攻關」行動，主要包括高端精細化學品發展行動計劃攻關及節能減排副產物循環綜合利用行動計劃攻關。其中，節能減排副產物循環綜合利用行動計劃攻關將生產過程中的副產鹽酸轉化作為攻關切入點，以實現副產物的高效轉化和循環綜合利用。2023年，集團開展「鹽酸減排項目」「二氟乙烷高沸物回收利用」「氯化氫製備氯氣」「高沸硅油及低分子回用」等多項副產物循環綜合利用項目，有效減少副產鹽酸及其他副產物的生成的同時，實現了其有效轉化和利用。

New Infrastructure:

- Annual output of 20 tons of electronic grade trifluoromethane project: The Group practised the principle of circular economy and explores the possibility of high-value transformation of by-products. Trifluoromethane is one of the by-products produced in the process of producing difluoromethane, which generates greenhouse effect. In 2023, the Group implemented an annual output of 20 tons of electronic grade trifluoromethane, which will produce electronic grade trifluoromethane with industrial grade 99.9% pure trifluoromethane as raw material for secondary application in the semiconductor industry.

In addition, the Group actively carried out scientific research “Two Research” campaign, mainly including action plan for the development of high-end fine chemicals and action plan for energy conservation and emission reduction by-products recycling and comprehensive utilization. Among them, the action plan for energy conservation and emission reduction by-products recycling and comprehensive utilization took the conversion of hydrochloric acid as the entry point in the production process, so as to realize the efficient conversion and recycling and comprehensive utilization of by-products. In 2023, the Group carried out a number of by-product recycling and comprehensive utilization projects, such as “hydrochloric acid emission reduction project”, “difluoroethane high boiling substance recovery and utilization”, “preparation of chlorine from hydrogen chloride”, “reuse high boiling silicone oil and low molecular”, which effectively reduced the generation of by-product hydrochloric acid and other by-products, as well as realized their effective conversion and utilization.

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、商業秘密等知識產權，致力於在妥善保護自身知識產權的同時不侵犯他人成果，降低侵權風險。集團構建完善的知識產權管理架構，制定《東岳集團知識產權工作管理制度》，形成流程清晰、全面實用、規範高效的知識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。2023年9月，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，檢查內容包括計算機管理系統、涉密人員情況、研發項目和資料管理保管情況等，排查整改項已於檢查結束後一個月內全部整改。

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119項。截至2023年底，集團擁有有效專利658件，同比增長25.33%。其中實用新型專利78件，專利合作(PCT) 22件，發明專利558項。

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 September 2023, the Group comprehensively carried out the investigation on intellectual property rights and business secret risks, covering six companies in the park of Dongyue Group. The inspection included computer management system, information about secret-related personnel, R&D projects and data management and storage, etc. All the investigation and rectification items have been rectifying within one month after the inspection.

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 119 patents. As of the end of 2023, the Group owned 658 valid patents (representing a year-on-year increase of 25.33%), of which 78 were utility model patents, 22 were Patent Cooperation Treaty (PCT) patents and 558 were invention patents.

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。2023年，我們共組織集團級知識產權賦能培訓4次，培訓內容包括新員工知識產權培訓、著作權基礎培訓、FTO (Free to Operate, 技術自由實施) 調查及FTO撰寫方法、專利數據庫使用技巧，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140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。

截至報告期末，東岳集團已與24家高校及科研院所成立聯合實驗室，其中包括山東大學、四川大學、大連化物所、上海有機所等，累計開展合作項目超60個。2023年東岳集團與中科院大連化物所共同實施「聚四氟乙烯—無定形聚芳醚酮耐磨自潤滑複合材料」研發項目，同時與天津工業大學聯合開展了高性能含氟纖維的研究，均已取得顯著的研究成果。此外，集團積極搭建學術交流橋梁，為學子提供產業實踐機會。本年度我們接收清華大學的30位優秀學生來到集團內部深入參與化工實踐活動。

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 2023, we organized 4 training sessions on intellectual property empowerment at the group level, including training on intellectual property rights for new staff, basic training on copyright, FTO (Free to Operate) investigation and FTO writing methods, and skills in using patent databases. The training covers new staff, intellectual property management personnel, and scientific research personnel of the Company, etc., with a total of more than 140 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.

As of the end of the reporting period, Dongyue Group had established joint laboratories with 24 universities and research institutes, including Shandong University, Sichuan University, Dalian Institute of Chemical Physics, Shanghai Institute of Organic Chemistry, etc.. More than 60 cooperative projects were carried out by us. In 2023, Dongyue Group collaborated with the Dalian Institute of Chemical Physics, Chinese Academy of Sciences, on research and development project of "Polytetrafluoroethylene (PTFE) - Amorphous Polyarylether Ketone Wear-resistant and Self-lubricating Composite". Additionally, it partnered with Tianjin Polytechnic University to conduct research on high-performance fluorine-containing fibers. Both collaborations achieved remarkable research outcomes. In addition, the Group actively facilitated academic exchanges and provided industrial internship opportunities for students. During the year, we welcomed 30 outstanding students from Tsinghua University to engage in chemical practice activities within the Group.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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。截至報告期末，集團累計完成標準項目160項。2023年，集團發佈標準16項，其中國家標準2項，行業標準2項，地方標準1項，團體標準11項。

此外，集團積極舉辦並參加各類行業交流活動，不斷深化與業界同仁的溝通與合作，共同推動行業的蓬勃發展。2023年11月15日，我們成功舉辦東岳集團2024產業鏈合作年會。會中，我們邀請國內雙碳領域的專家學者、集團合作夥伴等800餘人，分享東岳集團低碳成果，共同探討低碳新產品、新技術、新服務，梳理雙碳新形勢下的機遇與挑戰。此次年會為東岳集團與合作夥伴們提供了一個深度交流、思維碰撞的平台，並為產業鏈發展注入了低碳動力。

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 forward-looking 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. As of the end of the reporting period, the Group had completed 160 standard projects. In 2023, the Group issued 16 standards, including 2 national standards, 2 industry standards, 1 regional standard and 11 group standards.

In addition, the Group actively organized and participated in various industry exchange activities to enhance the communication and cooperation with peers, aiming to jointly promote the prosperous development of the industry. On 15 November 2023, we successfully held Dongyue Group 2024 Industry Chain Cooperation Annual Meeting. More than 800 attendees, including domestic dual-carbon field experts, scholars, and the Group's partners, were invited. The annual meeting served as a platform to showcase Dongyue Group's low-carbon achievements, facilitate discussions on new low-carbon products, technologies and services, and analyse the opportunities and challenges presented by the evolving landscape of dual-carbon initiatives. The annual meeting facilitated thorough communication and idea exchange between Dongyue Group and its partners, injecting momentum into the low-carbon development of the industry chain.

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。

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，新增《承包商安全管理辦法》，建立健全健康安全管理体系。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，總運行處主任擔任副主任，集團各分子公司總經理與集團三總處主任、集團安全總監擔任安委會成員。

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.

4.1 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》), also, we newly developed the Contractors Safety Management Measures (《承包商安全管理辦法》) to establish a sound health and safety management system. 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, the vice director was served by the director of the General Operation Office, and the Production Safety Committee includes the General Managers of the Group's branches and subsidiaries, together with the Director of the Group's General Operation Office and the Group's Safety Director.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2023年，集團在中央政策文件及第三方機構指導下，對安全費用提取和使用管理制度、能力中心管理制度、應急準備與相應控制程序、風險分級管理管控制度及隱患排查制度進行修訂更新，排查系統存在的突出問題、共性問題，對制度中包含的相關標準進行提升，並進行年度KPI與目標任務設定，確保健康與安全管理系統的有效性。截至2023年底，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雙重預防機制信息化運行質量均為優，且均獲得ISO質量管理體系、環境管理體系、職業健康安全管理体系和能源管理體系認證證書。

In 2023, with the guidance of central policy documents and third-party institutes, the Group reviewed and updated its Safety Expense Withdrawal and Utilization Management System, Competence Center Management System, Emergency Response and Corresponding Control Procedures, Risk Classification Management and Control System and Potential Hazard Screening System. These efforts identified the obvious and common problems of the system, improved the relevant standards outlined within the system, and established annual KPIs and target tasks to ensure the efficiency of the health and safety management system. As of the end of 2023, dual-prevention mechanism for information operations of Shandong Dongyue Refrigerants Co., Ltd., Shandong Dongyue Polymer Materials Co., Ltd., Shandong Huaxia Shenzhou New Material Co., Ltd., Shandong Dongyue Fluorine&Silicon Material Co., Ltd. and Shandong Dongyue Silicon Material Co., Ltd. exhibited excellent quality, all of these entities obtained certification of ISO quality management system, environmental management system, occupational health and safety management system and energy management system.

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。

- **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，保障將安全管理工作的實質性。2023年，集團安全生產投入為6,721.60萬元，未發生等級安全生產事故，因工傷損失1,705小時，較2022年進一步下降。

集團成立七個專業能力中心，負責推進專業領域健康與安全風險排查工作。能力中心以網絡組織的形式運行，設立職業安全、工藝安全、職業健康、環保、設備、電儀、消防等專業組，各專業組每月定期圍繞KPI目標和年度重點工作任務開展研討，統籌專業資源解決各類疑難問題，推動最佳實踐及解決方案的提煉、推廣和落地。2023年，各專業能力中心共提煉出30餘項最佳實踐，通過針對性的培訓和輔導解決了績效管理、重大危險源安全包保責任落實、工藝信息化、報警聯鎖管理等專業難題，極大地提升了集團安全管理水平。

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.

- **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 2023, the Group invested RMB67.216 million in safety production, no graded safety production accidents was occurred. There were 1,705 hours lost due to work-related injuries, representing a further decline compared to 2022.

Seven professional competence centers have been established by the Group to take responsibility for promoting health and safety risk screening in their professional fields. These competence centers operated in network organization, consisting occupational safety, process safety, occupational health, environmental protection, equipment, electronic instruments, fire protection and other professional groups. Each professional group holds monthly seminars to discuss KPI targets and annual priorities, coordinates professional resources to solve all kinds of difficult issues and promotes the refinement, promotion and implementation of best practices and solutions. In 2023, our professional competence centers summarized over 30 best practices and addressed professional challenges via targeted training and coaching. These challenges included performance management, implementation of the safety contracting and assurance responsibility system for major hazardous sources, process information and alarm & interlock management. Our efforts significantly enhanced the safety management level of the Group.

集團持續進行健康與安全信息化治理工作，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智能視頻分析、安全全要素、應急模塊信息化建設。同時，集團與中控科技集團合作，建立安全信息化平台，在滿足監管的要求的同時，增加安全生產工作抓手。

- **應急演練**

東岳集團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。2023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。

為避免極端惡劣天氣造成電力中斷，集團建設東岳電網惡劣天氣應急預案，實時巡視檢查東岳電網各項運行指標和參數，確保對發現突發事件的及時處理，從源頭消滅隱患，保障東岳電網運行安全。2023年12月，電力處組織集團調度、高分子電儀保養部等部門進行斷電應急演練，要求各相關部門應急時履行崗位職責、進行緊急動員、調動搶險隊伍、針對設置險情做出快速反應，及時有效的控制和排除險情的。

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.

- **Emergency Drills**

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 2023, the Group conducted 393 safety and emergency drills, including 120 fire drills, with over 7,000 participants.

To prevent power outages caused by severe weather, the Group developed Dongyue Power Grid Emergency Plan for Severe Weather and also conducted timely inspections on operational indexes and parameters of Dongyue Power Grid to ensure that the emergencies are addressed in a timely manner, thus eliminating potential hazards at source and protecting operation safety of Dongyue Power Grid. In December 2023, the electric power department organised an emergency drill for power interruptions. The dispatching department, the maintenance department of polymer electric instrument and other departments of the Group to carry out emergency drill for power interruptions were required to perform their duties, conduct emergency mobilization and mobilize emergency response teams in case of emergency. It also required them to respond quickly to the danger, set up control measures, and remove the hazard in a timely and effective manner.

- **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。2023年，集團特種設備定期檢驗完成率100%。

同時，我們執行常規設備定期檢修計劃，編製檢修規範，對鍋爐、高壓配電室、變壓器、開關櫃、架空線路等設備的檢修工作提出安全及質量要求，進一步規範檢修工作中人員及設備的安全要求。2023年，集團先後完成了8台次鍋爐的計劃檢修工作，檢修中加大對「四管」防磨防爆的管控，確保了鍋爐的安全運行，連續2年實現鍋爐四管零泄漏非停，保證了電廠對外供汽的安全穩定。

- **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。2023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。

- **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. In 2023, the completion rate for the Group's regular inspection of special equipment reached 100%.

At the same time, we have implemented maintenance plan for regular equipment, prepared overhaul specifications, and provided safety and quality requirements for the overhaul of boilers, high-voltage distribution rooms, transformers, switchgear, overhead lines and others, further standardizing the safety requirements for the personnel and equipment in the overhaul work. In 2023, the Group successively completed eight planned overhauls for the boilers, in which it strengthened the control of four tubes anti-abrasion and anti-explosion to ensure the safe operation of the boilers. The Group has realized zero leakage in the four tubes of the boilers for two consecutive years, ensuring the security and stability of the external steam supply of the power plants.

- **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 2023, 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.

- **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。2023年，公司承包商未發生重傷及以上事故。

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。

2023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65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。

- **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 2023, there was no serious accidents or above involving contractors of the Company.

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.

In September 2023, 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 65 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.

集團高度關注承包商職業健康狀況。2023年，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21項，均在當月整改完畢。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2,518人，加強承包商對現場職業危害因素及應急自救互救辦法的了解。

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。2023年，集團共開展27場集團級安全培訓，內容涵蓋防爆區管理與應急處置、崗位安全責任制、雙重預防機制、特殊作業管理等，其中包括7場新職工培訓，總計參與人數4,600餘人。各下屬單位年內共組織公司級培訓90餘次，涉及全集團生產一線職工、安全管理人員、技術和設備等專業人員，內容涵蓋重大危險源基礎知識、生產安全行為負面清單、雙重預防機制、綜合應急預案、監護人崗位職責、中高層領導力提升等安全管理知識，還包括職業健康安全、消防安全、工藝安全和設備安全等專業知識，以全面提高公司安全管理水平。

The Group has been highly concerned about the occupational health of contractors. In 2023, 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. 21 issues were identified in total and rectified in the same month. Meanwhile, the Group organized practical training of CPR for contractors and on-site emergency response training with a total of 2,518 participants, strengthening contractors' understanding of on-site occupational hazard factors and emergency self-rescue and mutual rescue methods.

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. In 2023, the Group carried out a total of 27 group-level safety trainings covering the management of explosion-proof zones and emergency response, job safety responsibility system, dual-prevention mechanism, and special operation management, etc., including 7 trainings for new employees with more than 4,600 participants. Each subordinate unit organized more than 90 company-level trainings during the year, involving frontline production workers, safety management personnel, technology and equipment professionals across the Group. The contents of the trainings included safety management knowledge such as basic knowledge of major sources of danger, negative list of production safety behaviors, dual-prevention mechanism, comprehensive emergency response plan, guardian's duties and responsibilities, and middle- and high-level leadership enhancement, as well as professional knowledge of occupational health and safety, fire safety, process safety and equipment safety, in order to comprehensively improve the Company's safety management level.

表 2023年員工職業安全培訓績效

Table: Employee Occupational Safety Training Performance in 2023

指標 Indicators	單位 Unit	2023年數據 Data for 2023
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	31.4
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	40.1
員工人均安全生產培訓次數 Number of safety production training sessions per employee	次 time	17.3
按職級劃分 By employment grade		
高級管理人員(總監及以上) Senior management (Directors and above)	次 time	15
中層管理人員(經理主管) Middle management (Managers)	次 time	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 time	19

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。本年度，東岳集團環保投入達4億元。

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. During the year, Dongyue Group has invested RMB400 million in environmental protection.

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. 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.

表 氣候變化相關風險及應對措施

Table: Climate Change-Related Risks and Responses

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 Transition risks	政策風險 Policy risks	<p>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。</p> <p>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.</p>	<p>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。</p> <p>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。</p> <p>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.</p> <p>The Group promotes green operations by strengthening control requirements of product energy consumption and enriching the supply of green products.</p>
	市場風險 Market risks	<p>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。</p>	<p>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。</p> <p>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。</p> <p>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。</p>

氣候變化風險類型 Types of climate change risks	描述 Description	應對措施 Response measures
Market risks	<p>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.</p>	<p>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.</p> <p>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.</p> <p>Focusing on market demand and industry trends to develop green and low-carbon products that meet the needs of stakeholders.</p>
<p>聲譽風險</p> <p>Reputational risks</p>	<p>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。</p> <p>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.</p>	<p>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。</p> <p>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.</p>

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、極熱饑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，提高應急抗災能力。 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, ending 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。

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.

表 氣候變化相關機遇與應對措施

Table: Opportunities of and Response to climate change

資源使用效率 Efficiency of resource use	能源來源 Energy source	產品和服務 Product and service
<ul style="list-style-type: none"> 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 Promote technological improvement projects for energy conservation, water conservation, and high-value recycling of by-products to improve the efficiency of resource use 	<ul style="list-style-type: none"> 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. 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 	<ul style="list-style-type: none"> 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 Keep focusing on green and low carbon technologies of “new environmental protection” to promote the industry to reduce environmental impacts

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。

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.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

表：東岳集團近三年溫室氣體排放情況

Table: emission of greenhouse gas of Dongyue Group in recent three years

溫室氣體 Greenhouse gases		2021年 2021	2022年 2022	2023年 2023
範圍一	Scope 1	1,686,437.12	1,449,811.39	1,716,567.84
範圍二	Scope 2	1,566,950.00	1,080,718.50	1,127,223.23
溫室氣體排放量(噸)	Emissions of greenhouse gases (tons)	3,253,387.12	2,530,529.89	2,843,791.07
萬元營收溫室氣體排放量 (噸/萬元營業收入)	Greenhouse gas emission per RMB10,000 of operating income (tons/RMB10,000 of operating income)	2.05	1.26	1.96

註：

Notes:

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

- (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).

5.2 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》《企業環境信息依法披露管理辦法》等法律法規及「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。本年度，東岳集團共修訂並發佈包括《環保責任管理制度》《環保監測管理制度》《環境因素識別和評價控制程序》《建設項目環保管理實施細則》《排污許可管理制度》在內的9項環境管理制度，指導並規範日常運行中的環境管理。

為加強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。

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 continued to improve its environmental management system. During the year, Dongyue Group revised and published 9 environmental management systems in total, including 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, which helps to guide and standardize the environmental management in its daily operations.

In order to strengthen the independent management ability of its subsidiaries in environmental protection, Dongyue Group has established an assessment mechanism for environmental protection management system. At the beginning of each month, the Group publishes a monthly checklist and requires each subsidiary to conduct self-inspection according to the content of the checklist. In the middle of the month, each 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 inspection. Problems filed by the subsidiaries will be exempted from the Group's comprehensive inspection. In the late month, the Group organizes a comprehensive inspection to assess the environmental management of subsidiaries of the Group in an all-round manner and gives higher scores to subsidiaries that have completed the rectification work on schedule, with a view to encouraging the subsidiaries to actively implement the environmental rectification measures and improve their environmental performance.

¹ 四標一體：包括ISO 9001 質量管理體系、ISO 14001 環境管理體系、ISO 45001 職業健康安全管理体系以及ISO 5001 能源管理體系。

¹ Four Standards Integration: consisting of ISO 9001 quality management system, ISO 14001 environmental management system, ISO 45001 occupational health and safety management system and ISO 5001 energy management system.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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。東岳集團定期主動開展並接受內外部環境審核及各類專項檢查，並限期整改解決發現的問題。在內部審計方面，集團於7月組織內審員開展環境管理交叉審核，共審核一級要素9個、二級要素14個，審核涉及各公司17個車間，審核出各公司問題累計69項，已全部整改完成。在外部審核方面，集團全年迎接國家、省市縣各級夏秋季VOC、土壤地下水、A級企業申報驗收、危險廢物管理、應急減排、在線監測、消耗臭氧層物質(ODS)等各類環保督察、調研100餘次，未發現不合規項。

為幫助員工了解工作活動對環境的影響，提高員工對環境保護的認識，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。2023年，集團層面共組織環保培訓12次。

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 reviews and various special inspections, and requires solving issues identified within required period. In terms of internal audit, the Group organized internal inspector to carry out cross-review of environmental management in July, involving a total of 9 primary elements and 14 secondary elements of 17 workshops in total, with 69 issues identified. All rectifications thereof were completed. In terms of external audit, the Group accepted over 100 environmental inspections and investigations at national, provincial, municipal and county levels throughout the year in respect of VOC in summer and autumn, soil and groundwater, declaration and acceptance of Class A enterprise, hazardous waste management, emergency emission reduction, on-line monitoring, ozone depleting substances (ODS) with no non-compliance found.

