



# 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

二零一二年年報

Annual Report 2012



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新環保 New Environmental Protection · 新材料 New Materials · 新能源 New Energies



## 承先啟後，繼往開來

廿五年來，我們努力不懈地為環保建樹。未來，我們將會秉承一貫理念，繼續為環保作出貢獻、開發新材料、研發新能源。

## Build on past achievements and forge ahead into the future

Over the past 25 years, we have made unremitting efforts in environmental protection. In future, we will uphold this concept and continue to make greater contributions to Environmental Protection, New Materials Development and R&D on New Energies.



# 大事紀

## Milestones



1987年7月1日濟南化工廠桓台分廠正式成立，即東岳集團的前身

On 1 July 1987, Jinan Chemical Plant Huantai Branch was established in Zibo, Shandong Province in the PRC. It was later to become Dongyue Group

3,000噸聚四氟乙烯項目正式投產，結束中國低檔次、小規模生產模式，為中國氟化工行業的發展上寫下新一頁

3ktpy PTFE project commences production, ending PRC's low quality and small-scale production. Open a new page of the development history of PRC's fluorine chemical industry

東岳氟硅材料產業園區被國家批准設立，這是國內第一個氟硅材料專業園區

Received approval for establishing Dongyue fluorine silicon industrial park, the first fluorine silicon industrial park in the PRC

集團入選中國最具競爭力企業五百強，名列第四

The Group was ranked 4th among the top 500 PRC most competitive enterprises

1987

1995

1998 2001

2006

成立進出口公司，東岳產品走向國際市場

Established import & export company to sell products to the global market

集團與清華大學合作，成功研發一系列綠色環保製冷劑產品，東岳正式踏上自主研發之路

As it started its in-house R&D, the Group partnered with Tsinghua University and successfully developed a series of environmentally friendly refrigerant products

東岳30萬噸有機硅單體一期項目正式投產

Phase I of 300ktpa organic silicone project started production

集團在香港聯合交易所主板上市，業務踏入新里程

Dongyue listed on the Main Board of the Hong Kong Stock Exchange opening a new era in the growth of the Group.

2007

2009

2010

2012

歷時八年科研及工程技術開發的東岳離子膜試產成功，是中國氯鹼工業史上具有劃時代里程碑意義的重要事件

After 8 years of research and technology development, Dongyue's chlor-alkali ionic membranes successfully commenced production, marking a milestone in the history of the chlor-alkali industry of the PRC

東岳離子膜成功應用於萬噸氯鹼生產裝置，標誌著國產離子膜實現產業化替代、國產化應用，徹底結束了長期受制於國外技術壟斷的歷史

Dongyue's chlor-alkali ionic membrane successfully applied in a 10ktpy chlor-alkali production line. It began the production and application of localized chlor-alkali ionic membrane, which ended the monopoly of importing foreign technology

集團自主研發的新型節能環保製冷劑東岳三號DYZ-3通過美國供暖製冷空調工程師學會 (ASHRAE) 審查，成功獲取國際編號 R439A，並獲得中國發明專利優秀獎

The Group's self-developed environmentally friendly refrigerant DYZ-3 passed the standard of the American Society of Heating, Refrigerating and Air-Conditioning Engine and successfully obtained an international serial number R439A. This product also received "PRC Excellent R&D Patent Award"

集團踏入25週年  
25th Anniversary of the Group

集團全氟離子膜項目榮獲國家技術發明獎

The Group's perfluorinated chlor-alkali ionic membrane was awarded the "State Technological Invention Award"

# 主席報告書

## Chairman's Statement



「2012年是東岳集團有限公司（「本公司」或「東岳」）及其附屬公司（統稱「本集團」）成立的第25週年，這一年充滿了挑戰和考驗。氟化工原材料和產品價格在2011年持續向上攀升，在2012年卻大幅回落，不穩定的市場加上低迷的國內外經濟環境影響，本集團的業績出現了較大幅度的波動。在如此不穩定的外部環境下，實幹苦幹的東岳人團結一致，在以下主要方面取得了進步：」

張建宏  
主席

### 一、銷量和市場佔有率持續提升

2012年製冷劑業務、高分子業務和有機硅業務產品銷量同比分別增長13.3%、8.36%和41.5%。製冷劑和聚四氟乙烯產品的國內及外國市場佔有率均維持重大比重。然而由於價格同比下降幅度較大，本集團銷售收益錄得下跌，為人民幣7,050,822,000元，公司股東應佔溢利為人民幣713,056,000元，每股基本盈利為人民幣0.34元。

### 二、新產品、新技術、新項目的應用推動本集團創新轉調和產業園升級

2012年共實施了技改和綜合利用項目19項，不僅降低了物料及電汽消耗，還增加了產品產量，提升了產品品質。新建擴建氣相白炭黑、R125、聚四氟乙烯、四氯乙烯等專案，優勢產品產能進一步擴大。開發新品種6個，本集團的DF系列高分子新產品進軍聚合物高端市場。氟離子膜被十多家氟離子企業應用，並走出國門。值得一提的是本集團的有

### 1. Continuous increase in sales and market share

In 2012, sales volumes of products under refrigerant business, polymer business and organic silicone business showed a year-on-year growth of 13.3%, 8.36% and 41.5% respectively. Refrigerant and PTFE products occupied significant market share in both the domestic and foreign markets. However, since the prices suffered a deep sink from the previous year, the Group's sales revenue declined to RMB7,050,822,000. Profit attributable to the shareholders of the Company was RMB713,056,000, and basic earnings per share were RMB0.34.

### 2. Application of new products, new technologies and new projects propelling the Group's innovative transformation and industrial park upgrade

In 2012, the Group carried out a total of 19 projects in relation to the technological revamp and comprehensive environmental protection, which not only reduced material and electrical consumption but also improved productivity and quality of our products. New construction and expansion of projects in respect of gaseous silica, R125, PTFE and tetrachloroethylene were completed to further expand production capacity of our advantageous products. The Group developed 6 new varieties, among which, the new product, DF series polymer, headed



“ 2012 is the 25th anniversary for establishment of Dongyue Group Limited (the “Company” or “Dongyue”) and its subsidiaries (collectively the “Group”). The year was twisted with all kinds of challenges and ordeals. Prices of fluorochemical raw materials and products rose continuously in 2011 but dropped sharply in 2012. The instability in the market, together with the bleak domestic and overseas economic environment, resulted in the substantial fluctuation in the Group’s results. Under such an unstable external environment, all dedicated members of Dongyue were connected with one mind and therefore attained progresses in the following aspects: ”

Zhang Jianhong  
Chairman

機硅業務，面對惡劣的市場競爭環境，全體幹部員工苦練內功，奮力攻關，突破了二甲塔改造、D3精製系統改造、脫低真空系統改造等15項技術難關，擴大了107硅橡膠產能，新上含氫硅油、氣相白炭黑等深加工專案，扭轉了持續幾年的嚴重虧損，從9月份開始逐月盈利。2012年全年本集團安全環保工作運行平穩，沒有出現重大安全事故，廠區內無污染，本集團旗下的全資附屬公司山東東岳有機硅材料有限公司被評為省級安全文化建設先進單位。

towards high-end polymer market. Chloralkali ionic membrane was used by more than ten chloralkali enterprises and exported overseas. It is worth mentioning that, under the intensified market competition, all officers and staff of the Group’s organic silicone business, with their improved skills and at their best efforts, resolved 15 technical difficulties (including dimethyl tower transformation, renovation of D3 refining system and renovation of desulfurization/denitrification low vacuum system), expanded production capacity of the 107 Silicone Rubber and launched deep processing projects like hydrogen silicone oils and gaseous silica, thereby reversing the substantial losses that continued for years and realizing profits since September. Throughout 2012, the Group’s safety and environmental protection operated in a stable manner, without any major safety accident or pollution in the plants. Shandong Dongyue Organosilicon Material Co., Ltd., a wholly-owned subsidiary of the Group, was rewarded as a provincial-level advanced unit for safety culture building.



### 三、產業鏈條更加完善

東岳通過旗下全資附屬公司內蒙古東岳氟材料有限公司（「東岳氟材料」）於年內成功收購中國內蒙古自治區兩個礦（分別為螢石、稀土和鐵礦以及鎳礦）的探礦權，東岳氟材料亦已取得內蒙古相關政府機構發出的兩礦的新礦產資產勘察許可證。另外，本集團通過旗下全資附屬公司山東東岳高分子材料有限公司（「東岳高分子」）於2013年初完成收購山東華夏神州新材料有限公司（「華夏神州」）100%股權。華夏神州主要從事製造和銷售偏氟乙烯、聚偏氟乙烯、氟橡膠和全氟乙丙烯等下游含氟高分子精細化學品的業務。該類含氟高分子精細化學品在中國視為新材料，具備優良特性，可以在多種領域如電子電氣行業、汽車及塗料行業廣泛應用。聚全氟乙丙烯主要用於光伏產品和電子產品中電線絕緣層和薄壁管，該產品的市場佔有率超過50%。聚偏氟乙烯主要用於氟碳塗料。氟橡膠主要用於生產汽車和機械所必需的密閉件的生產，市場佔有率在20%左右。

### 四、政府全力支持，品牌美譽度和社會地位不斷提高

於回顧年度，市政府第三次在東岳召開現場辦公會，幫助解決東岳發展的現實問題，為公司創造更優的發展環境。本人當選全國工商業聯合會副主席。本公司張永明博士獲得何梁何利科學與技術進步獎，中央政治局委員、國務委員劉延東親自向張博士頒獎（何梁何利獎被稱為全球華人的「諾貝爾獎」）。離子膜榮獲「國家技術發明獎」。東岳高分子獲得省長品質獎，名列五家獲獎單位第一名。東岳高分子此次獲得省長品質獎，既是對公司生產安全、自主創新、品質提升、環保節能、管理創新等方面的充分肯定，也是對本集團管理層的一種鞭策和督促。

### 3. Further perfection of industrial chain

During the year, Dongyue successfully acquired exploration rights of two mines in Inner Mongolia of the PRC (namely fluorite, rare earth and iron ore mine and nickel mine) through Inner Mongolia Dongyue Fluorine Materials Co., Ltd. ("Dongyue Fluorine Materials"), a wholly-owned subsidiary of the Group. Dongyue Fluorine Materials also obtained new mineral exploration licences for the two mines issued by the relevant governmental authorities of Inner Mongolia. Furthermore, in early 2013, the Group acquired 100% equity interests in Shandong Huaxia Shenzhou New Materials Company Limited ("Huaxia Shenzhou") through Shandong Dongyue Polymers Co., Ltd. ("Dongyue Polymers"), a wholly-owned subsidiary of the Group. Huaxia Shenzhou is principally engaged in the business of production and sale of a variety of downstream fluoropolymer fine chemicals including VDF, PVDF, FKM and FEP. Viewed as "new materials" in the PRC, these fluoropolymer fine chemicals have favourable characters which can be widely applied in various aspects such as electrical and electronics, automotive and painting industries. FEP is primarily used in wire's insulation layer and thin walled tube of photovoltaic products and electronic products, with a market share of more than 50%. PVDF is primarily used in fluorocarbon coatings. FKM is primarily used in production of confined pieces necessary for automobile and machinery manufacturing, with a market share of approximately 20%.

### 4. Full supports from the government and continuous improvement in brand awareness and social status

During the year under review, municipal government held business conference at Dongyue for the third time to help resolve practical problems in Dongyue's development and create a better development environment for the Company. I was elected as the Vice Chairman of China Federation of Industry & Commerce. Dr. Zhang Yongming (張永明博士) of the Company was rewarded the Ho Leung Ho Lee Prize in Advances in Science and Technology, and Mr. Liu Yandong, a member of the Political Bureau of the CPC Central Committee and the State Councilor, granted the prize to Dr. Zhang in person. The Ho Leung Ho Lee Prize is known as the Chinese "Nobel Prize" in the world. The ionic membrane technology won the "State Technological Invention Award". Dongyue Polymers won the Governor Quality Award and was ranked the first among the five award winners. Accreditation of such award was not only a complete recognition of the Company's production safety, self innovation, quality improvement, environmental protection, energy conservation, and management innovation but also an urge and supervision on the Group's management.



展望2013年，宏觀經濟環境仍然充滿複雜性和多變性，全球經濟增長面臨重重阻力，對於氟硅行業來說，將又是面臨重重困難和考驗的一年。在這個大背景下，東岳將圍繞創新轉調，強練內功這一主線，充分發揮東岳的科研、創新、品牌、規模優勢，繼續堅持沿著科技、環保、國際化的發展方向，穩健經營，採取以下措施，提升競爭力和盈利能力：

一、突出抓好技術進步和產品升級換代，提升發展品質和產品競爭力，創造東岳的藍海市場

積極拓展新用途、專供產品的市場，大力推廣改性分散樹脂、改性乳液等新產品。對混煉膠、氣相白炭黑裝置進行專案升級，增加產品品種及產品附加值。

二、抓好新改擴建項目以及技術改造、節能減排項目的建設工作

做好R125、R32等製冷劑產品、聚四氟乙烯等聚合物產品以及四氯乙烯、羥基硅油、107硅橡膠、氣相白炭黑等產品的生產裝置建設。做好產品的降耗改造、尾氣回收、副產綜合利用以及生產工藝優化等技術改造、節能減排項目的建設工作。

三、抓好管理改革，抓好員工培訓和高級專業人才引進

部門合併減員併崗。推行全面計劃預算管控。提升人才素質和培訓品質，用高品質、高素質人才創造高質、高值、高端產品。

Looking into 2013, macroeconomic environment is still entangled with many complications and uncertainties, global economic growth sees lots of obstacles and, for fluorosilica industry, the coming year is another year of difficulties and challenges. Under this backdrop, Dongyue will center on the main line of innovative transformation and internal improvement, leverage Dongyue's advantages in research, innovation, brand and scale, continuously adhere to the development direction of science and technology, environmental protection and internationalization, operate prudently and improve its competitiveness and profitability by adoption of the following measures:

**1. To focus on technology progress and product upgrade, improve development quality and product competitiveness, and create a "blue ocean" market for Dongyue**

The Group will proactively explore the market of products for new uses and with customized specifications and vigorously promote its new products, such as modified dispersion resins and modified emulsions. The Group will also upgrade facilities for projects in relation to Gross Rubber and gaseous silica, with a view to enrich the variety of products and increase their added value.

**2. To carry out new construction, reconstruction and expansion and the construction of technological innovation, energy saving and emission reduction projects**

The Group will construct the production facilities of refrigerants such as R125 and R32; polymers such as PTFE; and other products such as tetrachloroethylene, hydroxyl silicone oils, 107 Silicone Rubber and gaseous silica. The Group will also complete the construction works of technological renovation, energy saving and emission reduction projects to facilitate product consumption reduction revamp, tail gas recovery, comprehensive utilization of by-products, and production techniques optimization etc.

**3. To emphasize management reform, employee training and introduction of senior professionals**

The Group will consolidate its departments, downsize its staff and merge its positions. In the meantime, it will propel a comprehensive planning and budget control. The Group will also improve the quality of its staff and provide them with prominent training, to create high-quality, high-value and high-end products with its high-caliber staff.

**四、繼續抓好成本控制，提升經營品質，創造成本競爭力和成本效益**

繼續在採購、節能降耗、節約費用、節約人工方面完善和進步，優化成本控制體系，提升生產效率，減少不必要的浪費和支出。

**五、促進研究成果轉化，做好課題研發及專利申請工作**

全力做好氯鹼離子膜、羥基硅油、ETFE樹脂等科研成果的市場化，同時全力做好第三代氯鹼離子膜、燃料電池膜、鋰電池膜、鈮電池膜、水處理膜、太陽能電池封裝膜等專案的研發工作，及時做好研發專利的申報。有關本集團國家級功能膜研發中心（含相關房地產配套）亦已於本回顧年度末開始籌備建設。

東岳將以創建25週年為新起點，繼續堅持新材料、新環保、新能源的產業方向，緊緊抓住、切實用好新機遇，努力在不穩定的國際環境中爭取更大成果。本人代表董事會向各位股東、投資者及業務夥伴的信任及支持致以衷心感謝；並感謝管理團隊及員工為本集團所作出的貢獻。

主席

張建宏

香港，2013年3月20日

**4. To consistently emphasize cost control, improve operation quality and create cost competitiveness and cost effectiveness**

The Group will continue perfection and improvement on procurement, energy saving, consumption reduction, cost saving, and labor saving, optimize the cost control system, improve production efficiency and reduce unnecessary wastes and expenditures.

**5. To promote conversion of research results and complete project research and development and patent application**

The Group will do its best to promote marketing of its research results, including chloralkali ionic membrane, hydroxyl silicone oils and ETFE resins, to complete the research and development of its projects, including the third generation chloralkali ionic membrane, fuel and battery membrane, lithium battery membrane, vanadium battery membrane, water treatment membrane and solar cell packaging membrane, and to file application for such research and development patents in time. The Group's state-level functional membrane research and development center (including relevant real estate facilities) was prepared for construction at the end of the year under review.

Dongyue will regard its 25th anniversary as a new start, adhere to the industrial direction of new materials, new environmental protection and new energies and capitalize on new opportunities, to attain greater achievements amidst such an unstable international environment. I, on behalf of our Board of Directors, express my gratitude from the depth of my heart to our shareholders, investors and business partners for their trust and support, and also the management and staff for their contribution to the Group.

**Zhang Jianhong**

Chairman

Hong Kong, 20 March 2013

# 管理層討論與分析

## Management Discussion and Analysis

### 財務回顧

#### 業績摘要

截至2012年12月31日止年度，本公司及其附屬公司（統稱「本集團」）錄得人民幣約7,050,822,000元的收益，較去年人民幣10,165,200,000元下降30.64%。毛利率下降至23.88%（2011年：39.73%），綜合分部溢利率\*為19.11%（2011年：33.61%）。經營溢利率為16.88%（2011年：32.38%）。倘不計及核證減排量（「CER」）分部及授予職工及董事購股權開支，本集團經營溢利率為17.45%（2011年：32.07%）。於回顧年度內，本集團錄得除稅前溢利約人民幣1,054,572,000元（2011年：人民幣3,141,431,000元）及純利約人民幣707,063,000元（2011年：人民幣2,260,881,000元），而本公司擁有人應佔綜合溢利約為人民幣713,056,000元（2011年：人民幣2,189,861,000元）。每股基本盈利為人民幣0.34元（2011年：人民幣1.04元）。本公司董事會建議向於2013年5月23日名列本公司股東名冊的股東派付末期股息每股0.130港元（2011年：0.400港元）。

\* 綜合分部業績 ÷ 收益 × 100%

### Financial review

#### Results highlights

For the year ended 31 December 2012, the Company and its subsidiaries (together the "Group") recorded revenue of approximately RMB7,050,822,000, representing a decrease of 30.64% over RMB10,165,200,000 of the last year. The gross profit margin decreased to 23.88% (2011: 39.73%) and the consolidated segment results margin\* was 19.11% (2011: 33.61%). The operating results margin was 16.88% (2011: 32.38%). Should the Certified Emission Reduction (the "CER") segment and expenses on share options granted to the employees and the Directors be excluded, the operating results margin of the Group was 17.45% (2011: 32.07%). During the year under review, the Group recorded profit before tax of approximately RMB1,054,572,000 (2011: RMB3,141,431,000), and net profit of approximately RMB707,063,000 (2011: RMB2,260,881,000), while consolidated profit attributable to the Company's owners was approximately RMB713,056,000 (2011: RMB2,189,861,000). Basic earnings per share were RMB0.34 (2011: RMB1.04). The board of Directors of the Company recommended the payment of a final dividend of HK\$0.130 (2011: HK\$0.400) per share to the shareholders whose names appear on the register of members of the Company on 23 May 2013.

\* Consolidated Segment Results ÷ Revenue × 100%



## 分部收益及經營業績

本集團截至2012年12月31日止年度及截至2011年12月31日止年度按呈報及經營分部分類的收益及業績的比較載列如下：

## Segment revenue and operating results

Set out below is the comparison, by reportable and operating segments, of the Group's revenue and results for the year ended 31 December 2012 and the year ended 31 December 2011:

呈報及經營分部	Reportable and Operating Segments	截至2012年12月31日止年度 For the year ended 31 December 2012			截至2011年12月31日止年度 For the year ended 31 December 2011		
		收益 Revenue 人民幣千元 RMB'000	業績 Results 人民幣千元 RMB'000	經營溢利率 Operating Results Margin	收益 Revenue 人民幣千元 RMB'000	業績 Results 人民幣千元 RMB'000	經營溢利率 Operating Results Margin
製冷劑	Refrigerants	3,671,321	296,270	8.07%	5,557,191	1,703,481	30.65%
高分子材料	Polymers	1,944,666	856,118	44.02%	3,183,248	1,305,819	41.02%
有機硅	Organic silicone	1,351,278	(22,848)	-1.69%	1,066,329	(75,667)	-7.10%
CER	CER	184,697	135,524	73.38%	319,557	250,706	78.45%
二氯甲烷、 聚氯乙烯 (「PVC」) 及燒鹼	Dichloromethane, Polyvinyl Chloride ("PVC") and Liquid Alkali	1,164,601	92,003	7.90%	1,518,927	191,887	12.63%
其他	Others	557,988	(9,669)	-1.73%	596,483	39,812	6.67%
		8,874,551	1,347,398	15.18%	12,241,735	3,416,038	27.90%
減：分部間銷售	Less: Inter-segment sales	(1,823,729)	-	-	(2,076,535)	-	-
綜合	Consolidated	7,050,822	1,347,398	19.11%	10,165,200	3,416,038	33.61%

## 收益及經營業績分析

於回顧年度內，美國的經濟復甦進程脆弱，加上歐洲債務危機，令國內及全球宏觀經濟發展緩慢，中國的氟化工業因而受到不利影響。在如此不利的環境下，本集團仍憑藉其可垂直伸展的綜合價值鏈，繼續利用其市場主導地位、強大的研發能力及廣闊的銷售網絡，從而擴大其產能、提升技術水平及優化產品組合。因此，於本回顧年度內，本集團製冷劑、高分子材料及有機硅分部大部份產品的生產和銷量按年上升。然而，經濟增長放緩超乎市場預期，國內以及國際對業界的需求均大幅下降，導致本集團產品價格顯著下跌。儘管原材料成本同時下降，惟減幅無法減輕因本集團產品售價下跌所帶來的負面影響，導致其利潤率普遍下降。

### 製冷劑

於本年度，製冷劑分部依然是本集團收益的最大貢獻者，約佔32.90%（剔除分部間銷售）。收益較去年的人民幣5,557,191,000元下降33.94%至人民幣3,671,321,000元。此分部包括製造及銷售傳統製冷劑產品（主要為R22）及新綠色及環保製冷劑產品（主要為R32、R125、R134a、R142b、R152a及R439a等）之收益。除本身可單獨作為冷卻劑外，製冷劑產品亦可用作生產其他類型製冷劑及含氟物高分子產品（及其相關高端下游產品）的原材料。

## Analysis of revenue and operating results

During the year under review, with the sluggish domestic and global macro-economic development, which was initiated by the vulnerable U.S. economic recovery process and the issue of European debt crisis, the fluoro-chemical industry in China has been adversely affected. Under this unfavorable situation, with its scalable vertically integrated value chain, the Group continued to capitalize on its leading market position, strong R&D capabilities and extensive sales network to expand its production capacities, to upgrade its technology level, and to optimize its product mix. As a result, during the current year under review, the Group experienced an increase in the production and sales volumes of most of its products in the refrigerants, polymers and organic silicone segments year-on-year. However, the slowdown in economic growth has exceeded the market expectation and the domestic as well as international demand in the industry has declined significantly, leading to a significant fall in the prices of the Group's products. Although the raw material costs decreased simultaneously, such decreases cannot be able to mitigate the negative impacts arising from the decrease in selling prices of the Group's products, resulting in the overall decrease in their profit margins.

### Refrigerants

During the current year, the refrigerants segment remained to be the largest revenue contributor to the Group's revenue, accounting for approximately 32.90% (excluding inter-segment sales). The revenue decreased by 33.94% to RMB3,671,321,000 from RMB5,557,191,000 of the last year. This segment includes the revenue from the manufacturing and sale of traditional refrigerants products (mainly R22) and new green and environmental-friendly refrigerants products (mainly R32, R125, R134a, R142b, R152a, R439a and so forth). Being used as separate cooling agents, refrigerants products can also be applied as the raw materials for the production of other types of refrigerants and the fluoropolymers products (and its related high-end downstream products).



中國的物業市場、家電產品終端市場及國內汽車行業放緩均對國內製冷劑市場產生負面影響。此外，近期經濟發展動力疲弱及產能迅速上升以及國內外經濟不景氣，導致原材料（如螢石、AHF及甲烷氯化物）價格受壓，令本集團的製冷劑產品售價較去年進一步下跌。然而，受惠於本集團生產效率不斷提升以及其市場領先地位，本集團傳統製冷劑及若干綠色製冷劑（如R134a、R32、R125、R142b及R152a）的銷量得以按年錄得增長。

R22作為本集團（擁有全球最高產能，即每年20萬噸）的核心製冷劑產品，是中國最為廣泛使用的製冷劑，普遍用於家用電器。此外，R22已成為生產含氟物高分子及R125的主要原材料。R125（每年2.1萬噸）及R32（每年2.7萬噸）為其他類型的綠色製冷劑（如R410a及R439a（由本集團獨自研發））的主要混合組分。於本年度內，本集團的R125增加額外產能8,000噸，此乃基於採用了更先進的生產方法（PCE方法）所致。這為本集團進一步實現成本效益奠定了堅實基礎。

The slowdown in the China's property market, the home appliance products end-market and the domestic automobile industry has all negatively affected the domestic refrigerants market. Moreover, the depressed raw materials prices (such as fluorospar, AHF and methane chloride), resulting from the weak economic momentum and rapid increase in the capacities in recent times, and the weakness in the domestic and worldwide economy has intensified the fall in the selling prices of the Group's refrigerants products as compared to those of the last year. However, thanks to the improved efficiency of the Group's production and its leading market position, the Group can be able to record growth in the sales volume of traditional refrigerants and certain green refrigerants (such as R134a, R32, R125, R142b and R152a) year- on-year.

Being the backbone refrigerants product of the Group with the largest production capacity in the world (200,000 tonnes per annum), R22 is the most widely used refrigerant in China and is generally used in household appliances. Apart from that, it has been one of the key raw materials for the production of the fluoropolymers and R125. R125 (21,000 tonnes per annum) and R32 (27,000 tonnes per annum) are the key mixing ingredients for other types of green refrigerants (such as R410a and R439a (independently developed by the Group)). During the current year, the Group added an additional capacity of 8,000 tonnes of R125, which was based on a more advanced production method (PCE method). This can lay a solid foundation upon which the Group can achieve further cost effectiveness.



於本回顧年度內，儘管國內家用電器市場降溫，本集團的R22銷量仍得以按年錄得增長，此乃主要由於持續關閉全球相關產能引致出口量增加。中國政府根據蒙特利爾議定書不批准R22的新產能及R22的廣泛應用亦致令國內銷量按年錄得適度增長。

根據蒙特利爾議定書，作為製冷劑的R22將被淘汰，由其他綠色製冷劑取代。目前，R410a及R439a已成為兩種主要的替代製冷劑，並廣泛使用於變頻空調及其他綠色家用電器。2011年取消家用電器產品的補貼及國內物業市場低迷，令R439a的銷量按年下跌。然而，由於本集團於年內開始生產R410a且合共售出約4,800噸，R439a的銷量下跌所產生的負面影響得以部份減輕。

於本回顧年度內，因本集團所有製冷劑產品的平均售價均錄得重大跌幅，故此分部的銷售收益較去年下跌。

製冷劑分部業績佔本集團整體分部業績的21.99% (2011年：49.87%)，而分部溢利率為8.07%，去年則為30.65%。於2012年，本集團製冷劑產品的售價顯著下跌。儘管原材料（如螢石、AHF、甲烷氯化物、硫酸、甲醇及工業鹽等）價格大幅下降，惟減幅不足以抵銷售價下跌所帶來的全部影響，導致此分部的溢利率普遍下跌。

#### 高分子材料

於2012年，高分子材料分部的收益由去年的人民幣3,183,248,000元下降38.91%至人民幣1,944,666,000元。高分子材料分部為本集團收益的第二大貢獻者，佔本集團本年綜合收益約27.58%。根據中國政府的「十二五規劃」，高分子材料分部連同本集團有機硅分部被視為「中國新材料工業」，擁有巨大潛力，業務前景光明。

During the current year under review, notwithstanding the cooling down of the domestic home appliances market, the Group can be able to record an increase of sales volume of R22 year-on-year, which was mainly attributable to the increase in export volume as a result of continuing closing down of the relevant global capacity. Disapproval of new capacity of R22 by the Chinese government pursuant to the Montreal Protocol and its wide applicability also led to the moderate increase in the domestic sales volume year-on-year.

Pursuant to the Montreal Protocol, R22 would be phased out as a refrigerant and would be replaced by other green refrigerants. Currently, R410a and R439a have been the two principal replacing refrigerants which have been widely applied in inverter air conditioners and other green home appliances. The cancellation of home appliance products subsidies in 2011 and the sluggish domestic property market has led to a decrease in the sales volume of R439a on a year-on-year basis. However, as the Group commenced to manufacture R410a and sold a total of approximately 4,800 tonnes during the year, the negative impacts arising from the decrease in the sales volume of R439a have been partly mitigated.

During the current year under review, as the Group recorded a substantial fall in the average selling prices of all of its refrigerants products, the sales revenue of this segment declined accordingly as compared to the last year.

The results of the refrigerants segment contributed 21.99% (2011: 49.87%) of the total segment results of the Group, while its segment results margin was 8.07%, compared with 30.65% of the last year. In 2012, there was significant fall in the selling prices of the Group's refrigerants products. Notwithstanding the fact that the raw materials (fluorspar, AHF, methane chloride, sulfuric acid, methanol, industrial salt, etc.) cost decreased significantly, such decreases are not able to offset entirely the impact arising from the decrease in the selling prices, leading to the overall decrease in this segment results margin.

#### Polymers

In 2012, the revenue from the polymers segment decreased by 38.91% to RMB1,944,666,000 from RMB3,183,248,000 of the last year. Polymers segment is the second largest contributor to the revenue of the Group, accounting approximately 27.58% of the consolidated revenue of the Group during the current year. Polymers segment, together with organic silicone segment of the Group, are regarded pursuant to the Twelfth Five-Year Plan of the Chinese government as falling within the "New Material Industry of China" with huge potential and business prospects.

此分部主要包括生產及銷售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（一種用作生產高端滅火器、含氟橡膠及其他高端下游產品（如FEP）的精細含氟化學品的主要原材料）的收益。視乎特定的市場要求，PTFE以懸浮中粒、懸浮細粉、分散樹脂及濃縮液的形態作生產及銷售。R22為TFE（一種碳氟化合物）的基本及重要原材料，本集團利用TFE生產PTFE及HFP。截至2012年12月31日止，本集團TFE、PTFE及HFP的總年產能分別約為5萬噸、3.7萬噸及1萬噸。

終端應用市場疲弱令國內和國際對本集團產品需求的增長勢頭減弱，加上原材料(R22)的成本受壓，故此分部於2012年由於產品售價下跌而導致收益減少。雖然HFP的銷量錄得大幅增長，且PTFE的銷量按年輕微上升，此利好情況受到PTFE及HFP的售價下跌所大幅抵銷。

此分部佔本集團整體分部業績的63.54%（2011年：38.23%），而分部溢利率由去年的41.02%上升至44.02%。於2012年，由於原材料(R22)成本顯著下降，加上本集團得以維持近100%的自給率，令本集團能夠抵抗PTFE及HFP售價下跌，此整體分部溢利率亦有所改善。

The segment mainly includes the revenue from the production and sales of PTFE (a synthetic fluoropolymer with high level of resistance to temperature changes, electrical insulation, and ageing and chemical resistant that is used as a coating material and can also be further processed into high-end fine chemicals which can be widely applied in the chemicals, construction, electrical and electronics and automotive industries.) and HFP (a primary raw material to produce fine fluorochemicals that are used in high-end fire extinguishers, fluoro rubber and other high-end downstream products such as FEP). Depending on the specific market requirements, PTFE is produced and sold in the forms of suspension medium grain, suspension fine powders, dispersion resins and concentrate liquid. R22 is the basic and important raw material for TFE (a fluorocarbon), which is used by the Group for the production of both PTFE and HFP. As at the end of 31 December 2012, the Group's total annual production capacities of TFE, PTFE and HFP were approximately 50,000 tonnes, 37,000 tonnes and 10,000 tonnes, respectively.

With the weaknesses of its end-application markets, which translate into the cooling down of the growth momentum of domestic and international demand for the Group's products, coupled with the depressing raw material cost (R22), this segment saw a decline in its revenue in 2012 resulting from the decrease in the selling prices of the products. While the sales volume of HFP remained strongly accelerated and those of the PTFE experienced a slight increase on a year-on-year basis, this favourable situation was more than mitigated by the decline in the selling prices of PTFE and HFP.

