



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

*REFORM*  
*INNOVATION*

改革 創新



Annual Report 年報

2015



*REFORM*  
*INNOVATION*

改革 創新



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## 主席報告書 Chairman's Statement

ZHANG JIANHONG Chairman  
張建宏 主席

2015年中國經濟仍然處於調整階段，第二產業比重逐漸下滑，漸漸提升第三產業對GDP的貢獻率。本年度，中國整體經濟增速放緩，GDP同比增長僅6.9%，為1990年以來最低。在整體經濟形勢的趨勢下，氟硅行業也受到相應的影響，整個行業需求量有所下降。氟硅行業各產品市場正在慢慢進入成熟期，行業內競爭加劇，出現價格下降、利潤壓縮等情況。面對如此嚴峻的考驗，東岳集團有限公司（「本公司」或「東岳」，連同其附屬公司統稱為「本集團」）管理團隊仍然堅持以「學台塑」為方向，發展「自動化」與「信息化」，緊抓市場，提高服務，從而使集團在逆境中得到進一步發展，實現了年度目標，取得了可貴的成績。

China's economy was still in the adjustment stage in 2015, during which the proportion of the secondary industry gradually declined and the contribution of the tertiary industry to GDP increased gradually. In this year, China's overall economic growth slowed down, and the year-on-year GDP growth was only 6.9%, its lowest since 1990. Affected by the overall economic situation, the overall demand of the fluorine and silicon industry declined. As the markets of each product in the fluorine and silicon industry were slowly entering the mature period, the competition in the industry intensified, which resulted in the price decline and profit squeeze. In the face of such a severe test, the management team of Dongyue Group Limited (the "Company" or "Dongyue", together with its subsidiaries, the "Group") still adhered to taking "learning from Formosa Plastics" as the direction, developing "automation" and "information technology", grasping the market demand and improving the service, so that the Group achieved further development in the adverse circumstance, realized the annual goals and achieved valuable results.



## 1. 逆勢增長，業績突出

2015年，集團在目前的大環境中仍然能夠保持毛利率的增長，成為行業內的龍頭企業，為集團度過行業的調整期和過渡期打下堅實的基礎。本年度毛利率的增長完全體現了集團的實力、行業地位及市場佔有率，大幅增加了集團在行業內的口碑及影響力，為公司下一步的戰略實施提供了可循的依據。

## 2. 堅持研發，自主創新

2015年，集團共有48項技術改造項目，新產品21種(其中包括DF-204S、DF-206及其他新產品)，期內申請專利31項，獲得授權專利39項。

## 1. Grow with outstanding achievements in the adverse circumstance

In 2015, the Group maintained its gross margin growth in the current broad environment and became a leading enterprise in the industry, laying a solid foundation for the Group to live through the adjustment period and transition period. The increase in gross profit margin in the year greatly reflected the Group's strength, industry position, and market share and greatly raised the Group's reputation and influence in the industry, which provided the basis for the future strategic implementation of the Group.

## 2. Adhere to research and development and independent innovation

In 2015, the Group had a total of 48 technical transformation projects, 21 new products (including DF-204S, DF-206 and other new products), 31 patent applications and 39 patent authorizations.

集團「含氟功能膜材料國家重點實驗室」獲批覆，成為國內行業唯一、淄博市首家國家級重點實驗室，讓東岳科研團隊真正成為「國家隊」。公司還被評為國家含氟功能材料國際合作示範基地，張永明博士更被授予「中國膜行業20年功勳人物獎」，而唐軍柯博士則獲省科技廳組織頒發的「泰山產業領軍人物」，使集團科技創新優勢更加明顯。

2015年，集團各公司技術部以「兩個替代」和趕超世界先進水平為重點，先後研發改性懸浮樹脂DF-161、改性分散樹脂DF-2048、2049，高速擠出級FEP、太陽能背板膜用PVDF、消光型白炭黑及苯基乙烯基硅油等21個新產品和新品種，並成功帶領它們走向市場。該部分產品主要為世界先進企業產品的替代品，打破世界級企業產品的壟斷，使公司成為市場所需重要材料國產化的先驅者。

The State Key Laboratory of Fluorinated Functional Membrane Materials of the Group was approved, which became the only state-level key laboratory in domestic industry and the first state-level key laboratory in Zibo City. Dongyue research team became a “national team”. In addition, the Company was recognized as the National Fluoride Functional Materials International Cooperation Demonstration Base. Dr. Zhang Yongming was awarded the “Meritorious Character Award in 20 years of China Film Industry”. Dr. Tang Junke was selected into the list of “Taishan Industry Leader” by the Provincial Science and Technology Department. The Group’s technological innovation advantages were more obvious.