In order to help employees understand the impact of their work activities on the environment and raise their awareness of environmental protection, the Group organizes regular environmental training sessions for senior management, professional managers and front-line operators in the workshops, covering topics such as environmental compliance, energy saving 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. In 2023, a total of 12 environmental training sessions were organized at the Group level.

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。2023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。2024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0.278噸標煤，山東東岳高分子材料有限公司單位產品綜合能耗不超過0.86噸標煤，山東東岳氟硅材料有限公司單位產品綜合能耗不超過0.205噸標煤，山東華夏神舟新材料有限公司單位產品綜合能耗不超過0.805噸標煤的目標。

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。2023年，集團在市場化交易中已購新能源電量為3.94億千瓦時，其中光伏用電量1.71億千瓦時，風能用電量2.23億千瓦時，佔交易電量的19%，同比提升35.7%。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。

5.3 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 2023, we have fully achieved the comprehensive energy consumption targets for various products and actively formulated energy consumption targets for the next year. In 2024, Dongyue Group plans to achieve the target of not exceeding 0.278 tons of standard coal per unit product of Shandong Dongyue Refrigerants Co., Ltd, 0.86 tons of standard coal per unit product of Shandong Dongyue Polymers Co., Ltd, 0.205 tons of standard coal per unit product of Shandong Dongyue Fluo-Silicon Materials Co., Ltd., and 0.805 tons of standard coal per unit product of Shandong Huaxia Shenzhou New Materials Company Limited.

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 2023, the Group purchased 394 million kWh of new energy power in market-based transactions, including 171 million kWh of photovoltaic power and 223 million kWh of wind power, accounting for 19% of the traded power, a year-on-year increase of 35.7%. 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.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

表 東岳集團近三年能源使用情況

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

使用種類 Use type		2021年消耗量 Consumption in 2021	2022年消耗量 Consumption in 2022	2023年消耗量 Consumption in 2023
外購電(千瓦時)	Purchased electricity (kWh)	1,618,750,000	1,895,000,000	1,976,544,320
清潔能源用電量 (千瓦時)	Electricity consumption for clean energy (kWh)	145,795,320	336,100,000	394,800,000
總煤耗量(萬噸)	Total coal consumption (10,000 tons)	70.48	67.70	79.97
發電量(千瓦時)	Generating capacity (kWh)	378,536,000	531,488,750	629,920,700
蒸汽產量(自用量) (噸)	Steam production volume (self-used volume) (tons)	1,580,924	3,207,918	5,286,736
汽油(升)	Gasoline (liter)	27,508	15,543	19,631
柴油(升)	Diesel (liter)	9,649	13,447	15,153
天然氣(立方米)	Natural gas (cubic meter)	22,750,421	23,063,216	29,145,696

能源消耗 Energy consumption		2021年 2021	2022年 2022	2023年 2023
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)	732,704.86	788,521.74	852,923.30
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)	0.46	0.39	0.59

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.

5.4 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。2023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。2023年，東岳集團總用水量為1,514萬餘噸，水資源重複利用率為97.97%，間接冷卻水循環率99.52%，工藝水回用率55.91%，蒸汽冷凝水回用率88.19%，中水回用率60.74%，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		2021年 2021	2022年 2022	2023年 2023
耗水 Water consumption	總用水量(噸) Total water consumption (tons)	13,300,000	14,740,196	14,794,251
	耗水密度(噸/萬元營業收入) Water consumption intensity (tons/RMB10,000 operating income)	8.39	7.36	10.21

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 2023, 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 2023, the total water consumption of Dongyue Group was over 15,140,000 tons, with a water resource reuse rate of 97.97%, an indirect cooling water circulation rate of 99.52%, a process water reuse rate of 55.91%, a steam condensate water reuse rate of 88.19%, and a reclaimed water reuse rate of 60.74%, all of which have met the relevant indicators.

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

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，提升資源的循環利用。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。

5.5 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.

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。2023年，我們對廢水廢氣在線管理系統進行升級改造，新增污染物異常排放預警功能，實時監測並預警污染物的異常排放。同時，我們在系統中嵌入污染源在線監測數據質量風險防控體系，能夠及時發現超標、超總量、恒值、零值等異常情況。在數據異常時，系統可通過短信、語音播報等方式及時提醒相關人員，確保環保工作的及時響應和處理。

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 conducts 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. In 2023, we upgraded and renovated the online management system for wastewater and exhaust gas, adding a function for early warning for anomaly pollutant emissions, monitoring and warning of pollutant anomaly emissions in real time. Additionally, we have embedded a data quality risk prevention and control system for pollution source online monitoring in the system, which can promptly detect abnormal conditions such as exceeding the standard, exceeding the total amount, constant value, zero value, etc. In case of data abnormality, the system can promptly alert relevant personnel through text messages, voice broadcasting, etc. to ensure timely response and handling of environmental protection work.

表 東岳集團近三年廢氣排放情況

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

排放物種類 Type of emissions	2021年排放量 Emissions in 2021	2022年排放量 Emissions in 2022	2023年排放量 Emissions in 2023
二氧化硫(噸) Sulfur dioxide (tons)	130.00	146.72	135.10
氮氧化物(噸) Nitrogen oxides (tons)	228.01	294.12	330.64
煙塵/粉塵(噸) Soot/dust (tons)	14.64	18.11	27.43
揮發性有機物(噸) Volatile organic compounds (tons)	107.71	112.75	189.66

- 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，確保廢水在水質參數合規的前提下排入市政管網，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。

- *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 wastewater is discharged into the municipal 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.

表 東岳集團近三年廢水排放情況

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

排放物種類 The types of emissions		2021年排放量 Emission in 2021	2022年排放量 Emission in 2022	2023年排放量 Emission in 2023
廢水 Wastewater	廢水排放總量(噸) Total discharge of wastewater (tons)	4,761,142	3,875,779	4,272,622
	COD排放量(噸) COD emissions (tons)	72.70	56.40	54.10
	氨氮排放量(噸) Ammonia nitrogen emissions (tons)	1.71	1.54	1.40

• 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。

• 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.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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。2023年下半年，集團下屬公司取得顯著減廢效果，較2023年上半年，山東東岳綠冷科技有限公司固體廢物處置量減少56%、山東華夏神舟新材料有限公司減少45%，山東東岳氟硅材料有限公司減少26%。

本年度，集團按照危廢的全流程管理要求對固廢信息化系統進行全面升級，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。目前，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「每日廣告牌」兩大核心模塊。通過這些模塊，集團及分子公司的高管、環保崗位人員能夠全面、快速地了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。

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 the second half of 2023, the Group's subsidiaries achieved significant results in waste reduction, with a 56% reduction in the amount of solid waste disposed of by Shandong Dongyue Refrigerants Co., Ltd., a 45% reduction by Shandong Huaxia Shenzhou New Materials Co., Ltd., and a 26% reduction by Shandong Dongyue Fluorine & Silicon Material Co., Ltd. compared to the first half of 2023.

During the year, the Group upgraded its solid waste information system across the board in accordance with the requirements of the whole-process management of hazardous waste. The system is capable of automatically obtaining key data on the production, inbound, outbound, and transfer of hazardous waste and automatically generating a detailed account of hazardous waste, which covers all aspects of the production, inbound, outbound, transfer, and disposal of hazardous waste. At present, the solid waste system has been linked to various environmental management and monitoring facilities and automatic collection terminals within the enterprise to achieve comprehensive integration and integrated presentation of data, thus enabling the Group to efficiently collect, analyse and utilise environmental data.

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.

表 東岳集團近三年一般廢棄物處理情況

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

排放物種類 Type of emissions		2021年處置量 Disposals in 2021	2022年處置量 Disposals in 2022	2023年處置量 Disposals in 2023
脫硫石膏(噸)	Desulphurization gypsum (tons)	15,443.02	0	14,232.02
電廠灰渣(噸)	Ash and slag of power plant (tons)	188,886.62	243,890.90	268,367.46
生活垃圾(噸)	Domestic waste (tons)	105.75	248.20	245.00
辦公垃圾(噸)	Office waste (tons)	12.00	4.28	4.30
電石泥(噸)	Acetylene sludge (tons)	273,028.84	181,814.82	130,581.00
一般廢棄物產生總量(噸)	Total general wastes (tons)	204,447.39	244,143.38	413,429.78
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)	0.13	0.12	0.29

註：2023年，東岳氟硅電廠脫硫石膏未全部轉換為建築用石膏，故處置量增長。

Note: In 2023, the desulfurization gypsum of the fluoro-silicon power plant of Dongyue Group has not been completely converted into gypsum for construction, and therefore, the amount of disposal has increased.

表 東岳集團危險廢棄物轉移至有資質單位處置情況

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

廢棄物種類 Types of hazardous wastes		2021年處置量 Disposals in 2021	2022年處置量 Disposals in 2022	2023年處置量 Disposals in 2023
危險廢物轉移量(噸)	HW06	1,807.04	2,223.85	2,103.89
Transfer volume of hazardous wastes (tons)	HW08	135.94	189.08	120.02
	HW09	0	29.82	0
	HW11	368.12	1,649.42	2,596.04
	HW50	1,098.98	443.27	391.83
	HW18	495.03	414.59	6,993.68
	HW45	19,597.36	28,815.75	35,261.42
	HW29	174.94	59.88	11.14
	HW49	1,802.71	3,160.23	1,762.61

註：2023年，由於產量長及增加焚燒裝置自行合規處置其他廢物，導致HW18焚燒處置殘渣增長幅度較大。

Note: In 2023, due to the increase of output and the increase of incinerators to voluntarily dispose of other wastes in compliance with regulations, HW18 recorded significant increase in the incineration of wastes.

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. All-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.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

公司持續深化東岳E+智慧法庭建設，為維護廣大職工權益貢獻力量。2023年，東岳E+智慧法庭共計提供法律諮詢20餘次、調處糾紛3件，得到山東省最高人民法院的高度肯定。同時，公司創新成立勞動糾紛協同聯動處理小組，由集團法務部負責人、人事科長、各公司綜合管理部部长、人事科長共同組成，有效提高了集團處理勞動糾紛的能力和效率，集團法律風險防控體系進一步健全。

公司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。2023年，公司共招聘本科64人、碩士88人、博士6人、專業人才2人。截至報告期末，公司共有員工6,977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465人。

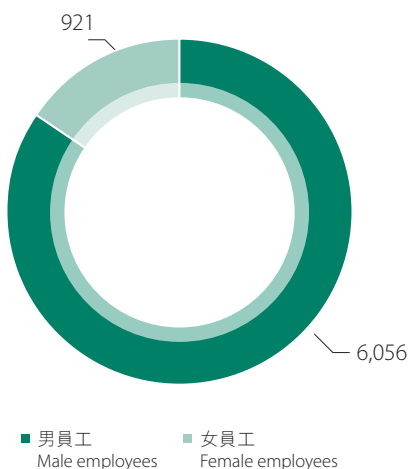
The Company continues to deepen the Dongyue E+ Smart Court construction, which contributes to the protection of the rights and interests of its employees. In 2023, the Dongyue E+ Smart Court provided legal consultation more than 20 times and mediated 3 disputes in total, which was highly recognized by the Supreme People's Court of Shandong Province. The Company has also innovatively set up a labor dispute coordination and joint handling team, which is composed of the person in charge of the Legal Affairs Department and the Personnel Section of the Group, and the director of each Integrated Management Department and Personnel Section of companies within the Group, thus effectively improving the Group's ability and efficiency in handling labour disputes, and the Group's legal risk prevention and control system has been further improved.

By establishing a comprehensive recruitment system, the Company proactively undertake 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 2023, the Company recruited a total of 64 undergraduates, 88 masters, 6 doctors and 2 professionals. As of the end of the reporting period, the Company had a total of 6,977 employees, all from Mainland China and entering into labour contracts with the Group. The loss of employees was 465.

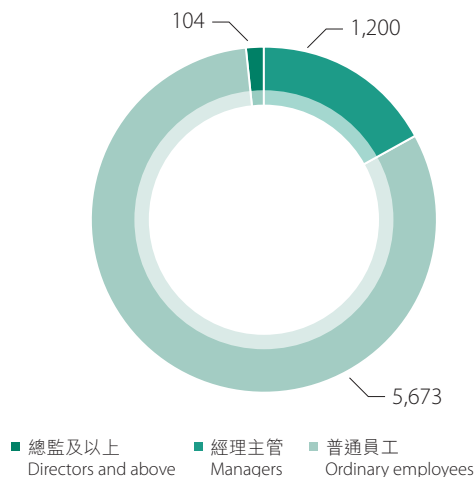
表 東岳集團2023年員工構成情況

Table: The Employee Structure of Dongyue Group in 2023

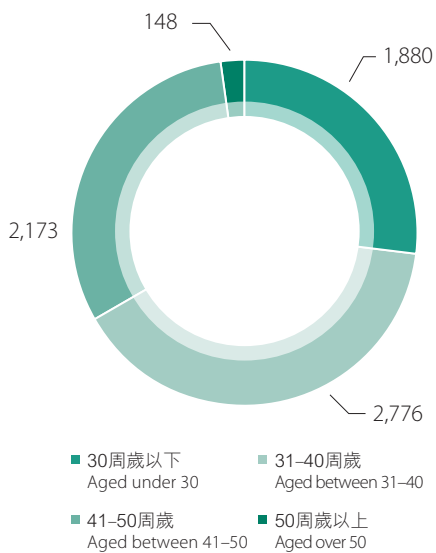
按性別劃分的員工人數
Total Number of Employees by Gender



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



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



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

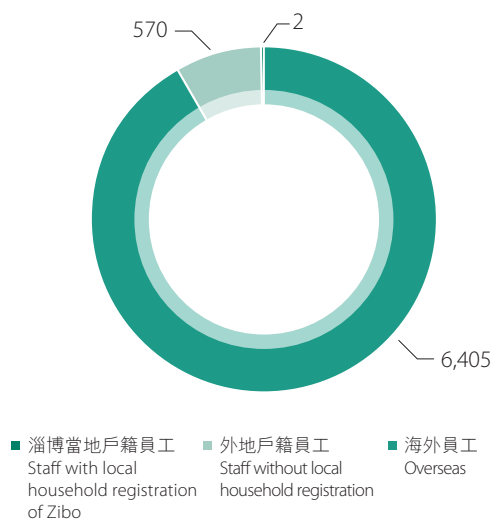
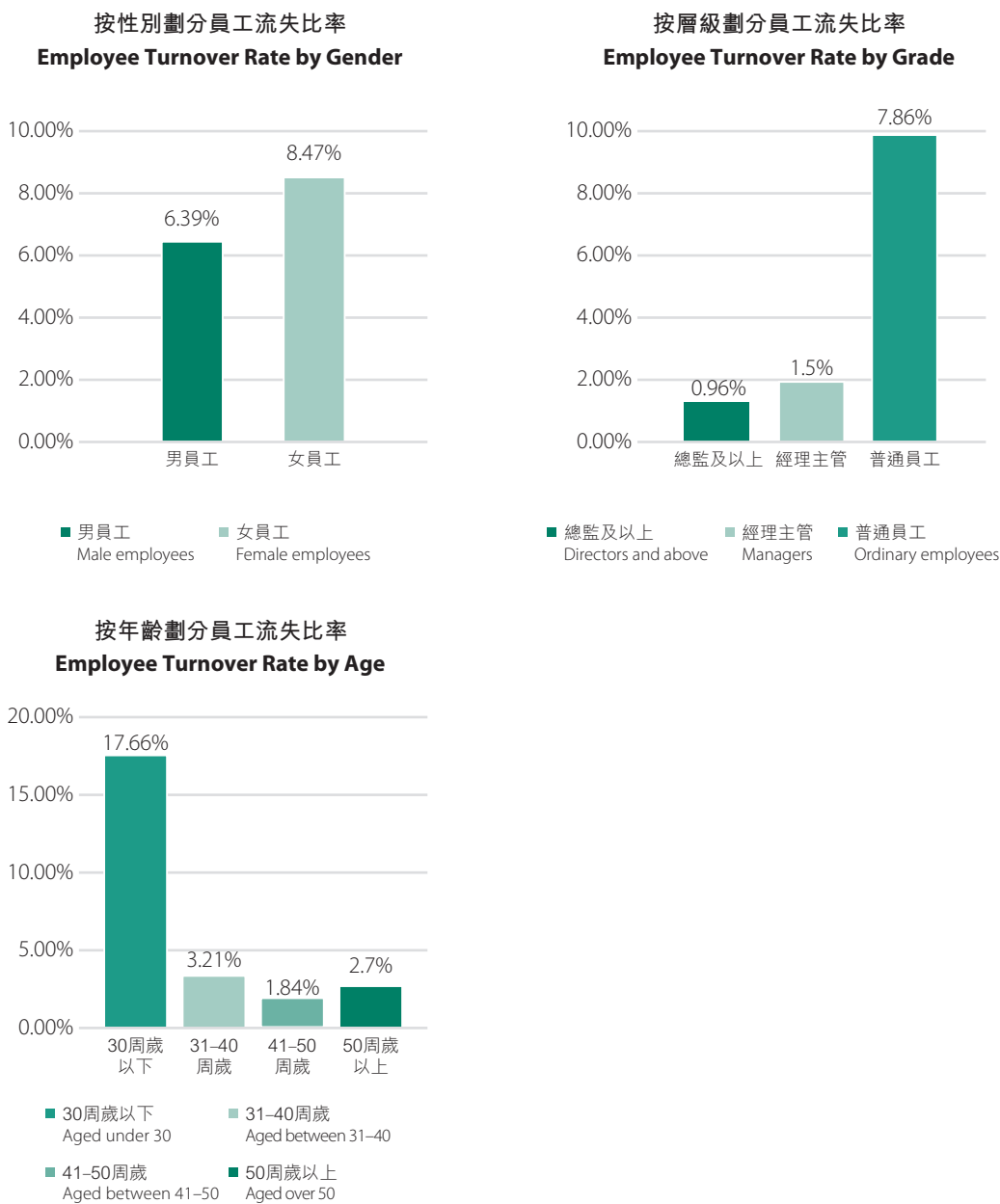


表 東岳集團2023年員工流失情況

Table: Employee Turnover Rate of Dongyue Group in 2023



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》等法律法規，建立了兼具實用性與前瞻性的多樣化員工發展和培訓體系，助力員工成長。2023年，公司新制定《東岳集團崗位精英評選管理辦法》，與《東岳集團幹部員工職級晉升管理辦法》《東岳集團新晉升幹部試用期考核管理辦法》《東岳集團新晉管理幹部培訓與考核管理方案》等相關管理制度一同打造公平公正的多樣化上升通道，滿足員工各階段發展需求。

集團堅持與業界同行及領先企業對標學習，2023年優化《東岳集團人力資源改革指導意見》和《集團人力資源改革配套獎勵方案》文件，並結合《集團幹部梯隊建設及人才儲備管理辦法》和《東岳集團人才引進、推薦獎勵管理辦法》等規定，實現人才結構的優化和儲備管理規範化，打通內部人才流動渠道，助力員工成長。此外，我們為進一步加強人才儲備，擬定《2023年應屆畢業生培養工作實施方案》，要求新員工全部進入一線車間，充分發揮師帶徒機制在培養新人方面的優勢，以檢驗與激發個人成長潛力。

6.2 Promoting Staff Development

Dongyue Group strictly abides by the “Vocational Education Law of the People’s Republic of China” and other laws and regulations, and has established a diversified employee development and training system that is both practical and forward-looking to promote employee growth. In 2023, the Company created a diversified career promotion path with fairness and justice by formulating the “Management Measures for the Selection of Elites in Respective Positions of Dongyue Group”, coupled with the relevant management systems such as the “Management Measures for the Promotion of Cadre Staff of Dongyue Group”, the “Management Measures for the Assessment of Newly Promoted Cadre Staff of Dongyue Group during the Probationary Period” and the “Management Scheme for Training and Assessment of Newly Promoted Cadre Staff of Dongyue Group” introduced before, to meet the needs of employees at all stages of development.

The Group keeps learning from its industry peers and leading enterprises. In 2023, the Group optimised its talent structure and standardise the management of talent reserves through improving the “Guidelines for Human Resources Reform of Dongyue Group” and the “Complementary Incentive Scheme for Human Resources Reform of the Group”, coupled with the “Management Measures for Cadre Development and Talent Reserves of the Group” and the “Management Measures for the Talent Introduction and Recommendation Incentives of Dongyue Group”, to establish internal talent flow channels and facilitate employee growth. In addition, in order to further strengthen our talent reserves, we have formulated the “Implementation Plan for the Training of Fresh Graduates in 2023”, which requires all new employees to work in the first-line workshops, giving full play to the advantages of the teacher-apprentice mechanism in the training of newcomers, so as to test and stimulate the growth potential of individuals.