This segment contributed 63.54% (2011: 38.23%) to the total segment results of the Group, while its segment results margin increased to 44.02% from 41.02% of the last year. In 2012, as a result of significant fall in the raw materials cost (R22), in respect of which the Group can be able to maintain nearly 100% self-sufficiency ratio, the Group can be able to struggle against the falling selling prices of PTFE and HFP and to record improvement in this overall segment results margin.



### 有機硅

有機硅業務分部的收益由人民幣1,066,329,000元上升26.72%至人民幣1,351,278,000元，佔本集團於本回顧年度的綜合收益的19.10%（剔除分部間銷售）。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硅產品的原材料的上游有機硅中間體）、107硅橡膠及生膠（深加工下游有機硅產品）。有機硅有「工業味精」之稱，主要以添加劑、處理化學品、穩定劑、潤滑劑及密封劑形式廣泛用於軍事、航空、汽車、電子、建築及其他工業，並為工業加工的重要材料。本集團最初採用硅粉及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及深加工下游產品。於2012年12月31日，本集團硅單體每年的總產能為18萬噸。

於2012年，本集團於此業務分部的銷量較去年上升，這可歸因於在2011年中期完成年10萬噸有機硅單體的二期擴張項目及相關技術升級項目，令本年度的平均產能增加。此外，引入如混煉膠及氣相白炭黑等下游新產品亦有助銷量上升。然而，此正面影響部分被本集團此分部產品售價受壓所抵銷。圍繞此一行業的問題，如產能過剩、技術瓶頸於本年度尚未解決。然而，於2012年下半年，該等問題並未惡化且與本業務分部有關的技術得到改進及下游產品的貢獻持續增加，因此此業務分部的經營業績亦得以改善。

於本年度，此分部的經營虧損由去年的人民幣75,667,000元減少至人民幣22,848,000元，即分部溢利率為-1.69%（2011年：-7.10%）。

### Organic silicone

Accounting for 19.10% (excluding inter-segment sales) of the consolidated revenue of the Group for the current year under review, the revenue coming from the organic silicone business segment increased by 26.72% to RMB1,351,278,000 from RMB1,066,329,000. This segment mainly includes the production and sales of DMC (upstream organic silicone intermediates that are used as raw materials to produce deep processed silicone products, such as silicone oils, silicone rubber and silicone resins), 107 Silicone Rubber and Raw Vulcanizate (deep processed silicone downstream products). Named as "Industrial MSG", organic silicone is widely applied in military, aviation, automotive, electronic, construction and other industries, mainly in the form of additives, treatment chemicals stabilizers, lubricants and sealants, and is a key ingredient in industrial processes. The Group initially produce silicone monomers with silicone powder and chloromethane and further process them to become silicone intermediates and deep processed downstream products. As at 31 December 2012, the Group's total production capacity for silicone monomers is 180,000 tonnes per annum.

In 2012, the Group recorded a surge in the sales volume of this business segment as compared to the last year, thanks to the increase in the average production capacity for the current year as a result of the completion of the second phase expansion project regarding 100,000 tonnes per annum of organic silicone monomer and the associated technological upgrading project in the middle of 2011. In addition, the introduction of new downstream products, such as Gross Rubber and Gaseous Silica, contributed to such increase. However, the positive impact had been partly mitigated by the depressing selling prices of the Group's products in this segment. The issues surrounding the industry, such as over-capacity, technology bottleneck has yet to be resolved during the current year. However, in the second half of 2012, such issues have not been aggravated and with the improved technology relating to this business segment and the continuous improvement in the contribution from its downstream products, the operating results of this business segment has therefore been improved.

During the current year, the operating loss of this segment narrowed to RMB22,848,000 from RMB75,667,000 of the last year, which translated to segment results margin of -1.69% (2011: -7.10%).

#### 二氯甲烷、PVC及燒鹼

此分部包括本集團製冷劑分部的兩大主要副產品（二氯甲烷及燒鹼）及本集團的PVC產品的生產及銷售的收益。

於本年度，此分部的收益佔本集團2012年的綜合收益約15.76%（剔除分部間銷售），由去年的人民幣1,518,927,000元下降23.33%至人民幣1,164,601,000元。

燒鹼為本集團生產甲烷氯化物的一種基本化學品，應用於紡織、電力及材料行業。甲烷氯化物包括主要用於製造抗生素及用作聚氨酯發泡形式的二氯甲烷。本集團於生產過程中毋需使用二氯甲烷。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），其年產量為12萬噸。生產製冷劑產品時會產生一種化學物（氯化氫），此乃生產PVC的基本原材料。因此，本集團生產PVC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。

於本回顧年度，由於國內建築及工業市場低迷，市場前景並不明朗，導致市場需求不足。PVC、燒鹼及二氯甲烷產品的銷量及售價較去年同期顯著下跌，令此分部銷售收益下降。

於本年度，因化工、製造及建築行業市場衰退，與截至2011年12月31日止年度的分部溢利人民幣191,887,000元比較，此分部錄得經營溢利人民幣92,003,000元。由於PVC業務的表現未如理想，本集團於2012年11月起暫停生產PVC產品，但於2013年1月恢復生產。

#### Dichloromethane, PVC and Liquid Alkali

This segment includes the revenue from the production and sale of the Group's two main side products of the Group's refrigerants segment (dichloromethane and liquid alkali) and the Group's PVC products.

During the current year, accounting for approximately 15.76% (excluding inter-segment sale) of the Group's consolidated revenue in 2012, the revenue for this segment decreased by 23.33% to RMB1,164,601,000 from RMB1,518,927,000 of the last year.

Liquid alkali is a basic chemical for the production of the Group's methane chloride, and used in the textile, power and materials industries. Methane chloride includes dichloromethane, which is mainly used to manufacture antibiotics and as a foaming mode for polyurethane. Dichloromethane is not required to be used for the Group's production processes. The Group engaged in the production of PVC (a widely used thermoplastic polymer applied in the construction industry to replace traditional building materials) with an annual capacity of 120,000 tonnes. The production of refrigerants products generates a chemical, hydrogen chloride, which is one of the basic raw material for PVC production. Therefore, the Group's PVC production can ensure production synergies and increasing economic value generated from a self-sufficient business chain.

During the current year under review, as a result of depressing domestic construction and industrial markets, the market outlook is uncertain, resulting in the insufficient market demand. Both the sale volumes and the selling prices of PVC, liquid alkali and dichloromethane products decreased significantly as compared to the same period last year, which led to a drop in the sales revenue of this segment.

During the current year, as a result of market downturn in the chemical, manufacturing and construction industries, this segment recorded an operational profit of RMB92,003,000, compared with segment profits of RMB191,887,000 in respect of the year ended 31 December 2011. As a result of disappointing performance of PVC business, the Group temporarily ceased the production of PVC products starting from November 2012 but resumed production in January 2013.

### CER

於本回顧年度，因應本集團於2011年第二、第三及第四季度以及2012年第一及第二季度減少HFC23排放，本集團出售經獲聯合國氣候變化框架公約確認及批准合共約12,691,562（2011年：16,155,086）噸CER單位，導致本集團錄得總金額為人民幣184,697,000元（2011年：人民幣319,557,000元）的CER收益。由於CER單位在歐洲市場的售價大幅下降，故CER的收益較2011年減少。於本年度，本集團大部分CER單位僅可以中國政府規定的每CER單位6.5美元的最低價格出售。此因素導致本分部溢利率較去年的78.45%下降至73.38%。

### 分銷及銷售開支

年內，分銷及銷售開支由去年的人民幣211,849,000元只減少0.91%至人民幣209,912,000元。

### 行政開支

年內，行政開支較去年的人民幣590,984,000元減少37.87%至人民幣367,203,000元。這主要是由於職工薪酬開支（不包括授予董事及職工購股權開支）減少所致。倘不計及相關購股權開支，年內的行政開支為人民幣224,156,000元（2011年：人民幣474,224,000元），大幅下跌52.73%。

### 融資成本

年內，融資成本由去年的人民幣150,277,000元只減少9.45%至人民幣136,076,000元。此乃主要由於本集團的平均借貸減少所致。

### CER

During the current year under review, the Group sold a total of approximately 12,691,562 (2011: 16,155,086) tonnes of CER units and a total amount of RMB184,697,000 (2011: RMB319,557,000) was recorded by the Group as the CER revenue in respect of the Group's reduction in HFC23 emission for 2011 second, third and fourth quarters and 2012 first and second quarters, which have been confirmed and endorsed by United Nations Framework Convention on Climate Change. As the selling price of CER units in European market dropped significantly, the CER revenue decreased accordingly as compared to the year of 2011. During the current year, majority of the Group's CER units can only be able to be sold at the minimum price of US\$6.5 per each CER unit as stipulated by the Chinese government. This factor accounted for the fall in this segment results margin to 73.38%, compared with 78.45% of the last year.

### Distribution and selling expenses

During the year, the distribution and selling expenses merely decreased by 0.91% to RMB209,912,000 from RMB211,849,000 of the last year.

### Administrative expenses

During the year, the administrative expenses decreased by 37.87% to RMB367,203,000 from RMB590,984,000 of the last year. The decrease was mainly attributable to the decrease in the payroll expenses (excluding the expenses on share options granted to the Directors and the employees). Should the relevant expenses on share options be excluded, the administrative expenses during the year was RMB224,156,000 (2011: RMB474,224,000), representing a substantial decrease of 52.73%.

### Finance costs

During the year, the finance costs merely decreased by 9.45% to RMB136,076,000 from RMB150,277,000 of the last year. This was mainly due to the decrease in the average borrowings of the Group.

### 資本性支出

截至2012年12月31日止年度，本集團資本性支出約為人民幣791,901,000元（截至2011年12月31日止年度：人民幣1,246,411,000元），主要用於收購兩個礦的探礦權及添置固定資產，包括本集團以下擴充項目的設備及設施：(1)年1萬噸R134a（其後轉變為年8,000噸R125）；(2)年7,000噸PTFE；(3)年3,000噸氣相白炭黑；(4)年1萬噸TFE；(5)於二期擴充年5,000噸PTFE；及(6)擴充生產各種其他高端下游有機硅產品。R134a、7,000噸PTFE及氣相白炭黑的擴充項目已於本年完成。

### 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2012年12月31日，本集團的權益總額達人民幣5,226,858,000元，較2011年12月31日增加2.99%。於2012年12月31日，本集團的銀行結餘及現金總額達人民幣1,682,728,000元（2011年12月31日：人民幣1,509,280,000元）。於回顧年度，本集團之經營活動產生現金流入合共人民幣2,075,326,000元（截至2011年12月31日止年度：人民幣2,933,763,000元）。於2012年12月31日，本集團之流動比率<sup>(1)</sup>為1.80（2011年12月31日：1.70）。

計及上述各項數據，加上可動用銀行結餘及現金餘額，尚未應用之銀行備用信貸額度，往來銀行之支持以及穩健的經營現金流量，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。

### Capital expenditure

For the year ended 31 December 2012, the Group's capital expenditure was approximately RMB791,901,000 (year ended 31 December 2011: RMB1,246,411,000), which was mainly used in the acquisition of the exploration rights of two mines and fixed assets including equipment and facilities for the Group's expansion projects in (1) the 10,000 tonnes per annum of R134a (which was later converted to 8,000 tonnes per annum of R125); (2) the 7,000 tonnes per annum of PTFE; (3) the 3,000 tonnes per year of gaseous silica, (4) the 10,000 tonnes per annum of TFE, (5) the second phase expansion of the 5,000 tonnes per annum of PTFE and (6) various expansion in capacities of other high-end downstream organic silicone products. The expansion projects in respect of R134a, the 7,000 tonnes of PTFE and gaseous silica have been completed during the current year.

### 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 2012, the Group's total equity amounted to RMB5,226,858,000, representing an increase of 2.99% compared with that as at 31 December 2011. As at 31 December 2012, the Group's bank balances and cash totaled RMB1,682,728,000 (31 December 2011: RMB1,509,280,000). During the year under review, the Group generated a total of RMB2,075,326,000 (for the year ended 31 December 2011: RMB2,933,763,000) cash inflow from its operating activities. The current ratio<sup>(1)</sup> of the Group as at 31 December 2012 was 1.80 (31 December 2011: 1.70).

Taking the above figures into account, together with available balance of bank balances and cash, the unutilized banking credit facilities and its support from its bankers as well as its strong operational cash flows, the management is confident that the Group will have adequate resources to settle any debts and to finance its daily operational and capital expenditures.

## 股本結構

本公司股本於回顧年度並無變動。於2012年1月1日及12月31日，本公司的已發行股份數目為2,120,552,455股。

於2012年12月31日，本集團總借貸金額為人民幣1,912,098,000元（2011年12月31日：人民幣2,271,086,000元）。本集團之負債比率<sup>(2)</sup>為4.20%（2011年12月31日：13.05%）。

本集團的借貸行為並無特定季節性。本集團2012年12月31日的借貸包括非流動部分（一年以上）及流動部分（一年以內）。本集團的借貸非流動部分，約人民幣1,137,796,000元，須於一年以上及五年以內全數償還。借貸流動部分約為人民幣774,302,000元。本集團的借貸按固定利率和浮動利率計息。於截至2012年12月31日止年度，浮動利率借貸及固定利率借貸的加權平均實際年利率分別為6.65%（2011年：5.94%）及6.53%（2011年：6.50%）。於2012年12月31日，本集團借貸的12.20%（2011年12月31日：4.62%）為定息借貸。

於2012年12月31日，本集團之借貸以人民幣及美元計值，分別達到約人民幣1,770,674,000元及約22,550,000美元（相當於約人民幣141,424,000元）。

## 集團結構

於本回顧年度，本公司的全資附屬公司山東東岳化工有限公司（「東岳化工」）成立桓台東岳國際貿易有限公司（「東岳貿易」）。東岳化工擁有100%權益的東岳貿易乃於中國成立的公司，其主要業務為代表本集團從事進出口活動。

除上文披露者外，本集團結構並沒有任何變化。

## Capital structure

There has been no change in the share capital of the Company during the year under review. As at 1 January and 31 December 2012, the number of issued shares of the Company was 2,120,552,455.

As at 31 December 2012, the borrowings of the Group totaled RMB1,912,098,000 (31 December 2011: RMB2,271,086,000). The gearing ratio<sup>(2)</sup> of the Group was 4.20% (31 December 2011: 13.05%).

The Group had no particular seasonal pattern of borrowing. As at 31 December 2012, the Group's borrowings comprised non-current portion (over 1 year) and current portion (within 1 year). The non-current portion of borrowings amounted to approximately RMB1,137,796,000, which are wholly repayable after one year but not exceeding five years. The current portion of borrowings amounted to approximately RMB774,302,000. The Group's borrowings were made at fixed interest rates and floating rates. The weighted average effective interest rates on floating rate borrowings and fixed rate borrowings for the year ended 31 December 2012 were 6.65% (2011: 5.94%) and 6.53% (2011: 6.50%) per annum, respectively. As at 31 December 2012, 12.20% (31 December 2011: 4.62%) of the Group's borrowings bear fixed interest rates.

As at 31 December 2012, the Group's borrowings were denominated in RMB and US dollars, amounting to approximately RMB1,770,674,000 and approximately US\$22,550,000 (equivalent to approximately RMB141,424,000) respectively.

## Group structure

During the current year under review, Shandong Dongyue Chemicals Co. Ltd. ("Dongyue Chemicals"), a wholly-owned subsidiary of the Company, established Huantai Dongyue International Trade Company Ltd. ("Dongyue Trade"). Dongyue Trade, in which Dongyue Chemicals owned 100% interests, is a company established in China whose main business is to engage in import and export activities on behalf of the Group.

Save as disclosed above, there has been no change in the structure of the Group.

如本公司日期為2012年3月18日的公告所述，本公司的全資附屬公司內蒙古東岳氟材料有限公司訂立協議，以收購一個鎳礦及一個鐵和螢石礦的探礦權，總對價為人民幣80,000,000元。詳情請參閱相關公告。年內，此收購已完成。

於2013年1月25日，本公司的全資附屬公司山東東岳高分子材料有限公司（「東岳高分子」）訂立一項協議，據此，東岳高分子同意收購山東華夏神舟新材料有限公司的全部股本。有關詳情，請參閱本公司的相關公告。於2013年2月21日，收購事項完成。

附註：

(1) 流動比率=流動資產÷流動負債

(2) 負債比率=債務淨額÷總資本

債務淨額=總借貸－銀行結餘及現金

總資本=債務淨額+權益總額

### 資產抵押

於2012年12月31日，本集團以賬面總值約人民幣751,261,000元的物業、機器、設備及預付租金（2011年12月31日：人民幣1,609,215,000元）及以人民幣20,570,000元之銀行存款（2011年12月31日：人民幣4,340,000元）用作本集團借貸及應付票據的抵押。

As stated in the Company's announcement dated 18 March 2012, Inner Mongolia Dongyue Fluorine Materials Co. Ltd., a wholly-owned subsidiary of the Company, entered into agreements to acquire exploration right of a nickel mine and an iron and fluorspar mine at a total consideration of RMB80 million. Please refer to the relevant announcement for the details. During the year, the acquisition has been completed.

On 25 January 2013, Shandong Dongyue Polymers Co. Ltd. ("Dongyue Polymers"), a wholly-owned subsidiary of the Company, entered into an agreement pursuant to which Dongyue Polymers agreed to purchase the entire equity capital in Shandong Huaxia Shenzhen New Materials Company Limited. Please refer to the relevant announcement of the Company for the details. On 21 February 2013, the acquisition was completed.

Notes:

(1) Current Ratio = Current Assets ÷ Current Liabilities

(2) Gearing Ratio = Net Debt ÷ Total Capital

Net Debt = Total Borrowings – Bank Balances and Cash

Total Capital = Net Debt + Total Equity

### Charge on assets

As at 31 December 2012, the Group had certain property, plant and equipment and lease prepayments with an aggregate carrying value of approximately RMB751,261,000 (31 December 2011: RMB1,609,215,000), and bank deposits of RMB20,570,000 (31 December 2011: RMB4,340,000), which were pledged to secure the Group's borrowings and the bills payables of the Group.

## 匯率波動風險及相關對沖活動

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

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

## 員工及薪酬政策

於2012年12月31日，本集團共聘用5,887名僱員（2011年12月31日：5,495名）。本集團按業績及員工表現實施薪金政策、獎金及購股權計劃。本集團亦有提供醫療保險及退休金等福利，以確保競爭力。

此外，本集團亦採納一項購股權計劃作為向董事及合資格僱員提供的一項長期獎勵。董事及本集團高級管理層的薪酬政策由本公司薪酬委員會經考慮本集團的業績、個人表現及可資比較市況制定。

## Exposure to fluctuations in exchange rates and related hedges

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

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

## Employees and emolument policy

The Group employed 5,887 employees in total as at 31 December 2012 (31 December 2011: 5,495). The Group implemented its remuneration policy, bonus and share option schemes based on the performance of the Group and its employees. The Group provided benefits such as medical insurance and pensions to ensure competitiveness.

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

# 董事及高層管理人員履歷

## Directors' and Senior Management's Profile

### 董事

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

### 執行董事

張建宏先生，53歲，張先生於2006年7月獲委任為本公司主席、行政總裁及執行董事，張先生自1986年10月起已在本公司及其附屬公司（統稱「本集團」）及其前身公司工作，有超過25年化工業經驗。張先生亦為本公司附屬公司東岳化工、東岳高分子及東岳有機硅的主席以及本公司附屬公司東岳氟硅、東營東岳鹽業及東岳精細化工的董事。張先生獲得經濟學碩士學位，為高級政工師。張先生於1978年至1982年在中國人民解放軍海軍服役。張先生獲得「全國青年星火帶頭人標兵」、「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」、「山東省勞動模範」、「2006山東年度十大新聞人物」、「十一五中國石油和化工優秀民營企業家傑出貢獻獎」及香港雜誌《資本才俊》「年度傑出CEO」等榮譽稱號。張先生一直擔任中國氟硅有機材料工業協會副理事。於2012年12月，張先生當選為全國工商業聯合會副主席。

### 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 53, 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 25 years of experience in the chemical industry. He is also the chairman of Dongyue Chemicals, Dongyue Polymers and Dongyue Organic Silicone, and a director of Dongyue F&S, Dongying Dongyue Salt and Dongyue Precision Chemicals, all of which are the Company's subsidiaries. Mr. Zhang is a senior officer of political affairs with a postgraduate degree in economics. He had served the People's Liberation Army Navy from 1978 to 1982. He has obtained the honorary titles of National Youth Spark Leader and Model, Powerful Figure of China Petroleum and Chemical Industry (First Session), Top 10 Outstanding Figures of Chinese Brands in the International Market, the Shandong Labour Model, Top 10 News Figures of Shandong Province in 2006, Outstanding Private Entrepreneur Award for Outstanding Contribution in Petroleum and Chemicals in China of the Eleventh Five-Year and the most outstanding CEO of the Year chosen by a Hong Kong magazine "資本才俊Capital CEO". Mr. Zhang has been the vice standing member of China Association of Organic Fluorine and Silicone Material Industry (中國氟硅有機材料工業協會). In December 2012, Mr. Zhang was elected the vice chairman of the China Federation of Industry & Commerce (全國工商業聯合會).



**傅軍先生**，56歲，傅先生於2006年7月獲委任為本公司的執行董事，自1996年12月起已在本集團及其前身公司工作，並曾為東岳化工、東岳高分子、東岳有機硅及東岳氟硅的董事。傅先生是新華聯集團有限公司的董事局主席兼總裁，並為馬來西亞新華聯集團有限公司的董事。透過在多種業務的投資，傅先生有超過25年企業管理及業務策劃的經驗。傅先生曾任湖南省醴陵市經濟委員會副主任、湖南省醴陵市外貿局局長、湖南省工藝品進出口集團公司副總經理及全國工商聯副主席，現時為中國人民政治協商會議委員及北京湖南企業商會會長。傅先生亦於2003年獲得中國職業經理人協會評為「中國十大傑出企業家」，於2003年獲得21世紀經濟報道評為「中國十大民營企業家」及被國家評為「中國特色社會主義事業優秀建設者」。傅先生現時分別擔任在吉隆坡證券交易所上市的Wang-Zheng Sdn. Bhd.的非執行董事及在深圳證券交易所上市的新華聯不動產股份有限公司的董事會主席。傅先生擁有馬來西亞新華聯集團有限公司45%權益，該公司全資擁有新華聯國際投資有限公司（「新華聯國際」）。新華聯國際是金六福投資有限公司的主要股東，後者在香港聯合交易所有限公司（「聯交所」）上市。

**劉傳奇先生**，63歲，於2006年7月獲委任為本公司執行董事。彼自1986年10月起已在本集團及其前身公司工作，累積超過25年化工業經驗，現擔任本公司附屬公司東岳化工、東岳高分子、東岳氟硅、東岳有機硅、東營東岳鹽業、東岳精細化工及曾擔任淄博東岳氯源董事。劉先生亦曾為東岳化工總經理及現為本集團總裁。劉先生為高級政工師，曾於2002年獲淄博市工會授予「振興淄博勞動獎章」獎項。

**Mr. FU Kwan**, aged 56, was appointed as the executive director of the Company in July 2006. He has been with the Group and its predecessors since December 1996 and is formerly a director of Dongyue Chemicals, Dongyue Polymers, Dongyue Organic Silicone and Dongyue F&S. Mr. Fu is the chairman of the board of directors and the president of Macro-Link Group Limited and is a director of Macro-Link Sdn. Bhd.. Through his various investments in a variety of businesses, Mr. Fu has over 25 years of experience in corporate management and business strategy planning. Mr. Fu was the deputy director of the Economic Committee of Liling City, Hunan Province, head of the Foreign Trade Bureau of Liling City, Hunan Province, deputy general manager of Hunan Arts & Crafts Import & Export Corporation and the vice chairman of the China Federation of Industry & Commerce, and is a committee member of the Chinese People Political & Consultative Conference and the chairman of Chamber of Commerce of Beijing and Hunan Enterprises (北京湖南企業商會). Mr. Fu has also been awarded the "Top 10 Outstanding Entrepreneurs in China Certificate" in 2003 by the China Professional Managers Association, "Top 10 Excellent Leaders of Chinese Private Enterprises Certificate" in 2003 by 21st Century Economic News Association, and was defined as "Outstanding Builder for Socialism Task with Chinese Characteristics" (中國特色社會主義事業優秀建設者) by the nation. Mr. Fu is a non-executive director of Wang-Zheng Sdn. Bhd. and the chairman of the board of directors of Macro-Link Property Joint Stock Company Limited (新華聯不動產股份有限公司), companies listed on the Kuala Lumpur Stock Exchange and the Shenzhen Stock Exchange, respectively. Mr. Fu owns a 45% interest in Macro-Link Sdn. Bhd., which wholly owns Macro-Link International Investment Co., Ltd. ("Macro-Link International"). Macro-Link International is a substantial shareholder of JLF Investment Company Limited, a company listed on the Stock Exchange of Hong Kong Limited (the "HKSE").

**Mr. LIU Chuanqi**, aged 63, was appointed as the executive director of the Company in July 2006. He has been with the Group and its predecessors since October 1986. Mr. Liu has over 25 years of experience in the chemical industry and is a director of Dongyue Chemicals, Dongyue Polymers, Dongyue F&S, Dongyue Organic Silicone, Dongying Dongyue Salt and Dongyue Precision Chemicals and was a director of Zibo Dongyue Lvyan, all of which are the Company's subsidiaries. He is also formerly the general manager of Dongyue Chemicals and currently the president of the Group. He is a senior officer of political affairs, and was awarded "Medal for Enhancing the Labour Force of Zibo City" in 2002 by the Zibo City Labour Union.

**崔同政先生**，51歲，於2006年7月獲委任為本公司執行董事、副總裁及首席財務官。彼自1988年11月起已在本集團及其前身公司工作，有超過20年化工業經驗，現為東岳化工、東岳高分子及東岳氟硅的董事。崔先生亦為本集團副總裁及曾為東岳化工副總經理。崔先生獲得中國統計學院大學本科學位，並持有上海交通大學MBA專業文憑。

**鄒建華先生**，57歲，於2010年4月獲委任為本公司執行董事，並自2004年1月起一直在本集團任職，主要負責本集團的內部審計事宜。鄒先生在企業管理及財務審計方面累積超過30年經驗。鄒先生現任本公司附屬公司東岳化工、東岳有機硅、東岳氟硅及東營東岳鹽業董事，並曾擔任本公司附屬公司東岳金峰及東岳高分子的董事。鄒先生分別於1986年取得中南財經大學經濟學學士學位，及於2006年取得於清華大學修讀，AACFP美國培訓認證協會頒發之財務總監研修文憑。彼自2000年起獲湖南省人民政府認可具有高級會計師資格。鄒先生於2004年1月加入本集團，出任東岳氟硅財務總監。鄒先生於加入本集團前，曾於其他企業擔任財務科科長、審計處處長、總會計師及財務總監等職位。

**張建先生**，40歲，於2006年7月獲委任為本公司執行董事。彼自2006年2月起已在本集團工作。張先生在投資銀行及企業融資方面有超過10年經驗，持有中國江西財經大學經濟學及法律學士學位以及香港中文大學工商管理碩士學位。張先生亦是金六福投資有限公司及新華聯不動產股份有限公司的執行董事。

**Mr. CUI Tongzheng**, aged 51, was appointed as the executive director, vice president and chief financial officer of the Company in July 2006. He has been with the Group and its predecessors since November 1988. Mr. Cui has over 20 years of experience in the chemical industry and is a director of Dongyue Chemicals, Dongyue Polymers and Dongyue F&S. Mr. Cui is also the vice president of the Group and is formerly the deputy general manager of Dongyue Chemicals. Mr. Cui holds a bachelor degree from China Statistics Cadre College as well as a MBA diploma from Shanghai Jiao Tong University.

**Mr. YAN Jianhua**, aged 57, was appointed as the executive director of the Company in April 2010 and has been with the Group since January 2004. Mr. Yan is primarily responsible for the internal auditing of the Group and has over 30 years of experience in corporate management and financial auditing. Mr. Yan is currently a director of Dongyue Chemicals, Dongyue Organic Silicone, Dongyue F&S and Dongying Dongyue Salt and formerly a director of Dongyue Peak and Dongyue Polymers, all of which are the Company subsidiaries. Mr. Yan obtained a bachelor's degree in economics from Zhongnan University of Economics in 1986 and obtained the AACFP Chief Finance Officer Certification accredited by The American Association for the Certification of Training Program through Tsinghua University in 2006. He has been a qualified senior accountant recognized by the Hunan Provincial People's Government since 2000. Mr. Yan joined the Group as the financial controller of Dongyue F&S in January 2004. Prior to joining the Group, Mr. Yan held the positions of financial manager, head of auditing department, chief accountant and financial controller in various corporations.

**Mr. ZHANG Jian**, aged 40, was appointed as the executive director of the Company in July 2006 and has been with the Group since February 2006. Mr. Zhang has more than 10 years of experience in the investment banking and corporate finance. Mr. Zhang holds a bachelor degree in Economics and Law from Jiangxi University of Finance and Economics and a Master degree in Business Administration from The Chinese University of Hong Kong. He is also an executive director of JLF Investment Company Limited and Macro-Link Property Joint Stock Company Limited (新華聯不動產股份有限公司).

## 獨立非執行董事

丁良輝先生 *MH, FCCA, FCPA (PRACTISING), ACA, CTA (HK), FHKIoD*, 59歲, 於2007年11月獲委任為本公司獨立非執行董事。丁先生為執業會計師, 自1987年起擔任丁何關陳會計師行之執行合夥人。丁先生為中國人民政治協商會議第九、第十及第十一屆福建省委員會委員。丁先生現為周生生國際集團有限公司之非執行董事, 及六間聯交所上市公司之獨立非執行董事, 分別為北京同仁堂科技發展股份有限公司、通達集團控股有限公司、金六福投資有限公司、科聯系統集團有限公司、天虹紡織集團有限公司及中駿置業控股有限公司。在2011年11月30日前, 丁先生為五礦資源有限公司之獨立非執行董事。除上述者外, 丁先生於過去3年內並無擔任其他上市公司董事職位。

劉億先生, 67歲。劉先生於2007年11月獲委任為本公司獨立非執行董事, 自此任職本集團至今。劉先生曾在中國環境科學研究院出任院長及在國家環境保護總局出任理事, 於2006年1月退休, 有多年處理環保問題經驗。劉先生並無擔任其他上市公司董事職位。

岳潤棟先生, 73歲。岳先生於2007年11月獲委任為本公司獨立非執行董事, 自此之後任職本集團至今。岳先生在化工行業已累積逾40年經驗。岳先生曾任瀋陽化工研究院研究室主任、晨光化工研究院院長及成都有機硅研究中心院長。最近, 岳先生出任中國藍星集團技術部經理、藍星化工科技總院院長及會長。岳先生亦為中國氟硅有機材料工業協會名譽理事長。岳先生現為成都硅寶科技股份有限公司之獨立董事, 該公司於深圳證券交易所創業板上市。

## Independent non-executive directors

**Mr. TING Leung Huel, Stephen** *MH, FCCA, FCPA (PRACTISING), ACA, CTA (HK), FHKIoD*, aged 59, was appointed as an independent non-executive director of the Company in November 2007. Mr. Ting is a certified public accountant and has been the managing partner of Messrs Ting Ho Kwan & Chan, Certified Public Accountants (Practising) since 1987. Mr. Ting is a member of the 9th, 10th and 11th Chinese People Political Consultative Conference, Fujian Province. Mr. Ting is currently a non-executive director of Chow Sang Sang Holdings International Limited and an independent non-executive director of six companies listed on the HKSE, namely Tong Ren Tang Technologies Company Limited, Tongda Group Holdings Limited, JLF Investment Company Limited, Computer and Technologies Holdings Limited, Texhong Textile Group Limited and China SCE Property Holdings Limited. Mr. Ting was an independent non-executive director of Minmetals Resources Limited until 30 November 2011. Save for the aforesaid, Mr. Ting does not have any other directorships in listed companies during the past 3 years.

**Mr. LIU Yi**, aged 67, was appointed as an independent non-executive director of the Company in November 2007 and has been with the Group since then. Mr. Liu had previously worked in the Chinese Research Academy of Environmental Sciences as a department head and in the State Environment Protection Administration as a standing member where he retired in January 2006. He has many years of experience in handling environmental protection issues. Mr. Liu does not have any other directorships in listed companies.

**Mr. YUE Run Dong**, aged 73, was appointed as an independent non-executive director of the Company in November 2007 and has been with the Group since then. Mr. Yue has more than 40 years of experience in the chemical industry. He was the technical officer of research department of Shen Yang Chemical Research Institute, the dean of Chen Guang Chemical Research Institute and the dean of Chengdu Silicone Research Centre. Recently, he has taken the post of the manager of the technology department of China National Bluestar Group and the dean as well as the chairman of Bluestar Institute of Chemical Technology. Mr. Yue is also the honorary standing chairman of China Association of Organic Fluorine and Silicone Material Industry (中國氟硅有機材料工業協會). Mr. Yue is currently an independent director of Chengdu Guibao Science and Technology Co., Ltd., (成都硅寶科技股份有限公司), a company listed on the Growth Enterprises Board of the Shenzhen Stock Exchange.