In 2015, with a focus on the “two alternatives” and catching up with the world’s advanced level, the Group’s technology departments developed 21 new products and new varieties, such as modified suspension resin DF-161, modified dispersion resin DF-2048 and 2049, high-speed extrusion FEP, PVDF for solar backplane membrane, extinction type white carbon black, and phenyl vinyl silicone oil, which were successfully brought to the market. Part of these products were mainly the alternatives for the products of international advanced enterprises, breaking the product monopoly brought by these enterprises and enabling the Group to become the pioneer in the domestic production of important market-demanded materials.

### 3. 「學台塑」取得重要成果

2015年是「學台塑」重要的一年。在這一年裡，東岳通過實行「學台塑」，提高了信息化和自動化水平，優化了崗位設置和人員配置，各分公司亦建立了保養中心和DCS儀表中心，對集團提高生產效率及保證產品質量方面起到了重要作用。

### 3. "Learning from Formosa Plastics" achieved important results

The year 2015 is an important year for "learning from Formosa Plastics". This year, Dongyue improved its level of information technology and automation, and optimized its post setting and staffing through the implementation of "learning from Formosa Plastics". Moreover, our branch companies established the Maintenance Center and DCS Instrument Center. The measures played an important role in improving the production efficiency and ensuring the product quality of the Group.



#### 4. 以人為本，重視人才

2015年，集團加大對人才的引進和培養力度，為集團未來的發展打下堅實基礎。對外，集團與多所大專院校建立合作關係，採用「不求所有，但求所用」的人才引進政策，以「股權、期權、獎勵加提成」的方式吸引人才。對內，集團先後制定各公司考核指導性意見和集團幹部員工職級晉升管理辦法，將企業發展與員工的職業生涯設計有效結合，為所有員工建立起晉升通道，提高收入和待遇。此外，透過在合併中控室及巡檢室後將員工與裝置隔離，以及統一改造並完善廠區衛生間的管理等措施，向員工表達關愛、安全及尊重。於2015年年底，集團實行「賽馬而不相馬」的機制，通過競崗和考核，讓人才脫穎而出，同時調整了一部分員工和幹部的崗位，優化了崗位人員設置，並激勵員工積極工作。

2016年是「十三五」規劃的第一年，是承上啟下的一年。根據氟硅行業「十三五」規劃的內容，集團也做出了相應的規劃和準備。主要規劃如下：

#### 4. People-oriented and attaching importance to talents

In 2015, the Group increased the introduction and cultivation of talents, laying a solid foundation for the future development of the Group. Externally, the Group established a cooperative relationship with a number of tertiary institutions, and adopted the policy of “not seeking to own but seeking to use” to introduce talents by means of “equity, option, reward and commission”. Internally, the Group formulated the company's assessment guidance and the Group's position promotion measures for cadres and employees, effectively combined the enterprises development with the employees' career design, established a promotion channel for all employees, and improved their income and treatment. The Group gave care, security and respect to employees through measures such as separating the staff from the devices by merging the central control room and the inspection room together, as well as renovating and enhancing the washrooms in the plant. At the end of 2015, the Group implemented the assessment mechanism to let the talents stand out from the competitions and assessments, during which the posts of a part of the staff and cadres were adjusted, to optimize the staff's performance and working motivation.