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，暢通培訓渠道。2023年，集團採用線上線下相結合的模式，圍繞工藝、安全、環保、設備等20個專題設計課程內容，並充分發揮網絡教育學院平台作用，有效支撐了集團各公司的培訓、考核和員工技能提升工作。同時，集團進一步完善內訓師團隊建設，健全內訓師激勵制度，組織優秀內訓師進行經驗分享與交流，並更新內訓師授課效果評估準則，提高課程的生動性、實用性與前瞻性。報告期內，集團組織開展4次內訓師賦能培訓，集團級內訓師授課數量130餘門，佔年度集團級培訓80%，成為集團培訓改革的中堅力量。

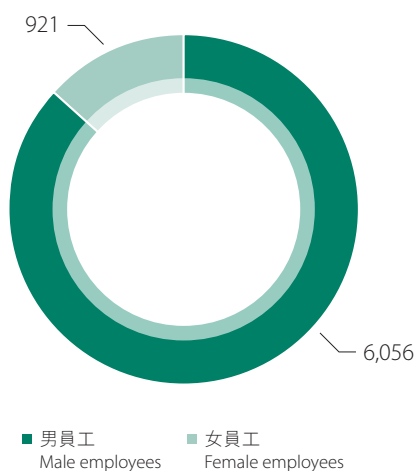
截至2023年底，公司全年共組織集團級培訓198場，覆蓋32個專題，其中，與各專業技能部門合作開展年度專業大咖培訓10場。集團網絡教育學院平台新增專業類課程119門，內部課程302門，安排學習計劃190場，組織專場考試274場，覆蓋77,058人次。

The Group continues to strengthen its employee training efforts by providing a wide variety of training programmes for employees to establish a well-running training channel. In 2023, the Group adopted a combined online and offline mode to design courses on 20 topics, including technology, safety, environmental protection and equipment, while also fully utilising the online education platform to effectively promote the training and assessment work of the Group's subsidiaries as well as the skills upgrading of its employees. At the same time, the Group enhanced the liveliness, practicality and forward-looking nature of the courses by further improving the in-house trainer team building, perfecting the in-house trainers' incentive system, organising experience sharing and exchanges among outstanding in-house trainers and updating the criteria for evaluating the effectiveness of the courses conducted by the in-house trainers. During the reporting period, the Group organised four in-house trainer empowerment training sessions, and the Group's in-house trainers taught more than 130 courses, representing 80% of the Group's annual training and becoming the key driver of the Group's training reform.

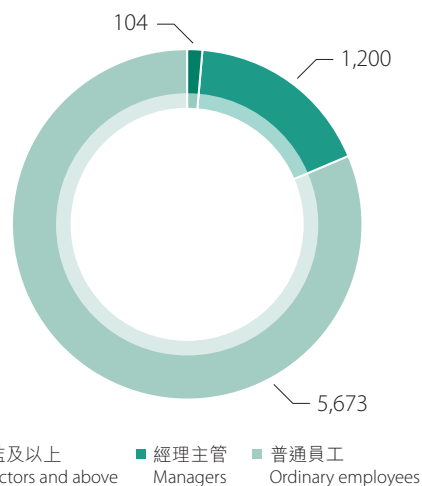
As at the end of 2023, the Company organised 198 Group-level training sessions throughout the year, covering 32 topics, of which 10 sessions of annual professional guru training were launched in collaboration with various professional skills departments. The Group's online education platform newly established 119 professional courses and 302 internal courses, arranged 190 learning programmes, and organised 274 specialised examinations, covering 77,058 participants.

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

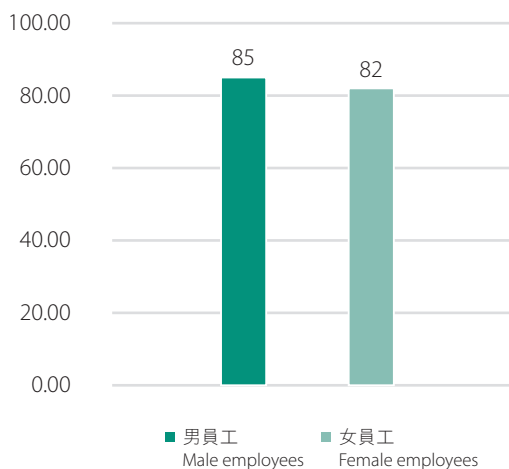
按性別劃分的受訓僱員人數
Number of Trained Employees By Gender



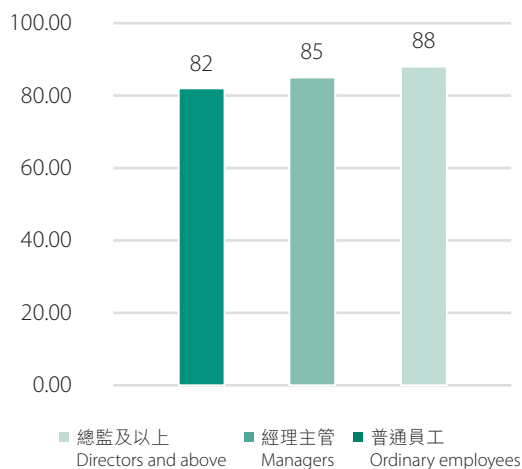
按僱員類型劃分的受訓僱員人數
Number of Trained Employees By Employment Type



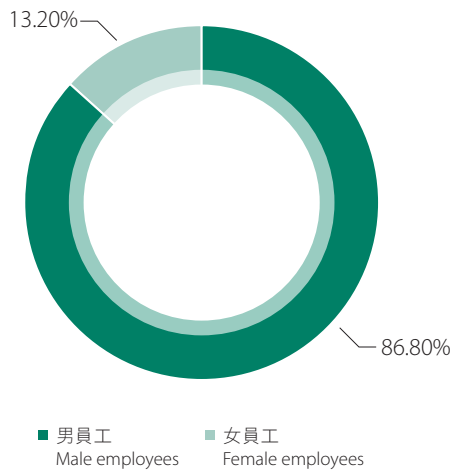
按性別劃分的人均受訓小時數
Average training hours By Gender



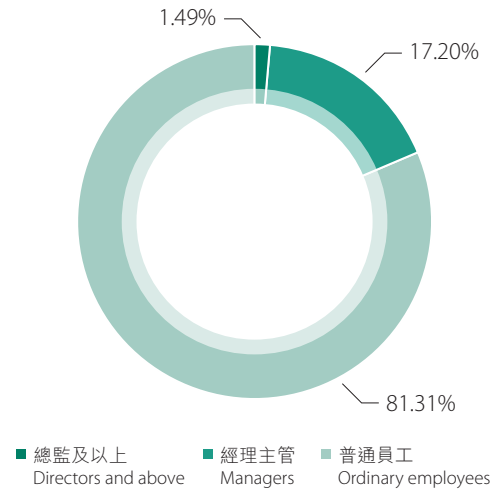
按僱員類型劃分的人均受訓小時數
Average training hours By Employment Type



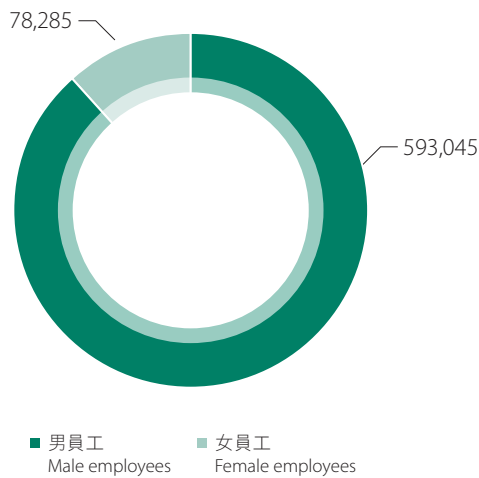
按性別劃分的受訓百分比
Percentage of Training By Gender



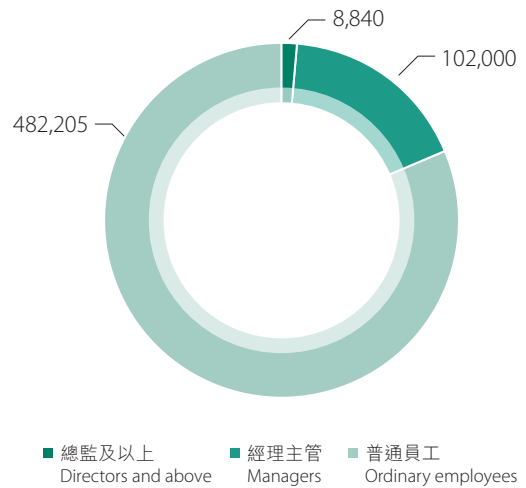
按僱員類型劃分的受訓百分比
Percentage of Training By Employment Type



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



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



6.3 關愛員工生活

東岳集團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

東岳集團持續健全員工薪酬和福利保障體系，嚴格遵守《中華人民共和國勞動法》等法律法規，為員工按時繳納基本養老保險、基本醫療保險、失業保險、工傷保險、生育保險及住房公積金，保障員工依法享有病假、婚假、產假及其他法定假期，並提供年假、節日津貼、免費工作餐等福利，以回饋員工對公司的付出，加強員工對公司的歸屬感。2023年，公司組織開展同行企業薪酬及政策調研2次，以確保能夠在行業中保持競爭力。

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。2023年，公司共計組織生產、保養、科研、技術、管理、設備等不同專業方向座談會7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。

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 laws and regulations, Dongyue Group pays 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, and ensures that its employees are entitled to sick leave, marriage leave, maternity leave and other statutory holidays in accordance with the law. In addition, the Group also provides benefits such as annual leave, holiday allowances and free meals to reward employees for their dedication to the Company and to strengthen their belonging to the Company. In 2023, the Company organised 2 surveys on the salaries and policies of peer companies to ensure competitiveness in the industry.

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 2023, the Company organised 7 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.

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，建立了涵蓋基本養老保險、基本醫療保險、失業保險、住房公積金等的基本福利保障體系，並為員工提供年假、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，集團支持員工實現生活與工作的平衡，關注員工身心健康與生活狀況。2023年，公司組織開展秋季運動會，開設多種競技趣味活動，進一步豐富了員工業餘生活。

東岳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。

Employee Care

Dongyue Group strictly complies with the Labour Law of the People's Republic of China and other laws and regulations, and has established a basic welfare protection system covering basic pension insurance, basic medical insurance, unemployment insurance and housing provident fund, etc. In addition, the Group also provides employees with benefits such as annual leave, holiday allowances and free meals to enhance their satisfaction and sense of belonging. Meanwhile, the Group supports its employees in achieving a balance between life and work, and pays attention to their physical and mental health as well as their living conditions. In 2023, the Group organised the autumn sports meeting to provide a variety of competitive and fun activities, further enriching the spare time of its employees.

Dongyue 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 red-banner pace-setter 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.

6.4 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。2023年，集團累計捐款196.68萬元用於社會公益事業，充分展現責任擔當。

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. In 2023, the Group donated a total of RMB1,966,800 for social welfare projects, fully demonstrating its responsibility.

表 東岳集團五大基金情況概覽

Table Overview of the Five Dongyue Group Charity Funds

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.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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。2023年，東岳教育獎勵基金獎勵及捐贈總額度達149萬元，有效促進教育教學質量的穩步提升，樹立了良好的企業形象。

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。長期以來，東岳集團熱心公益事業，定期組織公司員工無償獻血。2023年6月30日，在公司組織下，東岳集團共有75人進行無償獻血，累計捐獻血液29,600毫升，充分展現了當代企業的責任與擔當，用熱血傳遞希望和溫暖。

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 2023, the total amount of rewards and donations from Dongyue Education Award Fund reached RMB1.49 million, effectively driving the steady improvement of education and teaching quality, and establishing a good corporate image.

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. For a long time, Dongyue Group has been enthusiastic about public welfare projects and regularly organized its employees to donate blood without compensation. On 30 June 2023, under the organization of the Company, a total of 75 employees made donation of blood without compensation, with a total of 29,600 milliliters of blood donated, fully demonstrating the responsibility and commitment of a contemporary enterprise to convey hope and warmth.

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

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 A2： 資源使用 一般披露 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 提高能源效率
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 提高能源效率 Enhancing Energy Efficiency
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 提高能源效率 Enhancing Energy Efficiency
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量 Total packaging materials used for finished products (in tons) and, where appropriate, with reference to per unit produced	不涉及 Not applicable

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
<p>層面 A3： 環境及天然資源 一般披露 減低公司對環境及天然資源造成重大影響的政策</p>	<p>Aspect A3: Environment and Natural Resources General Disclosure Policies on minimizing the Company's significant impact on the environment and natural resources</p>	<p>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</p>
A3.1	<p>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</p> <p>The significant impacts of activities on the environment and natural resources and the actions taken to manage them</p>	<p>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</p>

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
<p>層面 A4： 氣候變化 一般披露</p> <p>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</p> <p>A4.1</p>	<p>Aspect A4: Climate Change General Disclosure</p> <p>已經或可能會對發行人產生影響的重大氣候相關事宜，及應對行動 Significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them</p>	<p>應對氣候變化 Responding to Climate Change 應對氣候變化 Responding to Climate Change</p>
<p>B. 社會 層面 B1：僱傭 一般披露</p> <p>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：</p> <p>(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料</p> <p>Information on:</p> <p>(a) the policies, and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare</p> <p>B1.1</p> <p>B1.2</p>	<p>B. Social Aspect B1: Employment General Disclosure</p> <p>按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數 Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region</p> <p>按性別、年齡組別及地區劃分的僱員流失比率 Employee turnover rate by gender, age group and geographical region</p>	<p>保障勞工權益 關愛員工生活</p> <p>Protecting Labour Rights and Interests Caring for Employees' Life</p> <p>保障勞工權益 Protecting Labour Rights and Interests 保障勞工權益 Protecting Labour Rights and Interests</p>

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 B2： 健康與安全 一般披露	Aspect B2: Health and Safety 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
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	Occupational Health Protection
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

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 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。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。 Policies on improving employee's knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	助力員工發展 Promoting Staff Development
B3.1	按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比 The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	助力員工發展 Promoting Staff Development
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數 The average training hours completed per employee by gender and employee category	助力員工發展 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： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料 Information on: (a) the policies, and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor	保障勞工權益 Protecting Labour Rights and Interests
B4.1	檢討招聘慣例的措施以避免童工及強制勞工 Measures to review employment practices to avoid child and forced labor	保障勞工權益 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 Steps taken to eliminate such practices when discovered	保障勞工權益 Protecting Labour Rights and Interests

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 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

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
<p>層面 B6： 產品責任 一般披露</p> <p>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：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress</p>	<p>Aspect B6: Product Responsibility General Disclosure</p>	<p>全面質量保障 提升服務體驗</p>
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

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 B7 : 反貪污 一般披露	Aspect B7: Anti-corruption General Disclosure	
有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering		堅持誠信合規 <u>Commitment to Integrity and Compliance</u>
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 <u>Commitment to Integrity and Compliance</u>
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 <u>Commitment to Integrity and Compliance</u>
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 <u>Commitment to Integrity and Compliance</u>
層面 B8 : 社區投資 一般披露	Aspect B8: Community investment General Disclosure	
有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策 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261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2023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(「國際財務報告準則」)真實公平地反映貴集團於2023年12月31日之綜合財務狀況，及其於截至該日止年度之綜合財務表現及綜合現金流量及該等綜合財務報表已按照香港《公司條例》的披露規定妥為編製。

意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈之香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審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 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 261, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis of opinion

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對截至2023年12月31日止年度的綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時進行處理的，吾等不會對該等事項提供單獨的意見。

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter 關鍵審計事項	How the key audit matter was addressed in our audit 吾等的審計如何處理關鍵審計事項
<p>As at 31 December 2023, the Group had gross trade receivables of approximately RMB1,568,806,000 and provision for impairment of approximately RMB4,298,000.</p> <p>In general, the credit terms granted by the Group to the customers ranged between 30 to 90 days for trade receivables. Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and 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.</p> <p>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.</p>	<p>Our audit procedures in relation to management's impairment assessment of the trade receivables as at 31 December 2023 included:</p> <ul style="list-style-type: none">— 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 2023 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.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Key audit matter 關鍵審計事項	How the key audit matter was addressed in our audit 吾等的審計如何處理關鍵審計事項
<p>於2023年12月31日，貴集團持有貿易應收款項總額約人民幣1,568,806,000元及減值撥備約人民幣4,298,000元。</p> <p>一般而言，貴集團授予客戶應收賬款的信貸期介乎30至90天。管理層基於以下資料對貿易應收款項的可收回程度及減值撥備的充足性進行定期評估，包括不同客戶的信用狀況、貿易應收款項賬齡、歷史結算記錄、後續結算情況、變現未收回結餘的預期時間和金額及與有關客戶的長期貿易關係。管理亦考慮可能影響客戶償還未收回結餘能力的前瞻性資料，從而就減值評估估計預期信貸虧損（「預期信貸虧損」）。</p> <p>吾等將貿易應收款項識別為關鍵審計事項，此乃由於預期信貸虧損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。</p>	<p>吾等對管理層於2023年12月31日就貿易應收款項減值評估執行的程序包括：</p> <ul style="list-style-type: none">— 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2023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。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

綜合財務報表及其核數師報告以外的信息

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

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

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

董事及管治層就綜合財務報表承擔的責任

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

在編製綜合財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的代替方案。

管治層須負責監督貴集團的財務報告過程。

Information other than the consolidated financial statements and auditor's report thereon

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

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

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

Responsibilities of the directors and those charged with governance for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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

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

開元信德會計師事務所有限公司
執業會計師

萬通保險大廈23樓
灣仔駱克道33號
香港

2024年3月26日

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

The engagement director on the audit resulting in this independent auditor's report is Mr. Yip Kai Yin with Practising Certificate number P07854.

Elite Partners CPA Limited
Certified Public Accountants

Level 23, YF Life Tower,
33 Lockhart Road, Wan Chai,
Hong Kong

26 March 2024

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2023年12月31日止年度

For the year ended 31 December 2023

		附註 Notes	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
收益	Revenue	6	14,493,323	20,027,988
銷售成本	Cost of sales		(12,057,192)	(13,513,617)
毛利	Gross profit		2,436,131	6,514,371
其他收入及其他淨損益	Other income and other net gains and losses	7	269,157	229,006
分銷及銷售開支	Distribution and selling expenses		(503,038)	(498,767)
行政及其他開支	Administrative and other expenses		(647,286)	(993,740)
視為出售一間聯營公司的收益	Gain on deemed disposal of an associate	17	—	1,212,290
研究及開發成本	Research and development cost		(935,099)	(1,310,535)
按公平值計入損益 (「按公平值計入損益」)之 金融資產公平值變動	Fair value changes on financial assets at fair value through profit or loss ("FVTPL")		—	(37,669)
分佔聯營公司業績	Share of results of associates		34,965	25,401
融資成本	Finance costs	8	(1,659)	(15,302)
除稅前溢利	Profit before taxation		653,171	5,125,055
所得稅開支	Income tax expense	9	(42,086)	(948,938)
年內溢利	Profit for the year	10	611,085	4,176,117
其他全面虧損將不會重新 分類至損益的項目： 按公平值計入其他全面收益 (「按公平值計入其他全面 收益」)之股本工具之 公平值變動	Other comprehensive loss item that will not be reclassified to profit or loss: Fair value changes on equity instruments at fair value through other comprehensive income ("FVTOCI")		(15,449)	(5,830)
年內全面收益總額	Total comprehensive income for the year		595,636	4,170,287
下列各方應佔年內溢利：	Profit for the year attributable to:			
— 本公司擁有人	— Owners of the Company		707,793	3,855,539
— 非控股股東權益	— Non-controlling interests		(96,708)	320,578
			611,085	4,176,117

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2023年12月31日止年度

For the year ended 31 December 2023

		附註 Notes	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
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		692,344	3,849,709
— 非控股股東權益	— Non-controlling interests		(96,708)	320,578
			595,636	4,170,287
每股盈利	Earnings per share			
— 基本及攤薄(人民幣)	— Basic and diluted (RMB)	13	0.32	1.73

上述綜合全面收益表應與隨附附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2023年12月31日

As at 31 December 2023

		附註 Notes	2023年 2023 人民幣千元 RMB'000	2022年 2022 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	12,193,145	11,531,543
使用權資產	Right-of-use-assets	16	866,630	923,163
購買物業、機器及設備之 已付按金	Deposits paid for purchase of property, Plant and equipment		222,722	409,027
於聯營公司之權益	Interest in associates	17	469,130	88,034
無形資產	Intangible assets	18	17,345	23,815
按公平值計入其他全面收益 之股本工具	Equity instruments at FVTOCI	20	103,174	152,849
遞延稅項資產	Deferred tax assets	21	129,339	85,877
商譽	Goodwill	22	299,024	299,024
			14,300,509	13,513,332
流動資產	Current assets			
存貨	Inventories	23	1,546,407	1,441,712
作出售用途之物業	Properties for sale	24	917,316	1,202,341
貿易及其他應收款項	Trade and other receivables	25	2,493,357	3,040,268
已抵押銀行存款	Pledged bank deposits	26	143,859	131,302
銀行結餘及現金	Bank balances and cash	26	2,547,297	5,315,994
			7,648,236	11,131,617
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	27	4,500,284	5,409,088
稅項負債	Tax liabilities		11,449	75,167
租賃負債	Lease liabilities	28	5,198	4,894
遞延收入	Deferred income	29	42,858	83,813
			4,559,789	5,572,962
流動資產淨值	Net Current Assets		3,088,447	5,558,655
總資產減流動負債	Total Assets less Current Liabilities		17,388,956	19,071,987