## 高層管理人員

**周光勝先生**，57歲，本集團副總裁，自1988年3月起任職於本集團，負責生產、安全及環境保護。彼於1989年4月至2004年3月擔任生產部副主管及生產副總經理。彼於2004年3月至2006年3月擔任東岳化工的副總經理。自2006年3月至今，彼擔任本集團的副總裁。

**張恒先生**，45歲，為工程師，獲中國石油大學經濟學學士學位。張先生於1988年11月加入本集團，曾出任東岳高分子的總經理並曾擔任東岳化工的副總經理。現任本集團副總裁及東岳高分子的董事。彼發起若干研究項目，該等研究項目曾二度獲頒山東省科技星火獎，並多次獲頒淄博市科技星火獎及淄博市星火獎。

**王維東先生**，49歲，自1996年9月起至今，任職於本集團，負責技術事宜及項目。彼現時出任東岳有機硅總經理兼董事及東岳氟硅的主席。2005年，彼獲頒「中國化工部傑出科學研究員」稱號，2006年，獲頒「全國氯鹼行業傑出工作者」稱號。王先生擁有中國文學學士學位。

**龐峰先生**，47歲，獲上海交通大學MBA專業文憑，自1988年3月起任職本集團。曾出任東岳化工生產副經理及常務副總經理。彼現任東岳化工總經理。

**曾紅志先生**，49歲，自2003年10月起任職於本集團。曾出任本集團安全環保處及企業管理處處長，以及東岳高分子常務副總經理。自2009年2月起至今彼出任東岳高分子總經理。

## Senior management

**Mr. ZHOU Guangsheng**, aged 57, is the deputy president of the Group. He has been serving the Group since March 1988 and is responsible for production, safety and environmental protection. He served as a deputy head of production plant and deputy production general manager from April 1989 to March 2004. He served as the deputy general manager of Dongyue Chemicals from March 2004 to March 2006. He has been serving as the vice president of the Group since March 2006 until now.

**Mr. ZHANG Heng**, aged 45, is an engineer and had obtained an undergraduate degree in economics from the China Petroleum University. He has been serving the Group since November 1988 and is formerly the general manager of Dongyue Polymers and the deputy general manager of Dongyue Chemicals. Mr. Zhang is currently the vice president of the Group and a director of Dongyue Polymers. He has pioneered several research projects which had twice been awarded the Shandong Science and Technology Spark Award, and had several times been awarded the Zibo City Science and Technology Improvement Award and the Zibo City Spark Award.

**Mr. WANG Weidong**, aged 49, has worked for the Group since September 1996 and is responsible for technical matters and projects. He is currently the general manager and a director of Dongyue Organic Silicone, and the chairman of Dongyue F&S. In 2005, he was awarded the title of Outstanding Scientific Researcher of National Chemical Industry and in 2006, he obtained the award for "Outstanding Worker of National Chlor-alkali Industry". Mr. Wang holds a bachelor degree in Chinese Literature.

**Mr. PANG Feng**, aged 47, had obtained a MBA diploma from Shanghai Jiao Tong University. He has been serving the Group since March 1988 and is formerly the deputy production manager and the deputy general manager of Dongyue Chemicals. He is currently the general manager of Dongyue Chemicals.

**Mr. ZENG Hongzhi**, aged 49, has been serving the Group since October 2003 and is formerly a chief officer of the Group's safety and environment protection department and the Group's corporate administration department, as well as the deputy general manager of Dongyue Polymers. He has been serving as the general manager of Dongyue Polymers since February 2009 until now.

## 公司秘書

吳國才先生，41歲，為本公司全職公司秘書。於2009年7月3日加入本集團。吳先生主要負責本公司整體財務申報及公司秘書事務。吳先生在財務、核數及會計方面已累積逾18年經驗。於加盟本集團前，吳先生曾於2000年7月至2008年9月擔任兩家聯交所主板上市公司的集團財務總監，並曾於香港一家國際會計師事務所任職超過五年。吳先生於1994年畢業於香港科技大學，主修會計學。彼為英國特許會計師公會資深會員及香港會計師公會會員。

## Company secretary

**Mr. NG Kwok Choi**, aged 41, is a full time company secretary of the Company. He joined the Group on 3 July 2009. Mr. Ng is primarily responsible for the overall financial reporting and company secretarial matters of the Company. Mr. Ng has over 18 years of experience in the fields of finance, auditing and accounting. Prior to joining the Group, he had been the group financial controller of two companies listed on the Main Board of the HKSE from July 2000 to September 2008, and had worked for more than five years in an international accounting firm in Hong Kong. Mr. Ng graduated from the Hong Kong University of Science and Technology majoring in Accounting in 1994. Mr. Ng is a fellow member of the Association of Chartered Certified Accountants and an associate member of The Hong Kong Institute of Certified Public Accountants.

# 董事會報告

## Report of the Directors

董事會謹此提呈東岳集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2012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37。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60頁的綜合全面收入報表。

董事不建議派付截至2012年6月30日止六個月的中期股息（截至2011年6月30日止六個月：無）。

董事現建議向於2013年5月23日名列本公司股東名冊（「股東名冊」）的股東派付2012年度末期股息每股0.130港元（「末期股息」）（約相等於每股人民幣0.106元）（2011年：每股0.400港元，約相等於每股人民幣0.324元）。末期股息須得到將於2013年5月20日舉行之應屆股東週年大會（「股東週年大會」）上本公司股東之批准。

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 2012.

### Principal activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 37 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 comprehensive income on page 60.

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

The Directors now recommend the payment of a final dividend of HK\$0.130 per share (the "Final Dividend") (approximately equivalent to RMB0.106 per share) (2011: HK\$0.400 per share, approximately equivalent to RMB0.324 per share), in respect of the year 2012, to the shareholders whose names appear on the register of members of the Company (the "Register") on 23 May 2013. The Final Dividend is subject to the approval of the members of the Company at the forthcoming annual general meeting (the "AGM") to be held on 20 May 2013.

## 暫停辦理股東登記手續

為確定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2013年5月15日至2013年5月20日（包括首尾兩日）期間暫停辦理股東登記手續，期間概不會辦理股份過戶手續。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2013年5月14日下午4時30分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

本公司將於2013年5月24日至2013年5月28日（包括首尾兩日）期間暫停辦理股東登記手續，期間概不會辦理股份過戶手續。若要符合收取末期股息的資格，所有過戶文件連同有關股票必須在2013年5月23日下午4時30分前送交卓佳證券登記有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

## 儲備

本集團於年內的儲備變動載於第63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。

## 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 15 May 2013 to 20 May 2013, 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 14 May 2013.

The Register will be closed from 24 May to 28 May 2013, 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 23 May 2013.

## Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of change in equity on page 63.

## 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.

## 股本

本公司股本的變動詳情載於財務報表附註29。

## Share capital

Details of the movements in the share capital of the Company are set out in note 29 to the financial statements.

## 可供分派儲備

於2012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1,435,110,000元，其中275,672,000港元（約相等於人民幣225,513,000元）已建議作為末期股息。

## Distributable reserves

As at 31 December 2012, 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 RMB1,435,110,000, of which HK\$275,672,000 (approximately equivalent to RMB225,513,000) has been proposed as the Final Dividend.

## 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持股比例發售新股予現有股東的優先購買權條文。

## Pre-emptive right

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

## 購買、出售或贖回上市證券

於截至2012年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

## Purchase, sale or redemption of listed securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.



## 購股權

### 購股權計劃

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

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

## Share options

### Share option scheme

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

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

於2012年12月31日，根據計劃授予本集團若干董事及僱員的購股權詳情載列如下：

As at 31 December 2012, particulars of the options granted to certain Directors and employees of the Group under the Scheme are set out below:

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

參與者 姓名或類別	Name or Category of participant	購股權數目 Number of options			於2012年 12月31日 尚未行使 Outstanding as at 31 December 2012	行使價 港元 HK\$	授出日期 (附註) (Note)	行使期 開始	行使期 結束
		於2012年 1月1日 結餘 Balance as at 1 January 2012	於年內 失效 Lapsed during the year	於年內 行使 Exercised during the year					
鄢建華先生 第一批	Mr. Yan Jianhua Tranche 1	500,000	-	-	500,000	8.13	2011年6月1日 1 June 2011	2012年6月1日 1 June 2012	2016年6月1日 1 June 2016
第二批	Tranche 2	500,000	-	-	500,000	8.13	2011年6月1日 1 June 2011	2013年6月1日 1 June 2013	2016年6月1日 1 June 2016
第三批	Tranche 3	500,000	-	-	500,000	8.13	2011年6月1日 1 June 2011	2014年6月1日 1 June 2014	2016年6月1日 1 June 2016
第四批	Tranche 4	500,000	-	-	500,000	8.13	2011年6月1日 1 June 2011	2015年6月1日 1 June 2015	2016年6月1日 1 June 2016
張建先生 第一批	Mr. Zhang Jian Tranche 1	50,000	-	-	50,000	8.13	2011年6月1日 1 June 2011	2012年6月1日 1 June 2012	2016年6月1日 1 June 2016
第二批	Tranche 2	50,000	-	-	50,000	8.13	2011年6月1日 1 June 2011	2013年6月1日 1 June 2013	2016年6月1日 1 June 2016
第三批	Tranche 3	50,000	-	-	50,000	8.13	2011年6月1日 1 June 2011	2014年6月1日 1 June 2014	2016年6月1日 1 June 2016
第四批	Tranche 4	50,000	-	-	50,000	8.13	2011年6月1日 1 June 2011	2015年6月1日 1 June 2015	2016年6月1日 1 June 2016
<b>僱員：</b>	<b>Employees:</b>								
合計	In aggregate								
第一批	Tranche 1	28,450,000	(550,000)	-	27,900,000	8.13	2011年6月1日 1 June 2011	2012年6月1日 1 June 2012	2016年6月1日 1 June 2016
第二批	Tranche 2	28,450,000	(550,000)	-	27,900,000	8.13	2011年6月1日 1 June 2011	2013年6月1日 1 June 2013	2016年6月1日 1 June 2016
第三批	Tranche 3	28,450,000	(550,000)	-	27,900,000	8.13	2011年6月1日 1 June 2011	2014年6月1日 1 June 2014	2016年6月1日 1 June 2016
第四批	Tranche 4	28,450,000	(550,000)	-	27,900,000	8.13	2011年6月1日 1 June 2011	2015年6月1日 1 June 2015	2016年6月1日 1 June 2016
		147,800,000	(2,200,000)	-	145,600,000				

附註：緊接授出日期之前的股份收市價為每股7.98港元。

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

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

購股權公平值的相關會計政策載於財務報表附註3。

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

## 董事

截至2012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  
劉傳奇先生 (總裁)  
崔同政先生 (副總裁兼首席財務官)  
鄒建華先生  
張建先生

### 獨立非執行董事

丁良輝先生  
劉億先生  
岳潤棟先生

根據本公司組織章程細則第87(1)條，於每屆股東週年大會上，當時三分之一在任董事（或倘董事人數並非三或三的倍數，則最接近三分之一但不少於三分之一的數目）須輪值退任，而每名董事須至少每三年輪值退任一次。張建宏先生、劉傳奇先生及丁良輝先生將於股東週年大會輪值退任。彼等符合資格並願意在股東週年大會上膺選連任。

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

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

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

## Directors

The Directors during the year ended 31 December 2012 and up to the date of this report were:

### Executive Directors

Mr. Zhang Jianhong (Chairman and Chief Executive Officer)  
Mr. Fu Kwan  
Mr. Liu Chuanqi (President)  
Mr. Cui Tongzheng (Vice President and Chief Financial Officer)  
Mr. Yan Jianhua  
Mr. Zhang Jian

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

Mr. Ting Leung Huel, Stephen  
Mr. Liu Yi  
Mr. Yue Run Dong

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

## 董事的服務合約

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

## 董事於合約的權益

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

## 董事購入股份的權利

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

## 董事及高層管理人員履歷詳情

本公司董事及本集團高層管理人員的簡歷詳情載於第22至27頁。

## 董事的薪酬

各董事的薪酬乃經參考董事的職務、責任、表現以及本集團的業績釐定。

董事的薪酬詳情載於財務報表附註11。

## 企業管治常規

本公司企業管治常規的詳情載於第44至57頁。

## Directors' service contracts

None of the Directors proposal for re-election at the forthcoming annual general meeting 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.

## Directors' interests in contracts

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

## Director's rights to acquire shares

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

## Biographical details of Directors and senior management

Brief biographical details of Directors of the Company and senior management of the Group are set out on pages 22 to 27.

## Remuneration of the Directors

The remuneration of each Director is determined with reference to the duties, responsibilities, performance of the Directors and the results of the Group.

Details of the remuneration of the Directors are set out in note 11 to the financial statements.

## Corporate governance practice

Details of the corporate governance practice of the Company are set out on pages 44 to 57.

## 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2012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士於本公司及其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（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及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

董事姓名 Name of Director	權益性質 Nature of interest	股份或相關 股份數目 Number of Shares or underlying Shares	佔已發行 股本百分比 % of issued share capital
張建宏先生 Mr. Zhang Jianhong	企業權益 <sup>(1)</sup> Corporate interest <sup>(1)</sup>	166,551,273 (L)	7.85 (L)
	實益權益 Beneficial interest	20,447,636 (L)	0.96 (L)
傅軍先生 Mr. Fu Kwan	企業權益 <sup>(2)</sup> Corporate interest <sup>(2)</sup>	609,646,818 (L)	28.75 (L)
劉傳奇先生 Mr. Liu Chuangqi	企業權益 <sup>(3)</sup> Corporate interest <sup>(3)</sup>	87,360,000 (L)	4.12 (L)
	實益權益 Beneficial interest	19,853,454 (L)	0.94 (L)
崔同政先生 Mr. Cui Tongzheng	企業權益 <sup>(4)</sup> Corporate interest <sup>(4)</sup>	156,852,363 (L)	7.40 (L)
	實益權益 Beneficial interest	10,162,180 (L)	0.48 (L)
鄒建華先生 Mr. Yan Jianhua	實益權益 Beneficial interest	2,487,091 (L)	0.12 (L)
張建先生 Mr. Zhang Jian	實益權益 Beneficial interest	597,091 (L)	0.03 (L)

## Disclosure of interests

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

As at 31 December 2012, 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:

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 166,551,273 股股份(L) 中擁有權益。
- (2) 該等股份由新華聯國際投資有限公司（「新華聯國際」）直接持有，新華聯國際為由傅軍先生擁有 45% 權益的馬來西亞新華聯集團有限公司全資擁有。
- (3) 該等股份由劉傳奇先生全資擁有的 Dongyue Wealth Limited 直接持有。根據證券及期貨條例，劉先生被視為於 Dongyue Wealth Limited 持有的 87,360,000 股股份(L) 中擁有權益。
- (4) 根據證券及期貨條例，由於崔同政先生持有 Dongyue Initiator Limited 的全部權益，故崔先生被視為於 Dongyue Initiator Limited 持有的 156,852,363 股股份(L) 中擁有權益。
- (5) L：好倉

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 166,551,273 Shares(L) held by Dongyue Team Limited.
- (2) These Shares are directly held by Macro-Link International Investment Co., Ltd. ("Macrolink International") which in turn is wholly owned by Macro-Link Sdn. Bhd., a company in which Mr. Fu Kwan owns a 45% interest.
- (3) These Shares are directly held by Dongyue Wealth Limited which is wholly owned by Mr. Liu Chuanqi. Mr. Liu is deemed to be interested in the 87,360,000 Shares(L) held by Dongyue Wealth Limited under the SFO.
- (4) Pursuant to the SFO, as Mr. Cui Tongzheng holds 100% interest in Dongyue Initiator Limited, Mr. Cui is deemed to be interested in the 156,852,363 Shares(L) held by Dongyue Initiator Limited.
- (5) L: Long Position

除上文所披露者外，於2012年12月31日，本公司董事或主要行政人員或彼等各自的聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 31 December 2012, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the HKSE.

**(b) 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉**

於2012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分部須向本公司披露的權益或淡倉：

股東名稱	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		
新華聯國際 Macrolink International	實益權益 <sup>(1)</sup> Beneficial interest <sup>(1)</sup>	609,646,818 (L)	28.75 (L)
馬來西亞新華聯集團有限公司 Macro-Link Sdn. Bhd.	企業權益 <sup>(1)</sup> Corporate interest <sup>(1)</sup>	609,646,818 (L)	28.75 (L)
Dongyue Team Limited Dongyue Team Limited	實益權益 <sup>(2)</sup> Beneficial interest <sup>(2)</sup>	166,551,273 (L)	7.85 (L)
Dongyue Initiator Limited Dongyue Initiator Limited	實益權益 <sup>(3)</sup> Beneficial interest <sup>(3)</sup>	156,852,363 (L)	7.40 (L)

附註：

- (1) 該等股份由新華聯國際直接持有，新華聯國際為由傅軍先生擁有45%權益的馬來西亞新華聯集團有限公司擁有。
- (2) 根據證券及期貨條例，由於張建宏先生持有Dongyue Team Limited的全部權益，故張先生被視作擁有Dongyue Team Limited所持有166,551,273股股份(L)的權益。
- (3) 根據證券及期貨條例，由於崔同政先生持有Dongyue Initiator Limited的全部權益，故崔先生被視作擁有Dongyue Initiator Limited所持有156,852,363股股份(L)的權益。
- (4) L：好倉

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

As at 31 December 2012, so far as is known to the Directors and the chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

股份或相關 股份數目 Number of shares or underlying Shares	佔已發行 股本百分比 % of issued share capital
609,646,818 (L)	28.75 (L)
609,646,818 (L)	28.75 (L)
166,551,273 (L)	7.85 (L)
156,852,363 (L)	7.40 (L)

Notes:

- (1) These Shares are directly held by Macrolink International which in turn is owned by Macro-Link Sdn. Bhd., a company in which Mr. Fu Kwan owns a 45% interest.
- (2) Pursuant to the SFO, as Mr. Zhang Jianhong holds 100% interest in Dongyue Team Limited, Mr. Zhang is deemed to be interested in the 166,551,273 Shares(L) held by Dongyue Team Limited.
- (3) Pursuant to the SFO, as Mr. Cui Tongzheng holds 100% interest in Dongyue Initiator Limited, Mr. Cui is deemed to be interested in the 156,852,363 Shares(L) held by Dongyue Initiator Limited.
- (4) L: Long Position



(c) 於2012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 2012

本公司附屬公司名稱	該附屬公司的主要股東	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	capital of such subsidiary
山東東岳氟硅材料有限公司 (「東岳氟硅」) Shandong Dongyue Fluoro-Silicon Materials Co., Ltd. ("Dongyue F&S")	山東省高新技術投資有限公司 Shandong Hi Tech Investment Co., Ltd.	公司 Corporate	16.78%
淄博東岳氯源有限公司 Zibo Dongyue Lv Yuan Co., Ltd.	山東省高新技術投資有限公司 <sup>1</sup> Shandong Hi Tech Investment Co., Ltd. <sup>1</sup>		
內蒙古東岳金峰氟化工有限公司 Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd.	赤峰金峰銅業有限公司 Chifeng Peak Copper Co., Ltd.	公司 Corporate	49%
赤峰華昇礦產有限公司 Chifeng HuaSheng Mining Co., Ltd.	赤峰金峰銅業有限公司 Chifeng Peak Copper Co., Ltd.	公司 Corporate	20%
東營東岳鹽業有限公司 (「東營東岳鹽業」) Dongying Dongyue Salt Co., Ltd. ("Dongying Dongyue Salt")	新華聯產業投資有限公司 Macro-Link Asset Investment Co., Ltd.	公司 Corporate	40%
東營東岳精細化工有限公司 Dongying Dongyue Precision Chemicals Co., Ltd.	新華聯產業投資有限公司 <sup>2</sup> Macro-Link Asset Investment Co., Ltd. <sup>2</sup>		
山東東岳汶河氟硅材料有限公司 Shandong Dongyue Wen He Fluorine Chemicals Co., Ltd.	山東萊蕪汶河化工有限公司 Shandong Lai Wu Wen He Chemicals Co., Ltd.	公司 Corporate	49%

附註：

- (1) 山東省高新技術投資有限公司擁有東岳氟硅的16.78%權益，而東岳氟硅擁有淄博東岳氯源有限公司的100%權益。因此，山東省高新技術投資有限公司間接擁有淄博東岳氯源有限公司超過10%權益。
- (2) 新華聯產業投資有限公司持有東營東岳鹽業的40%權益，而東營東岳鹽業擁有東營東岳精細化工有限公司的75%權益，本公司則擁有餘下25%權益。因此，新華聯產業投資有限公司間接擁有東營東岳精細化工有限公司超過10%權益。

除上文所披露者外，就本公司董事及主要行政人員所知，於2012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分部須向本公司披露的任何權益或淡倉，或直接或間接擁有附帶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。

## 董事於競爭性業務的權益

於截至2012年12月31日止年度，本公司董事概無擁有與本集團業務直接或間接存在競爭或可能存在競爭的任何業務的權益。

## 管理合約

本年度內並無訂立或存在與本集團全部或任何重大部分業務有關的管理及行政合約。

Notes:

- (1) Shandong Hi Tech Investment Co., Ltd. is a 16.78% equity holder in Dongyue F&S which, in turn, owns 100% of Zibo Dongyue Lvyuan Co., Ltd.. Consequently, Shandong Hi Tech Investment Co., Ltd. indirectly owns more than 10% of Zibo Dongyue Lvyuan Co., Ltd.
- (2) Macro-Link Asset Investment Co., Ltd. is a 40% equity holder in Dongying Dongyue Salt which, in turn, owns 75% of Dongying Dongyue Precision Chemicals Co., Ltd., with the remaining 25% owned by the Company. Consequently, Macro-Link Asset Investment Co. Ltd. indirectly owns more than 10% of Dongying Dongyue Precision Chemicals Co., Ltd.

Saved as disclosed above, so far as is known to the Directors and the chief executive of the Company, as at 31 December 2012, 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 at general meetings of any other member of the Group.

## Directors' interests in competing business

During the year ended 31 December 2012, 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.

## 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
- 五大供應商（合併計算）

### 銷售

- 最大客戶
- 五大客戶（合併計算）

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

## 關連交易

本集團於本年度並無進行須根據聯交所證券上市規則（「上市規則」）第14A.45條的規定匯報的關連交易。

本集團於截至2012年12月31日止年度訂立不屬上市規則第14A.33條下的持續關連交易詳情載列如下：

### 2012年的持續關連交易

#### Continuing connected transactions for the year 2012

向東營東岳鹽業（前稱東營新華聯鹽業有限公司）採購工業鹽的架構協議（「東營東岳鹽業協議」）（附註）

Framework agreement for the purchase of industrial salt from Dongying Dongyue Salt (previously named Dongying Macrolink Salt Co., Ltd.) (the “DDS Agreement”) (Note)

年度上限 Annual Cap	實際金額 Actual
(人民幣百萬元) (RMB million)	(人民幣百萬元) (RMB million)

87

28

## 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 5.82%
- five largest suppliers combined 14.96%

### Sales

- the largest customer 2.07%
- five largest customers combined 7.64%

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, the Group had not entered into connected transactions that are subject to be reported pursuant to Rule 14A.45 of the Rules Governing the Listing of Securities on the HKSE (the “Listing Rules”).

Details of the continuing connected transactions entered into by the Group during the year ended 31 December 2012 not falling under Rule 14A.33 of the Listing Rules are set out below:

附註：訂立東營東岳鹽業協議的目的是本集團生產燒鹼。東營東岳鹽業因為身為本公司其中一位執行董事傅軍先生的聯繫人及本公司控股股東新華聯國際的聯繫人而成為關連人士。於2010年12月31日，東岳氟硅與東營東岳鹽業就截至2013年12月31日止三個年度訂立東營東岳鹽業協議，以讓本集團從東營東岳鹽業購買工業鹽。有關東營東岳鹽業協議的詳情載於本公司日期為2010年12月31日的公告。

工業鹽的購買價格乃由協議方參考工業鹽當時之市價，以不遜於向獨立第三方提供的條款，經公平磋商後訂立，並須由本集團於一個月之信貸期內以支票或匯款的方式，按一般商業條款支付。東營東岳鹽業協議並無條文規定本集團向東營東岳鹽業獨家採購工業鹽。

上述持續關連交易已由本公司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。核數師已根據上市規則第14A.38條規定向董事會匯報。

## 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。

## 報告日期後事項

報告期後事項的詳情載於財務報表附註39。

Note: The purpose of the DDS Agreement is for the purpose of the Group's production of liquid alkali. Dongying Dongyue Salt is a connected person by virtue of it being an associate of one of the Company's executive Directors, Mr. Fu Kwan and an associate of the Company's controlling shareholder, Macrolink International. On 31 December 2010, Dongyue F&S entered into the DDS Agreement with Dongying Dongyue Salt for three years to 31 December 2013 for purchase of industrial salt by the Group from Dongying Dongyue Salt. Details of the DDS Agreement are set out in the Company's announcement dated 31 December 2010.

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

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

The Board engaged the auditors of the Company in respect of the aforesaid continuing connected transactions. The auditors have reported to the Board in accordance with Rule 14A.38 of the Listing Rules.

## 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.

## Events after the reporting date

Details of the events after the reporting period are set out in note 39 to the financial statements.

## 核數師

德勤•關黃陳方會計師行將退任本公司核數師，惟其合資格並願重新獲委任為本公司核數師。本公司將於股東週年大會上提呈決議案，重新委任德勤•關黃陳方會計師行擔任本公司核數師。

代表董事會

主席  
張建宏

香港，2013年3月20日

## Auditors

Deloitte Touche Tohmatsu will retire as auditors of the Company and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditors of the Company will be proposed at the AGM.

On behalf of the Board

**Zhang Jianhong**  
*Chairman*

Hong Kong, 20 March 2013

# 企業管治常規報告

## Report on Corporate Governance Practices

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。

香港聯合交易所有限公司(「聯交所」)已頒佈香港企業管治常規守則(「守則」)，守則於上市發行人在2005年1月1日或其後開始的首個財政年度生效。截至2011年12月31日止年度，聯交所已對守則進行修訂(「經修訂守則」)，並於2012年4月1日生效。董事會已覆閱經修訂守則。為維持高標準的企業管治，董事會在考慮本公司採納的現行準則及其自身情況後，對不同程序及文件作出必要的披露及修訂，確保本公司能夠遵守經修訂守則所規定的要求。

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。據董事所知及所信，除關於主席與行政總裁的角色及出席2012年5月18日的本公司股東週年大會(「股東週年大會」)偏離守則外，本公司於截至2012年12月31日止年度及截至本報告日期採納及一直遵守守則及經修訂守則的守則條文；有關偏離詳情載於本報告下文相關段落。

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 Stock Exchange of Hong Kong Limited (the “HKSE”) has promulgated the Hong Kong Code on Corporate Governance Practices (the “Code”) which came into effect for listed issuers’ first financial year commencing on or after 1 January 2005. During the year ended 31 December 2011, the HKSE has made revision to the Code (the “Revised Code”) which becomes effective from 1 April 2012. The Board has completed the review of the Revised Code. In order to continue to maintain high standard of corporate governance, the Board ensures that, taking into account the prevailing standards adopted by the Company and its own circumstances, the Company can comply with the requirements as stipulated under the Revised Code, by making the necessary disclosure, modification to the various procedures and documentation.

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 Code and the Revised Code during the year ended 31 December 2012 and up to the date of this report, except for deviations regarding the roles of chairman and chief executive officer and the attendance of the Company’s annual general meeting (“AGM”) on 18 May 2012, the details of which have been disclosed in the relevant paragraphs below in this report.

## 董事會

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

截至2012年12月31日止年度及截至本報告日期，董事會的結構並無任何變動，現時由九名董事組成，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  
劉傳奇先生（總裁）  
崔同政先生（副總裁兼首席財務官）  
鄒建華先生  
張建先生

### 獨立非執行董事：

丁良輝先生  
劉億先生  
岳潤棟先生

董事簡歷詳情載於本年報第22至27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彼之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。

## The Board

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

During the year ended 31 December 2012 and up to the date of this report, there was no change in the structure of the Board, which currently comprises nine Directors and its composition is set out as follows:

### Executive directors ("EDs"):

Mr. Zhang Jianhong (Chairman and Chief Executive Officer)  
Mr. Fu Kwan  
Mr. Liu Chuanqi (President)  
Mr. Cui Tongzheng (Vice President and Chief Financial Officer)  
Mr. Yan Jianhua  
Mr. Zhang Jian

### Independent non-executive directors ("INEDs"):

Mr. Ting Leung Huel, Stephen  
Mr. Liu Yi  
Mr. Yue Run Dong

The brief biographical details of the Directors are set out in the "Directors' and Senior Management's Profile" section on pages 22 to 27 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.

董事會定期會面，商討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至企業管治、財務、資本及薪酬事項。於回顧年度，曾舉行五次董事會會議及一次股東週年大會。除股東週年大會外，本公司概無舉行其他股東會議。各董事出席董事會會議及股東週年大會的情況載列如下：

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results, as well as corporate governance, financial, capital and remuneration matters. During the year under review, five Board meetings and an AGM were held. Apart from the AGM, no other general meetings were held by the Company. The attendance of each Director at the Board meetings and the AGM 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 週年大會情況 Attendance of the AGM
<b>執行董事：</b>	<b>EDs:</b>		
張建宏先生	Mr. Zhang Jianhong	5/5	√
傅軍先生	Mr. Fu Kwan	0/5*	
劉傳奇先生	Mr. Liu Chuanqi	4/5	
崔同政先生	Mr. Cui Tongzheng	5/5	√
鄒建華先生	Mr. Yan Jianhua	5/5	
張建先生	Mr. Zhang Jian	5/5	√
<b>獨立非執行董事：</b>	<b>INEDs:</b>		
丁良輝先生	Mr. Ting Leung Huel, Stephen	5/5	√
劉億先生	Mr. Liu Yi	5/5	
岳潤棟先生	Mr. Yue Run Dong	5/5	√

\* 傅先生委任若干個人代其出席董事會會議。

\* Mr. Fu appointed certain individuals to attend the Board meetings on his behalf.

截至2012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、內部監控、股息政策、企業管治、資本、財務及薪酬事務。董事會已將本集團之日常業務營運委派高層管理人員負責，並受董事會監管。此外，於2012年12月11日，主席與全體獨立非執行董事會面（並無其他執行董事參加），以就本集團的業務發展、管理及企業管治相關事宜交換意見。

During the year ended 31 December 2012, the Board has dealt with matters covering mainly the Group's overall strategy, annual and interim results, internal control, dividend policies, corporate governance, capital, financial and remuneration matters. 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 11 December 2012, the Chairman and all the INEDs met without the presence of other EDs to exchange views on matters concerning the business development, management and corporate governance of the Group.



董事會會議定於大約每季度舉行一次，另會按業務需要舉行。召開定期董事會會議一般會給予全體董事最少十四天通知（或就所有其他會議給予合理通知），以便彼等有機會將討論事項納入會議議程內。公司秘書協助主席編製會議議程及確保妥為遵守所有適用規則及規例。議程及隨附董事會文件一般在董事會會議擬舉行日期前最少三天送呈全體董事。所有會議記錄均由公司秘書存管，並於任何董事發出合理通知後，在任何合理時間供彼查閱。

自2012年4月起，在協助董事履行各自於上市規則下規定的責任時，董事已獲提供月度更新資料，詳細載列對本集團的表現、狀況及前景作出的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。於2013年3月20日，本公司組織董事參加了有關上市規則的內部研討會（「研討會」）。

根據本公司存置的記錄，董事於年內及直至本報告日期已接受下列持續專業發展方面的培訓：

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

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

## Directors' continuous professional development

The Directors are briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Directors are provided with written materials to develop and refresh their professional skills. On 20 March 2013, the Company organized for the Directors an in-house workshop (the "Workshop") on the Listing Rules.

According to the records maintained by the Company, the Directors received the following training on continuous professional development during the year and up to the date of this report:

企業管治／法律、規則  
及法規的更新資訊

Corporate Governance/  
Updates on laws,  
rules and regulations

參加研討會／  
其他課程  
Attend  
the Workshop/  
other courses

閱讀材料  
Read materials

參加研討會／  
其他課程  
Attend  
the Workshop/  
other courses

		閱讀材料 Read materials	參加研討會／ 其他課程 Attend the Workshop/ other courses
<b>執行董事：</b>	<b>EDs:</b>		
張建宏先生	Mr. Zhang Jianhong	√	√
傅軍先生	Mr. Fu Kwan	√	
劉傳奇先生	Mr. Liu Chuanqi	√	
崔同政先生	Mr. Cui Tongzheng	√	√
鄒建華先生	Mr. Yan Jianhua	√	
張建先生	Mr. Zhang Jian	√	√
<b>獨立非執行董事：</b>	<b>INEDs:</b>		
丁良輝先生	Mr. Ting Leung Huel, Stephen	√	√
劉億先生	Mr. Liu Yi	√	√
岳潤棟先生	Mr. Yue Rundong	√	√

## 董事在企業管治中的責任

董事認識到維持高標準企業管治的重要性及此乃彼等的責任。為此，於回顧年度，董事會已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及經修訂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, during the year under review, the Board has reviewed the Company's policies and practices on corporate governance and the Company's compliance with the Code and the Revised Code and the relevant disclosure in this report.