The year 2016 is the first year of the “Thirteenth Five-Year Plan”, a year to link the preceding with the following. According to the content of “Thirteenth Five-Year Plan” for fluorine silicon industry, the Group made appropriate planning and preparation as follows:



## 一、繼續以市場為導向

面對目前國內的經濟形勢，集團最緊要的戰略還是要抓住市場，從市場獲得利潤。因此，集團在2016年將會加強市場分析研究，從而正確發展市場方向，同時加大產品推廣力度，讓客戶對集團產品的技術和品質有較深的瞭解，另外，集團將運用資源優勢提高低毛利產品的盈利水平，並以「大產量、大銷量、大份額、大出口、大品牌」為策略重心，配合推動信息化營銷，建立互聯網銷售平台。集團還將嚴格控制供應端，嚴格監督成本及質量。

## 二、加大科研投入

東岳一向貫徹自主創新的原則，大力研發新產品，提高生產技術，發展氟硅化工高端產品。為響應「十三五」規劃的部署，2016年公司將進一步加大科研投入，加快「兩個替代」，提升科技競爭力，努力實現企業的高效益，進一步推動經濟社會發展。

## 三、加深「學台塑」推進工作

集團在2015年「學台塑」取得明顯成果的情況下，2016年將加深「學台塑」的推進工作。集團將完善自動化和信息化建設，推動DCS管控、在線監測、能源管理、設備管理等系統的上線集成應用，切實降低生產成本，提高運行效率，保證產品質量。

## I. Continue to be market-oriented

In the face of the current domestic economic situation, the Group's most important strategy is to seize the market opportunities and get profit from the market. Therefore, the Group will strengthen the market analysis and research in 2016 to correctly develop the market direction. The Group will also increase product promotion efforts, so that customers can have a better understanding of our product technology and quality. Besides, the Group will leverage the resource advantages to improve the profitability of low-margin products. We will also take "large output size, large sales size, large market share, large exports size and big brands" as the strategy focuses, and coordinate with the promotion of information marketing and establishment of the internet sales platform. In addition, we will control the supply side, and perform strict supervision on the cost and quality.

## II. Increase investment in scientific research

Dongyue has always been implementing the principle of independent innovation, vigorously developing new products, improving production technology, and developing high-end fluorine-silicon chemical products. In response to the "Thirteen Five" plan deployment, the Company will further increase investments in scientific research in 2016, speed up the progress of the "two alternatives", enhance the competitiveness of our technology, and strive to achieve high corporate efficiency to further promote economic and social development.

## III. Further promote work of "learning from Formosa Plastics"

Based on the significant results achieved in the approach of "learning from Formosa Plastics" in 2015, the Group will deepen this work in 2016. It will improve the construction of automation and information, and promote the online integrated applications of the systems of DCS control, online monitoring, energy management and equipment management to effectively reduce production costs, improve operational efficiency, and ensure product quality.

#### 四、調整人員與崗位機制

2016年集團會對員工的流動及崗位的設置等人力資源安排進行調整，目的為提高整體工作效率，激勵員工工作積極性，為員工價值的實現提供平台。主要工作包括明確各職位的職能定位，採取競崗、輪崗制度以發現並體現人才價值，調整崗位框架，減少重複崗位和冗員情況。

#### 五、加強內部風險控制

集團將在2016年加大內部風險的控制，在制度方面完善內控體系，填補內控漏洞；在監督方面加大監管力度，提高執行力；在人員方面增加風險知識與內控管理培訓，提高人員的風險意識。集團已注意到聯交所對風險披露的新要求，集團領導層對此十分重視，對此，集團定會嚴格按照聯交所要求披露。

2016年，集團面臨的國內外、行業內外、集團內外的考驗將更加嚴峻，新的一年將是集團發展至關重要的一年。即使在這種環境壓力之下，集團以近三十年的發展經驗，以及在行業中的地位和能力，預計將會延續2015年逆勢上漲的業績。集團將以嶄新的姿態，在新的年度迎難而上，取得更大的突破，給廣大股東和投資者帶來可觀的回報。

#### IV. Adjust personnel and job mechanism

In 2016, the Group will adjust the human resources arrangements such as employee turnover and position settings, with the aim to improve the overall efficiency, mobilize working enthusiasm of employees, and provide a platform for the realization of employee value. The working details include: defining the functions of the various positions, discovering and reflecting the value of talents through employment by competition and work shift systems, and adjusting the job frame to reduce the situations of job duplication and redundant staff.

#### V. Strengthen internal risk control

The Group will increase the internal risk control in 2016. In terms of institution, the Group will improve the internal control system and fill the loopholes; in terms of supervision, it will increase efforts in supervision and improve execution; in terms of personnel, it will increase risk knowledge and internal control management training, to improve personnel's risk awareness. The Group has noted the new requirements of the SEHK on risk disclosure and the management has attached great importance to this. Thus, the Group will make a disclosure in strict accordance with the requirements of the SEHK.