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2023年12月31日
As at 31 December 2023

		附註 Notes	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
權益	EQUITY			
資本及儲備	Capital and reserves			
股本	Share capital	30	212,196	212,196
儲備	Reserves		14,582,025	15,869,822
本公司擁有人應佔權益	Equity attributable to the owners of the Company		14,794,221	16,082,018
非控股股東權益	Non-controlling interests	31	2,144,188	2,411,459
總權益	Total equity		16,938,409	18,493,477
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	21	129,481	251,921
租賃負債	Lease liabilities	28	26,851	38,740
遞延收入	Deferred income	29	294,215	287,849
			450,547	578,510
			17,388,956	19,071,987

第138至261頁之綜合財務報表經董事會於2024年3月26日批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 138 to 261 were approved and authorised for issue by the Board of Directors on 26 March 2024 and are signed on its behalf by

張建宏
Zhang Jianhong
董事
Director

張哲峰
Zhang Zhefeng
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2023年12月31日止年度

For the year ended 31 December 2023

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價	按公平值計入其他全面收益之股本工具	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	Merger reserve	Capital reserve	Safety reserve	Statutory surplus reserve	employee Share held for option scheme	Retained earnings	Sub-total	Non-controlling interests	Total
		人民幣千元 (Note 30) (附註30)	人民幣千元 (Note a) (附註a)	人民幣千元 (Note b) (附註b)	人民幣千元 (Note c) (附註c)	人民幣千元 (Note d) (附註d)	人民幣千元 (Note e) (附註e)	人民幣千元 (Note f) (附註f)	人民幣千元 (Note 35) (附註35)	人民幣千元 (Note 35) (附註35)	人民幣千元 (Note 35) (附註35)	人民幣千元 (Note 35) (附註35)	人民幣千元 (Note 35) (附註35)
於2022年1月1日	At 1 January 2022	212,338	3,952,498	(1,674,624)	(32,210)	195,790	5,289	1,583,712	(270,503)	9,151,291	13,123,581	2,515,042	15,638,623
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	3,855,539	3,855,539	320,578	4,176,117
按公平值計入其他全面收益之股本工具之公平值虧損	Fair value loss on equity instruments at FVTOCI	-	-	(5,830)	-	-	-	-	-	-	(5,830)	-	(5,830)
年內全面收益總額	Total comprehensive income for the year	-	-	(5,830)	-	-	-	-	-	3,855,539	3,849,709	320,578	4,170,287
轉撥	Transfer	-	-	-	-	-	954	366,630	-	(366,630)	954	111	1,065
僱員購股權計劃項下購買股份	Purchase of shares under employee option scheme	-	-	-	-	-	-	-	(204,347)	-	(204,347)	-	(204,347)
非控股股東權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	3,500	3,500
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	-	-	-	-	-	-	-	-	(45,875)	(45,875)	(62,671)	(108,546)
回購及註銷股份已付股息	Share repurchased and cancelled Dividends paid	(142)	(16,633)	-	-	-	-	-	-	-	(16,775)	-	(16,775)
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	-	-	-	-	-	-	-	-	(625,229)	(625,229)	-	(625,229)
於2022年12月31日及2023年1月1日	At 31 December 2022 and 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虧損	Fair value loss on equity instruments at FVTOCI	-	-	(15,449)	-	-	-	-	-	-	(15,449)	-	(15,449)
年內全面收益總額	Total comprehensive 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	At 31 December 2023	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

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2023年12月31日止年度

For the year ended 31 December 2023

上述綜合權益變動表應與隨附附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

附註：

Notes:

(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。

(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) 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。

(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) 合併儲備

合併儲備來自於2006年完成之集團重組。

(c) Merger reserve

Merger reserve arose in group reorganisation completed in 2006.

(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。

(d) Capital reserve

On 16 November 2007, the Company repurchased all of the 275,000,000 previously issued ordinary share 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.

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。

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

(e) 安全儲備

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

(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) 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。

(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.

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。

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2023年12月31日止年度

For the year ended 31 December 2023

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
		附註 Notes	
經營活動所得現金流量	Cash flows from operating activities		
除稅前溢利	Profit before taxation	653,171	5,125,055
調整項目：	Adjustments for:		
融資成本	Finance costs	1,659	17,558
銀行存款利息收入	Bank deposits interest income	(89,509)	(80,255)
遞延收入變現	Realisation of deferred income	(79,878)	(36,936)
其他應收款項(撥回)/減值	(Reversal)/impairment of other receivables	(1,754)	28,368
貿易應收款項(撥回)/減值	(Reversal)/impairment of trade receivables	(2,590)	4,628
物業、機器及設備折舊	Depreciation of property, plant and equipment	1,185,879	904,313
商譽減值	Impairment of goodwill	–	37,526
無形資產攤銷	Amortisation of intangible assets	7,726	16,220
使用權資產折舊	Depreciation of right-of-use assets	20,694	29,714
撇減存貨	Write-down of inventories	174,668	182,126
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	59,001	21,233
物業、機器及設備減值	Impairment on property, plant and equipment	49,100	–
出售一間聯營公司的收益	Gain on disposal of an associate	–	(1,212,290)
出售按公平值計入全面收益之金融資產的虧損	Loss on disposal of financial asset at FVTOCI	10,671	–
按公平值計入損益之金融資產公平值變動	Fair value changes on financial asset at FVTPL	–	37,669
分佔一間聯營公司之業績	Share of results of an associate	(34,965)	(25,401)
出售無形資產	Disposal of intangible asset	–	–
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	1,709,534	5,049,528
存貨(減少)/增加	(Decrease)/increase in inventories	(279,363)	(21,324)
貿易及其他應收款項減少	Decrease in trade and other receivables	551,255	123,673
作出售用途之物業減少	Decrease in properties for sale	285,025	390,166
貿易及其他應付款項(減少)/增加	(Decrease)/increase in trade and other payables	(730,357)	540,415
來自預售物業之按金減少	Decrease in deposits from pre-sale of properties	(241,784)	(101,731)
遞延收入增加	Increase in deferred income	45,289	91,573
經營所得現金	Cash generated from operations	1,583,938	6,072,300
已付所得稅及預扣稅	Income tax and withholding tax paid	(207,988)	(989,759)
經營活動所得現金淨額	Net cash generated from operating activities	1,375,950	5,082,541

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2023年12月31日止年度
For the year ended 31 December 2023

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
		附註 Notes	
投資活動所得現金流量	Cash flows from investing activities		
購買物業、機器及設備	Purchases of property, plant and equipment	(1,911,244)	(3,845,563)
出售物業、機器及設備所得款項	Proceeds from disposals of property, plant and equipment	190,296	60,829
支付使用權資產	Payment for right-of-use assets	–	(69,692)
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	(1,269)	(8,678)
已收利息	Interest received	89,509	80,255
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	238,400
收購按公平值計入其他全面收益之股本工具之付款	Payment for the acquisition of equity instruments at FVTOCI	15,648	(6,500)
已抵押銀行存款所付款項	Payment from pledged bank deposits	(12,557)	(1,691)
出售一間聯營公司的所得款項	Proceeds from disposal of an associate	–	933,871
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淨額	Net cash inflow from disposal of subsidiaries	11,364	–
收購附屬公司現金流出淨額	Net cash outflow from acquisition of subsidiaries	(618,178)	(295,279)
自一間聯營公司收取股息	Dividend received from an associate	6,715	7,633
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(2,634,000)	(2,906,415)
融資活動所得現金流量	Cash flows from financing activities		
償還借貸	Repayment of borrowings	–	(624,100)
僱員購股權計劃項下購買股份所付款項	Payments on purchase of shares under employee option scheme	(240,893)	(204,347)
已付利息	Interest paid	(1,659)	(15,302)
償還租賃負債	Repayment of lease liabilities	(16,427)	(6,784)
已付股息	Dividends paid	(1,196,613)	(625,229)
已向非控股股東權益支付之股息	Dividends paid to non-controlling interests	(55,055)	(365,101)
向非控股股東權益收購一間附屬公司的額外權益	Acquisition of additional interests in a subsidiary from non-controlling interests	–	(108,546)
非控股股東權益注資	Capital contribution from non-controlling interest	–	3,500
回購及註銷股份支付	Payment on repurchase and cancellation of shares	–	(16,775)
融資活動所用現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(1,510,647)	(1,962,684)
現金及等同現金項目(減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,768,697)	213,442
年初現金及等同現金項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	5,315,994	5,102,552
年末現金及等同現金項目 即： 銀行結餘及現金	Cash and cash equivalents at end of the year Represented by: Bank balances and cash	2,547,297	5,315,994

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

1 一般資料

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

本公司為一間投資控股公司。本公司及其附屬公司(合稱「本集團」)主要從事製造、分銷及銷售高分子材料、有機硅、製冷劑及二氯甲烷、聚氯乙烯(「PVC」)及燒鹼以及其他。

綜合財務報表以本公司之功能貨幣人民幣(「人民幣」)呈列。

2 應用國際財務報告準則(「國際財務報告準則」)之修訂本

於本年度強制生效之國際財務報告準則之修訂本

於本年度，本集團就編製綜合財務報表首次應用下列由國際會計準則理事會(「國際會計準則理事會」)所頒佈於本集團2023年1月1日開始之年度期間強制生效之國際財務報告準則之新訂準則及修訂本：

國際財務報告準則第17號	保險合約
國際會計準則第8號(修訂本)	會計估計的定義
國際會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項
國際會計準則第12號(修訂本)	國際稅收改革—支柱二立法模板
國際會計準則第1號(修訂本)	會計政策披露

於本年度應用國際財務報告準則之新訂準則及修訂本對本集團於本年度及過往年度的財務狀況及表現及/或該等簡明綜合財務報表所載之披露事項並無重大影響。

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, polyvinyl chloride (“PVC”) and liquid alkali and others.

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

2 Application of amendments to international financial reporting standards (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (“IASB”), for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform — Pillar Two Model Rules
Amendments to IAS 1	Disclosure of Accounting Policies

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

2 應用國際財務報告準則(「國際財務報告準則」)之修訂本(續)

已頒佈但尚未生效之國際財務報告準則之修訂本

2 Application of amendments to international financial reporting standards (“IFRSs”)

(Continued)

Amendments to IFRSs in issue but not yet effective

於下列日期或之後開始之年度期間生效：
Effective for annual periods beginning on or after:

國際財務報告準則第10號及國際會計準則第28號(修訂本) Amendments to IFRS 10 and IAS 28	投資者與其聯營公司或合資企業之間之資產出售或注資 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	生效日期待定 Effective date to be determined
國際財務報告準則第16號(修訂本) Amendments to IFRS 16	售後回租的租賃負債 Lease Liability in a Sale and Leaseback	2024年1月1日 1 January 2024
國際會計準則第1號(修訂本) Amendments to IAS 1	負債分類為流動或非流動以及香港詮釋第5號相關修訂(2020年) Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)	2024年1月1日 1 January 2024
國際會計準則第1號(修訂本) Amendments to IAS 1	附帶契諾的非流動負債 Non-current Liabilities with Covenants	2024年1月1日 1 January 2024
國際會計準則第7號及國際財務報告準則第7號(修訂本) Amendments to IAS 7 and IFRS 7	供應商融資安排 Supplier Finance Arrangements	2024年1月1日 1 January 2024
國際會計準則第21號(修訂本) Amendments to IAS 21	缺乏可交換性 Lack of Exchangeability	2025年1月1日 1 January 2025

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要

報告編製依據

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

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

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

3. Summary of material accounting policies

Basis of preparation

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

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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。

3. Summary of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

綜合基準 (續)

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

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

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

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

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

3. Summary of material accounting policies

(Continued)

Basis of consolidation (Continued)

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

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

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

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

本集團於現有附屬公司的權益變動

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

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

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

3. Summary of material accounting policies

(Continued)

Changes in the Group's interests in existing subsidiaries

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

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

獨立財務報表

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。

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)。

3. Summary of material accounting policies

(Continued)

Separate financial statements

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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

商譽 (續)

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. Summary of material accounting policies

(Continued)

Goodwill (Continued)

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

客戶合約收益

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

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

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

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

否則，收益於客戶獲得特定貨品或服務的控制權時確認。

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

3. Summary of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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

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

3. Summary of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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作為貼現率。

租賃付款包括：

- 固定付款 (包括實質固定付款)，減去應收租賃優惠金額；及
- 可變租賃付款 (視乎指數或利率而定)，其初步按開始日期指數或利率計量。

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。

3. Summary of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

租賃 (續)

租賃負債 (續)

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。

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其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. Summary of material accounting policies

(Continued)

Leases (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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. Summary of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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. Summary of 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

稅項 (續)

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

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

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

即期及遞延稅項於損益中確認，惟當其與其他全面收益確認或直接於權益確認的項目相關時除外，於該情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認。倘因業務合併初步會計處理產生即期稅項或遞延稅項，則稅務影響將包括在業務合併之會計處理中。

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. Summary of 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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。

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。

3. Summary of 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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

於聯營公司的權益 (續)

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。

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。

3. Summary of material accounting policies

(Continued)

Interest in an associate (Continued)

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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

於聯營公司的權益 (續)

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)。

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。

3. Summary of material accounting policies

(Continued)

Interest in an associate (Continued)

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.

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.

3. 重大會計政策概要 (續)

無形資產

個別收購的無形資產

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

研究及開發開支

研究活動的支出於產生期間確認為開支。

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。

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。

3. Summary of material accounting policies

(Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straightline 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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

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. Summary of material accounting policies

(Continued)

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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. Summary of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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

當本集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

3. Summary of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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. Summary of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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. Summary of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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。

3. Summary of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

金融工具 (續)

金融資產之分類及後續計量 (續)

- (ii) 按公平值計入其他全面收益的股本工具

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

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。

- (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。

3. Summary of material accounting policies

(Continued)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (ii) Equity instruments at FVTOCI

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

- (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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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

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. Summary of material accounting policies

(Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, pledged bank deposits, and bank balances and cash) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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理據的定量及定性資料，包括歷史經驗及毋須花費過多成本或精力即可獲得的前瞻性資料。尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加；
- 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. Summary of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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，已於金融資產逾期超過1年後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

3. Summary of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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不會另行考慮的優惠；
- 借款人將可能陷入破產或其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

3. Summary of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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)

(iv) 撇銷政策

資料顯示對手方處於嚴重財務困難及無實際收回可能時 (例如，當對手方處於清盤狀態或進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後 (倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率 (即違約損失程度) 及違約風險的函數。違約概率及違約損失率乃基於根據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。

3. Summary of material accounting policies

(Continued)

Financial instruments (Continued)

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

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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)

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。

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。

3. Summary of 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)

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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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)

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。

3. Summary of 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)

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

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。

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)於較短時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. Summary of material accounting policies

(Continued)

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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (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. Summary of 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).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

僱員福利 (續)

短期及其他長期僱員福利

短期僱員福利是在僱員提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有國際財務報告準則要求或允許在資產成本中納入利益。

在扣除已支付的金額後，僱員應計福利(如工資及薪金、年假及病假)確認為負債。

就其他長期僱員福利確認的負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流出的現值計量。由服務成本、利息及重新計量產生的負債賬面值的任何變動於損益確認，惟另一國際財務報告準則要求或允許將其納入資產成本的範圍除外。

3. Summary of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

以股份為基準支付

以股權結算以股份支付的交易

向僱員授出購股權

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

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

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

當授出股份歸屬時，先前於購股權儲備中確認之金額將轉撥至股份溢價。

3. Summary of material accounting policies

(Continued)

Share based payments

Equity-settled share-based payment transactions

Share options granted to employees

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

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

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

3. 重大會計政策概要 (續)

為僱員購股權計劃購買的股份

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

來自僱員所獲服務的公平值參考授出日期所授出的股份公平值釐定，並於歸屬期間按直線法支銷，並相應調增購股權儲備。

在授予股份時，先前於僱員購股權計劃持有的股份中確認的金額與購股權儲備中確認的金額之間的差額轉移至保留盈利。

4. 估計不確定性的主要來源

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

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

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

3. Summary of material accounting policies

(Continued)

Shares purchased for employee option scheme

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

The fair value of services received from employees determined by reference to the fair value of shares granted at the grant date is expenses on a straight-line basis over the vesting period, with a corresponding increase in share option reserve.

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

4. Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concurring the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 估計不確定性的主要來源 (續)

貿易應收款項預期信貸虧損撥備

本集團的管理層基於預期信貸虧損(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。

金融工具的公平值計量

於2023年12月31日，本集團若干金融資產、未報價股本工具金額及非上市出售權分別為人民幣103,174,000元(2022年：人民幣152,849,000元)及人民幣零元(2022年：人民幣零元)，其按公平值計量，而公平值乃根據使用估值技術的重大不可觀察輸入而釐定。釐定相關估值技術及其相關輸入數據時須作出判斷及估計。有關該等因素的假設變動可能導致該等工具的公平值出現重大調整。

遞延稅項資產

於2023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129,339,000元(2022年：人民幣85,877,000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。

4. Key sources of estimation uncertainty

(Continued)

Provision for ECL on trade receivables

The Group's management determines the provision for impairment on trade receivables based on the expected credit losses which uses a related loss allowance for all trade receivables. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Management reassesses the provision at the end of each financial reporting period.

Fair value measurement of financial instruments

As at 31 December 2023, certain of the Group's financial assets, unquoted equity instruments and unlisted Put Option, amounting to RMB103,174,000 (2022: RMB152,849,000) and RMB nil (2022: RMB nil) respectively are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments.

Deferred tax assets

As at 31 December 2023, a deferred tax asset of RMB129,339,000 (2022: RMB85,877,000) 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

4. 估計不確定性的主要來源 (續)

商譽減值評估

確定商譽是否減值須估計獲分配有關商譽之現金產生單位(或一組現金產生單位)可收回金額,即使用價值或公平值減出售成本兩者間的較高者。在計算使用價值時,本集團須估計現金產生單位(或一組現金產生單位)預期產生的未來現金流量,以及選擇合適的貼現率以計算現值。倘實際未來現金流量低於預期,或導致未來現金流量下調的事實及情況變動,則可能產生重大減值虧損/進一步減值虧損。

於2023年12月31日,商譽的賬面值為人民幣299,024,000元(2022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

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise.

As at 31 December 2023, the carrying amount of goodwill amounted to RMB299,024,000 (2022: 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

5. 資本風險及財務風險管理目標及政策 (續)

(a) 金融工具の種類

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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	5,097,281	8,392,053
按公平值計入其他全面收益之股本投資	Equity investments at FVTOCI	103,174	152,849
		5,200,455	8,544,902
金融負債	Financial liabilities		
攤銷成本	Amortised cost	4,096,902	4,729,548

(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。

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

(a) Categories of financial instruments

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
Financial assets	Financial assets		
Financial assets at amortised cost	Financial assets at amortised cost	5,097,281	8,392,053
Equity investments at FVTOCI	Equity investments at FVTOCI	103,174	152,849
		5,200,455	8,544,902
Financial liabilities	Financial liabilities		
Amortised cost	Amortised cost	4,096,902	4,729,548

(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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

5. 資本風險及財務風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

中國附屬公司的功能貨幣為人民幣，且大多數交易以人民幣結算。然而，本集團自海外客戶賺取收益及結算向海外供應商購買機器及設備的應付款項時均收取外幣（主要為美元（「美元」））。

本集團並無制訂任何對沖政策管理因進行外幣交易而產生的風險。為減少持有外幣的風險，本集團經考慮不久將來的外幣付款安排後，通常會在款項收訖後隨即將外幣兌換成人民幣。

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	
		2023年 2023 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	2022年 2022 人民幣千元 RMB'000
美元	US\$	204,905	767,421	25,949	25,566

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

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

Market risks

(i) Currency risk

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

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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2023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，年度除稅前溢利將上升／下降人民幣17,895,000元（2022年：下降／上升人民幣74,185,000元），主要因為換算以美元計值的銀行結餘及現金以及貿易及其他應收款項產生匯兌收益／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。

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 2023, if RMB had strengthened/weakened by 10% against US\$ with all other variables held constant, pre-tax profit for the year would have been RMB17,895,600 higher/lower (2022: RMB74,185,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated bank balances and cash and trade and other receivables.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

5. 資本風險及財務風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估

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

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

於2023年12月31日，本集團的信貸風險集中，其應收賬款總額的12.80% (2022年：15.05%) 及應收賬款總額的34.24% (2022年：42.21%) 分別來自其最大客戶及前五名客戶。為將信貸風險減至最低，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。

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

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

Credit risk and impairment assessment

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

Trade receivables arising from contracts with customers

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

As at 31 December 2023, the Group had concentration of credit risk, 12.80% (2022: 15.05%) of its total trade receivables were due from its largest customer and 34.24% (2022: 42.21%) 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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)

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)

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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2023年及2022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
Current (not past due)	即期 (未逾期)	–	1,526,444	–
Within 1 year past due	逾期一年內	5%	40,067	2,003
More than 1 year past due	逾期一年以上	100.00%	2,295	2,295
			1,568,806	4,298

於2022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
Current (not past due)	即期 (未逾期)	–	2,056,246	–
Within 1 year past due	逾期一年內	5%	81,128	4,056
More than 1 year past due	逾期一年以上	100.00%	2,832	2,832
			2,140,206	6,888

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 2023 and 2022 is summarised as follows:

As at 31 December 2023

As at 31 December 2022

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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2023年及2022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 2023 and 2022, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

5. 資本風險及財務風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸風險評級評估包括以下分類：

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

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

Credit risk and impairment assessment (Continued)

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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2023年12月31日，本集團未動用的銀行借貸額度為人民幣1,597,000,000元（2022年：人民幣1,157,000,000元）。

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 2023, the Group had available undrawn borrowing facilities of RMB1,597,000,000 (2022: RMB1,157,000,000).