## 董事進行證券交易

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

## Directors' securities transactions

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

## 主席與行政總裁的角色

守則第A.2.1條規定，主席與行政總裁的角色應有區分，且不應由同一人兼任。張建宏先生目前身兼本公司主席與行政總裁。董事會認為，由一人同時兼任主席及行政總裁可令本集團更能貫徹強勢領導，且在業務策劃上更具效益。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，此職權結構不會影響權力平衡。董事會對張先生充滿信心，並深信現時安排對本集團的業務前景最為有利。

## 董事的委任及重選

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

本公司執行董事概無與本公司訂有服務合約。然而，各獨立非執行董事經已與本公司簽訂委任書，自2012年1月1日起為期約兩年。

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

## Roles of chairman and chief executive officer

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

## Appointment and re-election of Directors

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

The EDs of the Company did not enter into service contracts with the Company. However, each of the INEDs signed a letter of appointment with the Company for a term of approximately two years commencing from 1 January 2012.

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.

## 董事委員會

董事會已設立薪酬委員會、審核委員會及提名委員會，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，各委員會均由大多數獨立非執行董事組成。

## 薪酬委員會

薪酬委員會由本公司兩名獨立非執行董事及一名執行董事，分別為劉億先生（委員會主席）、丁良輝先生及張建宏先生組成。薪酬委員會的書面職權範圍其中包括檢討本集團有關全體董事及本集團高級管理層之薪酬政策及結構，批准全體執行董事及本集團高級管理層的薪酬，包括根據本公司的購股權計劃向本集團僱員及執行董事授出購股權，以及就獨立非執行董事之薪酬向董事會作出建議。

截至2012年12月31日止年度，薪酬委員會舉行一次會議。各委員出席情況如下：

## Board committees

The Board has established a Remuneration Committee, an Audit Committee and a Nomination 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). To further enhance independence, all the committees include a majority of INEDs.

## Remuneration committee

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

During the year ended 31 December 2012, a meeting of the Remuneration Committee was held. 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：

劉億先生  
丁良輝先生  
張建宏先生

### Committee member:

Mr. Liu Yi  
Mr. Ting Leung Huel, Stephen  
Mr. Zhang Jianhong

1/1  
1/1  
1/1

會議批准了截至2011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，委員會成員商討並審視了董事及本集團高層管理人員的薪酬及本集團的薪酬相關事宜，並審閱及批准了經修訂職權範圍。

During the meeting, the remuneration of the EDs and the Group's senior management for the financial year ended 31 December 2011 was approved. In addition, the members discussed and reviewed the remuneration for the Directors and the Group's senior management and the Group's remuneration related matters, as well as reviewed and approved the revised terms of reference.

高層管理人員於截至2012年12月31日止年度的薪酬範圍載列如下：

The remuneration of the members of the senior management by band for the year ended 31 December 2012 is set out below:

薪酬範圍 (人民幣元)	Remuneration bands (RMB)	人數 Number of persons
2,000,001元至2,500,000元	2,000,001 to 2,500,000	1
3,000,001元至3,500,000元	3,000,001 to 3,500,000	3
4,000,001元至4,500,000元	4,000,001 to 4,500,000	1

根據上市規則附錄16須予披露的有關董事薪酬及五位最高薪酬僱員的進一步詳情載於財務報表附註11及12。

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

### 審核委員會

審核委員會由本公司三名獨立非執行董事，分別為丁良輝先生（委員會主席，具備合適專業資格或會計或財務管理相關專業知識）、劉億先生及岳潤棟先生組成。

### Audit committee

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

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

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

截至2012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：

The Audit Committee held three meetings during the year ended 31 December 2012 and the attendance of each member is set out as follows:

委員會成員：	Committee member:	出席／舉行 委員會會議次數 Number of Committee meeting attended/held
丁良輝先生	Mr. Ting Leung Huel, Stephen	3/3
劉億先生	Mr. Liu Yi	3/3
岳潤棟先生	Mr. Yue Run Dong	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。

於截至2012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2011年12月31日止年度的財務報表召開審核前會議；
- 商討及審閱審核工作、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；
- 審閱及批准經修訂職權範圍；
- 批准外聘核數師就截至2011年12月31日止財政年度提供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。

此外，於2013年1月4日，審核委員會就本集團截至2012年12月31日止財政年度的財務報表的審核與外聘核數師進行審核前會議。審核委員會亦於2013年3月20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，並商討有關內部監控及財務申報的事宜，包括審閱本集團截至2012年12月31日止年度的年度業績，然後才呈交董事會批准。

### 提名委員會

本公司已於2012年3月18日成立提名委員會，並書面釐定其職權範圍為負責本公司新董事的委任及其他相關事宜。張建宏先生獲委任為提名委員會的主席，丁良輝先生及劉億先生獲委任為提名委員會的成員。提名委員會的主要職責為檢討董事會的架構、規模及組成（包括技能、知識及經驗方面），物色具備合適資格可擔任董事的人士以及評核獨立非執行董事的獨立性。

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

During the meetings held in the financial year ended 31 December 2012, the Audit Committee has performed the works which are set out as follows:

- perform pre-audit meeting in respect of the financial statements of the Group for the year ended 31 December 2011;
- 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;
- review and approve the revised terms of reference;
- approve the remuneration for the audit services provided by the external auditors and its relevant terms of engagement in respect of the financial year ended 31 December 2011; 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.

In addition, on 4 January 2013, 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 2012. The Audit Committee also met with the management on 20 March 2013 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 2012 before proposing to the Board for approval.

### Nomination committee

The Company established a Nomination Committee with written terms of reference on 18 March 2012 to be responsible for the appointment of new Director(s) of the Company and other related matters. Mr. Zhang Jianhong was appointed as the chairman of the Nomination Committee and Mr. Ting Leung Huel, Stephen and Mr. Liu Yi were appointed as the members of the Nomination Committee. The primary duties of the Nomination Committee is to review the structure, size and composition (including the skills, knowledge and experience) of the Board, to identify individuals suitably qualified to become members of the Board and to assess the independence of the INEDs.

於2013年3月20日，提名委員會舉行一次會議，各成員的出席情況如下：

On 20 March 2013, a meeting of Nomination Committee was held. 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	√
劉億先生	Mr. Liu Yi	√

於會議期間，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，向董事會建議委任一位新執行董事以填補離任執行董事之空缺，亦審閱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, made recommendation to the Board on the appointment of a new ED to fill the vacancy of the resigning ED as well as reviewed the independence of the INEDs.

## 董事及外聘核數師各自的責任

## Respective responsibilities of Directors and external auditors

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。

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.

## 內部監控

## Internal control

董事會須全權負責為本集團維持穩健奏效的內部監控制度及風險管理程序，包括設立管理架構及其職權範圍，確保充分有效運用本集團資源，以助本集團實現業務目標、避免本集團資產遭非法挪用或出售，及確保會計記錄得以妥善保存，並可提供可靠財務資料供內部使用或對外發放。

The Board has overall responsibility for maintaining the soundness and effectiveness of the internal control system and risk management procedures of the Group, including setting a management structure and its terms of reference to ensure efficient and effective use of the Group's resources to assist the Group in achieving its operation objectives, safeguarding the Group's assets against any unauthorized use or disposal and ensuring an appropriate maintenance of according records and the availability of reliable financial information for internal use or external release.

審核委員會協助董事會履行其職責，以就本集團之業務營運維持有效的內部監控制度。審核委員會透過一間專業會計公司，完成就截至2012年12月31日止財政年度的本集團內部監控的年度評估審閱。其主要包括本集團若干業務營運，並跟進本集團上年度主要的監控不足之處。未發現重大問題，惟有可予改進的地方。該專業會計公司的所有建議將會妥為跟進，以確保在一段合理期間內付諸實施。

## 外聘核數師的酬金

截至2012年12月31日止年度，外聘核數師提供審核服務的酬金總額約為人民幣1,377,000元。

截至2012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人民幣919,000元，分析如下(1)審閱本集團中期財務報告的費用人民幣409,000元、(2)審閱內部監控評估的費用人民幣160,000元及(3)向本集團提供財務盡職審查服務的費用人民幣350,000元。

審核委員會建議續聘德勤•關黃陳方會計師行為本公司核數師，有關建議已獲董事會同意，惟須待股東於應屆股東週年大會批准。

## 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」），可按註冊辦事處或其香港辦事處地址向董事會或公司秘書發出召開股東特別大會的書面要求，註冊辦事處現位於Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Cayman Islands，其香港辦事處現位於香港灣仔告士打道151號安盛中心15樓02室。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。

The Audit Committee assisted the Board in discharging its responsibilities for maintaining an effective system of internal controls on the Group's business operations. The Audit Committee completed the annual review of the Group's internal control evaluations in respect of the financial year ended 31 December 2012 through a professional accounting firm, which mainly covered certain of the Group's operations and followed up the Group's major control weaknesses in respect of the previous year. No major issues but areas of improvement have been identified. All recommendations from the professional accounting firm will be properly followed up to ensure that they are implemented within a reasonable period to time.

## External auditor's remuneration

For the year ended 31 December 2012, the total remuneration for the audit services provided by the external auditors amounted to approximately RMB1,377,000.

For the year ended 31 December 2012, the total remuneration for the permissible non-audit services provided by the external auditors amounted to approximately RMB919,000, analyzed into (1) RMB409,000 for the review of the interim financial report of the Group, (2) RMB160,000 for the review of the internal control evaluations and (3) RMB350,000 for the provision of financial due diligence services to the Group.

The re-appointment of Deloitte Touche Tohmatsu as auditors 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 annual general meeting.

## 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 Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Cayman Islands, or its office in Hong Kong, which is presently situated at Unit 02, 15/F, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong. The EGM Requisitionists must state in their requisition the businesses of the EGM to be transacted and such requisition must be signed by all the EGM Requisitionists.



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分通告。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(21)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，連同詳細聯絡資料，送交香港灣仔告士打道151號安盛中心15樓02室董事會或公司秘書。核實該要求後，並於確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。

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

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

### 股東提名他人參選董事的程序

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

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 02, 15/F, AXA Center, 151 Gloucester Road, Wanchai, Hong Kong. The request will be verified and upon confirmation that the request is proper and in order, the Company Secretary will request the Board to include the resolution in the agenda for the general meeting.

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

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

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

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

## 股東向董事會進行查詢的程序

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

香港  
灣仔  
告士打道151號  
安盛中心15樓02室  
傳真：852-3529-1009  
電郵：goodfit\_kcdn@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。

## 投資者關係

### 通信渠道

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觀點；及
- 於本公司網站刊載本集團最新重要資料，以便股東及投資界能及時獲得有關本集團的資訊。

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

## Procedures for directing Shareholders' enquiries to the Board

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

Unit 02, 15/F  
AXA Centre,  
151 Gloucester Road  
Wanchai, Hong Kong  
Fax: 852-3529-1009  
Email: goodfit\_kcdn@hotmail.com

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

## Investor relations

### Communication channels

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

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

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

## 於2012年5月18日舉行的股東週年大會的出席情況

經修訂守則A.6.7規定，所有獨立非執行董事須出席股東週年大會，以對股東的意見達致持平的理解。由於其中一名獨立非執行董事劉億先生須處理緊急海外業務，故未能出席於2012年5月18日舉行的股東週年大會。所有其他出席股東週年大會的董事已向劉億先生反映股東在股東週年大會提出的意見，而董事會將盡早落實股東週年大會日期並發出通知，以確保全體獨立非執行董事均會出席日後的股東週年大會。

## 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

香港，2013年3月20日

## Attendance of the AGM held on 18 May 2012

A.6.7 of the Revised Code stipulates that all the INEDs should attend the AGM in order to develop a balanced understanding of the views of the Shareholders. Due to his urgent offshore business engagement, Mr. Liu Yi, one of the INEDs, did not attend the AGM held on 18 May 2012. All the other Directors who had attended the AGM had shared with Mr. Liu the views of the Shareholders raised during the AGM and the Board will finalize and inform the date of AGM as earliest as possible to make sure that all the INEDs would attend the AGM in future.

## 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

Hong Kong, 20 March 2013

# 獨立核數師報告

## Independent Auditor's Report

# Deloitte.

## 德勤

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)

吾等已審核第60至151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2012年12月31日的綜合財務狀況表及截至該日止年度的綜合全面收入報表、綜合權益變動表及綜合現金流量表、主要會計政策概要以及其他闡釋資料。

### 董事對綜合財務報表的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》披露規定編製及真實公平地呈列本綜合財務報表，以及維持董事認為必要的有關內部監控，以確保編製綜合財務報表時不存在因欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等負責根據吾等的審核工作就本綜合財務報表發表意見，並僅根據吾等的委聘協定條款向閣下作為團體呈報吾等的意見，而不作其他用途。吾等不會就本報告內容向任何其他人士負責或承擔責任。吾等根據香港會計師公會頒佈的香港審計準則進行審核工作，該等準則規定吾等須遵守道德要求，並規劃及執行審核工作，以合理確定綜合財務報表是否並不存在重大錯誤陳述。

TO THE MEMBERS OF DONGYUE GROUP LIMITED  
(incorporated in the Cayman Islands with limited liability)

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 60 to 151, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility 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 International Financial Reporting Standards 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.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

審核工作涉及進行取得有關綜合財務報表所列金額及披露事項的審核憑證的程序。所選擇的程序視乎核數師的判斷而定，包括評估因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。於評估有關風險時，核數師會考慮與該實體編製真實公平的綜合財務報表相關的內部監控，以設計切合情況的審核程序，惟並非旨在就該實體內部監控的成效發表意見。審核工作亦包括評估董事所採用的會計政策是否合適及所作出的會計估計是否合理，以及評價綜合財務報表的整體呈列方式。

吾等相信，吾等獲得的審核憑證足以及適合用作吾等審核意見的基礎。

## 意見

吾等認為，綜合財務報表乃根據國際財務報告準則，真實公平地反映 貴集團於2012年12月31日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已根據香港《公司條例》的披露規定妥為編製。

德勤•關黃陳方會計師行  
執業會計師  
香港

2013年3月20日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

20 March 2013

# 綜合全面收入報表

## Consolidated Statement of Comprehensive Income

截至2012年12月31日止年度

For the year ended 31 December 2012

		附註	2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
		Notes		
收益	Revenue	6	<b>7,050,822</b>	10,165,200
銷售成本	Cost of sales		<b>(5,367,436)</b>	(6,126,913)
毛利	Gross profit		<b>1,683,386</b>	4,038,287
其他收入	Other income	7	<b>117,817</b>	66,058
分銷及銷售開支	Distribution and selling expenses		<b>(209,912)</b>	(211,849)
行政開支	Administrative expenses		<b>(367,203)</b>	(590,984)
研究及開發開支	Research and development expenses		<b>(33,764)</b>	(9,603)
融資成本	Finance costs	8	<b>(136,076)</b>	(150,277)
所佔一家聯營公司業績	Share of result of an associate		<b>324</b>	(201)
除稅前溢利	Profit before tax		<b>1,054,572</b>	3,141,431
所得稅開支	Income tax expense	9	<b>(347,509)</b>	(880,550)
本年度溢利及全面收入總額	Profit and total comprehensive income for the year	10	<b>707,063</b>	2,260,881
下列各方應佔溢利及全面收入總額：	Profit and total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		<b>713,056</b>	2,189,861
非控股股東權益	Non-controlling interests		<b>(5,993)</b>	71,020
			<b>707,063</b>	2,260,881
每股盈利	Earnings per share	13		
基本（人民幣元）	Basic (RMB)		<b>0.34</b>	1.04
攤薄（人民幣元）	Diluted (RMB)		<b>0.34</b>	1.03

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2012年12月31日  
At 31 December 2012

		附註	2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
		Notes		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	15	4,121,444	4,093,261
購買物業、機器及設備之 預付款項	Prepayment for purchase of property, plant and equipment		48,488	75,959
預付土地租金	Prepayment for land lease		495	5,501
預付租金	Prepaid lease payments	16	379,533	638,597
無形資產	Intangible assets	17	84,475	1,253
於聯營公司的權益	Interest in an associate	18	1,593	779
可供出售投資	Available-for-sale investments	19	118,178	80,506
遞延稅項資產	Deferred tax assets	20	116,221	132,308
商譽	Goodwill		1,354	1,354
			<b>4,871,781</b>	5,029,518
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	21	524,926	648,656
作出售用途之在建物業	Properties under development for sale	22	372,884	–
預付租金	Prepaid lease payments	16	10,909	17,404
應收賬款及其他應收款項	Trade and other receivables	23	894,191	1,516,734
委託貸款	Entrusted loans	24	400,000	403,000
已抵押銀行存款	Pledged bank deposits	25	20,570	4,340
銀行結餘及現金	Bank balances and cash	25	1,682,728	1,509,280
			<b>3,906,208</b>	4,099,414
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款項	Trade and other payables	26	1,325,490	1,310,803
借貸	Borrowings	27	774,302	894,578
稅項負債	Tax liabilities		63,063	196,638
遞延收入	Deferred income	28	8,256	7,215
			<b>2,171,111</b>	2,409,234
流動資產淨額	Net current assets		<b>1,735,097</b>	1,690,180
總資產減流動負債	Total assets less current liabilities		<b>6,606,878</b>	6,719,698

綜合財務狀況表

Consolidated Statement of Financial Position

於2012年12月31日

At 31 December 2012

		附註	2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
		Notes		
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	29	201,111	201,111
儲備	Reserves		4,747,204	4,581,977
本公司擁有人應佔權益	Equity attributable to the owners of the Company		4,948,315	4,783,088
非控股股東權益	Non-controlling interests		278,543	292,208
總權益	Total equity		5,226,858	5,075,296
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延收入	Deferred income	28	199,613	168,029
遞延稅項負債	Deferred tax liabilities	20	42,611	99,865
借貸	Borrowings	27	1,137,796	1,376,508
			1,380,020	1,644,402
			6,606,878	6,719,698

第60至151頁的綜合財務報表經董事會於2013年3月20日批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 60 to 151 were approved and authorised for issue by the Board of Directors on 20 March 2013 and are signed on its behalf by:

張建宏  
Zhang Jianhong  
董事  
DIRECTOR

崔同政  
Cui Tongzheng  
董事  
DIRECTOR



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2012年12月31日止年度

For the year ended 31 December 2012

		本公司擁有人應佔							非控股股東權益		總計	
		Attributable to owners of the Company									Total	
		股本	股份溢價	購股權儲備	合併儲備	股本儲備	法定盈餘儲備	保留盈利	總計	股東權益	總計	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		Share capital	Share premium	Share option reserve	Merger reserve	Capital reserve	Statutory surplus reserve	Retained earnings	Total	Non-controlling interests	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
					(附註a)	(附註b)	(附註c)					
2011年1月1日結餘	Balance at 1 January 2011	199,356	1,202,695	24,746	(32,210)	101,098	221,822	956,759	2,674,266	192,322	2,866,588	
年內溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	2,189,861	2,189,861	71,020	2,260,881	
行使購股權而發行的股份	Shares issued upon exercise of share options	1,755	36,143	(13,728)	-	-	-	13,728	37,898	-	37,898	
轉撥	Transfer	-	-	-	-	-	275,224	(275,224)	-	-	-	
來自非控股股東權益的出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	52,821	52,821	
已派付非控股股東權益股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(23,955)	(23,955)	
已付股息	Dividends paid	-	-	-	-	-	-	(235,697)	(235,697)	-	(235,697)	
確認股權結算之以股份支付款項	Recognition of equity-settled shared-based payments	-	-	116,760	-	-	-	-	116,760	-	116,760	
2011年12月31日結餘	Balance at 31 December 2011	201,111	1,238,838	127,778	(32,210)	101,098	497,046	2,649,427	4,783,088	292,208	5,075,296	
年內溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	713,056	713,056	(5,993)	707,063	
轉撥	Transfer	-	-	-	-	-	130,093	(130,093)	-	-	-	
來自非控股股東權益的出資(附註37)	Capital contribution from non-controlling interests (Note 37)	-	-	-	-	-	-	-	-	9,800	9,800	
已派付非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(17,472)	(17,472)	
已付股息	Dividends paid	-	-	-	-	-	-	(690,876)	(690,876)	-	(690,876)	
確認股權結算之以股份支付款項	Recognition of equity-settled shared-based payments	-	-	143,047	-	-	-	-	143,047	-	143,047	
2012年12月31日結餘	Balance at 31 December 2012	201,111	1,238,838	270,825	(32,210)	101,098	627,139	2,541,514	4,948,315	278,543	5,226,858	

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至2012年12月31日止年度

For the year ended 31 December 2012

附註：

- (a) 合併儲備來自於2006年完成的集團重組。
- (b) 於2007年11月16日，本公司購回所有早前已發行每股面值0.1美元的普通股275,000,000股，而該等購回普通股與截至該日的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港元的新普通股，將法定股本增至400,000,000港元。於2007年11月15日，向現時股東發行275,000,000股每股面值0.1港元的新普通股。購回金額超出已發行新股面值的款額直接計入資本儲備。

向附屬公司非控股股東收購額外權益確認為與非控股股東權益的交易，因此產生的相關折讓／溢價直接於資本儲備列賬／支銷。

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

法定盈餘儲備為股東權益的一部分，當其結餘達到相當於註冊資本50%的金額，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以兌換方式增加資本。

Notes:

- (a) Merger reserve arose in group reorganisation completed in 2006.
- (b) On 16 November 2007, the Company repurchased all of the 275,000,000 previously issued ordinary shares of US\$0.1 each and these repurchased ordinary shares were cancelled with all of the authorised but unissued share capital as of that date. On the same date, the authorised share capital was increased to HK\$400,000,000 by the creation of 4,000,000,000 new ordinary shares of HK\$0.1 each. 275,000,000 new ordinary shares of HK\$0.1 each were then issued to the shareholders existing on 15 November 2007. The excess of the repurchased amount over the nominal amount of new shares issued was credited directly to the capital reserve.

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

- (c) In accordance with the Company Law of People's Republic of China ("PRC") and the relevant Articles of Association, the PRC subsidiaries of the Company are required to appropriate amount equal to 10% of their profit after taxation as determined in accordance with the PRC accounting standards to the statutory surplus reserve.

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

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2012年12月31日止年度  
For the year ended 31 December 2012

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	1,054,572	3,141,431
調整項目：	Adjustments for:		
融資成本	Finance costs	136,076	150,277
利息收入	Interest income	(95,985)	(26,779)
遞延收入變現	Realisation of deferred income	(8,256)	(13,814)
確認（轉回）應收賬款減值	Recognition (reversal) of impairment on trade receivables	5,380	(492)
撥回其他應收款項減值	Reversal of impairment on other receivables	(1,342)	-
折舊及攤銷	Depreciation and amortisation	556,027	508,517
撥回預付租金	Release of prepaid lease payments	9,193	7,875
股權結算之以股份支付支出	Equity-settled share-based payment expenses	143,047	116,760
撇減存貨	Write down of inventories	4,041	16,285
所佔一家聯營公司業績	Share of result of an associate	(324)	201
附屬公司清盤所得收益	Gain on liquidation of subsidiary	-	(1,842)
可供出售投資之股息收入	Dividend income from available-for-sale investments	(2,848)	(2,530)
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment	17,908	56,024
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	1,817,489	3,951,913
存貨減少（增加）	Decrease (increase) in inventories	119,689	(171,516)
作出售用途之在建物業增加	Increase in properties under development for sale	(14,470)	-
應收賬款及其他應收款項減少（增加）	Decrease (increase) in trade and other receivables	618,505	(488,505)
應付賬款及其他應付款項增加	Increase in trade and other payables	15,483	404,555
遞延收入增加	Increase in deferred income	40,881	4,490
經營所得現金	Cash generated from operations	2,597,577	3,700,937
已付所得稅及預扣稅	Income taxes and withholding tax paid	(522,251)	(767,174)
<b>經營活動所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>2,075,326</b>	<b>2,933,763</b>

綜合現金流量表

Consolidated Statement of Cash Flows

截至2012年12月31日止年度

For the year ended 31 December 2012

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
向第三方提供委託貸款	Entrusted loans to third parties	(700,000)	(328,000)
購買物業、機器及設備	Purchase of property, plant and equipment	(577,414)	(859,566)
支付預付土地租金	Payment for prepaid land lease	(97,042)	(24,908)
購買無形資產	Purchase of intangible assets	(83,761)	-
購買可供出售投資	Purchase of available-for-sale investments	(37,672)	(42,779)
存放已抵押銀行存款	Placement of pledged bank deposits	(25,463)	(12,786)
向一家聯營公司注資	Capital contribution to an associate	(490)	(980)
第三方償還委託貸款	Repayment of entrusted loans from third parties	703,000	-
已收利息	Interest received	97,099	26,779
解除已抵押銀行存款所得款項	Proceeds from release of pledged bank deposits	9,233	24,384
出售物業、機器及設備所得款項	Proceeds from disposals of property, plant and equipment	1,927	11,741
可供出售投資之股息收入	Dividend income from available-for-sale investments	2,848	2,530
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(707,735)</b>	<b>(1,203,585)</b>
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
償還借貸	Repayment of borrowings	(1,163,988)	(1,732,358)
已付股息	Dividends paid	(690,876)	(235,697)
已付利息	Interest paid	(136,607)	(146,339)
已派付非控股股東權益股息	Dividends paid to non-controlling interests	(17,472)	(23,955)
借貸所得款項	Proceeds from borrowings	805,000	1,270,500
非控股股東權益注資	Capital contribution from non-controlling interests	9,800	14,432
因行使購股權發行股份所得款項淨額	Net proceeds from issuance of shares through exercise of share options	-	37,898
<b>融資活動所用現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,194,143)</b>	<b>(815,519)</b>
<b>現金及等同現金項目增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>173,448</b>	<b>914,659</b>
<b>年初之現金及等同現金項目</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>1,509,280</b>	<b>594,621</b>
<b>年終之現金及等同現金項目</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		
即：	represented by:		
銀行結餘及現金	Bank balances and cash	1,682,728	1,509,280

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2012年12月31日止年度

For the year ended 31 December 2012

### 1. 一般資料

東岳集團有限公司(「本公司」)於2006年7月24日於開曼群島註冊成立為受豁免有限公司，其註冊辦事處位於Scotia Centre, 4th Floor, P. O. Box 2804, George Town, Grand Cayman, Cayman Islands。本公司的股份自2007年12月10日起在香港聯合交易所有限公司主板上市。其直接控股公司為新華聯國際投資有限公司，而新華聯國際投資有限公司為由傅軍先生擁有45%權益的馬來西亞新華聯集團有限公司擁有。

本公司為一間投資控股公司，其附屬公司的主要業務載於附註37。

本公司及其附屬公司(合稱「本集團」)主要從事製造、分銷及銷售製冷劑、高分子材料、有機硅及二氯甲烷、聚氯乙烯(「PVC」)及燒鹼以及其他。此外，本集團成立山東東岳HFC-23分解項目(「CDM項目」)以分解本集團生產過程中產生的若干溫室氣體，從而減少溫室氣體排放量。

本公司主要營業地點於年報「公司資料」一節中披露。

綜合財務報表以本公司及其附屬公司之功能貨幣人民幣(「人民幣」)呈列。

### 1. General

Dongyue Group Limited (the "Company") was incorporated in the Cayman Islands on 24 July 2006 as an exempted company with limited liability. The address of its registered office is Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 December 2007. Its immediate holding company is Macro-Link International Investment Co., Ltd. which in turn is owned by Macro-Link Sdn. Bhd., a company in which Mr. Fu Kwan owns a 45% interest.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 37.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the manufacture, distribution and sale of refrigerants, polymers, organic silicone and dichloromethane, polyvinyl chloride ("PVC") and liquid alkali and others. In addition, the Group has also established Shandong Dongyue HFC-23 Decomposition Project ("CDM Project") to decompose certain greenhouse gases generated from the Group's production process in order to reduce greenhouse gas emissions.

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

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

## 2. 應用新訂及經修訂之會計準則

### 本年度採用的新訂及經修訂修訂本

於本年度，本集團應用以下由國際會計準則理事會（「國際會計準則理事會」）頒佈的新訂及經修訂的國際財務報告準則（「國際財務報告準則」）修訂本。

國際會計準則 第12號的修訂	遞延稅項：收回相關 資產
國際財務報告準則 第7號的修訂	金融工具：披露 – 轉讓金融資產

於本年度採納國際財務報告準則修訂本對本綜合財務報表的報告金額及／或本綜合財務報表所載的披露資料並無重大影響。

## 2. Application of new and revised accounting standards

### New and revised Amendments applied in the current year

In the current year, the Group has applied the following new and revised amendments to International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

Amendments to IAS 12	Deferred Tax: Recovery of Underlying Assets
Amendments to IFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets

The application of the amendments to IFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

## 2. 應用新訂及經修訂之會計準則 (續)

### 已頒佈但尚未生效的新訂及經修訂 準則、詮釋及修訂本

本集團並未提早應用以下已頒佈但尚未生效  
的新訂及經修訂國際財務報告準則：

國際財務報告準則 的修訂	國際財務報告準則 2009年至2011年 週期的年度改進 <sup>1</sup>
國際財務報告準則 第7號的修訂	披露 – 抵銷金融資產 及金融負債 <sup>1</sup>
國際財務報告準則 第9號及香港財務 報告準則第7號 的修訂	國際財務報告準則 第9號的強制性生效 日期及過渡性披露 <sup>3</sup>
國際財務報告準則 第10號、國際 財務報告準則 第11號及國際 財務報告準則 第12號的修訂	綜合財務報表、 共同安排及其他 實體權益披露： 過渡性指引 <sup>1</sup>
國際財務報告準則 第10號、國際 財務報告準則 第12號及國際 會計準則第27號 的修訂	投資實體 <sup>2</sup>
國際財務報告準則 第9號	金融工具 <sup>3</sup>
國際財務報告準則 第10號	綜合財務報表 <sup>1</sup>
國際財務報告準則 第11號	共同安排 <sup>1</sup>
國際財務報告準則 第12號	其他實體權益披露 <sup>1</sup>
國際財務報告準則 第13號	公平值計量 <sup>1</sup>
國際會計準則第19號 (2011年經修訂)	僱員福利 <sup>1</sup>
國際會計準則第27號 (2011年經修訂)	獨立財務報表 <sup>1</sup>

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

### New and revised Standards, Interpretations and Amendments issued but not yet effective

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

Amendments to IFRSs	Annual Improvements to IFRSs 2009 – 2011 Cycle <sup>1</sup>
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to IFRS 9 and HKFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities <sup>2</sup>
IFRS 9	Financial Instruments <sup>3</sup>
IFRS 10	Consolidated Financial Statements <sup>1</sup>
IFRS 11	Joint Arrangements <sup>1</sup>
IFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
IFRS 13	Fair Value Measurement <sup>1</sup>
IAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>
IAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>

## 2. 應用新訂及經修訂之會計準則 (續)

### 已頒佈但尚未生效的新訂及經修訂準則、詮釋及修訂本 (續)

國際會計準則第28號 (2011年經修訂)	於聯營公司及合營企業的投資 <sup>1</sup>
國際會計準則第1號的修訂	其他全面收入項目的呈列 <sup>4</sup>
國際會計準則第32號的修訂	抵銷金融資產及金融負債 <sup>2</sup>
國際財務報告詮釋委員會 – 詮釋第20號	露天礦場生產期的剝除成本 <sup>1</sup>

<sup>1</sup> 於2013年1月1日或以後開始的年度期間生效。

<sup>2</sup> 於2014年1月1日或以後開始的年度期間生效。

<sup>3</sup> 於2015年1月1日或以後開始的年度期間生效。

<sup>4</sup> 於2012年7月1日或以後開始的年度期間生效。

### 國際財務報告準則第9號金融工具

國際財務報告準則第9號金融工具 (於2009年11月頒佈) 引入有關金融資產分類及計量的新規定。國際財務報告準則第9號金融工具 (於2010年11月經修訂) 加入有關金融負債及取消確認的規定。

尤其是，根據國際財務報告準則第9號，所有屬國際會計準則第39號金融工具：確認及計量範疇內的已確認金融資產，其後均按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流量的債務投資，以及僅為支付本金及未償還本金利息的合約現金流量的債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平值計量。

國際財務報告準則第9號於2015年1月1日或以後開始的年度期間生效，並可提早採納。

董事預期，國際財務報告準則第9號將於本集團自2015年1月1日開始的財政年度的綜合財務報表中採納，及應用國際財務報告準則第9號可能對本集團可供出售投資的呈報金額產生影響，但對本集團金融負債的呈報金額並無影響。然而，在完成詳細審閱前提供對相關影響的合理估計並不可行。

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

### New and revised Standards, Interpretations and Amendments issued but not yet effective (Continued)

IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income <sup>4</sup>
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
IFRIC-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2014.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2015.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2012.

### IFRS 9 Financial Instruments

IFRS 9 *Financial Instruments* (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. IFRS 9 *Financial Instruments* (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Specifically, under IFRS 9, all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

IFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier adoption permitted.