In 2016, the Group will face more severe challenges from home and abroad, inside and outside the industry and the Group. The new year will be a crucial year for the development of the Group. Even under this environmental pressure, the Group will, with nearly three decades of development experience as well as its status and capabilities in the industry, it is expected to continue its impressive performance in 2015. The Group will face the difficulties with a new attitude in the new year and achieve greater breakthroughs, to bring considerable returns to the majority of shareholders and investors.

# 管理層討論與分析

## Management Discussion and Analysis

### 財務回顧

#### 業績摘要

截至2015年12月31日止年度，本集團錄得人民幣約7,032,486,000元的收益，較去年人民幣7,599,696,000元減少7.46%。毛利率增加至16.62%（2014年：16.00%）及經營溢利率為12.67%（2014年：11.74%）。然而，於本回顧年度內，本集團錄得一次全部撇銷金額人民幣1,478,200,000元（「撇銷資產」），相當於本報告綜合財務報表附註8所述的挪用本集團資金人民幣1,478,200,000元的全部款項。因此，截至2015年12月31日止年度，本集團錄得除稅前虧損約人民幣796,717,000元（2014年：除稅前溢利人民幣691,030,000元）及淨虧損約人民幣680,937,000元（2014年：純利人民幣496,996,000元），而本公司擁有人應佔綜合虧損約為人民幣690,479,000元（2014年：溢利人民幣483,276,000元）。每股基本虧損為人民幣0.33元（2014年：基本盈利人民幣0.23元）。本公司董事會建議向於2017年7月31日名列本公司股東名冊的股東派付末期股息每股0.05港元（2014年：0.09港元）。

### FINANCIAL REVIEW

#### Results Highlights

For the year ended 31 December 2015, the Group recorded revenue of approximately RMB7,032,486,000, representing a decrease of 7.46% over RMB7,599,696,000 of the previous year. The gross profit margin increase to 16.62% (2014: 16.00%) and the operating results margin was 12.67% (2014: 11.74%). However, during the year under review, the Group recorded a one-off write-off in the amount of RMB1,478,200,000 ("the write-off of assets"), equivalent to the entire amount of the RMB1,478,200,000 misappropriated funds of the Group as referred to in note 8 to the consolidated financial statements in this report. As a result, for the year ended 31 December 2015, the Group recorded loss before tax of approximately RMB796,717,000 (2014: profit before tax of RMB691,030,000), and net loss of approximately RMB680,937,000 (2014: net profit of RMB496,996,000), while consolidated loss attributable to the Company's owners was approximately RMB690,479,000 (2014: profit of RMB483,276,000). Basic loss per share was RMB0.33 (2014: basic earnings of RMB0.23). The Board of Directors of the Company recommended the payment of a final dividend of HK\$0.05 (2014: HK\$0.09) per share to the shareholders whose name appear on the register of members of the Company on 31 July 2017.





## 分部收益及經營業績

本集團截至2015年12月31日止年度及截至2014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 2015 and the year ended 31 December 2014:

呈報及經營分部	Reportable and Operating Segments	截至2015年12月31日止年度 For the year ended 31 December 2015			截至2014年12月31日止年度 For the year ended 31 December 2014		
		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 Operation Results Margin	收益 Revenue 人民幣千元 RMB'000	業績 Results 人民幣千元 RMB'000	經營溢利率 Operating Results Margin
高分子材料	Polymers	1,952,624	181,247	9.28%	2,152,054	364,213	16.92%
有機硅	Organic Silicone	1,443,354	(28,873)	(2.00%)	1,514,114	(31,805)	(2.10%)
製冷劑	Refrigerants	2,861,438	372,158	13.01%	3,228,747	367,230	11.37%
二氯甲烷、聚氯乙稀 (「PVC」)及燒鹼	Dichloromethane, Polyvinyl Chloride ("PVC") and Liquid Alkali	981,646	54,046	5.51%	1,195,081	62,944	5.27%
開發物業	Property development	619,233	200,133	32.32%	525,087	145,955	27.80%
其他	Others	689,959	18,138	2.63%	672,440	20,784	3.09%
		<b>8,548,254</b>	<b>796,849</b>	<b>9.32%</b>	9,287,523	929,321	10.01%
減：分部間銷售	Less: Inter-segment sales	(1,515,768)	-	-	(1,687,827)	-	-
綜合	Consolidated	<b>7,032,486</b>	<b>796,849</b>	<b>11.33%</b>	7,599,696	929,321	12.23%