	加權 平均利率	1個月內	1至3個月	逾3個月 至1年	逾1年 至5年	未貼現	於2023年
						現金流量 總額	12月31日 的賬面值 Carrying amount at
	Weighted average interest rate	Less than 1 month	1-3 months Over	3 months to 1 year	Over 1 year to 5 years	Total undiscounted cash flows	31 December 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	人民幣千元 RMB'000
2023年12月31日	31 December 2023						
貿易及其他應付款項	Trade and other payables	-	1,995,183	697,143	1,294,906	109,670	4,096,094

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

5. 資本風險及財務風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

	加權 平均利率	1個月內	1至3個月	逾3個月至1年	逾1年至5年	未貼現 現金流量 總額	於2022年 12月31日 的賬面值 Carrying amount at 31 December 2022
	Weighted average interest rate	Less than 1 month	1-3 months Over	3 months to 1 year	Over 1 year to 5 years	Total undiscounted cash flows	RMB'000
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2022年12月31日	31 December 2022						
貿易及其他應付款項	Trade and other payables	-	2,526,436	814,263	1,332,990	55,859	4,719,389
							4,729,548

(c) 金融工具的公平值計量

出於財務報告目的，本集團部分金融工具按公平值計量。

在估計公平值時，本集團使用可得市場可觀察數據。就第三層項下具重大不可觀察輸入數據的工具而言，則本集團聘請第三方合資格估值師進行估值。下表提供有關如何釐定該等金融資產的公平值的資料。

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

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

Liquidity risk (Continued)

(c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market observable data to the extent it is available. For instruments with significant unobservable inputs under level 3, the Group engages third party qualified valuers to perform the valuation. The following table gives information about how the fair values of these financial assets are determined.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

5. 資本風險及財務風險管理目標及政策 (續)

(c) 金融工具的公平值計量 (續)

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

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

金融資產	於下列日期的公平值		公平值層級	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
Financial assets	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Sensitivity/relationship of unobservable inputs to fair value
	2023年	2022年				
	2023	2022				
	人民幣千元	人民幣千元				
	RMB'000	RMB'000				
按公平值計入其他全面收益的股本工具	非上市股本工具 — 44,447	非上市股本工具 — 67,835	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% (2022年：7%至10.15%)。	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 — 44,447	Unlisted equity instruments — 67,835	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% (2022: 7% to 10.15%). Discount for lack of marketability, determined by a number of research studies including restricted stock studies by an independent valuer, of 20% (2022: 20%).	The lower the COE/WACC or discount for lack of marketability, the higher the fair value, and vice versa.
	非上市股本工具 — 58,727	非上市股本工具 — 85,014	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	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 — 58,727	Unlisted equity instruments — 85,014	Level 3	Market approach — based on trading multiples derived from publicly traded companies that are similar to the subject company.	Recent transaction price of the comparable public companies Discount for lack of marketability, determined by a number of research studies including restricted stock studies by an independent valuer, of 20% (2022: 20%).	The higher the recent transaction price, the higher the fair value and vice versa. The lower the discount for lack of marketability, the higher the fair value, and vice versa.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

5. 資本風險及財務風險管理目標及政策 (續)

(c) 金融工具的公平值計量 (續)

第三層公平值計量對賬

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

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

Reconciliation of Level 3 fair value measurements

		按公平值 計入損益的 金融資產 Financial asset of FVTPL 人民幣千元 RMB'000	按公平值 計入其他 全面收益的 股本工具 Equity instruments at FVTOCI 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	37,669	390,579
總虧損：	Total losses:		
— 於其他全面收益	— in other comprehensive income	—	(5,830)
— 於損益	— in profit or loss	(37,669)	—
購買	Purchases	—	6,500
退還款項	Refund	—	(238,400)
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	—	152,849
總虧損：	Total losses:		
— 於其他全面收益	— in other comprehensive income	—	(15,449)
— 於損益	— in profit or loss	—	—
出售	Disposals	—	(10,671)
購買	Purchases	—	15,648
退還款項	Refund	—	(39,203)
於2023年12月31日	At 31 December 2023	—	103,174

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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	4,552,407	6,487,010
製冷劑	Refrigerants	2,871,580	4,361,050
有機硅	Organic silicon	4,862,426	6,648,326
二氯甲烷、PVC及燒鹼	Dichloromethane, PVC and liquid alkali	1,176,824	1,624,811
		13,463,237	19,121,197
其他業務	Other operations	1,030,086	906,791
總額	Total	14,493,323	20,027,988

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:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

6. 收益及分部資料 (續)

6.2 經營分部

本集團業務乃按產品的類型劃分。向本公司董事會(即總營運決策人)(「總營運決策人」)報告以作資源分配及分部表現評估的資料亦按產品及物業開發的類型呈列。此乃本集團之構造基礎。

本集團之經營及呈報分部如下：

- 高分子材料；
- 製冷劑；
- 有機硅；
- 二氯甲烷、PVC及燒鹼；及
- 其他業務 — 生產及銷售製冷劑分部、高分子材料分部、有機硅分部及二氯甲烷、PVC及燒鹼分部的副產品，物業開發及租金收入。

6. Revenue and segment information (Continued)

6.2 Operating Segments

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

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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2023年12月31日止年度

		高分子材料	製冷劑	有機硅	二氯甲烷、 PVC及燒鹼 Dichloromethane, PVC and liquid alkali	其他業務	對銷	總額
		Polymers	Refrigerants	Organic Silicon	PVC and liquid alkali	Other operations	Eliminations	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
對外銷售	External sales	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)
應佔聯營公司之業績	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

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 2023

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

6. 收益及分部資料 (續)

6.2 經營分部 (續)

截至2022年12月31日止年度

		高分子材料	製冷劑	有機硅	二氯甲烷、 PVC及燒鹼	其他業務	對銷	總額
		Polymers	Refrigerants	Organic Silicon	Dichloromethane, PVC and liquid alkali	Other operations	Eliminations	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
對外銷售	External sales	6,487,010	4,361,050	6,648,326	1,624,811	906,791	-	20,027,988
分部間的銷售	Inter-segment sales	-	3,034,179	-	13,560	1,229,607	(4,277,346)	-
總收益—分部收益	Total revenue—segment revenue	6,487,010	7,395,229	6,648,326	1,638,371	2,136,398	(4,277,346)	20,027,988
分部業績	SEGMENT RESULTS	1,989,578	1,021,356	463,465	460,302	32,627	-	3,967,328
未分配企業開支	Unallocated corporate expenses							(26,993)
按公平值計入損益之金融資產 公平值變動	Fair value changes on financial asset at FVTPL							(37,669)
視為出售一間聯營公司的收益	Gain on deemed disposal of an associate							1,212,290
分佔聯營公司業績	Share of results of associates							25,401
融資成本	Finance costs							(15,302)
除稅前溢利	Profit before taxation							5,125,055

分部業績指在並無分配未分配開支、按公平值計入損益的金融資產之公平值變動、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 2022

Segment results represent the results of each segment without allocation of unallocated expenses, fair value changes on financial asset at FVTPL, 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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2023年及2022年12月31日止年度概無來自單一客戶之收益佔本集團總銷售額的10%以上。

地區資料

本集團來自外來客戶之收益按客戶地區詳情如下：

6. Revenue and segment information (Continued)

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 2023 and 2022.

Geographical information

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

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
中國(居住國)	PRC (Country of domicile)	12,295,769	16,561,081
亞洲(除中國外)	Asia (except PRC)		
— 日本	— Japan	316,804	675,589
— 南韓	— South Korea	341,065	521,284
— 印度	— India	166,990	177,941
— 新加坡	— Singapore	33,525	32,363
— 泰國	— Thailand	39,375	28,954
— 阿拉伯聯合酋長國	— United Arab Emirates	173,348	182,963
— 巴基斯坦	— Pakistan	48,637	60,333
— 馬來西亞	— Malaysia	42,112	69,441
— 科威特	— Kuwait	12,051	18,395
— 沙特阿拉伯	— Saudi Arabia	543	605
— 印度尼西亞	— Indonesia	26,783	30,168
— 以色列	— Israel	1,335	2,111
— 菲律賓	— Philippines	13,852	5,422
— 越南	— Vietnam	51,503	56,149
— 土耳其	— Turkey	69,535	124,565
— 孟加拉國	— Bangladesh	1,618	5,294
— 伊拉克	— Iraq	—	5,663
— 其他國家	— Others countries	15,054	16,890
小計	Subtotal	1,354,130	2,014,130

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

6. 收益及分部資料(續)

6.3 實體整體披露(續)

地區資料(續)

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
美洲	America		
— 美國	— United States of America	212,715	599,880
— 巴西	— Brazil	109,761	136,900
— 智利	— Chile	289	2,358
— 阿根廷	— Argentina	255	4,158
— 墨西哥	— Mexico	10,301	15,764
— 巴拿馬	— Panama	3,293	3,202
— 加拿大	— Canada	4,859	6,184
— 其他國家	— Other countries	20,459	7,187
小計	Subtotal	361,932	775,633

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
歐洲	Europe		
— 意大利	— Italy	146,221	212,462
— 英國	— England	16,216	19,419
— 俄羅斯	— Russia	6,291	31,659
— 德國	— Germany	84,799	121,943
— 法國	— France	38,320	39,966
— 西班牙	— Spain	4,584	19,413
— 比利時	— Belgium	87,548	99,870
— 波蘭	— Poland	7,341	17,158
— 芬蘭	— Finland	—	18,935
— 其他國家	— Other countries	128	7,755
小計	Subtotal	391,448	588,580

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

6. 收益及分部資料(續)

6.3 實體整體披露(續)

地區資料(續)

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
非洲	Africa		
— 南非	— South Africa	18,087	21,724
— 埃及	— Egypt	9,592	5,589
— 尼日利亞	— Nigeria	51,686	45,639
— 其他國家	— Other countries	373	4,446
小計	Subtotal	79,738	77,398
其他國家/地區	Other countries/regions	10,306	11,166
		14,493,323	20,027,988

截至2023年12月31日，本集團超過95%（2022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。

Over 95% of the Group's non-current assets other than financial instruments and deferred tax assets (2022: 95%) are located in the PRC as at 31 December 2023. Accordingly, no information about its non-current assets by geographical location is presented.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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、 PVC及燒鹼 Dichloromethane, PVC and Liquid alkali	其他業務	總額
		Polymers	Refrigerants	Organic Silicon	PVC and Liquid alkali	Other Operations	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
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	305,021	315,320	332,709	111,052	121,778	1,185,880
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
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:						
出售金融資產投資產生的虧損	Losses arising from the disposal of 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)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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	其他業務	總額
	Polymers	Refrigerants	Organic Silicon	Dichloromethane, PVC 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
2022年		2022				
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	192,463	272,843	255,684	94,102	89,221	904,313
使用權資產折舊	4,499	11,150	4,993	1,219	7,853	29,714
商譽減值	-	-	-	-	37,526	37,526
無形資產攤銷	12,670	1,917	184	571	878	16,220
貿易應收款項減值/(減值撥回)	1,349	(14)	142	(47)	3,198	4,628
研究及開發成本	470,462	409,501	312,476	67,366	50,730	1,310,535
撇減存貨	-	123,940	48,581	4,151	5,454	182,126
出售物業、機器及設備虧損	6,167	8,165	-	5,078	1,823	21,233
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:				
按公平值計入損益之金融資產 公平值變動	-	-	-	-	37,669	37,669
視為出售一間聯營公司的收益	-	-	-	-	(1,212,290)	(1,212,290)
應佔一間聯營公司業績	-	-	-	-	(25,401)	(25,401)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

7. 其他收入及其他淨損益

7. Other income and other net gains and losses

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
其他收入	Other income		
政府補貼(附註(i))	Government grants (Note (i))	124,522	55,520
銀行存款利息收入	Bank deposits interest income	89,509	80,255
其他利息收入(附註(ii))	Other interest income (Note (ii))	5,420	9,136
其他	Others	60,728	8,120
		280,179	153,031
其他淨損益	Other net gains and losses		
出售股本投資的虧損	Loss on disposal of equity investments	(10,671)	–
匯兌差額淨額	Exchange difference, net	(351)	75,975
		(11,022)	75,975
		269,157	229,006

附註：

(i) 於截至2023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44,644,000元(2022年：人民幣18,584,000元)。政府補貼主要指本集團研究活動支出，其被確認為本集團於當期產生的開支。本集團在不存在未滿足的條件或或有事項時，將該等政府補助確認為其他收益。

於截至2023年12月31日止年度，本集團確認政府補助人民幣79,878,000元(2022年：人民幣36,936,000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。

(ii) 截至2023年12月31日止年度，計入其他利息收入的為應收票據產生的利息人民幣5,420,000元(2022年：人民幣9,136,000元)。

Notes:

(i) During the year ended 31 December 2023, the Group recognised government grants of RMB44,644,000 (2022: RMB18,584,000) 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 2023, the Group recognised government grant of RMB79,878,000 (2022: RMB36,936,000), 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.

(ii) Included in other interest income was interests derived from bills receivable of RMB5,420,000 (2022: RMB9,136,000) for the year ended 31 December 2023.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

8. 融資成本

8. Finance costs

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
利息：	Interests on:		
須於五年內全部償還之銀行貸款	Bank loans wholly repayable within five years	–	13,046
租賃負債	Lease liabilities	1,659	2,256
匯兌差額淨額	Exchange difference, net	1,659	15,302

9. 所得稅開支

9. Income tax expense

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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	170,939	813,776
— 過去年度(超額撥備)/ 撥備不足	— (Over)/Under provision in prior years	(3,596)	4,528
土地增值稅(「土地增值稅」)	Land Appreciation Tax (“LAT”)	40,645	10,126
		207,988	828,430
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	(148,000)	91,543
— 其他	— Others	(17,902)	28,965
		(165,902)	120,508
所得稅開支	Income tax expense	42,086	948,938

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%(2022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% (2022: 25%), except for certain PRC subsidiaries being awarded the Advanced-Technology Enterprise Certificate and entitled for a tax reduction from 25% to 15%.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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.

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	653,171	5,125,055
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)	163,293	1,281,263
按優惠稅率計算的所得稅的影響 不可課稅收入的稅項影響	Effect of income taxed on concessionary rate Tax effect of income not taxable for tax purpose	(36,384) (7,661)	(331,930) (5,280)
不可扣稅開支的稅項影響	Tax effect of expenses not deductible for tax purpose	78,939	3,266
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	1,694	–
過去年度(超額撥備)/撥備不足	(Over)/under provision in respect of prior years	(3,596)	4,528
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)	(148,000)	91,543
土地增值稅(附註c)	LAT (Note c)	40,645	10,126
其他	Others	(46,846)	(104,578)
本年度稅項開支	Tax expense for the year	42,086	948,938

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

9. 所得稅開支 (續)

附註：

- (a) 25% 適用企業所得稅稅率指本公司主要附屬公司山東東岳氟硅材料有限公司(「東岳氟硅」)及山東東岳聯邦置業有限公司(「聯邦置業」)的中國企業所得稅稅率。山東華夏神州新材料有限公司(「華夏神州」)、山東東岳高分子材料有限公司(「東岳高分子」)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/負債人民幣148,000,000元(2022年：人民幣91,543,000元)已(計入)/扣除年內損益。
- (c) 土地增值稅是就土地價值的升值按30%到60%的累進稅率徵收，即物業銷售所得款項減可扣減支出，包括土地使用權的成本及所有物業開發支出。

遞延稅項詳情載於附註21。

9. Income tax expense (Continued)

Notes:

- (a) Applicable enterprise income tax rate of 25% represents the PRC Enterprise Income Tax rate of Shandong Dongyue Fluoro-Silicon Materials Co., Ltd. ("Dongyue Fluoro-Silicon") and Shandong Dongyue Union Property Co., Ltd. ("Union Property") which are the major subsidiaries of the Company. The income tax rate of Shandong Huaxia Shenzhou New Co., Ltd. ("Huaxia Shenzhou"), Shandong Dongyue Polymers Co., Ltd. ("Dongyue Polymers"), 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/liability of RMB148,000,000 (2022: RMB91,543,000) on the undistributed earnings of subsidiaries has been (credit)/charged to profit or loss for the year.
- (c) LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

Details of deferred taxation are set out in note 21.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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):

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
(a)	員工成本 (包括董事酬金)：		
	工資及薪金	990,149	1,528,692
	酌情花紅	—	15,629
	退休計劃供款	231,311	213,755
	其他員工福利	124,218	122,327
	總員工成本	1,345,678	1,880,403
(b)	其他項目：		
	無形資產攤銷(計入銷售成本)	7,726	16,220
	核數師酬金	2,590	2,566
	物業、機器及設備折舊	1,185,879	904,313
	使用權資產折舊	20,694	29,714
	出售物業、機器及設備虧損	59,001	21,233
	按公平值計入損益之金融資產 公平值變動	—	37,669
	視為出售一間聯營公司的收益	—	(1,212,290)
	政府補助	(124,522)	(55,520)
	其他應收款項撥回	(1,754)	28,368
	貿易及應收款項撥回	(2,590)	4,628
	物業、機器及設備減值	49,100	—
	撇減存貨(計入銷售成本)	174,668	182,126

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

11. 董事及主要行政人員薪酬

向董事及主要行政人員已付或應付薪酬如下：

2023年

		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
		Fees	Salary	Discretionary bonus	Pension Schemed contributions	Equity-settled share-based payment	Other benefits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
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 Weidong	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

11. Director's and chief executive's emoluments

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

2023

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

11. 董事及主要行政人員薪酬 (續)

2022年

		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
		Fees	Salary	Discretionary bonus	Pension Schemes contributions	Equity-settled share-based payments	Other benefits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事	Executive Directors							
張建宏先生	Mr. Zhang Jianhong	144	6,000	17,456	-	-	-	23,600
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	10,176	-	-	-	11,520
張必書先生 (於2022年6月21日逝世)	Mr. Zhang Bishu (passed away on 21 June 2022)	72	-	-	-	-	-	72
王維東先生	Mr. Wang Weidong	144	6,000	17,456	-	-	-	23,600
獨立非執行董事	Independent Non-executive Directors							
丁良輝先生	Mr. Ting Leung Huel, Stephen	429	-	-	-	-	-	429
楊曉勇先生	Mr. Yang Xiaoyong	204	-	-	-	-	-	204
馬志忠先生	Mr. Ma Zhizhong	120	-	-	-	-	-	120
		1,545	13,200	45,088	-	-	-	59,833

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2023年及2022年12月31日止年度的任何酬金。

附註：酌情花紅乃根據董事的個人表現而釐定。

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

2022

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 2023 and 2022.

Note: Discretionary bonus is determined based on the individual performance of the directors.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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（2022年：四名董事），其酬金詳情載於上文附註11。本年度餘下一名（2022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 (2022: four directors), details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining one (2022: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
工資及薪金	Wages and salaries	9,979	8,640
酌情花紅	Discretionary bonus	–	–
退休計劃供款	Pension scheme contributions	–	–
股權結算之以股份付款	Equity-settled share-based payment	–	–
		9,979	8,640

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:

		2023年 2023	2022年 2022
8,500,001 港元至 9,000,000 港元	HK\$8,500,001 to HK\$9,000,000	–	1
9,500,001 港元至 10,000,000 港元	HK\$9,500,001 to HK\$10,000,000	1	–

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
本公司擁有人應佔年內溢利， 用於計算每股基本及攤薄盈利	Profit for the year attributable to owners of the Company, used in the basic and diluted earnings per share calculations	707,793	3,855,539

		股份數目 Number of shares	
		2023年 2023 千股 '000	2022年 2022 千股 '000
就每股基本盈利而言的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	2,197,479	2,234,416

截至2023年12月31日止年度，已根據員工購股權計劃購買33,923,000股(2022年：25,974,000股)普通股。

除員工購股權計劃外，本公司於截至2023年12月31日止年度內並無購回或註銷任何本公司股份(2022年：1,051,000股)。

截至2023年及2022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。

截至2023年及2022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2023年及2022年12月31日止年度的每股攤薄收益與每股基本收益相同。

13. Earnings per share

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

During the year ended 31 December 2023, 33,923,000 (2022: 25,974,000) ordinary shares were purchased under the employee option scheme.