The directors anticipate that IFRS 9 will be adopted in the Group's consolidated financial statements for financial year beginning on 1 January 2015 and that the application of IFRS9 might have impact on amounts reported in respect of the Group's available-for-sale investments but no impact on amounts reported in respect of the Group's financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.



## 2. 應用新訂及經修訂之會計準則 (續)

### 有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則

於2011年6月，已經頒佈有關綜合賬目、共同安排、聯營公司及披露之五項準則組合，包括國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號、國際會計準則第27號（2011年經修訂）及國際會計準則第28號（2011年經修訂），並於2013年1月1日或以後開始的年度期間生效。該等準則組合可提早應用，惟該等五項新訂或經修訂準則須全部同時提早應用。本公司董事預期，該等新訂或經修訂準則將應用於本集團自2013年1月1日開始的財政年度的綜合財務報表，其潛在影響載列如下。

國際財務報告準則第10號取代有關綜合財務報表的國際會計準則第27號綜合及獨立財務報表及常務詮釋委員會第12號綜合－特殊目的公司的部分規定。國際財務報告準則第10號載列控制權的新定義，其中包括以下三項：(a)於被投資公司的權力，(b)其參與被投資公司營運的風險、或權利以至可變回報，及(c)運用其於被投資公司的權力以影響投資者回報的能力。國際財務報告準則第10號加入了大量指引以應對複雜情況（包括各種情況）。

董事預期，應用該等五項準則不大可能會對綜合財務報表所呈報之數額產生重大影響。

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

### New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011) and are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five new or revised standards are applied early at the same time. The directors of the Company anticipate that these new or revised standards will be applied in the Group's consolidated financial statements for financial year beginning on 1 January 2013 and the potential impact is described below.

IFRS 10 replaces the parts of IAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and SIC12 Consolidation – Special Purpose Entities. IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios including scenarios.

The directors anticipate that the application of these five standards is unlikely to have significant impact on amounts reported in the consolidated financial statements.

## 2. 應用新訂及經修訂之會計準則 (續)

### 國際財務報告準則第13號公平值計量

國際財務報告準則第13號確立有關公平值計量及公平值計量披露之唯一指引。該準則界定公平值，確立計量公平值之框架，並規定公平值計量之披露。國際財務報告準則第13號之範圍廣泛；除若干特定情況外，適用於其他國際財務報告準則規定或准許進行公平值計量及公平值計量披露之金融工具項目及非金融工具項目。整體而言，國際財務報告準則第13號之披露規定較現行準則更為廣泛。例如，根據國際財務報告準則第7號金融工具：披露現時僅規範金融工具之三層公平值架構劃分之定量及定性披露，將通過國際財務報告準則第13號擴大至涵蓋其範圍內之所有資產及負債。

國際財務報告準則第13號於本集團自2013年1月1日開始的年度期間生效，並可提早應用。

董事預期，應用此項新準則不大可能會對綜合財務報表已呈報之金額構成重大影響，但會導致於綜合財務報表作出更廣泛披露。

### 國際會計準則第1號其他全面收入項目的呈列的修訂

國際會計準則第1號的修訂保留於一個單一報表或兩個獨立但連續報表呈列綜合收益表及其他全面收益的選擇權。然而，國際會計準則第1號的修訂要求須於其他全面收入部分作出額外披露，將其他全面收入項目分為兩類：(a)其後將不會重新分類至損益表的項目；及(b)其後在滿足特定條件後可重新分類至損益表的項目。其他全面收入項目的所得稅須按相同基準分配。

國際會計準則第1號的修訂於本集團自2013年1月1日開始的年度期間生效。在未來會計期間應用該等修訂時，其他全面收入項目的呈列將作出相應修改。

本公司董事預期，應用其他新訂及經修訂國際財務報告準則將不會對本集團的業績及財務狀況構成重大影響。

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

### IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under IFRS 7 Financial Instruments: Disclosures will be extended by IFRS 13 to cover all assets and liabilities within its scope.

IFRS 13 is effective for the Group for the annual period beginning on 1 January 2013, with earlier application permitted.

The directors anticipate that the application of the new standard is unlikely to have material impact on the amounts reported in the consolidated financial statements but may result in more extensive disclosures in the consolidated financial statements.

### Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 retain the option to present consolidated income statement and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive are grouped into two categories: (a) items that will not be reclassified subsequently to profit and loss, and (b) items that may be reclassified subsequently to profit and loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to IAS 1 are effective for the Group for annual period beginning on 1 January 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The directors of the Company anticipate that the application of the other new and revised IFRSs will have no material impact on the results and financial position of the Group.

### 3. 主要會計政策

綜合財務報表乃根據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。

綜合財務報表乃以歷史成本法編製。歷史成本一般按交換貨品之代價之公平值計算。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及由本公司控制的實體（其附屬公司）的財務報表。倘本集團有權規管一家實體的財務及經營政策，藉以從該實體的業務獲取利益，則為擁有控制權。

年內收購或出售的附屬公司收入及開支，自收購生效日期起或截至出售生效日期止（倘合適）計入綜合全面收入報表。

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其他成員公司所採用者一致。

所有集團內部的交易、結餘及收支於綜合賬目時對銷。

附屬公司的非控股股東權益與本集團於附屬公司的權益分開呈列。

### 3. Significant accounting policies

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

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

將全面收入總額分配至非控股股東權益

附屬公司的全面收入及開支總額歸屬於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產生虧絀結餘。

本集團於現有附屬公司的擁有權權益變動

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

倘本集團失去對附屬公司的控制權，其會(i)於失去控制權當日按彼等的賬面值取消確認附屬公司的資產(包括商譽)及負債；(ii)於失去控制權當日取消確認前附屬公司的任何非控股股東權益的賬面值(包括彼等應佔之任何部分其他全面收入)；及(iii)確認已收代價公平值與任何保留權益公平值的總和，由此產生的任何差額乃於本集團應佔損益中確認為損益。倘附屬公司的資產按重估金額或公平值入賬，而相關累計損益已於其他全面收入確認並於權益累計，則之前已於其他全面收入確認並於權益累計的金額會以猶如本集團已直接出售相關資產的方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司的任何投資公平值，則被視為其後根據國際會計準則第39號金融工具：確認及計量作會計處理時初步確認的公平值，或(如適用)於聯營公司或共同控制實體的投資的初步確認成本。

### 3. Significant accounting policies (Continued)

#### Basis of consolidation (Continued)

**Allocation of total comprehensive income to non-controlling interests**

Total comprehensive income and expense of a subsidiary 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.

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

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

### 3. 主要會計政策 (續)

#### 於聯營公司的權益

聯營公司為本集團具有重大影響力但並非附屬公司或於合營企業的權益的實體。重大影響力指參與被投資方財務及營運政策決定的權力，但並非控制或共同控制該等政策。

聯營公司的業績及資產與負債以權益會計法計入本綜合財務報表。根據權益法，於聯營公司的投資按成本（並就本集團於收購後應佔聯營公司資產淨值扣除任何可識別減值虧損後的變動作出調整）於綜合財務狀況表列賬。當本集團應佔一家聯營公司虧損相當於或超出其於該聯營公司的權益（包括任何本質上組成本集團於該聯營公司的部分投資淨額的長期權益）時，本集團取消確認其應佔額外虧損。本集團僅就其代表該聯營公司所產生法定或推定責任或所作付款而計提應佔額外虧損撥備及確認負債。

本集團應佔可識別資產、負債及或然負債的公平淨值超出收購成本的任何差額，在重新評估後即時於損益確認。

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

### 3. Significant accounting policies (Continued)

#### Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its 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 recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

### 3. 主要會計政策 (續)

#### 於聯營公司的權益 (續)

倘出售一家聯營公司導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按該日的公平值計量，而公平值則被視為根據國際會計準則第39號初步確認一項金融資產時的公平值。保留權益之前應佔聯營公司的賬面值與其公平值之間的差額會計入釐定出售聯營公司的盈虧。此外，倘該聯營公司直接出售有關資產或負債，本集團或須按相同基準將先前就該聯營公司於其他全面收入確認的所有金額入賬。因此，倘該聯營公司先前於其他全面收入中確認的盈虧會被重新分類為出售有關資產或負債的損益，本集團會在失去對該聯營公司的重大影響力時，將盈虧由權益重新分類至損益（作為重新分類調整）。

當集團實體與其聯營公司進行交易時，因與聯營公司進行交易而產生的損益會於本集團的綜合財務報表內確認，惟僅以於與本集團並無關連的聯營公司的權益為限。

#### 收益確認

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

### 3. Significant accounting policies (Continued)

#### Interests in associates (Continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with IAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### Revenue recognition

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

### 3. 主要會計政策 (續)

#### 收益確認 (續)

銷售貨品的收益會在符合以下所有條件時獲確認：

- 本集團已將貨品擁有權的重大風險及回報轉嫁予買家；
- 本集團並無對已售貨品保留一般與擁有權有關的持續管理權或有效控制權；
- 收益金額能夠可靠地計量；
- 與交易有關的經濟利益可能流入本集團；及
- 就交易產生或將產生的成本能夠可靠地計量。

製冷劑、高分子材料及有機硅及二氯甲烷、PVC及燒鹼的銷售收益在貨品交付及所有權轉移後確認。

CDM項目涉及向工業國出售核證減排量證書(「CER」)。出售CER於本集團與買家訂立有效出售合約、將CER的風險及回報完全轉移至買方於聯合國氣候變化框架公約註冊的賬戶以及合理地確定可收取相關應收款項時確認。

### 3. Significant accounting policies (Continued)

#### Revenue recognition (Continued)

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sale of refrigerants, polymers and organic silicone and dichloromethane, PVC and liquid alkali is recognised when the goods are delivered and title has passed.

CDM Project involves the sale of Certified Emission Reductions ("CERs") certificates to industrialised countries. Sales of CERs are recognised when the Group concludes a valid sales contract with the buyer, the risks and rewards of the CERs are properly transferred to the accounts of the buyer registered with United Nations Framework Convention on Climate Change and that the collectability of the related receivables is reasonably assured.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

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

投資所得股息收入在股東收取付款的權利確立時確認。

#### 租賃

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

##### 本集團作為承租人

經營租賃付款於租賃期內按直線法確認為開支，惟倘有其他系統方法能更清晰呈列使用租賃資產產生經濟利益的時間則除外。經營租賃產生的或然租金於產生期間確認為開支。

#### 借貸成本

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

所有其他借貸成本均於產生期間在損益中確認。

### 3. Significant accounting policies (Continued)

#### Revenue recognition (Continued)

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

#### Leasing

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

##### The Group as lessee

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

#### Borrowing costs

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

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



### 3. 主要會計政策 (續)

#### 政府補助

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

政府補助乃按系統基準，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助乃於綜合財務狀況表中確認為遞延收入，並在相關資產的可使用年期內按系統及合理基準轉撥至損益中。

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

#### 退休福利成本

國家管理退休福利計劃的付款於僱員提供有權享有供款的服務時作為開支予以確認。

#### 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。應課稅溢利與綜合全面收入報表中呈報的溢利不同，此乃由於前者不包括其他年度的應課稅或可扣稅收入或開支，並且不包括從未課稅或可扣稅的項目。本集團的即期稅項負債採用於報告期末已生效或實質生效的稅率計算。

### 3. Significant accounting policies (Continued)

#### Government grant

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

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

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

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Taxation

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項按綜合財務報表的資產及負債賬面值及用以計算應課稅溢利相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般在很可能出現可利用暫時差額扣稅的應課稅溢利時就所有可扣稅暫時差額確認。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。

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恢復全部或部分資產價值時作調減。

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（以報告期末已生效或實質生效的稅率（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償還其資產及負債的賬面值的方式所產生的稅項結果。

### 3. Significant accounting policies (Continued)

#### Taxation (Continued)

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.

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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

#### 外幣

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

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於產生期間在損益中確認。

#### 物業、機器及設備

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

### 3. Significant accounting policies (Continued)

#### Taxation (Continued)

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.

#### Foreign currencies

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

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

#### Property, plant and equipment

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

### 3. 主要會計政策 (續)

#### 物業、機器及設備 (續)

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

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

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。

#### 預付租金

預付租金指支付分類為經營租賃的租賃土地權益的款項，於有關土地租賃期內撥入綜合全面收入報表的損益中。

### 3. Significant accounting policies (Continued)

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

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

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

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.

#### Prepaid lease payments

Prepaid lease payments represent payment for leasehold interest in land classified as operating lease and are released to profit or loss in the consolidated statement of comprehensive income over the term of relevant land leases.

### 3. 主要會計政策 (續)

#### 無形資產

##### 個別收購的無形資產

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

無形資產於出售時，或預期日後繼續使用或出售不會再產生經濟利益時取消確認。取消確認無形資產所產生的盈虧按出售所得款項淨額與資產賬面值的差額計量，並在資產取消確認時於綜合全面收入報表確認。

##### 研究及開發開支

研究活動的支出於產生期間確認為開支。

因發展（或內部項目發展階段）而從內部產生的無形資產僅會在符合以下所有條件時方予以確認：

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

### 3. Significant accounting policies (Continued)

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

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

##### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

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

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

### 3. 主要會計政策 (續)

#### 無形資產 (續)

##### 研究及開發開支 (續)

就內部產生無形資產初步確認的金額為無形資產首次符合上述確認條件當日起所產生的開支總和。倘並無內部產生的無形資產可予確認，發展開支會於產生期間在損益中扣除。初步確認後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損（如有），並按與已收購無形資產相同的基準分開計量。

##### 探礦權

預期日後將為本集團帶來經濟利益的探礦權乃資本化為資產，並按成本減減值虧損列賬。當其可用作擬定用途時，方會開始計算攤銷。

如能合理確定勘探資產可投入商業生產（取得探礦權證後），則探礦權會轉入採礦設施或採礦權，並根據已探明及可能礦產儲量以生產單位法進行攤銷。

### 3. Significant accounting policies (Continued)

#### Intangible assets (Continued)

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

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

##### Exploration rights

Exploration rights that are expected to generate future economic benefits to the Group are capitalised as assets and stated at cost less impairment losses. Amortisation commences when they are ready for their intended use.

When it can be reasonably ascertained that an exploration property is capable of commercial production (after obtaining the mining right certificates), exploration rights are transferred to either mining infrastructure or mining rights and amortised using the unit of production method based on the proven and probable mineral reserves.

### 3. 主要會計政策 (續)

#### 存貨

存貨於各報告日期末按成本與可變現淨值的較低者列賬。成本採用加權平均法計算。可變現淨值指存貨的估計銷售價減所有估計完成成本及進行銷售所必需的成本。

#### 作出售用途之在建物業

作出售用途之在建物業乃按成本值及可變現淨值兩者中的較低者列為流動資產。計算可變現淨值時已考慮預期最終變現的價格及預期完成成本。

根據本集團的會計政策，作出售用途之在建物業包括土地成本及建設成本及於發展期內所產生的直接應佔開支。

### 3. Significant accounting policies (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value at the end of each reporting date. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Properties under development for sale

Properties under development for sale are included in current assets at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised and the anticipated costs to completion.

The properties under development for sale comprise land costs and construction costs according to the Group's accounting policy and directly attributable expenses incurred during the development period.

### 3. 主要會計政策 (續)

#### 金融工具

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

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（於損益表按公平值處理的金融資產或金融負債除外）的直接應佔交易成本加入或扣自初步確認金融資產或金融負債（倘合適）的公平值。

#### 金融資產

本集團的金融資產分類為下列兩個類別中的其中一個類別，即貸款及應收款項和可供出售投資。分類乃根據金融資產的性質及目的於初次確認時釐定。

#### 實際利息法

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

債務工具的利息收入按實際利息基準確認。

#### 貸款及應收款項

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

### 3. Significant accounting policies (Continued)

#### Financial instruments

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

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

#### Financial assets

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

#### Effective interest method

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

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

#### Loans and receivables

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



### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 可供出售投資

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

###### 金融資產減值

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

就所有金融資產而言，減值的客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違約，例如延遲或拖欠支付利息及本金；或
- 借款人可能面臨破產或財務重組；或
- 因財務困難而令該金融資產失去活躍市場。

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

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Available-for-sale instruments

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

###### Impairment of financial assets

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

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

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

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

所有金融資產的金融資產賬面值直接按減值虧損減少，惟應收賬款及其他應收款項除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目的賬面值變動於損益中確認。倘應收賬款及其他應收款項被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷的款項計入損益中。

就按已攤銷成本列賬的金融資產而言，倘於往後期間，減值虧損金額減少，而減少可以客觀地與確認減值虧損後發生的事件相關聯，先前確認的減值虧損透過損益撥回，惟限於撥回減值當日資產賬面值不高於不確認減值情況下攤銷成本的數額。

可供出售股本投資的減值虧損不會於往後期間在損益中撥回。

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具

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

##### 股本工具

本公司發行的股本工具確認為已收所得款項 (扣除直接發行成本)。

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)。

##### 實際利息法

實際利息法是一種計算金融負債的攤銷成本及於有關期間攤分利息開支的方法。實際利率是於初步確認時準確地透過金融負債預計可使用年期或 (如適用) 較短期間將估計日後現金付款 (包括屬整體實際利率一部分的所有已付或已收費用、交易成本及其他溢價或折讓) 折現為賬面淨值的利率。

利息開支按實際利息基準確認。

##### 金融負債

金融負債 (包括應付賬款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。

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

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

##### Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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.

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 取消確認

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

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

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

#### 有形及無形資產減值虧損

於報告期末，本集團會檢討其有形及無形資產的賬面值，以釐定該等資產是否出現任何減值虧損跡象 (如有)。

倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位的可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，或分配到可合理及按一貫分配基準識別的最小現金產生單位。

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Derecognition

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

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

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

#### Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss, if any.

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

### 3. 主要會計政策 (續)

#### 有形及無形資產減值虧損 (續)

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

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

倘減值虧損於其後撥回，則資產賬面值將增至經修訂估計可收回金額，惟增加的賬面值不得超過資產若於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回即時確認為收入。

#### 以股份為基準支付交易

以股權結算以股份支付的交易  
授予僱員的購股權

所獲服務的公平值參考授出日期所授出的購股權公平值釐定，並於歸屬期間按直線法支銷，並令權益（購股權儲備）相應增加。

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

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

### 3. Significant accounting policies (Continued)

#### Impairment losses on tangible and intangible assets (Continued)

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

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

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

#### Share based payment transactions

Equity-settled share-based payment transactions  
Share options granted to employees

The fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

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

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

#### 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，則修訂會於該修訂及未來期間確認。

##### 估計不確定性的主要來源

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。

##### 應收賬款及其他應收款項的呆壞賬撥備

本集團管理層根據附註3所列的會計政策評估應收賬款及其他應收款項的可收回性並釐定減值撥備。該估計乃依據客戶信貸記錄及當時市況。因此，管理層定期檢討債務人的還款狀況，並重估撥備是否充足。於2012年12月31日，應收賬款及其他應收款項的賬面總值（扣除呆賬撥備人民幣8,304,000元（2011年：人民幣2,924,000元））約為人民幣790,460,000元（2011年：人民幣1,313,240,000元）。

#### 4. Key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are 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.

##### Key sources of estimation uncertainty

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

##### Allowance for bad and doubtful debts on trade and other receivables

The Group's management assesses the recoverability and determines the provision for impairment of trade and other receivables in accordance with the accounting policy stated in note 3. Such estimation is based on the credit history of its customers and the current market conditions. Management reviews the debtor settlement status periodically and reassesses the sufficiency of provision accordingly. The aggregate carrying value of trade and other receivables at 31 December 2012, net of allowance for doubtful debts of RMB8,304,000 (2011: RMB2,924,000), was approximately RMB790,460,000 (2011: RMB1,313,240,000).

#### 4. 估計不確定性的主要來源 (續)

##### 估計不確定性的主要來源 (續)

###### 委託貸款的收回

倘委託貸款出現減值虧損的客觀證據，本集團就減值測試估計委託貸款的未來現金流。減值虧損的金額以委託貸款的賬面值及按金融資產的原實際利率（即於初次確認時計算的實際利率）折現估計未來現金流的現值（不包括尚未產生的未來信貸虧損）的差額計算，倘實際未來現金流較預期少，則未來財務期間可能會出現重大減值虧損。於2012年12月31日，委託貸款的賬面總值為人民幣400,000,000元（2011年：人民幣403,000,000元）。

###### 物業、機器及設備的可使用年期

本集團管理層釐定物業、機器及設備的估計可使用年期及相關折舊費用。此項估計乃依據所預測的產品壽命週期以及物業、機器及設備的經濟壽命，並可能因技術革新和競爭對手因應行業衰退週期而採取的行動而有重大改變。當可使用年期少於先前估計年期，管理層將增加折舊費用，或撇銷或撇減已停用或出售的技術過時或非策略性資產。於2012年12月31日，物業、機器及設備的賬面總值為人民幣4,121,444,000元（2011年：人民幣4,093,261,000元）。進一步詳情披露於綜合財務報表附註15。

#### 4. Key sources of estimation uncertainty (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Collectability of entrusted loans

When there is objective evidence of impairment loss on entrusted loans, the Group estimates the future cash flows of entrusted loans for impairment testing purpose. The amount of the impairment loss is measured as the difference between the entrusted loans' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise in future financial periods. The aggregate carrying value of entrusted loans at 31 December 2012 was RMB400,000,000 (2011: RMB403,000,000).

###### Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on projected product lifecycles and economic life of property, plant and equipment. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. The aggregate carrying value of property, plant and equipment at 31 December 2012 was RMB4,121,444,000 (2011: RMB4,093,261,000). Further details are disclosed in note 15 to the consolidated financial statements.

#### 4. 估計不確定性的主要來源 (續)

##### 估計不確定性的主要來源 (續)

###### 物業、機器及設備減值

倘出現事件或環境轉變顯示物業、機器及設備的賬面值可能無法收回，則須對有關物業、機器及設備的賬面值進行減值檢討。該等資產的可收回金額或(如適用)其所屬現金產生單位為其公平值減銷售成本與使用價值的較高者。在估計使用價值時，本集團須估計預期現金產生單位未來產生的現金流量，以及選擇合適的折現率以計算該等現金流量的現值。倘實際產生的現金流量少於預期數額，則可能會產生重大虧損。於2012年12月31日，物業、機器及設備的賬面總值約為人民幣4,121,444,000元(2011年：人民幣4,093,261,000元)。

###### 遞延稅項資產

倘本集團管理層認為未來很有可能出現可動用可扣減暫時差額、稅項虧損或稅項抵免予以抵銷的應課稅溢利，則會確認與若干可扣稅暫時差額及稅項虧損有關的遞延稅項資產。倘預期金額與原訂估計有別，該等差額會影響遞延稅項資產的確認。於2012年12月31日，遞延稅項資產的賬面值約為人民幣116,221,000元(2011年：人民幣132,308,000元)。進一步詳情披露於綜合財務報表附註20。

#### 4. Key sources of estimation uncertainty (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Impairment on property, plant and equipment

The carrying value of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount of these assets, or, where appropriate, the cash-generating unit to which they belong, is the higher of their fair value less costs to sell and value in use. Estimating the value in use requires the Group to estimate the expected future cash flows from the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows. Where the actual cash flows are less than expected, a material loss may arise. The aggregate carrying value of property, plant and equipment at 31 December 2012 was approximately RMB4,121,444,000 (2011: RMB4,093,261,000).

###### Deferred tax assets

Deferred tax assets relating to certain deductible temporary differences and tax losses are recognised as the Group's management considers it is probable that the future taxable profit will be available against which the deductible temporary differences, tax losses or tax credit can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets. The carrying value of deferred tax assets at 31 December 2012 was approximately RMB116,221,000 (2011: RMB132,308,000). Further details are disclosed in note 20 to the consolidated financial statements.



#### 4. 估計不確定性的主要來源 (續)

##### 估計不確定性的主要來源 (續)

###### 探礦權

本集團的探礦權具有有限的有效期，此後本集團將須申請重續。本集團的探礦權將於2013年10月到期。本公司董事認為，本集團將能在探礦權到期前以較小成本持續向相關政府部門重續探礦權，且預期不會有任何會阻礙本集團重續其探礦權的重大法律障礙，惟本集團須遵照中國適用法律及法規向中國相關政府部門提交有關申請文件。此外，當探礦權（轉自探礦權）可用作擬定用途時（本集團向中國相關部門取得探礦權證後），本集團將開始對探礦權進行攤銷。倘有任何會阻礙本集團重續其探礦權或取得探礦權證的重大障礙，則可能會確認減值虧損。於2012年12月31日，探礦權的賬面值為人民幣80,000,000元（2011年：零）。

#### 5. 資本風險及財務風險管理目標及政策

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

本集團的資本結構包括於附註27披露的借貸、已抵押銀行存款、銀行結餘及現金及本公司擁有人應佔權益（包含股本、股份溢價、儲備及保留盈利）。

#### 4. Key sources of estimation uncertainty (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Exploration rights

The Group's exploration rights have a finite validity period, after which the Group will need to apply for renewal. The Group's exploration rights will expire in October 2013. In the opinion of the directors of the Company, the Group will be able to renew the exploration rights with the relevant government authority continuously at insignificant cost before their expiry and it is not anticipated that any material legal impediments would prevent the Group from renewing its exploration rights provided that the Group submits the relevant application documents in compliance with the applicable PRC laws and regulations to the relevant PRC government authorities. In addition, the Group will begin amortisation of the mining rights (transferred from exploration rights) when it is ready for the intended use (after the Group obtains the mining right certificates from the relevant PRC authority). If there is any material impediments which would prevent the Group from renewing its exploration rights or obtaining the mining right certificates, impairment loss may be recognised. The carrying amount of exploration rights at 31 December 2012 was RMB80,000,000 (2011: nil).

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

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

The capital structure of the Group consists of borrowings disclosed in note 27, pledged bank deposits, bank balances and cash and equity attributable to owners of the Company, comprising share capital, share premium, reserves and retained earnings.

## 5. 資本風險及財務風險管理目標及政策（續）

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，董事會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。

### (a) 金融工具的種類

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項（包括已抵押 銀行存款、銀行結餘及現金）	Loans and receivables (including pledged bank deposits, bank balances and cash)	2,897,456	3,233,308
可供出售投資	Available-for-sale investments	118,178	80,506
		<b>3,015,634</b>	<b>3,313,814</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	3,138,063	3,428,567

### (b) 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款及其他應收款項、已抵押銀行存款、委託貸款、銀行結餘及現金、應付賬款及其他應付款項和借貸。此等金融工具的詳情於各附註披露。此等金融工具的相關風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。減低此等風險的政策載於下文。本集團管理層負責管理及監察此等風險承擔，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)

The directors review the capital structure on a semi-annual basis. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

### (a) Categories of financial instruments

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

The Group's major financial instruments include trade and other receivables, pledged bank deposits, entrusted loans, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Group's management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 5. 資本風險及財務風險管理目標及政策 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險

##### (i) 貨幣風險

中國附屬公司的功能貨幣為人民幣，而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，本集團的外幣貨幣資產及貨幣負債的賬面值如下：

		資產		負債	
		Assets		Liabilities	
		2012年	2011年	2012年	2011年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		2012	2011	2012	2011
		RMB'000	RMB'000	RMB'000	RMB'000
美元	US\$	320,003	231,224	151,943	189,792

## 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:

## 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2012年12月31日，如人民幣兌美元升值／貶值10%，而所有其他可變因素維持不變，年度除稅後溢利將下降／上升人民幣12,604,000元（2011年：人民幣3,107,000元），主要因為換算以美元計值的銀行結餘及現金、應收賬款及其他應收款項及以美元計值的借貸的匯兌虧損／收益所致。

管理層認為，年結日的風險不能反映年內風險，故敏感度分析不能代表固有外匯風險。

##### (ii) 利率風險

本集團面臨與定息銀行借貸（有關該等借貸的詳情見附註27）有關的公平值利率風險。於2012年12月31日，本集團的12%借貸（2011年：5%）為定息借貸。

本集團亦面臨與銀行存款、委託貸款及浮息借貸（有關該等借貸的詳情見附註27）有關的現金流量利率風險。

本集團的現金流量利率風險主要集中於分別來自本集團人民幣借貸及美元借貸的市場存款利率以及中國官方貸款利率及倫敦銀行同業拆息（「倫敦銀行同業拆息」）的波動。

## 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 2012, if RMB had strengthened/weakened by 10% against US\$ with all other variables held constant, post-tax profit for the year would have been RMB12,604,000 (2011: RMB3,107,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of US\$ denominated bank balances and cash, trade and other receivables and US\$ denominated borrowings.

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

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 27 for details of these borrowings). At 31 December 2012, 12% (2011: 5%) of the Group's borrowings bear fixed interest rates.

The Group is also exposed to cash flow interest rate risk in relation to bank deposits, entrusted loans and variable-rate borrowings (see note 27 for details of these borrowings).

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the market deposit rate and the PRC official lending rate and London Inter-Bank Offer Rate ("LIBOR") arising from the Group's RMB borrowings and USD borrowings respectively.

## 5. 資本風險及財務風險管理目標及政策 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險 (續)

下文敏感度分析乃根據銀行結餘及浮息借款所面臨的利率風險釐定。分析乃基於報告期末的財務平衡而編製。管理層對利率合理可能變動的評估，乃基於上升或下跌10及25個基點（2011年：10及25個基點）。

就本集團面臨的銀行存款利率風險而言，如利率已上升／下跌10個基點（2011年：10個基點），而所有其他可變因素維持不變，則本集團於截至2012年12月31日止年度的除稅後溢利將增加／減少人民幣1,278,000元（2011年：人民幣1,135,000元）。

此外，就本集團面臨的浮息借貸利率風險而言，如利率已上升／下跌25個基點（2011年：25個基點），而所有其他可變因素維持不變，則本集團於截至2012年12月31日止年度的除稅後溢利將減少／增加人民幣3,148,000元（2011年：人民幣4,016,000元），乃主要由於浮息借貸的利率開支增加／減少所致。

管理層認為，年結日的風險不能反映年內風險，故敏感度分析不能代表固有利率風險。

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

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

#### Market risks (Continued)

##### (ii) Interest rate risk (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates for bank balances, and variable-rate borrowings. The analysis is prepared on the financial balance at the end of reporting period. 10 and 25 basis point (2011: 10 and 25 basis point) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rate.

In relation to the Group's exposure to interest rates risk on bank deposits, if interest rates had been 10 basis points (2011: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2012 would increase/decrease by RMB1,278,000 (2011: RMB1,135,000).

Furthermore, in relation to the Group's exposure to interest rates risk on variable-rate borrowings, if interest rates had been 25 basis points (2011: 25 basis points) higher/lower and all other variables held constant, the Group's post-tax profit for the year ended 31 December 2012 would decrease/increase by RMB3,148,000 (2011: RMB4,016,000), mainly as a result of higher/lower interest expenses on floating rate borrowings.

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

## 5. 資本風險及財務風險管理目標及政策 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險

已抵押銀行存款、銀行結餘及現金、委託貸款、應收賬款及其他應收款項以及其他流動資產(不包括預付款項)的賬面值代表本集團所承擔金融資產的最高信貸風險。本集團信貸風險管理措施的目標在於控制可收回款項的潛在風險。本集團大部分現金及等同現金項目存放於中國境內多家管理層認為信貸質素高的主要金融機構。

本集團亦訂有政策確保產品銷售予具有適當信貸記錄的客戶，而本集團亦會評估客戶的信貸狀況及財務實力以及考慮相關客戶的過往交易記錄。客戶一般獲授少於90日或180日的信貸期，而本集團一般不要求客戶提供抵押品或信用增級。有關應收賬款及其他應收款項的賬齡分析載於綜合財務報表附註23。本集團管理層定期根據客戶的過往還款記錄、逾期時間、財務實力及有否交易爭議，對能否收回應收賬款進行整體及個別評估。

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

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

#### Credit risk

The carrying amounts of pledged bank deposits, bank balances and cash, entrusted loans, trade and other receivables, and other current assets (except for prepayment) represent the Group's maximum exposure to credit risk in relation to financial assets. The objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problem. Most of the Group's cash and cash equivalents are held in major financial institutions in the PRC, which management believes are of high credit quality.

The Group also has policies in place to ensure that sales of products are made to customers with an appropriate credit history and the Group assesses the credit worthiness and financial strength of its customers as well as considering prior dealing history with the customers. Generally, customers are granted with credit periods less than 90 days or 180 days and the Group usually does not require collaterals nor any credit enhancement from its customers. An aging analysis of trade and other receivables is set out in note 23 to the consolidated financial statements. The Group's management makes periodic collective assessment as well as individual assessment on the recoverability of trade receivables based on historical payment records, the length of the overdue period, the financial strength of the customers and whether there are any trade disputes with them.