## 收益及經營業績分析

於本回顧年內，世界工業生產低速增長，大宗商品價格處於下跌趨勢，貿易總量持續低迷。而中華人民共和國(「中國」)經濟結構調整的影響仍在持續，國內經濟增長的放緩仍然能夠影響到整體市場需求量的增長速度，從而對國內大宗化工產品的銷售造成一定的衝擊。在這種情況下，氟硅行業產能過剩問題仍然沒有得到很好的解決，因此，本集團年內並未有大量新增產能投入運營。

## Analysis of Revenue and Operating Results

During the year under review, world industrial production grew slowly, bulk commodity prices were declining and total trade remained in the doldrums. Impact of economic structural adjustment made by the People's Republic of China (the "PRC") continued and sluggish domestic economic growth would still affect the overall growth of market demand, thus causing negative impact on domestic sales of bulk chemical products. In this case, since the overcapacity problem in fluorine and silicone industry remained unresolved, the Group did not have much new capacity into operation during the year.

本年度內，集團錄得除稅前虧損約人民幣796,717,000元。因受挪用人民幣1,478,200,000元事件的影響，集團總體盈利情況受到較大影響，成為業績虧損的主要原因。然而，排除撇銷資產人民幣1,478,200,000元的影響，集團總體盈利較去年並未有大幅減少。排除撇銷資產的影響，集團除稅前溢利約為人民幣681,483,000元，較去年(人民幣691,030,000元)略降低1.38%，主要原因為市場情況導致的銷售收入下降。為應對市場形勢，集團繼續利用產業鏈優勢，將成本控制在較低水平，保持品牌市場競爭力。另一方面，集團始終堅持自主創新，透過產品質量維持市場競爭力，因此也能在一定程度上使整體毛利率較去年略有提高。其中，能夠保持穩定表現的業務為製冷劑與房地產業務。排除資產撇銷影響，製冷劑業務業績略有增長，而房地產業務則有較大增長。另外，有機硅業務虧損較去年有所減少。在對外投資方面，集團對中民投的股權投資已收到回報。而業績下降較為明顯的業務在於高分子分部，主要原因為市場產品價格大幅下降，整體市場毛利率水平較低。

During the year, the Group recorded loss before tax of approximately RMB796,717,000. Due to the influence of misappropriation of funds of RMB1,478,200,000, the overall profitability of the Group was severely affected, which is the main cause of the losses of the Group. However, excluding the impact brought by the write-off of RMB1,478,200,000, the consolidated profit of the Group did not reduce much compared with last year. Excluding the effect of assets written off, the profit before tax of the Group was approximately RMB681,483,000, about 1.38% lower than that in the last year (RMB691,030,000), which is mainly due to the decrease in sales revenue brought by market conditions. In response to the market situation, the Group continued to take advantages of the industrial chain to maintain the lower cost and remain its market competitiveness. On the other hand, the Group insisted on independent innovation and maintained market competitiveness with its product quality. Therefore, to a certain extent, the overall gross profit margin improved slightly compared with last year. Among all, business sectors, including the refrigerant and real estate business can maintain stable performances. Excluding impact from the write-off of assets, the operating results of the refrigerant business recorded a slight increase while the real estate business even recorded in a relatively large increase. In addition, the organic silicone business decreased compared with last year. In terms of external investment, CMIG equity investments have produced returns. Besides, the performance drops obviously in business of polymers segment, mainly due to the sharp decline in product prices in the market and the low gross margins in overall market.



## 製冷劑

於本年度，製冷劑分部總收益(包含分部間銷售)為人民幣2,861,438,000元，較去年人民幣3,228,747,000元減少11.38%，佔集團總收益的26.56% (剔除分部間銷售)。製冷劑分部錄得業績為盈利人民幣372,158,000元，較去年的人民幣367,230,000元增加1.34%。雖然本年度內，製冷劑市場價格下降較大，但本集團積極開拓市場，提高銷量，控制成本，使得製冷劑分佈業績仍然保持增長趨勢。

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

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

## Refrigerants

During the year, the refrigerants segment's total revenue (including inter-segment sales) was RMB2,861,438,000, decreased by 11.38% compared with RMB3,228,747,000 last year, accounting for 26.56% of the Group's consolidated revenue (excluding inter-segment sales). The refrigerants segment recorded profit of RMB372,158,000, increased by 1.34% compared with last year's RMB367,230,000. Although the refrigerant's market price dropped during the year, the Group actively explored new markets, increased sales and controlled cost, to maintain the growth trend in the segment.