Other than the employee option scheme, the Company did not repurchase nor cancel any shares of the Company during the year ended 31 December 2023 (2022: 1,051,000).

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the years ended 31 December 2023 and 2022 has been arrived at after deducting the shares held in trust for the Company.

The Company did not have any potential ordinary shares outstanding during the years ended 31 December 2023 and 2022. Diluted earnings per share for the year ended 31 December 2023 and 2022 are the same as the basic earnings per share.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

14. 股息

14. Dividends

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
2023年已派付的股息：	Dividends paid during the year 2023:		
2022年末期股息每股0.60港元 (2022年：2021年末期股息 每股0.34港元)	2022 final dividend of HK\$0.60 (2022: 2021 final dividend of HK\$0.34 per share)	1,196,613	625,229

報告期末後，就截至2023年12月31日止年度，董事已建議宣派173,271,164港元（2022年：1,352,213,000港元）（相當於人民幣155,608,768元（2022年：人民幣1,196,613,000元））每股0.10港元（2022年：每股0.60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。

Subsequent to the end of the reporting period, a final dividend HK\$0.10 per share (2022: HK\$0.60 per share), amounting to HK\$173,271,164 (2022: HK\$1,352,213,000) in respect of the year ended 31 December 2023, equivalent to RMB155,608,768 (2022: RMB1,196,613,000) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

15. 物業、機器及設備

15. Property, plant and equipment

		樓宇 Buildings	機器及設備 Plant and machinery	汽車 Motor vehicles	傢私及裝置 Furniture and fittings	在建工程 Construction in progress	總額 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST						
於2022年1月1日	At 1 January 2022	2,959,307	7,452,293	56,592	1,083,707	3,275,884	14,827,783
添置	Additions	416,861	579,090	7,243	117,655	2,784,225	3,905,074
轉撥	Transfer	1,256,714	2,913,584	–	1,034,295	(5,201,928)	2,665
收購附屬公司	Acquisition of subsidiaries	178,103	350,963	3,633	13,527	17,717	563,943
出售	Disposals	(34,185)	(440,351)	(4,836)	(57,888)	–	(537,260)
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 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	At 31 December 2023	5,004,826	11,508,911	65,103	2,349,082	1,294,310	20,222,232
累計折舊及減值	ACCUMULATED DEPRECIATION AND IMPAIRMENT						
於2022年1月1日	At 1 January 2022	1,003,684	4,717,608	36,672	771,750	–	6,529,714
本年度開支	Charge for the year	168,908	528,924	6,515	199,966	–	904,313
收購附屬公司	Acquisition of subsidiaries	48,820	193,431	1,519	8,063	–	251,833
出售時抵銷	Eliminated on disposals	(21,341)	(398,927)	(4,129)	(39,801)	–	(455,198)
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 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
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	At 31 December 2023	1,299,722	5,593,154	44,237	1,091,974	–	8,029,087
賬面值	CARRYING VALUES						
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
於2022年12月31日	At 31 December 2022	3,576,729	5,805,543	22,055	1,251,318	875,898	11,531,543

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

15. 物業、機器及設備 (續)

於2023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166,588,000元（2022年：人民幣283,057,000元）。

物業、機器及設備採用直線法於下列估計可使用年期內按其成本減剩餘價值計算折舊：

樓宇	20年或租期（以較短者為準）
機器及設備	5–10年
汽車	5年
傢私及裝置	5年

樓宇位於中國土地上及根據中期租賃持有。

15. Property, plant and equipment (Continued)

As at 31 December 2023, the Group had not obtained the building ownership certificates for certain buildings with carrying values of RMB166,588,000 (2022: RMB283,057,000).

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.

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2022年1月1日	At 1 January 2022	837,540	730	838,270
添置	Additions	68,079	10,406	78,485
收購附屬公司	Acquisition of subsidiaries	36,911	–	36,911
出售	Disposals	(7)	(782)	(789)
折舊費用	Depreciation charge	(25,542)	(4,172)	(29,714)
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 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	At 31 December 2023	865,487	1,143	866,630

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

16. 使用權資產 (續)

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2023年12月31日，本集團尚未取得若干賬面值為人民幣零元（2022年：人民幣7,919,000元）的國有租賃土地的權屬證書。

截至2023年12月31日止年度，租賃現金流出總額為人民幣16,427,000元（2022年：人民幣85,269,000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（2022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。

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 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 2023, the Group had not obtained ownership certificates for certain state-owned leasehold lands with a carrying value of RMB nil (2022: RMB7,919,000).

During the year ended 31 December 2023, the total cash outflows for leases was RMB16,427,000 (2022: RMB85,269,000).

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of between 1–3 years (2022: 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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

17. 於聯營公司的權益

17. Interest in associates

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於1月1日	At 1 January	88,034	198,321
應佔聯營公司之業績	Share of results of associates	34,965	25,401
本集團收取之股息	Dividend received by the Group	(6,715)	(7,633)
收購	Acquisition	352,846	–
出售	Disposal	–	(128,055)
於12月31日	At 31 December	469,130	88,034

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 Name of entity	業務架構形式 Form of business structure	成立國家 Country of establishment	主要營業地點 Principal place of operation	所持股份類別 Class of share held	本集團持有的註冊資本 Registered capital held by the Group		主要業務 Principal activity
					2023年 2023	2022年 2022	
淄博曉碩企業管理有限公司 Zibo Xiaoshuo enterprise management limited company	有限責任公司 Limited liability company	中國 PRC	中國 PRC	註冊資本 Registered capital	51.00%	–	商業服務 Commercial service

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。

Zibo Xiaoshuo Enterprise Management Co., LTD.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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 IFRSs.

		2023年 2023 人民幣千元 RMB'000
流動資產	Current assets	342,508
非流動資產	Non-current assets	738,020
流動負債	Current liabilities	1,042,001
非流動負債	Non-current liabilities	30,280
資產淨值	Net assets	8,247
收益	Revenue	226,715
期內溢利	Profit for the period	8,238
全面收益總額	Total comprehensive income	8,238
賬面值對賬：	Reconciliation to carrying amount:	
資產淨值	Net assets	8,247
本集團的加權平均所有權權益	Group's ownership interest in weighted average	51%
本集團於聯營公司權益的賬面值	Carrying amount of the Group's interest in the associate	4,206

個別計算並不重大的聯營公司的資料匯總：

Aggregate information of associates that are not individually material:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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	112,082	88,304
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	30,764	30,349
– 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	30,764	30,349

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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2022年1月1日	At 1 January 2022	134,883	29,034	163,917
添置	Additions	3,500	5,178	8,678
出售	Disposal	–	–	–
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 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	At 31 December 2023	133,625	32,967	166,592
攤銷及減值	AMORTISATION AND IMPAIRMENT			
於2022年1月1日	At 1 January 2022	115,216	17,344	132,560
本年度開支	Charge for the year	11,321	4,899	16,220
減值	Impairment	–	–	–
出售一間附屬公司時抵銷	Eliminated on disposal of a subsidiary	–	–	–
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 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	At 31 December 2023	124,463	24,785	149,248
賬面值	CARRYING VALUES			
於2023年12月31日	At 31 December 2023	9,162	8,183	17,345
於2022年12月31日	At 31 December 2022	11,846	11,969	23,815

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

18. 無形資產 (續)

本集團所有無形資產均向第三方購買。

專有技術及電腦軟件許可證具有有限的可使用年期，並按直線法分別於5年至10年及3年至5年攤銷。

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2022年12月31日止年度，本集團金額為人民幣43,343,000元及人民幣87,959,000元已抵押銀行存款已作抵押，分別作為應付票據及來自預售物業之按金。

18. Intangible assets (Continued)

All of the Group's intangible assets were acquired from third parties.

Proprietary technologies and computer software licences have finite useful lives and are amortised on a straight-line basis over 5 to 10 years and 3 to 5 years respectively.

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 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.

The Group's pledged bank deposits amounting to RMB43,343,000 and RMB87,959,000 have been pledged to secure the bills payable and deposits from presale of properties respectively for the year ended 31 December 2022.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

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

		附註 Notes	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
非上市股本證券， 按公平值列賬				
中國民生投資股份有限公司 (「中民投」)	China MinSheng Investment Co., Ltd (“CMIC”)	(a)	–	10,671
泰合資產管理有限公司 (「泰合」)	Taihe Asset Management Co. Ltd. (“Taihe”)	(b)	44,447	57,163
海南固基投資合夥企業 (有限合夥)(「海南固基」)	Hainan Guji Investment Partnership (limited partnership) (“Hainan Guji”)	(c)	2,958	32,321
淄博潤信東岳新材料股權投資 基金合夥企業(有限合夥) (「淄博潤信」)	Zibo Runxin Dongyue New Material Equity Investment Fund Partnership (limited partnership) (“Zibo Runxin”)	(d)	55,769	52,694
			103,174	152,849

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。

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。

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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

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(續)

附註：

- (a) 中民投為全國工商聯發起，中國國務院批准的民營企業，主要從事股權投資和資產管理。截至2022年12月31日，本集團於中民投的持股比例為2.8%。

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2022年12月31日確認本集團於中民投的投資公平值約人民幣10,671,000元。因此，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1,052,000元。

截至2023年12月31日止年度，本集團處置其持有的中民投2.8%股權，並於截至2023年12月31日止年度的損益中確認出售虧損人民幣10,671,000元。

- (b) 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。本集團與其他合夥夥伴成立泰合，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2023年12月31日，本集團已繳納出資總額人民幣120,000,000元(2022年12月31日：人民幣120,000,000元)。

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，確認本集團於泰合的投資公平值約人民幣57,163,000元(2021年12月31日：人民幣70,531,000元)。因此，截至2022年12月31日，已確認累計公平值虧損約人民幣62,837,000元(2021年12月31日：人民幣49,469,000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，本集團於泰合的投資公平值約為人民幣44,447,000元(2022年12月31日：人民幣57,163,000元)，並已於截至2023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12,716,000元(2022年：人民幣13,368,000元)。

20. Equity instruments at fair value through other comprehensive income (Continued)

Notes:

- (a) CMIC, a private enterprise initiated by the All-China Federation of Industry and Commerce and approved by the State Council of the PRC, is principally engaged in equity investment and assets management. As at 31 December 2022, the Group has an equity interest of 2.8% in CMIC.

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 CMIC of approximately RMB10,671,000 was recognised as at 31 December 2022. Accordingly, a fair value loss of RMB1,052,000 has recognised in other comprehensive expense for the year ended 31 December 2022.

During the year ended 31 December 2023, the Group disposal of its 2.8% equity interests in CMIC and recognised a loss of disposal of RMB10,671,000 in profit or loss for the year ended 31 December 2023.

- (b) 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 2023, the total capital contribution of RMB120,000,000 has been paid by the Group (31 December 2022: RMB120,000,000).

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 Taihe of approximately RMB57,163,000 was recognised (31 December 2021: RMB70,531,000). Accordingly, as of 31 December 2022, the cumulative fair value loss of approximately RMB62,837,000 (31 December 2021: RMB49,469,000) was recognised.

As at 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 of Taihe was approximately RMB44,447,000 (31 December 2022: RMB57,163,000) and a fair value loss of approximately RMB12,716,000 (2022: RMB13,368,000) which had been recognised in other comprehensive expense for the year ended 31 December 2023.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

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(續)

附註：(續)

- (c) 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公司的普通合夥人管理及控制，本公司董事認為，本公司無法控制該公司。本公司董事已選擇將此投資指定為按公平值計入其他全面收益的股本工具，乃由於該等投資為長期策略用途而持有。

截至2022年12月31日止年度，本集團收取海南固基的退還款項人民幣238,400,000元。因此，本集團於海南固基的投資減少至人民幣40,100,000元。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，於海南固基的投資公平值為人民幣32,321,000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7,779,000元。

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，於海南固基的投資公平值為人民幣2,958,000元，並已於截至2023年12月31日止年度的其他全面收益中確認公平值變動人民幣9,840,000元。

20. Equity instruments at fair value through other comprehensive income (Continued)

Notes: (Continued)

- (c) 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 2022, the Group received refund from Hainan Guji of RMB238,400,000, accordingly, the Group's investment in Hainan Guji reduced to RMB40,100,000. As at 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 investment in Hainan Guji was RMB32,321,000 with the loss in fair value of RMB7,779,000 had been recognised in other comprehensive expense for the year ended 31 December 2022.

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 2023, 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 RMB2,958,000 with the change in fair value of RMB9,840,000 had been recognised in other comprehensive income for the year ended 31 December 2023.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

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(續)

附註：(續)

- (d) 淄博潤信為一個於中國成立的有限合夥基金，預期主要投資於氟化工、有機硅、膜材料及氫能相關行業。

於2021年1月12日，本公司的兩間附屬公司東岳氟硅科技集團有限公司(「東岳氟硅科技」)及山東東岳有機硅材料股份有限公司(「東岳硅材」)，就成立基金與桓台縣金海公有資產經營有限公司(「桓台金海」)、淄博聚強貿易有限公司(「淄博聚強」)及中信建投資本管理有限公司(「中信建投資本」)訂立一份合夥協議。根據合夥協議，基金的初始注資總額為人民幣500,000,000元，包括有限合夥人東岳氟硅科技、東岳硅材、桓台金海及淄博聚強分別向基金注資人民幣125,000,000元、人民幣75,000,000元、人民幣125,000,000元及人民幣75,000,000元，以及普通合夥人中信建投資本向基金注資人民幣100,000,000元。基金注資將根據合夥協議分階段進行。

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公司的普通合夥人管理及控制，本公司董事認為，本公司無法控制該公司。本公司董事已選擇將此投資指定為按公平值計入其他全面收益的股本工具，乃由於該等投資為長期策略用途而持有。

截至2022年12月31日止年度，本集團向淄博潤信進一步注資人民幣6,500,000元後，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補充認購出資人民幣15,648,000元後，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，本集團於淄博潤信的投資公平值約為人民幣55,769,000元，並已於截至2023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12,573,000元。

20. Equity instruments at fair value through other comprehensive income (Continued)

Notes: (Continued)

- (d) Zibo Runxin is a limited partnership fund established in the PRC, which is expected to primarily invest in fluoro-chemical, organic silicon, membrane materials and hydrogen-related industries.

On 12 January 2021, Dongyue Fluorosilicone Science and Technology Group Co., Ltd. (“Dongyue Fluorosilicone Technology”) and Shangdong Dongyue Organosilicon Co., Ltd. (“Dongyue Organosilicon”), both subsidiaries of the Company, entered into a partnership agreement with Huantai Province Jinhai Kongyou Capital Operation Co., Ltd. (“Huantai Jinhai”), Zibo Juqiang Trading Co., Ltd. (“Zibo Juqiang”) and China Capital Management Co., Ltd. (“China Capital”) 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, comprising RMB125,000,000, RMB75,000,000, RMB125,000,000 and RMB75,000,000 to be contributed to the fund by Dongyue Fluorosilicone Technology, Dongyue Organosilicon, Huantai Jinhai and Zibo Juqiang, respectively, as limited partners, and RMB100,000,000 by China Capital as the general partner. The capital contribution to the fund will be made in stages in accordance with the partnership agreement.

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 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 supplementary 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 2023, 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 Zibo Runxin was approximately RMB55,769,000, and a fair value loss of approximately RMB12,573,000 which had been recognised in other comprehensive expense for the year ended 31 December 2023.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	129,339	85,877
遞延稅項負債	Deferred tax liabilities	(129,481)	(251,921)
		(142)	(166,044)

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 政府補助 grants on prepaid lease payments 人民幣千元 RMB'000	資本化利息 Capitalised interest 人民幣千元 RMB'000	稅項虧損 Tax losses 人民幣千元 RMB'000	業務合併的 公平值調整 Fair value adjustment on business combination 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	(70,899)	(167,158)	61,766	29,633	(297)	-	(6,630)	108,668	(44,917)
已付股息預扣稅	Dividend withholding tax paid	30,000	-	-	-	-	-	-	-	30,000
出售／收購一間附屬公司	Disposal/acquisition of a subsidiary	-	-	-	-	-	-	(6,722)	-	(6,722)
於損益確認(扣除)計入	(Charge) credit recognised in profit or loss	(91,543)	(102,841)	49,495	1,307	297	-	-	(1,120)	(144,405)
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	(132,442)	(269,999)	111,261	30,940	-	-	(13,352)	107,548	(166,044)
已付股息預扣稅	Dividend withholding tax paid	175,000	-	-	-	-	-	-	-	175,000
於損益確認(扣除)計入	(Charge) credit recognised in profit or loss	(27,000)	(17,593)	(47,409)	(11,632)	75,067	-	1,853	17,616	(9,098)
於2023年12月31日	At 31 December 2023	15,558	(287,592)	63,852	19,308	75,067	-	(11,499)	125,164	(142)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

22. 商譽

22. Goodwill

	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 Sunshine Silicon	Acquisition of Tangshan	Acquisition of Shenzhou	Other immaterial acquisition of business	Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本					
於2022年1月1日及 2022年12月31日					
	159,519	52,952	84,540	2,013	299,024
於2023年12月31日	159,519	52,952	84,540	2,013	299,024

於截至2023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（2022年：零）。

陽光硅業

陽光硅業的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率11.88%（2022年：11.84%）得出。五年期以後的現金流量採用3%（2022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。

During the year ended 31 December 2023, management of the Group determines that there was no impairment of goodwill (2022: nil).

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 11.88% (2022: 11.84%). Cash flows beyond the five-year period are extrapolated using a steady 3% (2022: 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

22. 商譽(續)

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8.24% (2022年：8.80%) 得出。五年期以後的現金流量採用3% (2022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。

高分子材料分部

華夏神舟的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率13.82% (2022年：15%) 得出。五年期以後的現金流量採用3% (2022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)

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 8.24% (2022: 8.80%). Cash flows beyond the five-year period are extrapolated using a steady 3% (2022: 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.