## 5. 資本風險及財務風險管理目標及政策 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團已制定政策確保委託貸款只會提供予具備合適信貸記錄的實體。本集團會評估該等實體的信用狀況及財務實力，並考慮與該等實體的過往交易記錄。本集團一般向該等實體提供一年貸款期。本集團管理層持續監察其客戶的收款及付款情況，而所確認的撥備乃以資產的賬面值及按於初次確認時計算的實際利率折現估計未來現金流現值的差額計算。倘實際未來現金流較預期少，則可能會出現重大減值虧損 (詳見附註24)。此外，本集團接納新債務人前，會就新債務人的信用狀況進行研究，並評估潛在債務人的信用質素及界定債務人的信貸上限。本集團提供不同還款條款，有關條款因應合約規模、債務人的信用程度及信譽而變動。貸款結餘於報告期末並未逾期或減值。本公司董事持續評估獨立第三方的信用狀況，並可按情況互相協議延長還款期。

#### 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能以應付本集團營運所需及降低現金流量波動影響的現金及等同現金項目水平。管理層監控銀行借貸的使用情況並確保遵守貸款契約。

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

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

#### Credit risk (Continued)

The Group has policies to ensure the entrusted loans are made to entities with an appropriate credit history and the Group assesses the credit worthiness and financial strength of them as well as considering prior dealing history with them. Generally, the entities are granted with maturity of one year. The Group's management continuously monitors collections and payments from its customers and the allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flow discounted at an effective interest rate computed at initial recognition. Where the actual future cash flows are less than expected, a material impairment loss may arise (please see note 24 for details). In addition, before accepting any new debtor, the Group conducts research on the creditworthiness of the new debtor and assesses the potential debtor's credit quality and defines credit limits by debtor. The Group offers various settlement terms which vary depending on the size of contract, credibility and reputation of the debtor. Loans balances are not past due or impaired at the end of reporting period. The directors of the Company continuously evaluate the creditworthiness of the independent third parties and may, on a case by case basis, extend the repayment date on mutual agreement.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

## 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)

本集團依賴銀行借貸作為流動資金的主要來源。於2012年12月31日，本集團未動用的銀行借貸額度約為人民幣5,333,220,000元(2011年12月31日：人民幣3,953,540,000元)。詳情載列於附註27。

#### 流動資金及利率風險表

下表載列本集團非衍生金融負債的剩餘合約年期詳情。列表乃根據本集團可能被要求付款的最早日期的金融負債未貼現現金流量編製。利息及本金現金流量均已列於表內。

		加權 平均利率 %	1個月內 人民幣千元	1至3個月 人民幣千元	3個月至1年 人民幣千元	1至5年 人民幣千元	未貼現 現金流量總額 人民幣千元	於2012年 12月31日 的賬面值 人民幣千元
		Weighted average interest rate %	Less than 1 month RMB'000	1 - 3 months RMB'000	3 months to 1 year RMB'000	1 year to 5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount at 31 December 2012 RMB'000
2012年12月31日	31 December 2012							
應付賬款及其他應付款項	Trade and other payables	-	590,809	486,680	148,476	-	1,225,965	1,225,965
借貸	Borrowings							
- 定息	- fixed rates	6.53	532	1,064	63,342	183,065	248,003	233,250
- 浮息	- variable rates	6.65	109,103	286,603	214,546	1,260,375	1,870,627	1,678,848
			700,444	774,347	426,364	1,443,440	3,344,595	3,138,063

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

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

#### Liquidity risk (Continued)

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2012, the Group has available undrawn borrowing facilities of approximately RMB5,333,220,000 (31 December 2011: RMB3,953,540,000). Details of which are set out in note 27.

#### Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.



## 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)

流動資金風險管理 (續)  
流動資金及利率風險表 (續)

	加權 平均利率 %	1個月內 人民幣千元	1至3個月 人民幣千元	3個月至1年 人民幣千元	1至5年 人民幣千元	超過5年 人民幣千元	未貼現 現金流量總額 人民幣千元	於2011年
								12月31日 的賬面值 人民幣千元
	Weighted average interest rate %	Less than 1 month RMB'000	1 – 3 months RMB'000	3 months to 1 year RMB'000	1 year to 5 years RMB'000	Over 5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount at 31 December 2011 RMB'000
2011年12月31日								
應付賬款及其他應付款項								
借貨								
– 定息	6.50	428	75,555	246	31,339	–	107,568	105,000
– 浮息	5.94	167,371	230,579	470,610	1,559,434	–	2,427,994	2,166,086
		652,936	819,506	629,828	1,590,773	–	3,693,043	3,428,567

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

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

Liquidity risk (Continued)  
Liquidity and interest risk tables (Continued)

## 6. 收益及分部資料

收益指來自貨品銷售的收益。

本集團業務乃根據所出售的不同貨品劃分。尤其是，向本公司董事會（即總營運決策人）報告以作資源分配及分部表現評估的資料集中於已交付貨品類型。此乃本集團的劃分基準。

## 6. Revenue and segment information

Revenue represents revenue arising on sales of goods.

The Group's operations are organised based on the different types of goods sold. Specifically, information reported to the Board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. This is the basis upon which the Group is organised.

## 6. 收益及分部資料 (續)

## 分部收益及業績

本集團按呈報及經營分部的收益及業績的分析如下。

2012年

		製冷劑 人民幣千元	高分子材料 人民幣千元	有機硅 人民幣千元	CER 人民幣千元	二氯甲烷、 PVC及燒鹼 人民幣千元	呈報分部總額 人民幣千元	其他業務 人民幣千元	對銷 人民幣千元	總計 人民幣千元
		Refrigerants RMB'000	Polymers RMB'000	Organic silicone RMB'000	CER RMB'000	Dichloromethane, PVC and Liquid Alkali RMB'000	Reportable segments' total RMB'000	Other operations RMB'000	Eliminations RMB'000	Total RMB'000
對外銷售	External sales	2,319,819	1,944,666	1,346,470	184,697	1,111,246	6,906,898	143,924	-	7,050,822
分部間的銷售	Inter-segment sales	1,351,502	-	4,808	-	53,355	1,409,665	414,064	(1,823,729)	-
總收益 - 分部收益	Total revenue - segment revenue	3,671,321	1,944,666	1,351,278	184,697	1,164,601	8,316,563	557,988	(1,823,729)	7,050,822
分部業績	SEGMENT RESULTS	296,270	856,118	(22,848)	135,524	92,003	1,357,067	(9,669)	-	1,347,398
未分配企業開支	Unallocated corporate expenses									(159,922)
未分配其他收入	Unallocated other income									2,848
融資成本	Finance costs									(136,076)
所佔一家聯營公司業績	Share of result of an associate									324
除稅前溢利	Profit before tax									1,054,572

2012

## 6. Revenue and segment information (Continued)

## Segment revenues and results

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

2011年

		製冷劑 人民幣千元	高分子材料 人民幣千元	有機硅 人民幣千元	CER 人民幣千元	二氯甲烷、 PVC及燒鹼 人民幣千元	呈報分部總額 人民幣千元	其他業務 人民幣千元	對銷 人民幣千元	總計 人民幣千元
		Refrigerants RMB'000	Polymers RMB'000	Organic silicone RMB'000	CER RMB'000	Dichloromethane, PVC and Liquid Alkali RMB'000	Reportable segments' total RMB'000	Other operations RMB'000	Eliminations RMB'000	Total RMB'000
對外銷售	External sales	3,893,456	3,183,248	1,053,580	319,557	1,463,884	9,913,725	251,475	-	10,165,200
分部間的銷售	Inter-segment sales	1,663,735	-	12,749	-	55,043	1,731,527	345,008	(2,076,535)	-
總收益 - 分部收益	Total revenue - segment revenue	5,557,191	3,183,248	1,066,329	319,557	1,518,927	11,645,252	596,483	(2,076,535)	10,165,200
分部業績	SEGMENT RESULTS	1,703,481	1,305,819	(75,667)	250,706	191,887	3,376,226	39,812	-	3,416,038
未分配企業開支	Unallocated corporate expenses									(128,501)
未分配其他收入	Unallocated other income									2,530
附屬公司清盤所得收益	Gain on liquidation of a subsidiary									1,842
融資成本	Finance costs									(150,277)
所佔一家聯營公司業績	Share of result of an associate									(201)
除稅前溢利	Profit before tax									3,141,431

2011

## 6. 收益及分部資料 (續)

### 分部收益及業績 (續)

呈報及經營分部的會計政策與附註3所述的本集團會計政策相同。分部業績指在並無分配未分配其他收入、中央行政成本、董事薪酬、所佔一家聯營公司業績及融資成本下，各分部的業績。此乃向總營運決策人呈報資料以作資源分配及表現評估的措施。由於資產及負債的分部資料並非向總營運決策人呈報作為分配資源及評估表現的基準，故並無呈列該等資料。

分部間的銷售乃按現行市價計算。

### 實體整體披露

有關按產品分類之製冷劑分部來自外來客戶的收益資料

## 6. Revenue and segment information (Continued)

### Segment revenues and results (Continued)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies as described in note 3. Segment results represent the results of each segment without allocation of unallocated other income, central administration costs, directors' salaries, share of result of an associate and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment. No segment information on assets and liabilities is presented as such information is not reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

### Entity-wide disclosures

Information about revenue from refrigerants segment by products from external customers

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
二氟一氯甲烷(HCFC-22)	Monochlorodifluoromethan (HCFC-22)	1,062,085	1,781,785
四氟乙烷(R134a)	Tetrafluoroethane (R134a)	392,617	570,141
五氟乙烷(R125)	Pentafluoroethane (R125)	157,017	407,731
R439A	R439A	85,500	509,074
R410a	R410a	91,013	-
R413A	R413A	55,124	117,560
R142b	R142b	129,207	108,927
R152a	R152a	76,796	80,561
其他	Others	270,460	317,677
		<b>2,319,819</b>	3,893,456

## 6. 收益及分部資料 (續)

### 實體整體披露 (續)

有關按產品分類之高分子材料分部來自外來客戶的收益資料

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
聚四氟乙烯(PTFE)	Polytetrafluoroethylene (PTFE)	1,451,166	2,264,578
六氟丙烯(HFP)	Hexafluoropropylene (HFP)	455,908	866,802
八氟環丁烷	Perfluorocyclobutane	34,000	38,382
其他	Others	3,592	13,486
		<b>1,944,666</b>	<b>3,183,248</b>

有關按產品分類之有機硅分部來自外來客戶的收益資料

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
DMC (二甲基硅氧烷混合環體)	DMC (Dimethylcyclsiloxane)	577,490	467,119
107硅橡膠	107 Silicone Rubber	272,377	264,961
生膠	Raw Vulcanizate	137,457	133,858
D3 (六甲基環三硅氧烷)	D3 (Hexamethylcycltrisiloxane)	18,517	12,012
混煉膠	Gross Rubber	37,030	6,943
氣相白炭黑	Gaseous Silica	46,760	5,448
DMC水解物	DMC Hydrolysate	62,406	16,154
三甲基氯硅烷	Trimethylchlorosilane	80,092	45,565
甲基氫二氯硅烷	Methyldichlorosilane	28,713	18,034
其他	Others	85,628	83,486
		<b>1,346,470</b>	<b>1,053,580</b>

## 6. Revenue and segment information (Continued)

### Entity-wide disclosures (Continued)

Information about revenue from polymers segment by products from external customers

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

## 6. 收益及分部資料 (續)

### 實體整體披露 (續)

有關按產品分類之二氯甲烷、PVC及燒鹼來自外來客戶的收益資料

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
PVC	PVC	495,236	632,670
二氯甲烷	Dichloromethane	216,823	372,750
燒鹼	Liquid alkali	399,187	458,464
		<b>1,111,246</b>	1,463,884

有關按產品分類之其他經營分部來自外來客戶的收益資料

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
AHF (無水氟化氫)	AHF (Anhydrous Fluoride)	5,100	46,707
氟化氫	Ammonium Bifluoride	62,410	109,200
氫氟酸	Hydrofluoric Acid	20,994	30,747
溴素	Bromine	16,893	23,249
其他	Others	38,527	41,572
		<b>143,924</b>	251,475

### 有關主要客戶資料

截至2012年12月31日止兩個年度各年概無來自單一客戶之收益佔本集團總銷售額的10%以上。

## 6. Revenue and segment information (Continued)

### Entity-wide disclosures (Continued)

Information about revenue from Dichloromethane, PVC and Liquid Alkali by products segment from external customers

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

### Information about major customers

There was no revenue from a single customer that contributed over 10% of the total sales of the Group during each of the two years ended 31 December 2012.

## 6. 收益及分部資料 (續)

### 地區資料

本集團來自外來客戶之收益按客戶地區詳情如下：

## 6. Revenue and segment information (Continued)

### Geographical information

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

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
中國	PRC	5,135,697	7,113,537
亞洲 (除中國外)	Asia (except PRC)		
– 日本	– Japan	334,727	615,710
– 南韓	– South Korea	233,892	392,353
– 印度	– India	22,080	29,131
– 新加坡	– Singapore	49,133	50,197
– 泰國	– Thailand	64,763	61,510
– 阿拉伯聯合酋長國	– United Arab Emirates	34,157	70,694
– 巴基斯坦	– Pakistan	18,645	26,626
– 馬來西亞	– Malaysia	30,793	41,219
– 其他國家	– Other countries	197,952	208,083
小計	Subtotal	986,142	1,495,523
美洲	America		
– 美國	– United States of America	276,343	516,518
– 巴西	– Brazil	129,109	129,913
– 智利	– Chile	12,372	31,973
– 其他國家	– Other countries	19,020	23,581
小計	Subtotal	436,844	701,985

## 6. 收益及分部資料 (續)

## 6. Revenue and segment information (Continued)

### 地區資料 (續)

### Geographical information (Continued)

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
歐洲	Europe		
– 意大利	– Italy	216,814	333,667
– 英國	– England	63,965	163,090
– 俄羅斯	– Russia	33,734	36,613
– 西班牙	– Spain	8,308	25,155
– 德國	– Germany	34,128	64,435
– 法國	– France	9,591	56,579
– 其他國家	– Other countries	34,239	48,897
小計	Subtotal	400,779	728,436
非洲	Africa		
– 南非	– South Africa	21,045	38,856
– 埃及	– Egypt	27,201	31,929
– 尼日利亞	– Nigeria	14,062	22,030
– 其他國家	– Other countries	6,650	4,125
小計	Subtotal	68,958	96,940
其他國家／地區	Other countries/regions	22,402	28,779
		<b>7,050,822</b>	10,165,200

所有本集團之非流動資產均位於中國。

All of the non-current assets of the Group are located in the PRC.

## 6. 收益及分部資料 (續)

## 6. Revenue and segment information (Continued)

### 其他分部資料

### Other segment information

		製冷劑 人民幣千元	高分子材料 人民幣千元	有機硅 人民幣千元	CER 人民幣千元	二氯甲烷、 PVC及燒鹼 人民幣千元	呈報及經營 分部總額 人民幣千元	其他業務 人民幣千元	總計 人民幣千元
		Refrigerants RMB'000	Polymers RMB'000	Organic silicone RMB'000	CER RMB'000	Dichloromethane, PVC and Liquid Alkali RMB'000	Reportable and operating segments' total RMB'000	Other operations RMB'000	Total RMB'000
<b>2012年</b>	<b>2012</b>								
物業、機器及 設備折舊	Depreciation of property, plant and equipment	244,271	82,052	109,327	7,618	84,913	528,181	27,307	555,488
無形資產攤銷	Amortisation of intangible assets	109	109	287	-	28	533	6	539
已確認應收賬款之 減值虧損	Impairment losses recognised on trade receivables	2,523	1,990	393	-	376	5,282	98	5,380
轉回其他應收款項 減值	Reversal of impairment on other receivables	1,118	-	-	-	187	1,305	37	1,342
已確認為開支之 研究及開發成本	Research and development costs recognised as an expense	3,703	27,354	2,376	-	-	33,433	331	33,764
撇減存貨	Write-down of inventories	-	-	541	-	3,500	4,041	-	4,041
出售物業、機器及 設備虧損	Loss on disposals of property, plant and equipment	2,368	15,094	-	-	153	17,615	293	17,908
撥回預付租金	Release of prepaid lease payments	3,324	1,110	2,008	76	676	7,194	1,999	9,193
<b>2011年</b>	<b>2011</b>								
物業、機器及 設備折舊	Depreciation of property, plant and equipment	244,041	79,012	87,541	7,058	67,087	484,739	21,679	506,418
無形資產攤銷	Amortisation of intangible assets	1,141	-	673	42	219	2,075	24	2,099
轉回應收賬款減值	Reversal of impairment on trade receivables	(245)	-	-	(1)	(245)	(491)	(1)	(492)
已確認為開支之 研究及開發成本	Research and development costs recognised as an expense	1,528	6,083	1,791	-	-	9,402	201	9,603
撇減存貨	Write-down of inventories	-	-	14,763	-	-	14,763	1,522	16,285
出售物業、機器及 設備虧損	Loss on disposals of property, plant and equipment	27,752	21,977	-	1,143	4,311	55,183	841	56,024
撥回預付租金	Release of prepaid lease payments	2,956	282	2,008	77	512	5,835	2,040	7,875



## 7. 其他收入

## 7. Other income

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
政府補貼	Government grants		
— 與開支項目有關(附註)	— related to expense items (Note)	3,623	12,731
— 與資產有關(附註28)	— related to assets (Note 28)	8,256	13,814
銀行存款利息收入	Bank deposits interest income	20,686	9,582
委託貸款利息收入	Interest income on entrusted loans	75,299	17,197
附屬公司清盤所得收益	Gain on liquidation of a subsidiary	—	1,842
可供出售投資之股息收入	Dividend income from available-for-sale investments	2,848	2,530
其他	Others	7,105	8,362
		<b>117,817</b>	<b>66,058</b>

附註：政府補貼主要用作研究活動開支，在產生期間內  
確認為開支。

Note: The government grants are mainly for the expenditures on research activities  
which are recognised as expenses in the period in which they are incurred.

## 8. 融資成本

## 8. Finance costs

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
利息：	Interest on:		
須於五年內全部償還之 銀行貸款	Bank loans wholly repayable within five years	131,369	140,986
須於五年內償還之其他借貸	Other borrowings repayable within five years	5,705	10,770
借貸成本總額	Total borrowing costs	137,074	151,756
減：撥充資本數額	Less: amounts capitalised	(998)	(1,479)
		<b>136,076</b>	<b>150,277</b>

年內撥充資本之借貸成本乃於一般借貸中產生，乃將符合資格資產開支乘以加權平均資本化比率每年6.53%（2011年：6.08%）計算。

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a weighted average capitalisation rate of 6.53% (2011: 6.08%) per annum to expenditure on qualifying assets.

## 9. 所得稅開支

## 9. Income tax expense

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
中國企業所得稅 (「企業所得稅」)	PRC enterprise income tax ("EIT")		
– 當前年度	– Current year	(305,757)	(842,893)
– 過去年度撥備不足	– Underprovision in prior years	(4,858)	(1,822)
		<b>(310,615)</b>	<b>(844,715)</b>
遞延稅項支出(附註20)	Deferred tax charge (Note 20)		
– 中國附屬公司可分派 溢利之預扣稅	– withholding tax for distributable profits of PRC subsidiaries	(22,053)	(70,440)
– 其他	– others	(14,841)	34,605
		<b>(36,894)</b>	<b>(35,835)</b>
所得稅開支總額	Total income tax expense	<b>(347,509)</b>	<b>(880,550)</b>

## 9. 所得稅開支 (續)

本年度稅項開支與綜合全面收入報表的除稅前溢利的對賬如下：

## 9. Income tax expense (Continued)

The tax expense for the year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
除稅前溢利	Profit before tax	1,054,572	3,141,431
以企業所得稅稅率計算的 稅項支出 (附註a)	Tax charge at enterprise income tax rate (Note a)	(263,643)	(785,358)
不可課稅收入的稅項影響	Tax effect of income not taxable for tax purpose	275	580
所佔一家聯營公司業績的 稅項影響	Tax effect of share of result of an associate tax effect	81	(50)
不可扣稅開支的稅項影響	Tax effect of expenses not deductible for tax purpose	(48,153)	(32,426)
CDM項目所獲溢利的企業 所得稅優惠的稅項影響 (附註b)	Tax effect of EIT concession on profit from CDM project (Note b)	17,743	33,031
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	(26,272)	(33,978)
利用先前未確認稅項虧損	Utilisation of tax losses previously not recognised	170	10,279
過去年度撥備不足	Underprovision in respect of prior years	(4,858)	(1,822)
中國附屬公司可供分派 盈利的遞延稅項 (附註c)	Deferred tax on distributable earnings of PRC subsidiaries (Note c)	(22,053)	(70,440)
其他	Others	(799)	(366)
本年度稅項開支	Tax expense for the year	(347,509)	(880,550)

## 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化工有限公司(「東岳化工」)、山東東岳高分子材料有限公司(「東岳高分子」)及淄博東岳氯源有限公司的相關所得稅稅率。
- (b) 中國財政部及國家稅務總局於2009年3月23日發出通知，內容有關CDM的企業所得稅政策。根據通知，CDM項目所得溢利可自有關項目開始賺取CDM收益起及自首個獲利年度起首三年免繳企業所得稅，並於其後三年享有企業所得稅減半優惠(「企業所得稅優惠」)。此企業所得稅豁免自2007年1月1日起追溯應用。根據企業所得稅優惠，所賺取的CDM項目溢利於2011年及2012年享有企業所得稅減半優惠。
- (c) 根據財政部及國家稅務總局聯合發出財稅字[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負債為人民幣22,053,000元(2011年：人民幣70,440,000元)已計入年內損益。

## 9. Income tax expense (Continued)

Notes:

- (a) Applicable enterprise income tax rate of 25% represents the relevant income tax rate of Shandong Dongyue Chemicals Co., Ltd. ("Dongyue Chemicals"), Shandong Dongyue Polymers Co., Ltd. ("Dongyue Polymers") and Zibo Dongyue Lvyuan Co., Ltd. which are the major subsidiaries of the Company.
- (b) The China Ministry of Finance and State Tax Bureau issued a notice on 23 March 2009 in relation to the EIT policy on CDM. According to the notice, the profit earned from CDM project is entitled to an exemption from EIT for the first three years since its first profit making year and 50% reduction for the next three years ("EIT Concession"), commencing from the time when the project starts to earn the CDM revenue. This EIT Exemption had a retrospective effect from 1 January 2007. According to the EIT Concession, the profit earned from CDM project entitles 50% reduction of EIT in 2011 and 2012.
- (c) 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 liability of RMB22,053,000 (2011: RMB70,440,000) on the undistributed earnings of subsidiaries has been charged to profit or loss for the year.

## 10. 年內溢利及全面收入總額

年內溢利及全面收入總額已扣除（計入）下列各項：

## 10. Profit and total comprehensive income for the year

Profit and total comprehensive income for the year has been arrived at after charging (crediting) the following items:

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
短期僱員福利	Short-term employee benefits	245,932	269,799
酌情花紅（附註a）	Discretionary bonus (Note a)	5,000	169,346
退休福利	Post-employment benefits	54,829	49,615
股權結算之以股份支付開支	Equity-settled share-based payment expenses	143,047	116,760
其他員工福利	Other staff welfare	19,265	25,328
<b>總員工成本（附註b）</b>	<b>Total staff costs (Note b)</b>	<b>468,073</b>	630,848
已確認為開支之存貨成本	Cost of inventories recognised as expenses	5,367,436	6,126,913
物業、機器及設備折舊	Depreciation of property, plant and equipment	555,488	506,418
無形資產攤銷（計入銷售成本）	Amortisation of intangible assets (included in cost of sales)	539	2,099
核數師酬金	Auditor's remuneration	2,421	2,409
匯兌虧損淨額	Net foreign exchange losses	6,855	15,070
確認（轉回）應收賬款減值	Recognition (reversal) of impairment on trade receivables	5,380	(492)
轉回其他應收款項減值	Reversal of impairment on other receivables	1,342	-
已確認為開支之研究及 開發成本	Research and development costs recognised as an expense	33,764	9,603
撇減存貨	Write-down of inventories	4,041	16,285
撥回預付租金	Release of prepaid lease payments	9,193	7,875
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment	17,908	56,024

附註：a： 酌情花紅乃按員工個人表現釐定。

b： 以上員工成本包括董事酬金。

Notes: a: Discretionary bonus is determined based on the individual performance of the individuals.

b: Directors' emoluments are included in the above staff costs.

## 11. 董事及主要行政人員酬金

向9名(2011年:9名)董事每人已付或應付薪酬如下:

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

The emoluments paid or payable to each of the 9 (2011: 9) directors were as follows:

		2012年 2012						
		袍金 人民幣千元	薪金 人民幣千元	酌情花紅 (附註) 人民幣千元	退休 計劃供款 人民幣千元	股權結算 之以股份 支付開支 人民幣千元	其他福利 人民幣千元	總計 人民幣千元
		Fees RMB'000	Salary RMB'000	Discretionary bonus (Note) RMB'000	Pension scheme contributions RMB'000	Equity-settled share-based payment expenses RMB'000	Other benefits RMB'000	Total RMB'000
<b>執行董事</b>	<b>Executive Directors</b>							
張建宏先生	Mr. Zhang Jianhong	144	250	-	-	13,067	-	13,461
傅軍先生	Mr. Fu Kwan	144	-	-	-	-	-	144
劉傳奇先生	Mr. Liu Chuanqi	144	250	-	-	13,263	-	13,657
崔同政先生	Mr. Cui Tongzheng	144	150	-	4	4,912	2	5,212
鄢建華先生	Mr. Yan Jianhua	144	150	-	-	1,965	-	2,259
張建先生	Mr. Zhang Jian	144	-	-	-	196	-	340
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>							
丁良輝先生	Mr. Ting Leung Huel, Stephen	233	-	-	-	-	-	233
劉億先生	Mr. Liu Yi	144	-	-	-	-	-	144
岳潤棟先生	Mr. Yue Run Dong	144	-	-	-	-	-	144
		1,385	800	-	4	33,403	2	35,594

## 11. 董事及主要行政人員酬金 (續) 11. Directors' and chief executive's emoluments (Continued)

		2011年 2011						
		袍金 人民幣千元	薪金 人民幣千元	酌情花紅 (附註) 人民幣千元	退休 計劃供款 人民幣千元	股權結算 之以股份 支付開支 人民幣千元	其他福利 人民幣千元	總計 人民幣千元
		Fees RMB'000	Salary RMB'000	Discretionary bonus (Note) RMB'000	Pension scheme contributions RMB'000	Equity-settled share-based payment expenses RMB'000	Other benefits RMB'000	Total RMB'000
<b>執行董事</b>	<b>Executive Directors</b>							
張建宏先生	Mr. Zhang Jianhong	138	6,000	6,385	-	10,507	-	23,030
傅軍先生	Mr. Fu Kwan	138	-	-	-	-	-	138
劉傳奇先生	Mr. Liu Chuanqi	138	6,000	5,110	-	10,665	-	21,913
崔同政先生	Mr. Cui Tongzheng	138	2,400	1,059	3	3,950	-	7,550
鄢建華先生	Mr. Yan Jianhua	138	1,000	162	-	1,580	-	2,880
張建先生	Mr. Zhang Jian	138	-	-	-	158	-	296
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>							
丁良輝先生	Mr. Ting Leung Huel, Stephen	224	-	-	-	-	-	224
劉億先生	Mr. Liu Yi	138	-	-	-	-	-	138
岳潤棟先生	Mr. Yue Run Dong	138	-	-	-	-	-	138
		1,328	15,400	12,716	3	26,860	-	56,307

附註：酌情花紅乃按董事個人表現釐定。

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

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。

Mr. Zhang Jianhong is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

年內，本集團並無向董事或五名最高薪人士支付酬金以招攬其加盟本集團或作為加入本集團的獎金或離職補償。概無主要行政人員或任何董事放棄截至2012年12月31日止兩個年度的任何酬金。

During the year, no remuneration was paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. Neither the Chief Executive nor any of the directors waived any emoluments for the two years ended 31 December 2012.

## 12. 僱員薪酬

本集團五名最高薪人士當中，三名（2011年：三名）為本公司董事，其薪酬已於上文附註11中披露。其餘兩名（2011年：兩名）最高薪人士的薪酬如下：

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
薪金	Salary	300	400
酌情花紅	Discretionary bonus	-	5,244
退休計劃供款	Pension scheme contributions	12	6
股權結算之以股份支付開支	Equity-settled share-based payment expenses	7,073	4,740
		<b>7,385</b>	10,390

僱員薪酬介乎以下組別：

Their emoluments were within the following bands:

		2012年 2012	2011年 2011
僱員人數	No. of employees		
人民幣3,000,001元至 人民幣3,500,000元	RMB3,000,001 to RMB3,500,000	1	-
人民幣4,000,001元至 人民幣4,500,000元	RMB4,000,001 to RMB4,500,000	1	-
人民幣5,000,000元至 人民幣5,500,000元	RMB5,000,000 to RMB5,500,000	-	2



### 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：

		2012年 千 2012 '000	2011年 千 2011 '000
就每股基本及攤薄盈利而言盈利(人民幣)	Earnings for the purposes of basic and diluted earnings per share (RMB)	<b>713,056</b>	2,189,861
就每股基本盈利而言普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>2,120,552</b>	2,110,240
攤薄潛在普通股的影响： 購股權	Effect of dilutive potential ordinary shares: Share options	-	7,259
就每股攤薄盈利而言普通股加權平均數	Weighted average number of ordinary shares for purpose of diluted earnings per share	<b>2,120,552</b>	2,117,499

由於本公司截至2012年12月31日止年度尚未行使購股權的行使價高於股份平均市價，故計算截至2012年12月31日止年度的每股攤薄盈利時並無假設若干該等購股權獲行使。

### 13. Earnings per share

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

The computation of diluted earnings per share for the year ended 31 December 2012 does not assume the exercise of certain of the Company's outstanding share options as the exercise prices of those options are higher than the average market price of the shares during the year ended 31 December 2012.

### 14. 股息

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
年內已派付的股息：	Dividends paid during the year:		
2011年末期股息：每股0.400 港元(2011年：2010年末期 股息：每股0.135港元)	2011 final dividend: HK\$0.400 (2011: 2010 final dividend: HK\$0.135) per share	<b>690,876</b>	235,697

截至2012年12月31日止年度，董事已建議約275,672,000港元(每股0.130港元)之末期股息(2011年：截至2011年12月31日止年度之末期股息為848,221,000港元(相當於人民幣690,876,000元)(每股0.400港元))，惟須於股東大會上獲股東批准。

### 14. Dividends

A final dividend of HK\$0.130 per share, amounting to approximately HK\$275,672,000 in respect of the year ended 31 December 2012 (2011: final dividend of HK\$848,221,000 (HK\$0.400 per share), equivalent to RMB690,876,000, in respect of the year ended 31 December 2011) has been proposed by the directors and is subject to approval by the shareholders in general meeting.

## 15. 物業、機器及設備

## 15. Property, plant and equipment

		樓宇 人民幣千元	機器及設備 人民幣千元	汽車 人民幣千元	傢俬及裝置 人民幣千元	在建工程 人民幣千元	總計 人民幣千元
		<b>Buildings</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Furniture and fittings</b>	<b>Construction in progress</b>	<b>Total</b>
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>成本</b>	<b>COST</b>						
於2011年1月1日	At 1 January 2011	867,498	3,871,161	25,770	187,941	474,102	5,426,472
添置	Additions	67,473	261,958	15,216	13,873	488,819	847,339
轉撥	Transfer	147,585	712,965	–	22,938	(883,488)	–
出售時撇銷	Eliminated on disposals	(10,541)	(146,130)	(1,259)	(1,926)	(171)	(160,027)
於2011年12月31日	At 31 December 2011	1,072,015	4,699,954	39,727	222,826	79,262	6,113,784
添置	Additions	82,423	159,275	1,847	17,555	342,406	603,506
轉撥	Transfer	30,109	182,953	–	24,620	(237,682)	–
出售時撇銷	Eliminated on disposals	(245)	(52,517)	(894)	–	–	(53,656)
於2012年12月31日	At 31 December 2012	1,184,302	4,989,665	40,680	265,001	183,986	6,663,634
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>						
於2011年1月1日	At 1 January 2011	158,483	1,325,831	12,461	107,303	–	1,604,078
本年度開支	Charge for the year	50,847	420,970	4,825	29,776	–	506,418
出售時撇銷	Eliminated on disposals	(3,401)	(85,192)	(681)	(699)	–	(89,973)
於2011年12月31日	At 31 December 2011	205,929	1,661,609	16,605	136,380	–	2,020,523
本年度開支	Charge for the year	52,411	465,941	6,175	30,961	–	555,488
出售時撇銷	Eliminated on disposals	(60)	(33,024)	(737)	–	–	(33,821)
於2012年12月31日	At 31 December 2012	258,280	2,094,526	22,043	167,341	–	2,542,190
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於2012年12月31日	At 31 December 2012	926,022	2,895,139	18,637	97,660	183,986	4,121,444
於2011年12月31日	At 31 December 2011	866,086	3,038,345	23,122	86,446	79,262	4,093,261

於2012年12月31日，本集團的若干樓宇尚未辦理房產權證，賬面淨值約為人民幣104,641,000元（2011年12月31日：人民幣99,364,000元）。

As at 31 December 2012, the Group has not obtained the building ownership certificates for certain buildings with net carrying values of approximately RMB104,641,000 (31 December 2011: RMB99,364,000).