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

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



根據蒙特利爾議定書，R22將於2030年末前被逐步淘汰，由其他綠色製冷劑取代。中國政府已不再批准任何新增的R22產能。由2013年開始，中國政府已對國內所有R22生產商就其銷售R22作為製冷劑或臭氧層破壞物質實施配額制。因此，本集團R22的銷量增長受到限制，而價格下降亦導致R22的收益較去年有所下降。

由於R22的限制，國內部分家電廠商開始對使用其他綠色製冷劑的機型進行探索，其他綠色製冷劑的價格和需求增加，使本集團R410a、R32等製冷劑產品的收益上升。

本年度內，國內汽車市場的良好態勢使得本集團R134a產品的銷量有較大增長，因此本集團R134a產品的收益有較大的提升。

### 含氟高分子材料

本年度內，含氟高分子材料分部總收益為人民幣1,952,624,000元，較去年的人民幣2,152,054,000元降低約9.27%，佔集團總收益的27.77%（剔除分部間銷售）。該分部錄得業績為盈利人民幣181,247,000元，較去年的人民幣364,213,000元減少50.24%。該分部業績下降原因與國內整體市場活躍度及總體需求量降低有較大關係，使含氟高分子材料市場價格有較大跌幅，從而影響該分部的業績。

高分子材料及有機硅分部為「中國新材料工業」，擁有巨大潛力、業務前景光明並得到政府大力支持。於本年度，本集團繼續推行在開發及促銷新產品方面的既定策略，為本集團帶來推動盈利的潛在新亮點。

Pursuant to the Montreal Protocol, R22 would be progressively phased out as a refrigerant by the end of 2030 and would be replaced by other green refrigerants. The Chinese government has stopped granting approval to the building up of new R22 capacity. Starting from 2013, the Chinese government has been enforcing a quota system for the sales of R22 as a refrigerant or ozone depleting substances for all of the domestic R22 producers. As a result, the year-on-year growth of the sales volume of R22 was limited and the Group's sales income of R22 recorded a slight decrease as compared to the previous year due to its price drop.

Due to R22 restrictions, domestic appliance manufacturer in China began to explore models that use other green refrigerants so that other green refrigerants' price and demand would increase. Therefore, the refrigerant products of the Group such as R410a and R32 witnessed revenue rise.

During the year, the momentum of the domestic car market contributed to the increase of R134a product sales, improving the Group's earnings from R134a.

### Fluoropolymer

During the year, fluorine-containing polymers segment's total revenue was RMB1,952,624,000, decreased by about 9.27% compared with last year's figure – RMB2,152,054,000, accounting for 27.77% of total revenue of the Group (excluding inter-segment sales). The segment recorded profit of RMB181,247,000, decreased by 50.24% compared with RMB364,213,000 of last year. The decline in the segment results related to the decrease in domestic market activity and overall lower demand leads to a drop in market prices of fluorine-containing polymer, affecting the performance of this segment.

The polymers segment, together with organic silicone segment is regarded as a China new material industry that has huge potential, business prospects and government support. During the year, the Group continued to implement established policies in the development and marketing of new products, bringing new potential to enhance profitability for the Group.

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

於2015年間，因受市場影響，本集團含氟高分子材料分部並未新增較大產能。因此，該分部主要方向為推出新產品，向高端含氟高分子材料產品發展。年內該分部開發新產品包括DF-2046A、FEVE等共12種，另外還有多項提升產品性能及質量的項目。