Polymers segment

The recoverable amount of Huaxia Shenzhou has been determined based on value in use calculation. This calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 13.82% (2022: 15%). Cash flows beyond the five-year period are extrapolated using a steady 3% (2022: 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

23. 存貨

23. Inventories

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
原材料及消耗品	Raw materials and consumables	739,983	902,166
在製品	Work in progress	–	5,935
製成品	Finished goods	806,424	533,611
		1,546,407	1,441,712

24. 作出售用途之物業

24. Properties for sale

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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	892,667	577,323
— 持有作發展／發展中待售物業	— Properties held for/under development for sale	24,649	323,681
— 持有發展以供銷售之租賃土地	— Leasehold land held for development for sale	–	301,337
		917,316	1,202,341

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

24. 作出售用途之物業 (續)

待售物業摘要：

24. Properties for sale (Continued)

Summary of properties for sale:

項目 Project	地址 Address	完成階段 Stage of completion		預計完成 Expected completion	用途 Usage	總面積 (平方米) Gross Area (m ²)	物業權益 百分比 % interest in property
		2023年 2023	2022年 2022				
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 m ²); Office premises (11,973 m ²); Commercial (1,848 m ²) and car parks (14,345 m ²)	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 m ²), Commercial (9,658 m ²) and car parks (28,442 m ²)	100%
禹城市盛雅苑	山東省禹城市漢槐街北與糖城廣場南	100%	100%	已完成	住宅、商業及停車場	住宅(148,949平方米)、商業(5,513平方米)及停車場(9,870平方米)	100%
Shengyayuan Community, Yucheng City	North of Hanhuai Street and south of Sugar City Square in Yucheng City, Shandong Province	100%	100%	Completed	Residential, Commercial and car parks	Residential (148,949 m ²), Commercial (5,513 m ²) and car parks (9,870 m ²)	100%
盛景瀾庭	山東省淄博張店區北京路與王舍路交匯處西鄰孝婦河畔	100%	100%	已完成	住宅、商業及停車場	住宅(90,726平方米)、商業(834平方米)及停車場(17,586平方米)	100%
Shengjing Lanting Community	To the west of the intersection of Beijing Road and Wangshe Road in Zhangdian District, Zibo, Shandong Province, is the Xiaofu River	100%	100%	Completed	Residential, Commercial and car parks	Residential (90,726 m ²), Commercial (834 m ²) and car parks (17,586 m ²)	100%
盛景御園 — 中央公館	山東德州禹城市漢槐街以北及通衢路以西	100%	100%	已完成	住宅、商業及停車場	住宅(230,480平方米)、商業(10,463平方米)及停車場(38,614平方米)	100%
Shengjing Yuyuan — Zhongyang Gongguan	North of Hanhuai Street and West of Tongqu Road, Yucheng City, Dezhou, Shandong	100%	100%	Completed	Residential, Commercial and car parks	Residential (230,480 m ²), Commercial (10,463 m ²) and car parks (38,614 m ²)	100%

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

24. 作出售用途之物業 (續)

待售物業摘要：

24. Properties for sale (Continued)

Summary of properties for sale:

項目 Project	地址 Address	完成階段 Stage of completion		預計完成 Expected completion	用途 Usage	總面積 (平方米) Gross Area (m ²)	物業權益 百分比 % interest in property
		2023年 2023	2022年 2022				
翰林院	山東省德州禹城市禹跡路以東， 彭南路延長線北	100%	97%	已完成	住宅、商業及停車場	住宅(174,654平方米)、商業 (10,854平方米)及停車場 (40,632平方米)	100%
Hanlinyuan	North of Pengnan Road Extension, East of Yuji Road, Yucheng City, Dezhou, Shandong Province	100%	97%	Completed	Residential, Commercial and car parks	Residential (174,654 m ²), Commercial (10,854 m ²) and car parks (40,632 m ²)	100%
瀟湘華府第一期第一階段	湖南省張家界市永定區彭家巷社 區	100%	100%	已完成	住宅、商業及停車場	住宅(102,660平方米)、商業 (8,795平方米)	100%
Xiaoxiang Huafu Phase I Part 1	Province Pengjia Lane Neighborhood Committee, Yongding District, Zhangjiajie City, Hunan Province	100%	100%	Completed	Residential, Commercial and car parks	Residential (102,660 m ²), Commercial (8,795 m ²)	100%
瀟湘華府第一期第二階段	湖南省張家界市永定區彭家巷社 區	100%	100%	已完成	住宅、商業及停車場	住宅(108,092平方米)、商業 (10,194平方米)及停車場 (31,524平方米)	100%
Xiaoxiang Huafu Phase I Part 2	Pengjia Lane Neighborhood Committee, Yongding District, Zhangjiajie City, Hunan Province	100%	100%	Completed	Residential, Commercial and car parks	Residential (108,092 m ²), Commercial (10,194 m ²) and car parks (31,524 m ²)	100%
江院項目第一期	湖南省張家界市永定區彭家巷社 區	100%	80%	已完成	住宅、商業及停車場	住宅(75,140平方米)、商業 (413平方米)	100%
Jiangyuan project Phase I	Pengjia Lane Neighborhood Committee, Yongding District, Zhangjiajie City, Hunan Province	100%	80%	Completed	Residential, Commercial and car parks	Residential (75,140 m ²), Commercial (413 m ²)	100%

於2023年12月31日，作出售用途之在建物業的賬面值約人民幣零元(2022年：人民幣567,032,000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 (2022: RMB567,032,000) are expected to be completed within twelve months from the end of reporting period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

25. 貿易及其他應收款項

25. Trade and other receivables

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
貿易應收款項(附註)	Trade receivables (note)	1,568,806	2,140,206
減：信貸虧損撥備	Less: allowance for credit losses	(4,298)	(6,888)
		1,564,508	2,133,318
原材料預付款項	Prepayments for raw materials	87,232	95,511
可收回稅項	Tax recoverable	240,918	245,596
已付物業發展按金	Deposit paid for property development	21,000	21,000
出售聯營公司的應收款項	Receivable for disposal of associate	–	406,474
按金及其他應收款項	Deposits and other receivables	579,699	138,369
		2,493,357	3,040,268

附註：於2023年12月31日的貿易應收款項包括應收票據人民幣1,365,293,000元(2022年：人民幣1,779,458,000元)。

Note: Included in the trade receivables are bills receivables amounting to RMB1,365,293,000 at 31 December 2023 (2022: RMB1,779,458,000).

本集團授予客戶之貿易應收款項信貸期通常介乎30至90日，應收票據一般於90日或180日到期。貿易應收款項及應收票據(扣除信貸虧損撥備)按發票日期之賬齡分析呈列如下。

Customers are generally granted with credit period ranged between 30–90 days for trade receivables. Bills receivables are generally due in 90 days or 180 days. The following is an aging analysis of trade and bills receivables, net of allowance for credit losses presented based on the invoice date.

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
90日內	Within 90 days	578,032	1,006,429
91日至180日	91–180 days	971,570	1,055,095
181日至365日	181–365 days	16,909	75,419
1年以上	More than 1 year	2,295	3,263
		1,568,806	2,140,206

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

25. 貿易及其他應收款項 (續)

在承接任何新客戶前，本集團會調查新客戶的信譽及評估潛在客戶的信貨質素和確定客戶的信用額度。客戶的信用額度和信用評級每年複核兩次。99% (2022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。

信貸虧損撥備變動

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
年初結餘	Balance at beginning of the year	6,888	2,260
年內撥備	Provided during the year	(2,590)	4,628
年終結餘	Balance at end of the year	4,298	6,888

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：

		千美元 US\$000	人民幣千元 RMB'000
於2023年12月31日	At 31 December 2023	17,308	122,794
於2022年12月31日	At 31 December 2022	23,481	163,870

貿易及其他應收款項的減值評估詳情載於附註5。

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
年初結餘	Balance at beginning of the year	32,724	4,356
年內撥備	Provided during the year	(1,754)	28,368
年終結餘	Balance at end of the year	30,970	32,724

25. Trade and other receivables (Continued)

Before accepting any new customer, the Group conducts research on the creditworthiness of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. 99% (2022: 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.

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:

Details of impairment assessment of trade and other receivables are set out in note 5.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
票據保證金	Bill deposits	75,725	930
預售房款	Presale of properties	68,134	44
合計	Total	143,859	1,006

銀行結餘與現金

本集團銀行結餘與現金明細如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
銀行存款	Bank deposits	2,146,976	5,300,698
其他貨幣資金	Other monetary funds	400,000	14,805
庫存現金	Cash on hand	321	491
合計	Total	2,547,297	5,315,994

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2023年12月31日	At 31 December 2023	11,618	82,288
於2022年12月31日	At 31 December 2022	85,432	594,999
		千港元 HK\$'000	人民幣千元 RMB'000
於2023年12月31日	At 31 December 2023	14,936	13,535
於2022年12月31日	At 31 December 2022	121,071	108,149

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

Pledged bank deposits

Details of the Group's pledged bank deposits are as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
票據保證金	Bill deposits	75,725	930
預售房款	Presale of properties	68,134	44
合計	Total	143,859	1,006

Bank balances and cash

Details of the Group's bank balances and cash are as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
銀行存款	Bank deposits	2,146,976	5,300,698
其他貨幣資金	Other monetary funds	400,000	14,805
庫存現金	Cash on hand	321	491
合計	Total	2,547,297	5,315,994

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:

		千美元 US\$'000	人民幣千元 RMB'000
於2023年12月31日	At 31 December 2023	11,618	82,288
於2022年12月31日	At 31 December 2022	85,432	594,999
		千港元 HK\$'000	人民幣千元 RMB'000
於2023年12月31日	At 31 December 2023	14,936	13,535
於2022年12月31日	At 31 December 2022	121,071	108,149

Details of impairment assessment of pledged bank deposits and bank balances are set out in note 5.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

27. 貿易及其他應付款項

27. Trade and other payables

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
貿易應付款項	Trade payables	2,159,485	2,611,778
合約負債—銷售化工產品	Contract liabilities — sale of chemical products	133,904	168,277
合約負債—銷售物業	Contract liabilities — sale of properties	269,478	511,263
應付職工薪酬(附註(i))	Payroll payable (Note (i))	717,997	837,416
物業、機器及設備應付款項 (附註(ii))	Payable for property, plant and equipment (Note (ii))	748,974	766,449
其他應付稅項	Other tax payables	69,903	57,708
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	151,731	112,997
其他應付及應計款項	Other payables and accruals	248,812	343,200
		4,500,284	5,409,088

附註：

- i. 於2023年12月31日，應付職工薪酬包括一項為中國附屬公司僱員社保基金撥備人民幣56,840,000元(2022年：人民幣41,123,000元)。撥備金額指本集團中國附屬公司僱員的全數社保基金責任，乃按國家相關社保法規釐定，並按基數乘以社保比率計算。社保基數乃僱員在前一年度的平均工資，不得少於當地社保局每年頒佈的下限。
- ii. 收購物業、機器及設備的應付款項將於機器及設備安裝完成後三個月內支付，並將於年內計入新增在建工程。

Notes:

- i. As at 31 December 2023, included in the payroll payable is a provision for social insurance fund for employees of the PRC subsidiaries amounting to RMB56,840,000 (2022: RMB41,123,000). The amount of the provision represents the Group's entire obligation for social insurance fund for employees of PRC subsidiaries and is determined based on the relevant national regulations on social insurance and calculated based on the basic counting unit multiplied by the social insurance rate. The basic counting unit for social insurance shall be the average wages of an employee in the preceding year and shall not be less than the minimum limit promulgated by the local social insurance bureau each year.
- ii. The payable for acquisition of property, plant and equipment will be settled three months after the completion of installation of the plant and machinery which is recorded in the addition of construction in progress during the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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。

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.

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於1月1日	As at 1 January	168,277	232,921
確認報告期初計入合約負債 年內收入以致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the reporting period	(4,695,741)	(4,801,367)
年內收取銷售按金及分期付款 以致合約負債增加	Increase in contract liabilities as a result of receiving sales deposits and instalments during the year	4,661,368	4,736,723
於12月31日	As at 31 December	133,904	168,277

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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2023年12月31日，該金額由已抵押銀行存款約人民幣68,134,000元(2022年：人民幣87,959,000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。

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 RMB68,134,000 as at 31 December 2023 (2022: RMB87,959,000).

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.

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於1月1日	As at 1 January	511,263	612,994
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	(534,327)	(496,572)
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	292,542	394,841
於12月31日	As at 31 December	269,478	511,263

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

27. 貿易及其他應付款項 (續)

貿易應付款項包括達人民幣76,540,000元(2022年：人民幣41,637,000元)之應付票據。應付票據由本集團的已抵押銀行存款作為抵押。

採購貨品的平均信貸期為90日。本集團已制訂適當財務風險管理政策，以確保所有應付款項於信貸期限內清償。根據發票日期，貿易應付款項的賬齡分析呈列如下：

27. Trade and other payables (Continued)

Included in the trade payables are bills payable amounting to RMB76,540,000 (2022: RMB41,637,000). Bills payable are secured by the Group's pledged bank deposits.

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is an aging analysis of trade payables, presented based on invoice date:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
30日內	Within 30 days	1,207,282	1,621,153
31日至90日	31–90 days	542,050	699,843
91日至180日	91–180 days	200,061	137,992
181日至365日	181–365 days	100,422	96,930
1至2年	1–2 years	97,417	36,854
超過2年	More than 2 years	12,253	19,006
於12月31日	As at 31 December	2,159,485	2,611,778

本集團以相關集團實體之功能貨幣以外之貨幣計值的貿易及其他應付款項載列如下：

The Group's trade and other payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		千美元 US\$000	人民幣千元 RMB'000
於2023年12月31日	At 31 December 2023	3,735	26,456
於2022年12月31日	At 31 December 2022	3,667	25,666

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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	5,198	4,894
為期多於1年但不超過2年	Within a period of more than one year, but not exceeding two years	4,759	4,883
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	22,092	33,857
為期超過5年	Within a period of more than five years	–	–
		32,049	43,634
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	(5,198)	(4,894)
列於非流動負債下的款項	Amounts show under non-current liabilities	26,851	38,740

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%（2022年：4.51%至5.13%）。

The weighted average incremental borrowing rates applied to lease liabilities range from 4.51% to 5.13% (2022: 4.51% to 5.13%).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於1月1日	At 1 January	371,662	317,025
添置	Additions	45,289	91,573
轉撥至損益	Release to profit or loss	(79,878)	(36,936)
於12月31日	At 31 December	337,073	371,662

為報告所作的分析如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
即期部分	Current portion	42,858	83,813
非即期部分	Non-current portion	294,215	287,849
於12月31日	At 31 December	337,073	371,662

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:

Analysed for reporting purposes as:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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2022年1月1日、 2022年12月31日、2023年1月1日 及2023年12月31日	At 1 January 2022, 31 December 2022, 1 January 2023, and 31 December 2023	4,000,000	382,200
已發行及繳足：	Issued and fully paid:		
於2022年1月1日	At 1 January 2022	2,255,190	212,338
回購及註銷股份(附註(i))	Shares repurchased and cancelled (note (i))	(1,501)	(142)
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	2,253,689	212,196
配售新股	Placing of new shares	-	-
回購及註銷股份	Shares repurchased and cancelled	-	-
於2023年12月31日	At 31 December 2023	2,253,689	212,196

除僱員購股權計劃所披露者外，於2023年及2022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 2023 and 2022.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

30. 股本 (續)

- (i) 根據本公司於2021年6月10日召開的股東週年大會授予的回購授權，本公司於截至2022年12月31日止年度於聯交所購回1,501,000股股份(2021年：1,499,000股股份)。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)

- (i) Pursuant to the repurchase mandate granted at the annual general meeting of the Company held on 10 June 2021, the Company repurchased, on Stock Exchange, 1,501,000 shares during the year ended 31 December 2022 (2021: 1,499,000 shares). Details of the Company repurchased its own shares through The Stock Exchange of Hong Kong Limited are as follows:

回購日期 Date of repurchase	每股0.1港元的 普通股數量 No. of ordinary shares of HK\$0.1 each	最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	已付總代價 Aggregate consideration paid 千港元 HK\$'000
2021年12月15日 15 December 2021	499,000	11.60	11.24	5,688
2021年12月20日 20 December 2021	1,000,000	11.50	11.00	11,201
2022年1月5日 5 January 2022	1,000,000	11.10	10.98	11,043
2022年1月6日 6 January 2022	91,000	11.00	11.82	990
2022年1月7日 7 January 2022	410,000	10.70	10.58	4,370

上述普通股於回購後註銷。

The above ordinary shares were cancelled upon repurchase.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

31. 非控股股東權益

31. Non-controlling interests

		分佔附屬公司 的資產淨值 Share of net assets of subsidiaries 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	1,988,206
分佔年度業績	Share of results for the year	606,702
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	289
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	(80,155)
於2021年12月31日及2022年1月1日	At 31 December 2021 and 1 January 2022	2,515,042
分佔年度業績	Share of results for the year	320,578
轉撥	Transfer	111
非控股股東權益注資	Capital contribution from non-controlling interests	3,500
收購一間附屬公司的額外權益	Acquisition of additional interests in a subsidiary	(62,671)
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	(365,101)
於2022年12月31日及2023年1月1日	At 31 December 2022 and 1 January 2023	2,411,459
分佔年度業績	Share of results for the year	(96,708)
轉撥	Transfer	107
本集團附屬公司已派付的股息	Dividends paid by subsidiaries of the Group	(55,055)
自少數股東收購一間附屬公司的 進一步權益	Acquisition of further interest in a subsidiary from minority shareholders	(115,615)
於2023年12月31日	At 31 December 2023	2,114,188

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

32. 資本承擔

於2023年12月31日，本集團尚未償還的承擔如下：

32. Capital commitments

At 31 December 2023, the Group had outstanding commitments as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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	346,980	433,935
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	580,024	740,140
		927,004	1,174,075

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

33. 關聯方交易

年內，除綜合財務報表所載列者外，本集團曾進行下列關聯方交易：

(a) 未來氫能(附註)

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
(i) 購買原材料	(i) Purchase of raw materials	104,231	72,744
(ii) 銷售化學產品	(ii) Sales of chemical products	214,843	178,416
(iii) 租金收入	(iii) Rental income	–	1,025
(iv) 提供電子產品收入	(iv) Income from provision of electronic	–	216
(v) 銷售資產	(v) Sales of asset	308	–
(vi) 銷售土地	(vi) Sales of land	20,143	–

33. Related party transactions

Other than set out in the consolidated financial statements, the Group entered into the following related party transactions during the year:

(a) Future Hydrogen (note)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

33. 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：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
工資及薪金	Wages and salaries	24,658	23,385
酌情花紅	Discretionary bonus	41,428	45,088
		66,086	68,473

(c) 存放於主要股東的銀行存款及相關利息收入

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於12月31日的銀行存款	Bank deposit at 31 December	309,888	309,888
年內利息收入	Interest income during the year	–	3,285

33. Related party transactions (Continued)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

(c) Bank deposit placed to major shareholder and related interest income

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

34. 退休福利計劃

本集團在中國的僱員乃中國各個地方政府營運的國家退休福利計劃的成員。本集團須向計劃供款指定百分比(按薪酬成本計算)，作為有關福利的資金。本集團的唯一責任是對該等計劃作出指定供款。

35. 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，並由董事會挑選的本集團相關僱員或顧問(「獲選僱員」)以信託形式持有該等股份。

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，由採納日期起計生效並有效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. 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.

35. Employee option scheme

On 27 December 2018, the Company adopted an employee option scheme (the "Employee Option Scheme") which shall be valid and effective for a term of 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

35. 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。

授出的購股權的變動詳情載列如下：

35. Employee option scheme (Continued)

On 9 July 2021, the Company granted an aggregate of 62,570,000 share options at the exercise price of HK\$4.27 per option share, representing 3% of the issued share capital of the Company, to a total of 1,372 Selected Employees, including executive directors and independent non-executive directors, which have been acquired by the Trustee from the open market by utilizing the contributed amount made available to the Trustee by the Company pursuant to the Employee Option Scheme. The share options are exercisable for a term of 5 years commencing from 9 July 2021 and expiring on 8 July 2026, both dates inclusive. Details of the share options granted are set out in the Company's announcement dated 9 July 2021.

Details of the movements of the share options granted are as follows:

承授人	授出日期	於2023年 1月1日 尚未行使 Outstanding at 1 January 2023	年內授出 Granted during the year	年內行使 Exercised during the year	於2023年 12月31日 尚未行使 Outstanding at 31 December 2023	行使價 Exercise price 港元(每股) HK\$ per share	行使期間 Exercise period
執行董事							
Executive directors							
張建宏先生	2021年7月9日	-	7,000,000	(7,000,000)	-	4.27	2021年7月9日至 2026年7月8日
Mr. Zhang Jianhong	9 July 2021						9 July 2021-8 July 2026
傅軍先生	2021年7月9日	-	1,000,000	(1,000,000)	-	4.27	2021年7月9日至 2026年7月8日
Mr. Fu Kwan	9 July 2021						9 July 2021-8 July 2026
王維東先生	2021年7月9日	-	7,000,000	(7,000,000)	-	4.27	2021年7月9日至 2026年7月8日
Mr. Wang Weidong	9 July 2021						9 July 2021-8 July 2026
張哲峰先生	2021年7月9日	-	6,000,000	(6,000,000)	-	4.27	2021年7月9日至 2026年7月8日
Mr. Zhang Zhefeng	9 July 2021						9 July 2021-8 July 2026
張必書先生 (於2022年6月1日逝世)	2021年7月9日	-	300,000	(300,000)	-	4.27	2021年7月9日至 2026年7月8日
Mr. Zhang Bishu (passed away on 1 June 2022)	9 July 2021						9 July 2021-8 July 2026
張建先生	2021年7月9日	-	300,000	(300,000)	-	4.27	2021年7月9日至 2026年7月8日
Mr. Zhang Jian	9 July 2021						9 July 2021-8 July 2026

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

35. 僱員購股權計劃 (續)

35. Employee option scheme (Continued)

承授人	授出日期	於2023年 1月1日 尚未行使 Outstanding at 1 January 2023	年內授出 Granted during the year	年內行使 Exercised during the year	於2023年 12月31日 尚未行使 Outstanding at 31 December 2023	行使價 Exercise price 港元(每股) HK\$ per share	行使期間 Exercise period
Grantee	Date of grant						
獨立非執行董事							
Independent non-executive directors							
丁良輝先生	2021年7月9日	-	500,000	(500,000)	-	4.27	2021年7月9日至 2026年7月8日
Mr. Ting Leung Huel, Stephen	9 July 2021						9 July 2021-8 July 2026
楊曉勇先生	2021年7月9日	-	300,000	(300,000)	-	4.27	2021年7月9日至 2026年7月8日
Mr. Yang Xiaoyong	9 July 2021						9 July 2021-8 July 2026
馬志忠先生	2021年7月9日	-	50,000	(50,000)	-	4.27	2021年7月9日至 2026年7月8日
Mr. Ma Zhizhong	9 July 2021						9 July 2021-8 July 2026
其他僱員							
Other employees							
其他僱員	2021年7月9日	-	40,120,000	(40,120,000)	-	4.27	2021年7月9日至 2026年7月8日
Other employees	9 July 2021						9 July 2021-8 July 2026
		-	62,570,000	(62,570,000)	-		
加權平均行使價		不適用	4.27 港元	4.27 港元	不適用		
Weighted average exercise price		N/A	HK\$4.27	HK\$4.27	N/A		

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

35. 僱員購股權計劃 (續)

購股權的估值由一名與本集團並無關連的獨立專業估值師香港評值國際有限公司進行。公平值乃採用二項式購股權定價模式而釐定。下表載列該模式於授出日期所用的重大輸入值。

授出日期股價	9.99 港元
行使價	每股購股權股份 4.27 港元
預期波幅	68.32%
購股權年期	5 年
預期股息收益率	5.68%
無風險利率	0.54%

計算購股權公平值使用的變量及假設乃基於董事作出的最佳估計。預期波幅乃根據本公司股價於最近期(相當於購股權的合約年期)的歷史波幅計算。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。

35. Employee option scheme (Continued)

The valuation of share option was carried out by Hong Kong Appraisal Advisory Limited, an independent professional valuer which are not connected by the Group. The fair value was determined using a binomial option pricing model. The following table lists the significant inputs to the model used at the date of grant.