## 15. 物業、機器及設備（續）

物業、機器及設備採用直線法於下列的估計可使用年內計提折舊，將其成本減至剩餘價值：

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
傢俬及裝置	5年

本集團已抵押賬面值分別為約人民幣6,594,000元（2011年12月31日：人民幣6,801,000元）及人民幣678,229,000元（2011年12月31日：人民幣1,531,027,000元）的樓宇、機器及設備，為本集團銀行貸款及其他貸款作抵押。

樓宇位於中國土地上及根據中期租賃持有。

## 16. 預付租金

本集團的預付租金為報告所作的分析如下：

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
為報告目的所作的分析如下：			
– 即期部分	– Current portion	10,909	17,404
– 非即期部分	– Non-current portion	379,533	638,597
		<b>390,442</b>	656,001

該金額指於中國為期20至50年的中期土地使用權。

除本集團為取得中期租賃土地的土地使用權證而支付的人民幣495,000元（2011年12月31日：人民幣432,565,000元）預付租金外，本集團已取得其他土地使用權證。

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

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

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

The Group has pledged buildings and plant and machinery with carrying amount of approximately RMB6,594,000 (31 December 2011: RMB6,801,000) and RMB678,229,000 (31 December 2011: RMB1,531,027,000), respectively, to secure bank loans and other loans of the Group.

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

## 16. Prepaid lease payments

The Group's prepaid lease payments are analysed for reporting purpose as follows:

The amounts represent the medium-term land use rights situated in the PRC for a period of 20 to 50 years.

Other than prepaid lease payment of RMB495,000 (31 December 2011: RMB432,565,000) which the Group is in the process of obtaining the land use right certificate for the medium-term leasehold land, other land use right certificates have already been secured.

## 16. 預付租金 (續)

本集團已抵押賬面總值約人民幣66,438,000元的預付租金，為本集團其他貸款作抵押(2011年12月31日：人民幣71,387,000元，為銀行及其他貸款作抵押)。

於截至2012年12月31日止年度，本集團將金額為人民幣358,414,000元的位於中國山東省桓台的兩幅土地轉為作出售用途之在建物業(附註22)。

## 16. Prepaid lease payments (Continued)

The Group has pledged prepaid lease payments with the aggregate carrying amount of approximately RMB66,438,000 to secure other loans (31 December 2011: RMB71,387,000 for bank and other loans) of the Group.

During the year ended 31 December 2012, the Group transferred an amount of RMB358,414,000 representing two parcels of lands located in Huantai Shandong, the PRC to properties under development for sale (note 22).

## 17. 無形資產

## 17. Intangible assets

		專有技術 人民幣千元 Proprietary technologies RMB'000	軟件 人民幣千元 Software RMB'000	探礦權 人民幣千元 Exploration rights RMB'000	總計 人民幣千元 Total RMB'000
<b>成本</b>	<b>COST</b>				
於2011年1月1日及 2011年12月31日	At 1 January 2011 and 31 December 2011	21,308	78	–	21,386
添置	Additions	3,743	18	80,000	83,761
於2012年12月31日	At 31 December 2012	25,051	96	80,000	105,147
<b>攤銷</b>	<b>AMORTISATION</b>				
於2011年1月1日	At 1 January 2011	18,022	12	–	18,034
本年度開支	Charge for the year	2,087	12	–	2,099
於2011年12月31日	At 31 December 2011	20,109	24	–	20,133
本年度開支	Charge for the year	527	12	–	539
於2012年12月31日	At 31 December 2012	20,636	36	–	20,672
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於2012年12月31日	At 31 December 2012	4,415	60	80,000	84,475
於2011年12月31日	At 31 December 2011	1,199	54	–	1,253

## 17. 無形資產 (續)

本集團所有無形資產均向第三方購買。

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

於2012年，本集團以總代價人民幣80,000,000元向第三方收購中國內蒙古自治區兩個礦的探礦權。探礦權將於2013年到期，本公司董事認為，本集團將能以較小成本持續向相關政府部門重續探礦權。

本公司董事預期，該等礦山的螢石資源儲量豐富，而螢石是本集團製冷劑業務的主要原材料。收購該等礦山將使本集團能以合理成本獲得可靠的優質螢石資源供應。於報告期末，本集團尚在進行獨立勘探報告的定稿，以合理確定礦產儲量，進而在開始商業生產前取得探礦權證（預期將於2013年取得）。

## 17. Intangible assets (Continued)

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

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

During 2012, the Group acquired exploration rights of two mines from third parties in Inner Mongolia Autonomous Region in the PRC for a total consideration of RMB80 million. The exploration rights will expire in 2013 and in the opinion of the directors of the Company, the Group will be able to renew the exploration rights with the relevant government authority continuously at insignificant cost.

The directors of the Company expected that the mines are abundant with fluor spar resources, which is a major raw material for the refrigerant business of the Group. The acquisition of the mines will enable the Group to secure a reliable supply of high-quality fluor spar resources at a reasonable cost. At the end of the reporting period, the Group is in the process in finalizing an independent exploration report to reasonably ascertain the mine reserves in order to obtain the mining right certificates which are expected to be obtained in 2013 before commencing commercial production.

## 18. 於一家聯營公司的權益

## 18. Interest in an associate

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
於中國一家非上市聯營公司 的投資成本	Cost of investment in an associate unlisted in the PRC	1,470	980
應佔收購後溢利(虧損)， 扣除已收股息	Share of post-acquisition profit (loss) net of dividends received	123	(201)
		<b>1,593</b>	779

## 18. 於一家聯營公司的權益 (續)

於2012年及2011年12月31日，本集團聯營公司的詳情如下：

實體名稱	業務架構形式	成立國家	主要營業地點	所持股份類別	本集團持有的註冊資本 %	所持投票權比例 %	主要業務
Name of entity	Form of business structure	Country of establishment	Principal place of operation	Class of share held	Registered capital held by the Group %	Proportion of voting power held %	Principal activity
赤峰北方東岳新材料發展有限公司 (「北方東岳」)	有限公司	中國	中國	註冊資金	49	49	製造及銷售鹽
Chifeng North Dongyue New Material Development Co., Ltd. (“North Dongyue”)	Limited liability company	PRC	PRC	Registered capital	49	49	Production and sales of salt

於2011年2月18日，本公司的附屬公司內蒙古東岳金峰氟化工有限公司與一名獨立第三方訂立協議，成立北方東岳。於截至2012年12月31日止年度，北方東岳的註冊資本由人民幣2,000,000元增加至人民幣3,000,000元，及本集團按其股權比例向北方東岳注入額外資本人民幣490,000元。於2012年12月31日，本集團於北方東岳持有49% (2011年：49%) 股權，並列賬為投資於一家聯營公司的權益。

## 18. Interest in an associate (Continued)

The details of the Group's associate at 31 December 2012 and 2011 are as follows:

實體名稱	業務架構形式	成立國家	主要營業地點	所持股份類別	本集團持有的註冊資本 %	所持投票權比例 %	主要業務
Name of entity	Form of business structure	Country of establishment	Principal place of operation	Class of share held	Registered capital held by the Group %	Proportion of voting power held %	Principal activity
On 18 February 2011, Inner Mongolia Dongyue Peak Fluorine Chemicals Co. Ltd., a subsidiary of the Company, entered into an agreement with an independent third party to establish North Dongyue. During the year ended 31 December 2012, North Dongyue increased its registered capital from RMB2,000,000 to RMB3,000,000 and the Group injected an additional capital of RMB490,000 in North Dongyue in proportion to its equity interest. As at 31 December 2012, the Group holds 49% (2011:49%) equity interest in North Dongyue and accounts for the investment as interest in an associate.							

## 18. 於一家聯營公司的權益 (續)

根據國際財務報告準則編製的本集團聯營公司的財務資料概要載列如下：

## 18. Interest in an associate (Continued)

The summarised financial information prepared under IFRSs in respect of the Group's associate is set out below:

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
總資產	Total assets	5,680	4,780
總負債	Total liabilities	2,430	3,191
資產淨值	Net assets	3,250	1,589
本集團應佔資產淨值	Net assets attributable to the Group	1,593	779
收益	Revenue	6,891	704
聯營公司擁有人應佔 年內溢利 (虧損)	Profit (loss) for the year attributable to owner of the associate	661	(411)
本集團應佔溢利 (虧損)	Group's share of profit (loss)	324	(201)

## 19. 可供出售投資

## 19. Available-for-sale investments

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
非上市股本證券，按成本列賬	Unlisted equity securities, at cost		
－ 山東創新投資擔保 有限公司 (附註a)	－ Shandong Innovation Investment Co., Ltd. (Note a)	2,324	2,324
－ 淄博張店滙通小額貸款 有限公司 (附註a)	－ Zibo ZhangDian Huitong Microfinance Co., Ltd. (Note a)	26,453	26,453
－ 山東半島藍色經濟投資 有限公司 (附註b)	－ Shandong Peninsula Ocean Blue Economic Investment Co., Ltd. (Note b)	89,401	51,729
		118,178	80,506

## 19. 可供出售投資 (續)

上述非上市投資是指於私人實體的股本投資，於報告期末按成本減去減值計量，原因是合理公平值的估算範圍大，因此本公司董事認為其公平值無法可靠計量。

附註：

- a. 該等實體為在中國註冊成立的私人實體。本集團分別於山東創新投資擔保有限公司及淄博張店滙通小額貸款有限公司持有9.9%及10.71%的股本權益。
- b. 該實體為在開曼群島註冊成立的私人實體。於2011年，本公司與山東半島藍色經濟投資有限公司(「藍色投資」)訂立認購協議，認購20,000,000股藍色投資股份。於2012年12月31日，本公司以代價14,000,000美元(相當於約人民幣89,401,000元)(2011年12月31日：8,000,000.00美元(相當於約人民幣51,729,000元))認購14,000,000股股份(根據每位投資者於藍色投資的股權供股)(2011年12月31日：8,000,000股股份)，佔藍色投資股本權益的18.18%(2011年：18.18%)。收購餘下6,000,000股股份將於收取藍色投資主要股東的通知後作出。資本承擔的詳情請參閱附註31。

## 20. 遞延稅項

為財務報告所作的遞延稅項結餘分析如下：

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
遞延稅項資產	Deferred tax assets	116,221	132,308
遞延稅項負債	Deferred tax liabilities	(42,611)	(99,865)
		<b>73,610</b>	32,443

## 19. Available-for-sale investments (Continued)

The above unlisted investments represent equity investments in private entities. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

Notes:

- a. The entities are private entities that were incorporated in the PRC. The Group holds 9.9% and 10.71% of the equity interests in Shandong Innovation Investment Co., Ltd. and Zibo ZhangDian Huitong Microfinance Co., Ltd., respectively.
- b. The entity is a private entity that was incorporated in the Cayman Islands. During 2011, the Company entered into a subscription agreement with Shandong Peninsula Ocean Blue Economic Investment Co., Ltd. ("SPOBE") to subscribe 20,000,000 shares in SPOBE. As at 31 December 2012, the Company has subscribed 14,000,000 shares (which was contributed in accordance with each investor's equity interests in SPOBE) (31 December 2011: 8,000,000 shares) for the consideration of US\$14,000,000 (equivalent to approximately RMB89,401,000) (31 December 2011: US\$8,000,000.00 (equivalent to approximately RMB51,729,000)) which represents 18.18% (2011: 18.18%) equity interests in SPOBE. The acquisition of the remaining 6,000,000 shares will take place upon receipt of notice from the major shareholders of SPOBE. Details of the capital commitment referred to note 31.

## 20. Deferred taxation

The following is an analysis of the deferred tax balances for financial reporting purpose:



## 20. 遞延稅項 (續)

本年度已確認主要遞延稅項資產(負債)及其變動如下:

## 20. Deferred taxation (Continued)

The following are the major deferred tax assets (liabilities) recognised and movements thereon for the year:

		中國 附屬公司 可供 分派溢利	折舊撥備	僱員福利 應計費用	預付租金的 政府補貼	收購合資格 物業、機器 及設備的 稅項抵免	資本化利息	稅項虧損	其他	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Distributable profits of PRC subsidiaries	Depreciation allowance	Accrual for employee benefits	Government grants on prepaid lease payments	Tax credits on acquisition of qualified property, plant, and equipment	Capitalised interests	Tax losses	Others	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
遞延稅項資產 (負債)	Deferred tax asset (liability)									
於2011年1月1日	At 1 January 2011	(39,199)	7,812	37,763	35,525	9,902	(10,684)	-	9,584	50,703
已付股息預扣稅 於損益(扣除)	Dividend withholding tax paid (Charge) credit recognised	17,575	-	-	-	-	-	-	-	17,575
計入(附註9)	in profit or loss (Note 9)	(70,440)	1,221	55,997	(16,114)	(9,503)	2,883	-	121	(35,835)
於2011年12月31日	At 31 December 2011	(92,064)	9,033	93,760	19,411	399	(7,801)	-	9,705	32,443
已付股息預扣稅 於損益(扣除)	Dividend withholding tax paid (Charge) credit recognised	78,061	-	-	-	-	-	-	-	78,061
計入(附註9)	in profit or loss (Note 9)	(22,053)	640	(29,179)	10,622	(133)	1,246	4,408	(2,445)	(36,894)
於2012年12月31日	At 31 December 2012	(36,056)	9,673	64,581	30,033	266	(6,555)	4,408	7,260	73,610

## 20. 遞延稅項 (續)

於2012年12月31日，本集團可用作抵銷未來溢利的未使用稅項虧損約為人民幣272,785,000元（2011年12月31日：人民幣150,744,000元）。已就其中為數人民幣17,633,000元（2011年12月31日：零）的虧損確認遞延稅項資產。由於不確定有關集團實體的應課稅溢利是否可用未動用稅項虧損抵扣，所以並無就該等未動用稅項虧損確認遞延稅項資產。未確認稅項虧損包括虧損約人民幣150,063,000元及人民幣105,089,000元，分別將於2016年及2017年到期（2011年12月31日：人民幣14,834,000元及人民幣135,910,000元將分別於2015年及2016年到期）。

根據《中國企業所得稅法》，就中國附屬公司由2008年1月1日起賺取的溢利宣派的股息徵收預扣稅。綜合財務報表內並無就中國附屬公司的累計溢利約人民幣2,015,217,000元（2011年12月31日：人民幣1,646,171,000元）應佔的暫時差額計提遞延稅項撥備，原因是本集團有能力控制暫時差額的撥回時間，而暫時差額很可能不會於可見將來撥回。

本集團並無其他重大遞延稅項資產及負債。

## 21. 存貨

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
原材料及消耗品	Raw materials and consumables	221,519	300,758
在製品	Work in progress	66,779	77,894
製成品	Finished goods	236,628	270,004
總計	Total	524,926	648,656

## 20. Deferred taxation (Continued)

At 31 December 2012, the Group has unused tax losses of approximately RMB272,785,000 (31 December 2011: RMB150,744,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB17,633,000 (31 December 2011: nil) of such losses. No deferred tax asset has been recognised in relation to such unused tax losses as it is uncertain whether taxable profit of the corresponding group entities will be available against which the unused tax losses can be utilised. Included in unrecognised tax losses are losses of approximately RMB150,063,000 and RMB105,089,000 that will expire in 2016 and 2017 respectively (31 December 2011: RMB14,834,000 and RMB135,910,000 will expire in 2015 and 2016 respectively).

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries approximately amounting to RMB2,015,217,000 (31 December 2011: RMB1,646,171,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The Group has no other significant deferred tax asset and liability.

## 21. Inventories

## 22. 作出售用途之在建物業

該物業指正在開發為住宅物業的兩幅土地及物業，將於完成後在日常業務過程中進行出售。該等地塊位於中國山東省桓台縣，根據長期租約持有。

於截至2012年12月31日止年度，本集團管理層決定開發物業，且有關開發計劃已獲中國相關部門批准。其後，賬面值為人民幣358,414,000元的土地於年內由預付租金（附註16）轉入作出售用途之在建物業。

該等地塊的建設工程分為五期，整個項目預計將在未來五年內完成。於2012年12月31日，作出售用途之在建物業的賬面值約人民幣108,136,000元（2011年：零）預期將於報告期末起計十二個月內竣工。

## 22. Properties under development for sale

The amount represents two parcels of land and properties being developed into residential properties for sale in the ordinary course of business upon completion. Those parcels of land are situated in Huantai Shandong, the PRC and held under a long lease.

During the year ended 31 December 2012, the Group's management decided to develop properties and the relevant development plan had been approved by relevant authority in the PRC. Following that, the land with the carrying amount of RMB358,414,000 was transferred from prepaid lease payments (note 16) to properties under development for sale during the year.

The construction work for land is divided into five phases, and the whole project is expected to be completed in the coming five years. At 31 December 2012, the carrying amount of properties under development for sale of approximately RMB108,136,000 (2011: nil) are expected to be completed within twelve months from the end of reporting period.

## 23. 應收賬款及其他應收款項

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
應收賬款	Trade receivables	798,764	1,316,164
減：呆賬撥備	Less: allowance for doubtful debts	(8,304)	(2,924)
原材料預付款項	Prepayment for raw materials	790,460	1,313,240
應收增值稅	Value added tax receivables	59,230	123,813
按金、預付款項及其他 應收款項	Deposits, prepayments and other receivables	34,096	65,417
		10,405	14,264
		<b>894,191</b>	<b>1,516,734</b>

應收賬款包括於2012年12月31日達人民幣453,327,000元之應收票據（2011年12月31日：人民幣1,122,200,000元）。

本集團給予客戶之應收賬款信貸期一般為少於90日，應收票據一般為90日內或180日內到期。根據發票日期（亦與收益確認日期相若），本集團於報告期末確認之應收賬款（扣除呆賬撥備）的賬齡分析呈列如下。

## 23. Trade and other receivables

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
應收賬款	Trade receivables	798,764	1,316,164
減：呆賬撥備	Less: allowance for doubtful debts	(8,304)	(2,924)
原材料預付款項	Prepayment for raw materials	790,460	1,313,240
應收增值稅	Value added tax receivables	59,230	123,813
按金、預付款項及其他 應收款項	Deposits, prepayments and other receivables	34,096	65,417
		10,405	14,264
		<b>894,191</b>	<b>1,516,734</b>

Included in the trade receivables are bills receivables amounting to RMB453,327,000 at 31 December 2012 (31 December 2011: RMB1,122,200,000).

Customers are generally granted with credit period of less than 90 days for trade receivables. Bills receivables are generally due in 90 days or 180 days. The following is an aging analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date, also approximate the date of revenue recognition, which are recognised by the Group at the end of the reporting period.

### 23. 應收賬款及其他應收款項 (續)

### 23. Trade and other receivables (Continued)

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
90日內	Within 90 days	582,142	816,100
91日至180日	91-180 days	192,914	490,860
181日至365日	181-365 days	15,404	6,254
1年至2年	1 to 2 years	-	26
		<b>790,460</b>	<b>1,313,240</b>

在承接任何新客戶前，本集團會調查新客戶的信譽及評估潛在客戶的信貸質素和確定客戶的信用額度。客戶的信用額度和信用評級每年複核兩次。96% (2011年：99%) 未逾期亦未減值之應收賬款擁有信譽調查的良好信用評級。本集團視乎客戶合約金額、信用及聲譽提供多種還款期。

Before accepting any new customer, the Group conducts research on the creditworthiness of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. 96% (2011: 99%) of the trade receivables that are neither past due nor impaired have the high ranking record attributable under the research on the creditworthiness. The Group offers various settlement terms which vary depending on the size of contract, credibility and reputation of the customers.

本集團之應收賬款結餘包括總賬面值為人民幣29,730,000元 (2011年12月31日：人民幣6,545,000元) 之賬款，於報告日為已逾期而本集團並無就其減值虧損作出撥備。本集團並未就此等結餘獲得任何擔保或信用增級。

Included in the Group's trade receivable balance are debtors with the aggregate carrying amount of RMB29,730,000 (31 December 2011: RMB6,545,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral or credit enhancements over these balances.

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
91日至180日	91-180 days	15,059	6,102
181日至365日	181-365 days	14,671	405
1年至2年	1-2 years	-	38
		<b>29,730</b>	<b>6,545</b>

## 23. 應收賬款及其他應收款項 (續)

由於未有重大信貸質素變化並認為該等款項仍可收回，本集團未對上述金額提供撥備。本公司董事認為該等款項擁有良好信貸質素。

### 呆賬撥備變動

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
年初結餘	Balance at beginning of the year	2,924	3,416
確認(轉回)應收賬款減值	Recognition (reversal) of impairment on trade receivables	5,380	(492)
年終結餘	Balance at end of the year	8,304	2,924

以上撥備為被視為不能收回的應收賬款的減值。

以相關集團實體的功能貨幣以外的貨幣列值的本集團應收賬款載列如下：

		美元 千 US\$ '000
於2012年12月31日	As at 31 December 2012	36,756
於2011年12月31日	As at 31 December 2011	15,508

## 23. Trade and other receivables (Continued)

Allowance of the above amount has not been made by the Group as there has not been a significant change in the credit quality and the amounts are still considered recoverable. The directors of the Company consider they are in good credit quality.

### Movement in the allowance for doubtful debts

	2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
年初結餘	2,924	3,416
確認(轉回)應收賬款減值	5,380	(492)
年終結餘	8,304	2,924

The above allowance represents impairment for trade receivables which are considered not recoverable.

The Group's account receivables that are denominated in currencies other the functional currencies of the relevant group entities are set out below:

	美元 千 US\$ '000
於2012年12月31日	36,756
於2011年12月31日	15,508

## 24. 委託貸款

	2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
委託貸款 (附註)	400,000	403,000

附註：於2012年12月31日的結餘指向多名獨立第三方提供的人民幣400,000,000元（2011年12月31日：人民幣403,000,000元）委託貸款，其中包括無抵押結餘人民幣300,000,000元（2011年12月31日：人民幣403,000,000元）及由另一名獨立第三方的股份作為抵押的人民幣100,000,000元（2011年12月31日：零）。該項委託貸款按固定年利率10.2%至12%（2011年：7.8%至12%）計息並將於一年內到期。

本集團接納新債務人前，會就新債務人的信用狀況進行研究，並評估潛在債務人的信用質素及界定債務人的信貸上限。本集團提供不同還款條款，有關條款因應合約規模（介乎人民幣20,000,000元至人民幣100,000,000元（2011年：人民幣13,000,000元至人民幣80,000,000元）不等）、債務人的信用程度及信譽而變動。貸款結餘於報告期末並未逾期或減值。董事持續評估獨立第三方的信用狀況，並可按情況互相協議延長還款期。

## 25. 已抵押銀行存款／銀行結餘及現金

為應付票據作擔保的已抵押銀行存款約為人民幣20,570,000元（2011年12月31日：人民幣4,340,000元），因此被分類為流動資產。

已抵押銀行存款和銀行結餘及現金按浮動利率計息。已抵押銀行存款和銀行結餘及現金於2012年12月31日的加權平均實際利率分別為2.80%（2011年：3.30%）及0.35%（2011年：0.50%）。

## 24. Entrusted loans

	2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
Entrusted loans (Note)	400,000	403,000

Note: The balance represents entrusted loans to several independent third parties amounting to RMB400,000,000 at 31 December 2012 (31 December 2011: RMB403,000,000), which include unsecured balances of RMB300,000,000 (31 December 2011: RMB403,000,000) and secured by shares of another independent third party of RMB100,000,000 (31 December 2011:nil). The entrusted loans bear fixed interest ranging from 10.2% to 12% (2011: 7.8% to 12%) per annum with maturity of one year.

Before accepting any new debtor, the Group conducts research on the creditworthiness of the new debtor and assesses the potential debtor's credit quality and defines credit limits by debtor. The Group offers various settlement terms which vary depending on the size of contract, ranging from RMB20,000,000 to RMB100,000,000 (2011: RMB13,000,000 to RMB80,000,000) credibility and reputation of the debtor. Loans balances are not past due or impaired at the end of reporting period. The directors continuously evaluate the creditworthiness of the independent third parties and may, on a case by case basis, extend the repayment date on mutual agreement.

## 25. Pledged bank deposits/bank balances and cash

Pledged bank deposits amounting to approximately RMB20,570,000 (31 December 2011: RMB4,340,000) have been pledged to secure the bills payables and are therefore classified as current assets.

Pledged bank deposits and bank balances and cash carry variable interest rate. The weighted average effective interest rates on pledged bank deposits and bank balances and cash as at 31 December 2012 were 2.80% (2011: 3.30%) and 0.35% (2011: 0.50%) respectively.

## 25. 已抵押銀行存款／銀行結餘及現金（續）

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：

		美元 千 US\$ '000
於2012年12月31日	As at 31 December 2012	14,137
於2011年12月31日	As at 31 December 2011	21,249

## 26. 應付賬款及其他應付款項

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
應付賬款	Trade payables	590,809	505,832
預收客戶款項	Receipt in advance from customers	60,254	71,147
應付職工薪酬（附註a）	Payroll payable (Note a)	288,288	368,613
CDM項目應付款項（附註b）	Payable for CDM project (Note b)	146,047	102,219
物業、機器及設備應付款項（附註c）	Payable for property, plant and equipment (Note c)	148,476	149,855
其他應付稅項	Other tax payables	17,211	35,672
其他應付及應計款項	Other payables and accruals	74,405	77,465
<b>總計</b>	<b>Total</b>	<b>1,325,490</b>	<b>1,310,803</b>

附註：

(a) 於2012年12月31日，應付職工薪酬包括一項為中國附屬公司員工社保基金撥備約人民幣71,321,000元（2011年12月31日：人民幣68,259,000元）。撥備金額指本集團中國附屬公司僱員的全數社保基金責任，乃按國家相關社保法規釐定，並按基數乘以社保比率計算。社保基數乃僱員在前一年度平均工資，不得少於當地社保局每年頒佈的下限。

Notes:

(a) As at 31 December 2012, included in the payroll payable is a provision for social insurance fund for employees of the PRC subsidiaries amounting to approximately RMB71,321,000 (31 December 2011: RMB68,259,000). 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.

## 26. 應付賬款及其他應付款項 (續)

- (b) 根據中國相關法規，CDM項目的65%所得款項乃屬於中國政府所有，本集團已代表中國政府收取該部分。
- (c) 收購物業、機器及設備的應付款項將於機器及設備安裝完成後三個月內支付，並將於本年度計入新增在建工程。

應付賬款包括於2012年12月31日達人民幣30,730,000元(2011年12月31日：人民幣9,700,000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，應付賬款的賬齡分析呈列如下：

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
30日內	Within 30 days	423,757	247,853
31日至90日	31-90 days	70,257	144,539
91日至180日	91-180 days	62,326	77,483
181日至365日	181-365 days	15,724	20,360
1年至2年	1-2 years	8,678	6,901
超過2年	More than 2 years	10,067	8,696
		<b>590,809</b>	505,832

應付賬款包括一項應付附屬公司非控股股東賬款約人民幣464,000元(2011年12月31日：人民幣2,164,000元)，賬齡乃於30日內。彼等提供之信貸期一般為三至六個月。

## 26. Trade and other payables (Continued)

- (b) According to the relevant PRC regulation, 65% of the proceeds from CDM project belong to PRC government and the Group has collected this portion on behalf of the PRC government.
- (c) 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.

Included in the trade payables are bills payables amounting to RMB30,730,000 at 31 December 2012 (31 December 2011: RMB9,700,000). Bills payables were secured by the Group's pledged bank deposits.

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an analysis of trade payables by age, presented based on invoice date:

Included in the trade payables is a trade payable to a non-controlling shareholder of a subsidiary amounting to approximately RMB464,000 (31 December 2011: RMB2,164,000) which are aged within 30 days. The general credit period given by them is three to six months.



## 27. 借貸

## 27. Borrowings

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
無抵押銀行貸款	Unsecured bank loans	1,629,949	1,716,500
有抵押銀行貸款	Secured bank loans	140,725	376,360
有抵押其他貸款	Secured other loan	141,424	178,226
		<b>1,912,098</b>	2,271,086
須於以下期限內償還的賬面值：Carrying amount repayable:			
1年內	Within one year	774,302	894,578
多於1年但不超過2年	More than one year, but not exceeding two years	748,085	677,789
多於2年但不超過5年	More than two years, but not more than five years	389,711	698,719
		<b>1,912,098</b>	2,271,086
減：列於流動負債下的1年內到期款項	Less: Amount due within one year shown under current liabilities	774,302	894,578
1年後到期款項	Amount due after one year	<b>1,137,796</b>	1,376,508

於2012年12月31日，人民幣140,725,000元（2011年12月31日：人民幣376,360,000元）的有抵押銀行貸款由本集團賬面總值約人民幣477,911,000元（2011年12月31日：人民幣1,316,701,000元）的樓宇、機器及設備以及賬面總值為零（2011年12月31日：人民幣2,941,000元）的預付租金作為抵押。該等有抵押銀行貸款按年息6.65%（2011年：5.04%至7.42%）計息。

As at 31 December 2012, secured bank loans of RMB140,725,000 (31 December 2011: RMB376,360,000) were secured by the Group's buildings and plant and machinery with the aggregate carrying amount of approximately RMB477,911,000 (31 December 2011: RMB1,316,701,000) and prepaid lease payments with the aggregate carrying amount of nil (31 December 2011: RMB2,941,000). The secured bank loans carry interest is 6.65% (2011: 5.04% to 7.42%) per annum.

## 27. 借貸 (續)

於2012年12月31日，由一家金融機構作出的有抵押其他貸款包括借貸22,550,000美元(相當於人民幣141,424,000元)(2011年12月31日：28,125,000美元(相當於人民幣178,226,000元))，由本集團賬面總值約人民幣206,912,000元(2011年12月31日：人民幣221,127,000元)的樓宇、機器及設備以及賬面總值約人民幣66,438,000元(2011年12月31日：人民幣68,446,000元)的預付租金作為抵押。該等貸款按倫敦銀行同業拆息加年息3%計息。年內，本集團就有關貸款已付及應付的利息開支約為人民幣5,067,000元(2011年：人民幣6,919,000元)。

無抵押銀行貸款之息率為6.15%至7.76%(2011年：5.40%至7.59%)。

本集團定息借貸風險及合約到期日(或重新定價日)如下：

## 27. Borrowings (Continued)

As at 31 December 2012, secured other loan made by a financial institution represents borrowings of US\$22,550,000 (equivalent RMB141,424,000) (31 December 2011: US\$28,125,000 (equivalent RMB178,226,000)), which was secured by the Group's buildings and plant and machinery with the aggregate carrying amount of approximately RMB206,912,000 (31 December 2011: RMB221,127,000) and prepaid lease payments with the aggregate carrying amount of approximately RMB66,438,000 (31 December 2011: RMB68,446,000). The loan carries interest at LIBOR+3% per annum. During the year, interest expense of approximately RMB5,067,000 (2011: RMB6,919,000) is paid and payable by the Group in relation to the loan.

The unsecured bank loans carry interest ranging from 6.15% to 7.76% (2011: 5.40% to 7.59%) per annum.

The exposures of the Group's fixed-rate borrowings and the contractual maturity dates (or repricing dates) are as follows:

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
定息借貸	Fixed-rate borrowings		
1年內	Within one year	57,000	75,000
多於1年但不超過2年	In more than one year but not more than two years	176,250	30,000
		<b>233,250</b>	105,000

## 27. 借貸 (續)

此外，本集團的浮息借貸載列如下：

於2012年12月31日 的貸款	利率
人民幣1,537,424,000元	標準貸款利率 加0%至15%
人民幣141,424,000元	倫敦銀行同業拆息 加3%
於2011年12月31日 的貸款	利率
人民幣1,987,860,000元	標準貸款利率 加0%至10%
人民幣178,226,000元	倫敦銀行同業拆息 加3%

標準貸款利率由中國人民銀行頒佈，標準貸款利率及倫敦銀行同業拆息按中國人民銀行及倫敦銀行同業拆息不時頒佈的借貸利率重新定價。

利息每3至12個月重新定價。

實際利率（相等於約定利率）範圍如下：

## 27. Borrowings (Continued)

In addition, the Group has following variable-rate borrowings:

Loan amount as at 31 December 2012	Interest rate
RMB1,537,424,000	Standard lending rate plus 0% to 15%
RMB141,424,000	LIBOR plus 3%
Loan amount as at 31 December 2011	Interest rate
RMB1,987,860,000	Standard lending rate plus 0% to 10%
RMB178,226,000	LIBOR plus 3%

The standard lending rate is promulgated by the People's Bank of China. Both the standard lending rate and LIBOR will be repriced when there is a change in the borrowing rate promulgated by the People's Bank of China and LIBOR from time to time.

Interest is repriced every 3 to 12 months.

The ranges of effective interest rates (which are also equal to contracted interest rates) are as follows:

		2012年 2012	2011年 2011
實際利率：	Effective interest rate:		
定息借貸	Fixed-rate borrowings	6.15% to 6.65%	6.41% to 6.65%
浮息借貸	Variable-rate borrowings	3.74% to 7.76%	3.39% to 7.59%

## 27. 借貸 (續)

以相關集團實體的功能貨幣以外的貨幣列值的本集團借貸載列如下：

		美元 千 US\$ '000
於2012年12月31日	As at 31 December 2012	22,550
於2011年12月31日	As at 31 December 2011	28,125

年內，本集團取得金額為人民幣142,000,000元（2011年12月31日：人民幣270,500,000元）的新無抵押短期銀行貸款、金額為人民幣663,000,000元（2011年12月31日：人民幣820,000,000元）的無抵押長期銀行貸款以及金額為零（2011年12月31日：人民幣180,000,000元）的有抵押長期銀行貸款。

於報告期末，本集團有以下未動用借貸額度：

## 27. Borrowings (Continued)

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

During the year, the Group obtained new unsecured short-term bank loans in the amount of RMB142,000,000 (31 December 2011: RMB270,500,000), unsecured long-term bank loans in the amount of RMB663,000,000 (31 December 2011: RMB820,000,000) and secured long-term bank loans in the amount of nil (31 December 2011: RMB180,000,000).

As at the end of the reporting period, the Group has the following undrawn borrowing facilities:

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
於1年內到期	Expiring within one year	4,483,220	3,083,000
超過1年到期	Expiring beyond one year	850,000	870,540
		<b>5,333,220</b>	3,953,540

## 28. 遞延收入

遞延收入指已收政府對物業、機器及設備，本集團開發活動成本和現有辦公室及廠房的預付租金的補貼。

年內遞延收入的變動如下：

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
於1月1日	At 1 January	175,244	184,568
添置	Additions	40,881	4,490
轉撥至損益	Release to profit or loss	(8,256)	(13,814)
於12月31日	At 31 December	207,869	175,244

為報告所作的分析如下：

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
即期部分	Current portion	8,256	7,215
非即期部分	Non-current portion	199,613	168,029
		207,869	175,244

## 28. Deferred income

Deferred income represents government grants received in respect of property, plant and equipment, costs incurred by the Group in relation to development activities and the prepaid lease payments for existing office and plant.

Movements of deferred income during the year are as follows:

Analysed for reporting purposes as:

## 29. 股本

## 29. Share capital

		股份數目 千股 Number of shares '000	股本 人民幣千元 Share capital RMB'000
每股0.1港元的普通股	Ordinary shares of HK\$0.1 each		
法定：	Authorised:		
於2011年及2012年1月1日 以及2012年12月31日	At 1 January 2011 and 2012 and 31 December 2012	4,000,000	382,200
已發行及繳足：	Issued and fully paid:		
於2011年1月1日	At 1 January 2011	2,099,450	199,356
行使購股權（附註）	Exercise of share options (Note)	21,102	1,755
於2011年及2012年12月31日	At 31 December 2011 and 2012	2,120,552	201,111

附註：於截至2011年12月31日止年度，約21,102,000份購股權獲行使及因而發行約21,102,000股普通股，籌集所得款項淨額約為人民幣37,898,000元，其中人民幣1,755,000元及人民幣36,143,000元分別列入賬列作股本及股份溢價。

Note: During the year ended 31 December 2011, approximately 21,102,000 share options were exercised and as a result approximately 21,102,000 ordinary shares were issued. Net proceeds of approximately RMB37,898,000 were raised, of which RMB1,755,000 and RMB36,143,000 was recorded as share capital and share premium respectively.

## 30. 以股份支付的款項

## 30. Share-based payments

本公司首次公開發售前購股權計劃及購股權計劃（「計劃」）乃根據於2007年11月16日通過的決議案而獲採納，其首要目的為獎勵董事及合資格僱員。根據計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司的董事及僱員）授出購股權以認購本公司股份。

The Company's Pre-IPO Share Option Scheme and Share Option Scheme (the "Schemes") were adopted pursuant to a resolution passed on 16 November 2007 for the primary purpose of providing incentives to directors and eligible employees. Under the Schemes, the board of directors of the Company may grant options to eligible employees, including directors and employees of the Company and its subsidiaries, to subscribe for shares in the Company.

於2012年及2011年12月31日，首次公開發售前購股權計劃下的已授出及尚未行使購股權概無涉及任何股份。

At 31 December 2012 and 2011, none of share in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme.

於2012年12月31日，購股權計劃下的已授出及尚未行使購股權所涉及的股份數目為145,600,000股（2011年12月31日：147,800,000股），相當於本公司當日已發行股份的6.87%（2011年12月31日：6.97%）。

At 31 December 2012, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 145,600,000 (31 December 2011: 147,800,000), representing 6.87% (31 December 2011: 6.97%) of the shares of the Company in issue at that date.

### 30. 以股份支付的款項 (續)

購股權的指定類別詳情如下：

### 30. Share-based payments (Continued)

Details of specific categories of options are as follows:

購股權類別	授出日期	歸屬期	行使期	行使價	於授出日期 的公平值
Option type	Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date
<b>首次公開發售前購股權計劃：</b>					
<b>Pre-IPO Share Option Scheme:</b>					
<b>授予董事的購股權</b>					
<b>Options to directors</b>					
購股權A	16/11/2007	16/11/2007至10/12/2010	10/12/2010至10/12/2011	2.16港元	0.756港元
Option A	16/11/2007	16/11/2007 to 10/12/2010	10/12/2010 to 10/12/2011	HK\$2.16	HK\$0.756
<b>授予其他僱員的購股權</b>					
<b>Options to other employees</b>					
購股權B	16/11/2007	16/11/2007至10/12/2010	10/12/2010至10/12/2011	2.16港元	0.687港元
Option B	16/11/2007	16/11/2007 to 10/12/2010	10/12/2010 to 10/12/2011	HK\$2.16	HK\$0.687
<b>購股權計劃：</b>					
<b>Share Option Scheme:</b>					
<b>授予董事的購股權</b>					
<b>Options to directors</b>					
購股權C	01/06/2011	01/06/2011至01/06/2012	01/06/2012至01/06/2016	8.13港元	3.067港元
Option C	01/06/2011	01/06/2011 to 01/06/2012	01/06/2012 to 01/06/2016	HK\$8.13	HK\$3.067
購股權D	01/06/2011	01/06/2011至01/06/2013	01/06/2013至01/06/2016	8.13港元	3.201港元
Option D	01/06/2011	01/06/2011 to 01/06/2013	01/06/2013 to 01/06/2016	HK\$8.13	HK\$3.201
購股權E	01/06/2011	01/06/2011至01/06/2014	01/06/2014至01/06/2016	8.13港元	3.314港元
Option E	01/06/2011	01/06/2011 to 01/06/2014	01/06/2014 to 01/06/2016	HK\$8.13	HK\$3.314
購股權F	01/06/2011	01/06/2011至01/06/2015	01/06/2015至01/06/2016	8.13港元	3.411港元
Option F	01/06/2011	01/06/2011 to 01/06/2015	01/06/2015 to 01/06/2016	HK\$8.13	HK\$3.411
<b>授予其他僱員的購股權</b>					
<b>Options to other employees</b>					
購股權G	01/06/2011	01/06/2011至01/06/2012	01/06/2012至01/06/2016	8.13港元	3.067港元
Option G	01/06/2011	01/06/2011 to 01/06/2012	01/06/2012 to 01/06/2016	HK\$8.13	HK\$3.067
購股權H	01/06/2011	01/06/2011至01/06/2013	01/06/2013至01/06/2016	8.13港元	3.201港元
Option H	01/06/2011	01/06/2011 to 01/06/2013	01/06/2013 to 01/06/2016	HK\$8.13	HK\$3.201
購股權I	01/06/2011	01/06/2011至01/06/2014	01/06/2014至01/06/2016	8.13港元	3.314港元
Option I	01/06/2011	01/06/2011 to 01/06/2014	01/06/2014 to 01/06/2016	HK\$8.13	HK\$3.314
購股權J	01/06/2011	01/06/2011至01/06/2015	01/06/2015至01/06/2016	8.13港元	3.411港元
Option J	01/06/2011	01/06/2011 to 01/06/2015	01/06/2015 to 01/06/2016	HK\$8.13	HK\$3.411

### 30. 以股份支付的款項（續）

以下列表披露截至2012年12月31日止年度的購股權變動：

### 30. Share-based payments (Continued)

The following table discloses the movement of the share options during the year ended 31 December 2012:

購股權類別	Option type	於2012年	已授出	已行使	已失效	於2012年
		1月1日				12月31日
		尚未行使	千股	千股	千股	尚未行使
		千股				千股
		Outstanding				Outstanding
		at 1.1.2012	Granted	Exercised	Forfeited	at 31.12.2012
		'000	'000	'000	'000	'000
購股權C	Option C	8,500	–	–	–	8,500
購股權D	Option D	8,500	–	–	–	8,500
購股權E	Option E	8,500	–	–	–	8,500
購股權F	Option F	8,500	–	–	–	8,500
購股權G	Option G	28,450	–	–	(550)	27,900
購股權H	Option H	28,450	–	–	(550)	27,900
購股權I	Option I	28,450	–	–	(550)	27,900
購股權J	Option J	28,450	–	–	(550)	27,900
		<b>147,800</b>	–	–	(2,200)	<b>145,600</b>
2012年終時可行使	Exercisable at the end of the year 2012					<b>36,400</b>
加權平均行使價	Weighted average exercise price	<b>8.13港元</b>				<b>8.13港元</b>
		<b>HK\$8.13</b>				<b>HK\$8.13</b>



### 30. 以股份支付的款項（續）

以下列表披露截至2011年12月31日止年度的購股權變動：

### 30. Share-based payments (Continued)

The following table discloses the movement of the share options during the year ended 31 December 2011:

購股權類別	Option type	於2011年	已授出	已行使	已失效	於2011年
		1月1日				12月31日
		尚未行使	千股	千股	千股	尚未行使
		千股				千股
		Outstanding	Granted	Exercised	Forfeited	Outstanding
		at 1.1.2011	'000	'000	'000	at 31.12.2011
			'000	'000	'000	'000
購股權A	Option A	11,116	–	11,116	–	–
購股權B	Option B	9,986	–	9,986	–	–
購股權C	Option C	–	8,500	–	–	8,500
購股權D	Option D	–	8,500	–	–	8,500
購股權E	Option E	–	8,500	–	–	8,500
購股權F	Option F	–	8,500	–	–	8,500
購股權G	Option G	–	29,000	–	(550)	28,450
購股權H	Option H	–	29,000	–	(550)	28,450
購股權I	Option I	–	29,000	–	(550)	28,450
購股權J	Option J	–	29,000	–	(550)	28,450
		21,102	150,000	21,102	(2,200)	147,800
2011年終時可行使	Exercisable at the end of the year 2011					–
加權平均行使價	Weighted average exercise price	8.13港元				8.13港元
		HK\$8.13				HK\$8.13

於授出日期，估計於2011年6月1日授出的購股權公平值約為人民幣405,174,000元。此等公平值以柏力克－舒爾斯購股權定價模型計算。

The estimated fair values of the options granted on 1 June 2011 at the date of grant was approximately RMB405,174,000. These fair values were calculated using the Black-Scholes option pricing model.

### 30. 以股份支付的款項 (續)

輸入模型的數據如下：

股價	8.13港元
行使價	8.13港元
估計年期	3.5至5年
估計波動率	64.65%
股息率	3.68%
無風險利率	1.00%至1.49%

估計波動率乃根據本公司過去每年股價波動釐定。模型所用的估計年期經已根據管理層的最佳估算、不可轉讓性影響、行使限制及行為考慮進行調整。

截至2012年12月31日止年度，本集團就本公司已授出的購股權確認開支人民幣143,047,000元（2011年：人民幣116,760,000元）。

### 31. 資本承擔

於2012年12月31日，本集團尚未償還的資本承擔如下：

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
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	54,939	38,552
有關收購股本投資的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of acquisition of equity investments contracted for but not provided in the consolidated financial statements	37,713	75,611
有關作出售用途之在建物業的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of properties under development for sale contracted for but not provided in the consolidated financial statements	201,087	–
有關收購無形資產的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of acquisition of intangible assets contracted for but not provided in the consolidated financial statements	–	78,000
		<b>293,739</b>	<b>192,163</b>

### 30. Share-based payments (Continued)

The inputs into the model were as follows:

Share price	HK\$8.13
Exercise price	HK\$8.13
Expected life	3.5-5 years
Expected volatility	64.65%
Dividend yield	3.68%
Risk-free interest rate	1.00%-1.49%

Expected volatility was determined by using the annualized historical stock price volatility of the Company. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The Group recognised the expense of RMB143,047,000 for the year ended 31 December 2012 (2011: RMB116,760,000) in relation to share options granted by the Company.

### 31. Capital commitments

At 31 December 2012, the Group had outstanding capital commitments as follows:

## 32. 租賃承擔

### 本集團作為承租人

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
年內已付經營租賃最低 租金付款：	Minimum lease payments paid under operating leases during the year:		
物業	Premises	437	296
租賃土地	Leasehold land	6,740	6,895
		<b>7,177</b>	7,191

於報告日期末，本集團根據不可撤銷經營租賃承擔日後最低租金付款，其到期情況如下：

At the end of the reporting date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
1年內	Within one year	6,330	6,190
第2年至第5年（包括首尾兩年）	In the second to fifth years inclusive	24,633	23,666
超過5年	Over five years	71,991	74,935
		<b>102,954</b>	104,791

經營租賃付款指本集團就其若干土地應付的租金。租約經商討平均為期20年。

Operating lease payments represent rentals payable by the Group for certain land. Leases are negotiated for an average term of 20 years.

### 33. 附屬公司清盤

於2010年12月31日，本集團持有附屬公司廣東東岳氟材料有限公司（「廣東東岳」）60%權益。於截至2011年12月31日止年度，廣東東岳進行自動清盤，並於2011年3月14日解散。

廣東東岳並無對本集團截至2011年12月31日止年度之現金流量或營運業績造成重大影響。

### 34. 關連人士交易

除綜合財務報表載列者外，年內，本集團曾進行下列關連人士交易：

#### (a) 購買原材料

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
非控股股東權益	Non-controlling interests	5,830	8,294

#### (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：

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
短期僱員福利	Short-term employee benefits	38,139	41,682
退休福利	Post-employment benefits	20	15
授予董事、主要行政人員及主要管理人員的購股權	Share options granted to directors, chief executive and key management personnel	48,335	38,868
		86,494	80,565

### 33. Liquidation of a subsidiary

As at 31 December 2010, the Group held a 60% interest in a subsidiary, Guangdong Dongyue Fluorine Chemicals Co., Ltd. ("Guangdong Dongyue"). During the year ended 31 December 2011, Guangdong Dongyue was placed into voluntary liquidation and dissolved on 14 March 2011.

Guangdong Dongyue did not contribute significantly to the Group's cash flows or operation results during the year ended 31 December 2011.

### 34. Related party transactions

Other than set out in the consolidated financial statements, the Group entered into the following related party transactions during the year:

#### (a) Purchase of raw materials

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
非控股股東權益	Non-controlling interests	5,830	8,294

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
短期僱員福利	Short-term employee benefits	38,139	41,682
退休福利	Post-employment benefits	20	15
授予董事、主要行政人員及主要管理人員的購股權	Share options granted to directors, chief executive and key management personnel	48,335	38,868
		86,494	80,565

### 35. 非現金交易

於截至2011年12月31日止年度，本集團為數約人民幣38,389,000元的物業、機器及設備乃由非控股股東權益出資，並構成彼等注資額的一部分。

### 36. 退休福利計劃

本集團在中國的僱員乃中國各個地方政府營運的國家退休福利計劃的成員，本集團須向計劃供款若干百分比（按薪酬成本計算），作為有關福利的資金。本集團的唯一責任是對該等計劃作出指定供款。

### 37. 本公司附屬公司詳情

附屬公司名稱	註冊成立或 登記/營運 地點/國家	所持股份 類別	已發行/註冊 繳足普通股本	本公司所持所有權權益比例				本公司所持 投票權比例		主要業務
				直接		間接		2012年	2011年	
				2012年	2011年	2012年	2011年	2012年	2011年	
Name of subsidiary	Place/country of incorporation or registration/ operations	Class of share held	Paid up issued/ registered ordinary share capital	Proportion ownership interest held by the Company				Proportion of voting power held by the Company		Principal activities
				Directly		Indirectly		the Company		
				2012	2011	2012	2011	2012	2011	
				'000	%	%	%	%	%	%
東岳高分子 Dongyue Polymers	中國 PRC	註冊資本 Registered capital	人民幣641,360 RMB641,360	100.00	100.00	-	-	100.00	100.00	製造及銷售聚四氟乙烯 Manufacture and sale of polytetrafluoro-ethylene
東岳化工 Dongyue Chemicals	中國 PRC	註冊資本 Registered capital	人民幣340,000 RMB340,000	-	-	100.00	100.00	100.00	100.00	製造及銷售製冷劑 Manufacture and sale of refrigerant
東營東岳鹽業有限公司 Dongying Dongyue Salt Co. Ltd.	中國 PRC	註冊資本 Registered capital	人民幣70,000 RMB70,000	-	-	60.00	60.00	60.00	60.00	生產及銷售鹽 Production and sales of salt
東營東岳精細化工有限公司 Dongying Dongyue Precision Chemicals Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣10,000 RMB10,000	25.00	25.00	75.00	75.00	100.00	100.00	生產及銷售溴素 Production and sales of bromine
山東東岳氟硅材料有限公司 Shandong Dongyue Fluoro- Silicon Materials Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣400,000 RMB400,000	69.79	69.79	13.43	13.43	83.22	83.22	製造及銷售甲烷氯化物 Manufacture and sales of methane chloride

### 35. Non-cash transaction

During the year ended 31 December 2011, the property, plant and equipment of the Group of approximately RMB38,389,000 was contributed by the non-controlling interests that formed part of their capital contribution.

### 36. Retirement benefits plans

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local governments in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

### 37. Particulars of subsidiaries of the Company

### 37. 本公司附屬公司詳情 (續)

### 37. Particulars of subsidiaries of the Company (Continued)

附屬公司名稱	註冊成立或 登記/營運 地點/國家	所持股份 類別	已發行/註冊 繳足普通股本	本公司所持所有權益比例				本公司所持 投票權比例		主要業務
				直接		間接		2012年	2011年	
Name of subsidiary	Place/country of incorporation or registration/ operations	Class of share held	千元 Paid up issued/ registered ordinary share capital	2012年	2011年	2012年	2011年	2012年	2011年	Principal activities
				%	%	%	%	%	%	
				Proportion ownership interest held by the Company				Proportion of voting power held by the Company		
				Directly		Indirectly		the Company		
				2012	2011	2012	2011	2012	2011	
				%	%	%	%	%	%	
淄博東岳氯源有限公司 Zibo Dongyue Lvyuan Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣200,000 RMB200,000	-	-	100.00	100.00	100.00	100.00	製造及銷售液氯和燒鹼 Manufacture and sale of liquid chlorine and alkali
山東東岳有機硅材料 有限公司 Shandong Dongyue Organosilicon Material Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣650,000 RMB650,000	84.00	84.00	16.00	16.00	100.00	100.00	製造及銷售有機硅材料 Manufacture and sale of organosilicon material
內蒙古東岳金峰氟化工 有限公司 Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣70,000 (2011年： 人民幣50,000) RMB70,000 (2011: RMB50,000)	-	-	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 Chifeng HuaSheng Mining Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣2,000 RMB2,000	-	-	80.00	80.00	80.00	80.00	製造及銷售螢石 Manufacture and sale of fluorite
內蒙古東岳氟材料有限公司 Inner Mongolia Dongyue Fluorine Chemicals Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣50,000 RMB50,000	-	-	100.00	100.00	100.00	100.00	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 Shandong Dongyue Wenhe Fluorine Chemicals Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣115,700 RMB115,700	-	-	51.00	51.00	51.00	51.00	製造及銷售硅橡膠 Manufacture and sale of silicone rubber
山東東岳聯邦置業有限公司 Shandong Dongyue Union Property Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣80,000 (2011年： 人民幣20,000) RMB80,000 (2011: RMB20,000)	-	-	100.00	100.00	100.00	100.00	物業開發 Property development
桓台東岳國際貿易有限公司 Huantai Dongyue International Trade Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣5,000 RMB5,000	-	-	100.00	-	100.00	-	銷售化工產品 Sale of chemical products

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。

None of the subsidiaries had issued any debt securities at the end of  
the year. All the PRC subsidiaries are domestic enterprises.

### 38. 本公司財務狀況表概要

### 38. Summarised statement of financial position of the Company

		2012年 人民幣千元 2012 RMB'000	2011年 人民幣千元 2011 RMB'000
物業、機器及設備	Property, plant and equipment	2	4
於附屬公司的投資	Investments in subsidiaries	1,523,873	1,523,873
可供出售投資	Available-for-sale investments	89,401	51,729
應收附屬公司款項	Amounts due from subsidiaries	-	49,675
銀行結餘及現金	Bank balances and cash	23,102	7,895
其他流動資產	Other current assets	193	191
其他流動負債	Other current liabilities	(350)	(302)
		<b>1,636,221</b>	1,633,065
股本	Share capital	201,111	201,111
儲備(附註)	Reserves (Note)	1,435,110	1,431,954
		<b>1,636,221</b>	1,633,065

### 38. 本公司財務狀況表概要 (續)

附註：

儲備變動：

		股份溢價 人民幣千元	購股權儲備 人民幣千元	股本儲備 人民幣千元	保留盈利 人民幣千元	總計 人民幣千元
		Share premium RMB'000	Share option reserve RMB'000	Capital reserve RMB'000	Retained earnings RMB'000	Total RMB'000
2011年1月1日結餘	Balance at 1 January 2011	1,202,695	24,746	200,344	(38,538)	1,389,247
年內溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	125,501	125,501
行使購股權而發行的股份	Shares issued upon exercise of share options	36,143	(13,728)	-	13,728	36,143
已付股息	Dividends paid	-	-	-	(235,697)	(235,697)
確認股權結算之以股份 支付款項	Recognition of equity-settled shared-based payments	-	116,760	-	-	116,760
2011年12月31日結餘	Balance at 31 December 2011	1,238,838	127,778	200,344	135,006	1,431,954
年內溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	550,985	550,985
已付股息	Dividends paid	-	-	-	(690,876)	(690,876)
確認股權結算之以股份 支付款項	Recognition of equity-settled shared-based payments	-	143,047	-	-	143,047
2012年12月31日結餘	Balance at 31 December 2012	1,238,838	270,825	200,344	(274,897)	1,435,110

### 38. Summarised statement of financial position of the Company (Continued)

Note:

Movement in the reserves:

### 39. 報告日期後事項

於2012年12月31日後，本公司一家全資附屬公司與獨立方訂立協議，以收購山東華夏神州新材料有限公司（「華夏神州」）的全部註冊資本，總現金代價為人民幣590,000,000元（「收購事項」）。

華夏神州主要從事製造和銷售多種下游含氟高分子精細化學品的業務，而此業務與本集團呈報及經營分部「高分子材料」相關。

### 39. Event after the reporting date

Subsequent to 31 December 2012, a wholly-owned subsidiary of the Company entered into an agreement with independent parties to acquire the entire registered capital in Shandong Huaxia Shenzhou New Materials Company Limited ("Huaxia Shenzhou") for an aggregate cash consideration of RMB590 million (the "Acquisition").

Huaxia Shenzhou is principally engaged in the business of the production and sale of a variety of downstream fluoropolymer fine chemicals, which is related to the reporting and operating segment of "Polymers" of the Group.



### 39. 報告日期後事項 (續)

詳情載於本公司日期為2013年1月25日的公告。收購事項已於2013年2月完成，收購成本人民幣5.90億元乃以現金支付。於收購事項後，華夏神舟成為本公司的全資附屬公司。截至本綜合財務報表日期，對所購已識別資產及所承擔負債的估值仍在進行。

根據華夏神舟的未經審核管理賬目（乃根據中國普遍公認會計原則編製），於收購日期，華夏神舟的資產及負債如下：

### 39. Event after the reporting date (Continued)

Details are set out in the Company's announcement on 25 January 2013. The Acquisition was completed in February 2013 and the acquisition cost of RMB590 million was paid in cash. After the Acquisition, Huaxia Shenzhou became a wholly-owned subsidiary of the Company. The valuation of identified assets acquired and liabilities assumed is still under process as of the date of the consolidated financial statements.

According to Huaxia Shenzhou's unaudited management accounts prepared under the PRC generally accepted accounting principles, as at the date of the Acquisition, Huaxia Shenzhou's assets and liabilities are as follow:

		人民幣千元 RMB'000
資產淨值：	Net assets:	
物業、機器及設備	Property, plant and equipment	407,175
無形資產	Intangible assets	4,236
存貨	Inventories	79,671
應收賬款及其他應收款項	Trade and other receivables	151,386
銀行結餘及現金	Bank balances and cash	96,206
應付賬款及其他應付款項	Trade and other payables	(152,632)
借貸	Borrowings	(122,650)
其他流動負債	Other current liabilities	(6,355)
其他非流動負債	Other non-current liabilities	(42,349)
		414,688

所購資產（包括華夏神舟的專利、專有知識、技術及商標（如有））及負債的初始金額將於完成估值後最終確定。現金代價人民幣590,000,000元與所購已識別資產及華夏神舟所承擔負債總金額之間的差額將確認為商譽或議價收購收益（如適用）。

The initial amount of identified assets (including patents, know-how, technologies and trademarks of Huaxia Shenzhou, if any) and liabilities will be finalized upon completion of the valuation. Any difference between the cash consideration of RMB590 million and aggregate amount of identified assets acquired and liabilities assumed of Huaxia Shenzhou will be recognised as goodwill or bargain purchase gain as appropriate.

# 五年財務概要

## Five-Year Financial Summary

### 資產及負債

### Assets and liabilities

		於12月31日				
		As at 31 December				
		2008年	2009年	2010年	2011年	2012年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		2008	2009	2010	2011	2012
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產總額	<b>Total Assets</b>	5,594,937	5,884,274	6,898,115	9,128,932	<b>8,777,989</b>
負債總額	<b>Total Liabilities</b>	(3,431,080)	(3,639,001)	(4,031,527)	(4,053,636)	<b>(3,551,131)</b>
		2,163,857	2,245,273	2,866,588	5,075,296	<b>5,226,858</b>
本公司擁有人應佔權益	<b>Equity attributable to Owners of the Company</b>	1,898,906	2,014,646	2,674,266	4,783,088	<b>4,948,315</b>
非控股股東權益	<b>Non-controlling interests</b>	264,951	230,627	192,322	292,208	<b>278,543</b>
		2,163,857	2,245,273	2,866,588	5,075,296	<b>5,226,858</b>

### 財務業績

### Financial results

		截至12月31日止年度				
		Year ended 31 December				
		2008年	2009年	2010年	2011年	2012年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(附註)	(附註)	(附註)	2011	2012
		2008	2009	2010	2011	2012
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(Note)	(Note)	(Note)		
收益	<b>Revenue</b>	3,962,159	3,544,447	5,964,322	10,165,200	<b>7,050,822</b>
銷售成本	<b>Cost of sales</b>	(3,286,355)	(3,024,006)	(4,320,670)	(6,126,913)	<b>(5,367,436)</b>
毛利	<b>Gross profit</b>	675,804	520,441	1,643,652	4,038,287	<b>1,683,386</b>
其他收入	Other income	46,188	32,347	35,859	66,058	<b>117,817</b>
分銷及銷售開支	Distribution and selling expenses	(162,946)	(154,742)	(171,279)	(211,849)	<b>(209,912)</b>
行政開支	Administrative expenses	(236,452)	(148,635)	(318,075)	(590,984)	<b>(367,203)</b>
研究及開發開支	Research and development expenses	(11,471)	(5,807)	(11,517)	(9,603)	<b>(33,764)</b>
融資成本	Finance costs	(179,959)	(113,447)	(113,923)	(150,277)	<b>(136,076)</b>
所佔一家聯營公司業績	Share of result of an associate	425	1,016	1,192	(201)	<b>324</b>
除稅前溢利	<b>Profit before tax</b>	131,589	131,173	1,065,909	3,141,431	<b>1,054,572</b>
所得稅抵免/(開支)	Income tax credit/(expense)	6,789	22,796	(284,412)	(880,550)	<b>(347,509)</b>
本年度溢利及全面收入總額	<b>Profit and total comprehensive income for the year</b>	138,378	153,969	781,497	2,260,881	<b>707,063</b>
下列各方應佔溢利及全面收入總額：	<b>Profit and total comprehensive income attributable to:</b>					
本公司擁有人	Owners of the Company	120,747	165,303	733,869	2,189,861	<b>713,056</b>
非控股股東權益	Non-controlling interests	17,631	(11,334)	47,628	71,020	<b>(5,993)</b>
		138,378	153,969	781,497	2,260,881	<b>707,063</b>

附註：若干比較數字已重新分類，以符合本年度呈報方式的變動。

Note: Certain figures have been reclassified to conform to the change in the current year's presentation format.

# 公司資料

## Corporate Information

### 註冊辦事處

Offshore Incorporations (Cayman) Ltd.  
Scotia Centre  
4th Floor, P.O. Box 2804  
George Town  
Grand Cayman  
Cayman Islands

### Registered office

Offshore Incorporations (Cayman) Ltd.  
Scotia Centre  
4th Floor, P.O. Box 2804  
George Town  
Grand Cayman  
Cayman Islands

### 中國總辦事處及主要營業地點

中國  
山東省  
淄博市  
東岳氟硅材料產業園

### Head office and principal place of business in the PRC

Dongyue International Fluoro  
Silicone Material Industry Park  
Zibo City  
Shandong Province the PRC

### 香港主要營業地點

香港  
灣仔  
告士打道151號  
安盛中心  
15樓02室

### Principal place of business in Hong Kong

Flat 02, 15th Floor, AXA Centre  
151 Gloucester Road  
Wan Chai  
Hong Kong

### 網址

[www.dongyuechem.com](http://www.dongyuechem.com)

### Website address

[www.dongyuechem.com](http://www.dongyuechem.com)

### 董事

#### 執行董事

張建宏先生 (主席兼行政總裁)  
傅軍先生  
劉傳奇先生 (總裁)  
崔同政先生 (副總裁兼首席財務官)  
鄒建華先生  
張建先生

### Directors

#### Executive directors

Mr. ZHANG Jianhong (Chairman and Chief Executive Officer)  
Mr. FU Kwan  
Mr. LIU Chuanqi (President)  
Mr. CUI Tongzheng (Vice President and Chief Financial Officer)  
Mr. YAN Jianhua  
Mr. ZHANG Jian

#### 獨立非執行董事

丁良輝先生  
劉億先生  
岳潤棟先生

#### Independent non-executive directors

Mr. TING Leung Huel, Stephen  
Mr. LIU Yi  
Mr. YUE Run Dong

## 公司秘書

吳國才先生

## Company secretary

Mr. NG Kwok Choi

## 授權代表

傅軍先生  
吳國才先生

## Authorized representatives

Mr. FU Kwan  
Mr. NG Kwok Choi

## 審核委員會

丁良輝先生 (主席)  
劉億先生  
岳潤棟先生

## Audit committee

Mr. TING Leung Huel, Stephen (Chairman)  
Mr. LIU Yi  
Mr. YUE Run Dong

## 薪酬委員會

劉億先生 (主席)  
丁良輝先生  
張建宏先生

## Remuneration committee

Mr. LIU Yi (Chairman)  
Mr. TING Leung Huel, Stephen  
Mr. ZHANG Jianhong

## 提名委員會

張建宏先生 (主席)  
丁良輝先生  
劉億先生

## Nomination committee

Mr. ZHANG Jianhong (Chairman)  
Mr. TING Leung Huel, Stephen  
Mr. LIU Yi

## 股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## Principal share registrar and transfer office

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

## Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

## 往來銀行

中國建設銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
建設路134號

中國工商銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
張北路7號

中國銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
興桓路48號

中國農業銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
索鎮  
中心大街101號

交通銀行股份有限公司  
淄博分行  
中國山東省  
淄博市  
張店區  
金晶大道100號

## Principal bankers

China Construction Bank Corporation  
Huantai Branch  
134 Jianshe Road  
Zibo City, Huantai  
Shandong Province, PRC

Industrial and Commercial Bank of China Limited  
Huantai Branch  
7 Zhangbei Road  
Zibo Huantai  
Shandong Province, PRC

Bank of China Limited  
Huantai Branch  
48 Heng Huan Road  
Zibo City, Huantai  
Shandong Province, PRC

Agricultural Bank of China Limited  
Huantai Branch  
101 Zhongxin Road  
Suo Zhen  
Zibo City, Huantai  
Shandong Province, PRC

Bank of Communications Company Limited  
Zibo Branch  
100 Jin Jing Road  
Zhang Dian Qu  
Zibo  
Shandong Province, PRC

## 投資者關係顧問

世聯顧問有限公司  
香港夏慤道18號  
海富中心第二座  
24樓2401-2402室

## 核數師

德勤•關黃陳方會計師行  
執業會計師

## 外部法律顧問

諾頓羅氏香港

## 股份代號

189

## Investor relations consultant

A-World Consulting Limited  
Unit 2401-2402, 24th Floor  
Tower 2 Admiralty Centre  
18 Harcourt Road, Hong Kong

## Auditors

Deloitte Touche Tohmatsu  
Certified Public Accountants

## External legal advisor

Norton Rose Hong Kong

## Stock code

189

中國山東桓台東岳氟硅材料產業園區

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