Grant date share price	HK\$9.99
Exercise price	HK\$4.27 per Option Share
Expected volatility	68.32%
Share option life	5 years
Expected dividend yield	5.68%
Risk-free interest rate	0.54%

The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Expected volatility is based on the historical share price volatility of the Company over the most recent period commensurate with the contractual life of the share options. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is assumed with reference to Hong Kong government bond yield with maturity matching the contractual life of the share options as at the date of grant. The value of the share options calculated using the binomial option pricing model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to the assumptions regarding future performance on which the model is based, and certain inherent limitations of the model itself.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

35. 僱員購股權計劃 (續)

截至2021年12月31日止年度，本集團確認購股權開支為362,684,000港元（相當於人民幣293,774,000元）。

截至2021年12月31日止年度，所有於2021年7月9日授出的購股權均已行使。於授出及行使購股權後，受託人已不再持有僱員購股權計劃下的任何股份。

截至2023年12月31日止年度，受託人以總代價約200,365,000港元（2022年：230,541,000港元）（相等於約人民幣196,816,000元（2022年：人民幣204,347,000元）（包括直接應佔增量成本）從市場合共購買本公司33,923,000股股份（2022年：25,974,000股股份）。

於批准該等綜合財務報表日期，本公司並無僱員購股權計劃項下的未行使的購股權。

35. Employee option scheme (Continued)

During the year ended 31 December 2021, the Group recognised a share option expense of HK\$362,684,000 (equivalent to RMB293,774,000).

During the year ended 31 December 2021, all of the share options granted on 9 July 2021 were exercised. Following such grant and exercise of share options, the Trustee has no longer held any shares under the Employee Option Scheme.

During the year ended 31 December 2023, the trustees purchased an aggregate of 33,923,000 (2022: 25,974,000) shares of the Company from the market at a total consideration of approximately HK\$200,365,000 (2022: HK\$230,541,000) (equivalent to approximately RMB196,816,000) (2022: RMB204,347,000) (including directly attributable incremental costs).

At the date of approval of these consolidated financial statements, the Company had no share options outstanding under the Employee Option Scheme.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

36. 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。

36. 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				
				2023年 2023	2022年 2022	2023年 2023	2022年 2022	2023年 2023	2022年 2022	
				千元 '000	%	%	%	%	%	
東岳高分子 Dongyue Polymers	中國 PRC	註冊資本 Registered capital	人民幣641,360元 RMB641,360	—	—	100.00	100.00	100.00	100.00	製造及銷售聚四氟乙烯 Manufacture and sale of polytetrafluoroethylene
東岳鹽業 Dongyue Salt	中國 PRC	註冊資本 Registered capital	人民幣80,000元 RMB80,000	—	—	89.93	89.93	89.93	89.93	生產及銷售鹽 Production and sales of salt
東岳氟硅 Dongyue Fluoro-Silicon	中國 PRC	註冊資本 Registered capital	人民幣400,000元 RMB400,000	86.57	69.79	13.43	13.43	100.00	83.22	製造及銷售甲烷氯化物 Manufacture and sales of methane chloride
HongKong Taili International Trading Co., Ltd	香港 HK	註冊資本 Registered capital	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650,000元 RMB650,000	—	—	57.75	57.75	57.75	57.75	製造及銷售有機硅材料 Manufacture and sale of organosilicon material
內蒙古東岳金峰氟化工有限公司 (「內蒙古東岳金峰」) Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd. (“Inner Mongolia Dongyue Peak”)	中國 PRC	註冊資本 Registered capital	人民幣150,000元 RMB150,000	—	—	51.00	51.00	51.00	51.00	製造及銷售無水氟化氫 Manufacture and sale of anhydrous fluoride
赤峰華昇礦產有限公司 (「赤峰華昇」) Chifeng HuaSheng Mining Co., Ltd. (“Chifeng HuaSheng”)	中國 PRC	註冊資本 Registered capital	人民幣9,000元 RMB9,000	—	—	80.00	80.00	80.00	80.00	製造及銷售螢石 Manufacture and sale of fluorite
山東東岳汶河氟材料有限公司 (「汶河氟」) Shandong Dongyue Wenhé Fluorine Chemicals Co., Ltd. (“Wenhé Fluorine”)	中國 PRC	註冊資本 Registered capital	人民幣115,700元 RMB115,700	—	—	100.00	100.00	100.00	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80,000元 RMB80,000	—	—	100.00	100.00	100.00	100.00	開發物業 Property development
山東博大房地產開發有限公司 Shandong Boda Real Estate Development Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣50,000元 RMB50,000	—	—	100.00	100.00	100.00	100.00	開發物業 Property development

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

36. 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		2023年 2023	2022年 2022	
				2023年 2023	2022年 2022	2023年 2023	2022年 2022			
				千元 '000	%	%	%	%	%	
張家界鑫業房地產開發有限公司 Zhangjiajie Xinye Real Estate Development Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣80,000元 RMB80,000	—	—	100.00	100.00	100.00	100.00	開發物業 Property development
桓台東岳國際貿易有限公司 Huangtai Dongyue International Trade Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣5,000元 RMB5,000	—	—	100.00	100.00	100.00	100.00	銷售化工產品 Sale of chemical products
華夏神州 Huaxia Shenzhou	中國 PRC	註冊資本 Registered capital	人民幣10,000元 RMB10,000	—	—	100.00	100.00	100.00	100.00	製造及銷售含氟高分子材料 Manufacture and sale of fluoropolymer
東岳氟硅科技 Dongyue Fluorosilicone Technology	中國 PRC	註冊資本 Registered capital	人民幣 1,220,520元 RMB1,220,520	100.00	100.00	—	—	100.00	100.00	投資及管理氟硅新材料行業 Investment and management of fluorosilicone new material industry
淄博河澗水務有限責任公司 Zibo Herun Shuiwu Company Limited.	中國 PRC	註冊資本 Registered capital	人民幣25,000元 RMB25,000	—	—	100.00	100.00	100.00	100.00	污水排放及環境監測 Sewage disposal and environmental monitoring
山東明岳科技有限公司 Shandong Mingyue Technology Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣300,000元 RMB300,000	—	—	100.00	100.00	100.00	100.00	化學技術研發 Chemical technology research and development
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 198,444,770元 RMB198,444,770	—	—	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
桓台縣唐山熱電有限公司 Huantai Country Tongshan Thermoelectric Co. Ltd.	中國 PRC	註冊資本 Registered capital	人民幣 100,000,000元 RMB100,000,000	—	—	83.22	83.22	83.22	83.22	電力、熱力、燃氣及 水生產及供應業 Electricity, heat, gas and water production and supply industry
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 100,000,000元 RMB100,000,000	—	—	100.0	—	100.0	—	生產及銷售化工產品 Production and sales of chemical products

36. Particulars of principal subsidiaries of the company (Continued)

(a) General information of subsidiaries (Continued)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

36. 本公司主要附屬公司詳情 (續)

(a) 附屬公司的一般資料 (續)

董事認為，上表載列的本公司附屬公司主要影響本集團業績或資產。董事認為，倘詳列其他附屬公司的資料，將會使有關資料過於冗長。

於年終，附屬公司概無發行任何債務證券。所有中國附屬公司均為國內企業。

(b) 擁有重大非控股股東權益的非全資附屬公司的詳情

下表列示擁有重大非控股股東權益的本集團非全資附屬公司的詳情：

附屬公司名稱 Name of subsidiary	註冊成立國家及 主要營業地點 Country of incorporation and principal place of business	非控股股東權益持有的 所有權益比例		分配予非控股股東 權益的溢利		累計非控股股東權益	
		Proportion ownership interest held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
		2023年 2023	2022年 2022	2023年 2023 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	2022年 2022 人民幣千元 RMB'000
東岳有機硅 (Dongyue Organosilicon)	中國 PRC	42.25%	42.25%	(106,012)	215,890	2,072,110	2,152,446

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。

36. Particulars of principal subsidiaries of the company (Continued)

(a) General information of subsidiaries (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year. All the PRC subsidiaries are domestic enterprises.

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

36. 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)

擁有重大非控股股東權益的非全資附屬公司的詳情

36. Particulars of principal subsidiaries of the company (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

於12月31日	At 31 December	東岳有機硅 Dongyue Organosilicon	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
流動資產	Current assets	2,469,247	2,211,961
非流動資產	Non-current assets	4,023,710	3,765,415
流動負債	Current liabilities	(1,495,728)	(834,951)
非流動負債	Non-current liabilities	(92,825)	(43,878)
		4,904,404	5,094,547
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,832,294	2,942,101
非控股股東權益應佔權益	Equity attributable to non-controlling interests	2,072,110	2,152,446
		4,904,404	5,094,547

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

36. 本公司主要附屬公司詳情 (續)

擁有重大非控股股東權益的非全資附屬公司的詳情 (續)

36. Particulars of principal subsidiaries of the company (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

於12月31日	At 31 December	東岳有機硅 Dongyue Organosilicon	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
收益	Revenue	4,801,468	6,740,522
開支	Expenses	(5,052,204)	(6,229,540)
年內溢利	Profit for the year	(250,736)	510,982
本公司擁有人應佔溢利	Profit attributable to owners of the Company	(144,724)	295,092
非控股股東權益應佔溢利	Profit attributable to non-controlling interests	(106,012)	215,890
		(250,736)	510,982
已付非控股股東權益的股息	Dividends paid to non-controlling interests	50,700	192,660
經營活動現金(流出)/流入淨額	Net cash (outflow)/inflow from operating activities	(323,843)	154,518
投資活動現金流出淨額	Net cash outflow from investing activities	(53,244)	(577,910)
融資活動現金流出淨額	Net cash outflow from financing activities	(119,592)	(453,229)
現金流出淨額	Net cash outflow	(496,679)	(876,621)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

37. 出售一間附屬公司

山東東岳化工有限公司

於截至2023年12月31日止年度，本集團就以人民幣12,708,000元的現金代價將山東東岳化工有限公司的全部已發行股本出售予一名第三方訂立買賣協議。出售已於2023年12月29日完成。於2023年12月29日的資產及負債詳情如下：

		人民幣千元 RMB'000
銀行結餘	Bank balances	1,344
按公平值計入損益之金融資產	Financial asset at FVTPL	200,000
無形資產	Intangible assets	5,006
物業、機器及設備	Property, plant and equipment	100,039
遞延稅項資產	Deferred tax assets	13,637
其他應收款項	Other receivables	110,377
應計及其他應付款項	Accruals and other payables	(417,695)
已出售淨資產	Net assets disposed of	12,708
出售一間附屬公司的虧損：	Loss on disposal of a subsidiary:	
已收現金代價	Cash consideration received	12,708
已出售淨資產	Net assets disposed of	(12,708)
出售所產生的現金流入淨額：	Net cash inflow arising from disposal:	
已收現金代價	Cash consideration received	12,708
減：已出售現金及等同現金項目	Less: cash and cash equivalents disposed of	(1,344)
		11,364

38. 主要非現金交易

於截至2023年12月31日止年度內，本集團就辦公場所的使用簽訂兩份新的租賃協議，分別為期3年及1年。於租賃開始時，本集團確認人民幣2,264,000元的使用權資產及相關租賃負債。

37. Disposal of a subsidiary

Shandong Dongyue Chemical Co., Ltd

During the year ended 31 December 2023, the Group entered into a sale and purchase agreement relating to the disposal of the entire issued share capital of Shandong Dongyue Chemical Co., Ltd, (山東東岳化工有限公司) to a third party, at a cash consideration of RMB12,708,000. The disposal was completed on 29 December 2023. Details of the assets and liabilities as of 29 December 2023 are set out as follows:

38. Major non-cash transactions

During the year ended 31 December 2023, the Group enter into two new lease agreements for the use of office space, the terms are 3 years and 1 year respectively. At the commencement of the lease, the Group recognizes the RMB2,264,000 for the right to use the assets and related leases liabilities.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2023年12月31日止年度

For the year ended 31 December 2023

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

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於附屬公司的投資	Investments in subsidiaries	3,818,671	3,818,671
銀行結餘及現金	Bank balances and cash	54,750	125,112
其他流動資產	Other current assets	210,151	148
其他流動負債	Other current liabilities	(22,827)	(1,472)
		4,061,745	3,942,459
股本	Share capital	212,196	212,196
儲備(附註)	Reserves (Note)	3,848,549	3,730,263
		4,061,745	3,942,459

本公司財務狀況表已於2024年3月26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 26 March 2024 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2023年12月31日止年度

For the year ended 31 December 2023

39. 本公司財務狀況表概況及儲備 (續)

附註：

儲備變動：

39. Summarised statement of financial position of the Company and reserves (Continued)

Note:

Movement in the reserves:

		股份溢價 Share premium 人民幣千元 RMB'000	僱員購股權 計劃所持股份 Share held for employee option scheme 人民幣千元 RMB'000	股本儲備 Capital reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	3,952,498	(270,503)	200,344	414,217	4,296,556
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	279,916	279,916
僱員購股權計劃項下購買股份	Purchase of shares under employee option scheme	-	(204,347)	-	-	(204,347)
回購及註銷股份	Shares repurchased and cancelled	(16,633)	-	-	-	(16,633)
已付股息	Dividends paid	-	-	-	(625,229)	(625,229)
於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	-	-	-	1,556,147	1,556,147
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2023年12月31日	At 31 December 2023	3,935,865	(715,743)	200,344	428,438	3,848,904

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

		截至12月31日止年度				
		Year ended 31 December				
		2019年	2020年	2021年	2022年	2023年
		2019	2020	2021	2022	2023
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue	12,958,692	10,044,313	15,843,947	20,027,988	14,493,323
銷售成本	Cost of sales	(9,512,770)	(7,799,717)	(10,626,336)	(13,513,617)	(12,057,192)
毛利	Gross profit	3,445,922	2,244,596	5,217,611	6,514,371	2,436,131
其他收入及其他收益及虧損	Other income and other net gains and losses	138,523	136,207	182,028	229,006	269,157
分銷及銷售開支	Distribution and selling expenses	(366,263)	(353,683)	(336,451)	(498,767)	(503,038)
行政及其他開支	Administrative and other expenses	(668,112)	(356,845)	(913,264)	(993,740)	(647,286)
視為出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	–	40,850	–	1,212,290	–
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	–	–	(27,377)	–	–
研究及開發成本	Research and development costs	(329,242)	(590,471)	(838,893)	(1,310,535)	(935,099)
應佔聯營公司業績	Share of results of associates	–	4,505	20,291	25,401	34,965
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	(100,528)	(104,560)	(81,606)	(15,302)	(1,659)
除稅前溢利	Profit before taxation	2,120,300	1,016,621	3,244,209	5,125,055	653,171
所得稅開支	Income tax expense	(378,019)	(113,765)	(562,664)	(948,938)	(42,086)
本年度溢利	Profit for the year	1,742,281	902,856	2,681,545	4,176,117	611,085

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

		截至12月31日止年度				2023年 2023 人民幣千元 RMB'000
		Year ended 31 December				
		2019年 2019 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2022年 2022 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：	<i>Item that will not be reclassified to profit or loss:</i>					
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	(1,119,292)	(279,531)	(234,098)	(5,830)	(15,449)
年內全面收益總額	Total comprehensive income for the year	622,989	623,325	2,447,447	4,170,287	595,636
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	343,682	492,636	1,840,745	3,855,539	707,793
— 非控股股東權益	— Non-controlling interests	279,307	130,689	606,702	320,578	(96,708)
		622,989	623,325	2,447,447	4,176,117	611,085
資產總額	Total Assets	14,931,339	17,121,859	21,601,226	24,044,949	21,948,745
負債總額	Total Liabilities	(5,975,716)	(6,591,347)	(5,962,603)	(6,151,472)	(5,010,336)
本公司擁有人應佔權益	Equity attributable to owners of the Company	7,880,019	8,542,306	13,123,581	16,082,018	14,794,221
非控股股東權益	Non-controlling interests	1,075,604	1,988,206	2,515,042	2,411,459	2,144,188
12月31日結餘	Balance at 31 December	8,955,623	10,530,512	15,638,623	18,493,477	16,938,409

公司資料

CORPORATE INFORMATION

註冊辦事處

Vistra (Cayman) Limited
P.O. Box 31119
Grand Pavilion, Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

中國總辦事處及主要營業地點

中國山東省
淄博市
東岳氟硅材料產業園

香港主要營業地點

香港
金鐘
夏慤道18號
海富中心
1座26樓2621室

網址

www.dongyuechem.com

董事

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)
王維東先生(總裁)
張哲峰先生(副總裁兼首席財務官)
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)

Registered office

Vistra (Cayman) Limited
P.O. Box 31119
Grand Pavilion, Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

Head office and principal place of business in the PRC

Dongyue International Fluoro
Silicone Material Industry Park
Zibo City
Shandong Province the PRC

Principal place of business in Hong Kong

Room 2621, 26/F, Tower 1
Admiralty Centre
18 Harcourt Road
Admiralty
Hong Kong

Website address

www.dongyuechem.com

Directors

Executive directors

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

公司資料

CORPORATE INFORMATION

獨立非執行董事

丁良輝先生
楊曉勇先生
馬志忠先生

公司秘書

鍾德麗女士

授權代表

鍾德麗女士

審核委員會

丁良輝先生(主席)
楊曉勇先生
馬志忠先生

薪酬委員會

楊曉勇先生(主席)
丁良輝先生
張建宏先生

提名委員會

張建宏先生(主席)
丁良輝先生
楊曉勇先生

Independent non-executive directors

Mr. TING Leung Huel, Stephen
Mr. YANG Xiaoyong
Mr. MA Zhizhong

Company secretary

Ms. CHUNG Tak Lai

Authorized representatives

Ms. CHUNG Tak Lai

Audit committee

Mr. TING Leung Huel, Stephen (*Chairman*)
Mr. YANG Xiaoyong
Mr. MA Zhizhong

Remuneration committee

Mr. YANG Xiaoyong (*Chairman*)
Mr. TING Leung Huel, Stephen
Mr. ZHANG Jianhong

Nomination committee

Mr. ZHANG Jianhong (*Chairman*)
Mr. TING Leung Huel, Stephen
Mr. YANG Xiaoyong

公司資料

CORPORATE INFORMATION

企業管治委員會

張建宏先生 (主席)
王維東先生
張哲峰先生 (於2024年3月27日獲委任)

風險管理委員會

丁良輝先生 (主席)
楊曉勇先生
馬志忠先生

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港金鐘
夏慤道16號
遠東金融中心17樓

Corporate Governance Committee

Mr. ZHANG Jianhong (*Chairman*)
Mr. WANG Weidong
Mr. Zhang Zhefeng (*appointed on 27 March 2024*)

Risk Management Committee

Mr. TING Leung Huel, Stephen (*Chairman*)
Mr. YANG Xiaoyung
Mr. MA Zhizhong

Principal share registrar and transfer office

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong

公司資料

CORPORATE INFORMATION



主要往來銀行

中國建設銀行股份有限公司
桓台支行
中國山東省
淄博市桓台縣
建設街2888號

中國工商銀行股份有限公司
桓台支行
中國山東省
淄博市桓台縣
張北路7號

中國農業銀行股份有限公司
桓台支行
中國山東省
淄博市桓台縣
索鎮
中心大街673號

中國銀行股份有限公司
桓台支行
中國山東省
淄博市桓台縣
興桓路456號

中國光大銀行股份有限公司桓台支行
中國山東省
淄博市桓台縣
索鎮中心大街2277號

Principal bankers

China Construction Bank Corporation
Huantai Branch
2888 Jianshe Road
Zibo City, Huantai
Shandong Province, PRC

Industrial and Commercial Bank of China Limited
Huantai Branch
7 Zhangbei Road
Zibo City, Huantai
Shandong Province, PRC

Agricultural Bank of China Limited
Huantai Branch
673 Zhongxin Road
Suo Zhen
Zibo City, Huantai
Shandong Province, PRC

Bank of China Limited
Huantai Branch
456 Heng Huan Road
Zibo City, Huantai
Shandong Province, PRC

China Everbright Bank Company Limited Huantai Branch
2277 Suo Zhen Zhongxin Road
Zibo City, Huantai
Shandong Province, PRC

公司資料

CORPORATE INFORMATION

投資者關係顧問

佳信通策略顧問有限公司
香港
中環
皇后大道中9號
4樓128室

核數師

開元信德會計師事務所有限公司
執業會計師

外部法律顧問

諾頓羅氏富布萊特香港

股份代號

189

Investor relations consultant

Investor Connect Advisory
Room 128, 4/F
9 Queen Central Road
Central
Hong Kong

Auditors

Elite Partners CPA Limited
Certified Public Accountants

External legal advisor

Norton Rose Fulbright Hong Kong

Stock code

189



東岳集團有限公司

DONGYUE GROUP LIMITED