The Group relies on the internal supply of R22 for the production of TFE (a fluorocarbon), which is used by the Group for the production of polymers products such as PTFE (a synthetic fluoropolymer with high level of resistance to temperature changes, electrical insulation, and 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 (an important organic fluorochemical monomer, which can be used to produce various fine chemicals). Furthermore, the Refrigerants segment of the Group supplied R22 and R142b as the raw materials for the production of a variety of downstream fluoropolymer fine chemicals including FEP (modified materials of PTFE, produced with HFP added in TFE, mainly used in the lining for wire insulation layer, thin-walled tube, heat shrinkable tubes, pumps, valves and pipes), FKM (Fluorine Rubber, a specialized fluorinated material produced with VDF, HFP and TFE, which is mainly used in the fields of aerospace, automotives, machinery and petro-chemistry because of its superior mechanical property, and excellent oil, chemical and heat resistance), PVDF (fluorocarbon made with R142b to produce VDF, mainly used as a fluorine coating resin, fluorinated powder coating resin and lithium battery electrode binding material) and VDF, in which Shandong Huaxia Shenzhou New Material Co., Ltd. ("Huaxia Shenzhou") has been engaging. Other fluorinated fine chemicals, including PPVE, PSVE, HFPO, formed another major production category of Huaxia Shenzhou.

In 2015, as influenced by the market, fluorine-containing polymers segment of the Group did not build up higher capacity. Therefore, segmental direction was set to develop new products, namely, high-end fluoropolymer products. 12 new relevant products were developed which include DF-2046A and FEVE. In addition, there were a number of projects to improve product performance and quality.

## 有機硅

於本年度內，有機硅業務分部收益(包含分部間銷售)由去年約人民幣1,514,114,000元降低4.67%至今年約人民幣1,443,354,000元，佔總收益的20.52% (剔除分部間銷售)。本年該分部業績錄得虧損人民幣28,873,000元，較去年虧損人民幣31,805,000元減少9.22%。有機硅市場目前仍然延續之前的趨勢，產能過剩問題仍然存在，價格和利潤水平普遍較低，所以導致該分部仍然處於虧損狀態，但因本集團積極開拓市場，以及提升產品技術和質量，使得虧損較去年有所減少。

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

如同含氟高分子材料分部，本集團對有機硅分部的策略為設計及開發利潤率較高的新下游產品，如低粘度107膠等產品，並對其他產品進行技術提升及改造，為降低成本、提高技術指標、減少分部損失奠定基礎。

## Organic Silicone

During the year, the revenue (including inter-segment sales) coming from the Organic Silicone business segment decreased by 4.67% to approximately RMB1,443,354,000 this year from approximately RMB1,514,114,000 last year, accounting for 20.52% (excluding inter-segment sales) of the consolidated revenue of the Group. During the year, this segment recorded a loss of RMB28,873,000, or 9.22% lower than that of RMB31,805,000 in last year. At present, the organic silicone market continued the trend of overcapacity, price decline and profit squeeze, which resulted in loss in this segment. Nonetheless, we managed to reduce loss from last year through active market exploration as well as product technique and quality enhancement.

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

Similar to that in fluoropolymer segment, the Group's strategy in the Organic Silicone segment is to devise and develop new downstream products with higher profit margins, such as 107 glue and other low-viscosity products, and improve and reform other products technically, laying foundation for cost reduction, technical index improvement and segmental loss decline.



## 二氯甲烷、PVC及燒鹼

於本年度內，該分部收益(包含本部間銷售)約人民幣981,646,000元，較2014年度分部收益人民幣1,195,081,000元減少17.86%，佔集團總收益的13.91% (剔除分部間銷售)。本年度該分部業績錄得盈利人民幣54,046,000元，較去年盈利62,944,000元降低14.14%，主要因為受國內整體市場影響，大宗化工產品價格降低。

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

本年度內，由於房地產市場的波動，PVC產品的收益有一定的降低；而受國內整體市場的影響，大宗化工產品的需求及價格也有所降低，從而導致二氯甲烷產品收益也受到較大影響。

## 在建物業－東岳國際項目(「該項目」)

該項目(其中)包括兩個相互毗鄰地塊的住宅部分，位於中國山東省淄博市桓台縣柳泉北路以西、桓台大道以北及公園路以南，地塊總面積為189,381平方米。住宅部分總面積為157,187平方米，本集團計劃於住宅部分興建23幢住宅樓房，總規劃建築面積約296,000平方米。該項目由合共五期組成，計劃於2017年底前落成。截至2015年12月底，該項目(本集團有該項目100%權益)已全部開始動工。

## Dichloromethane, PVC and Liquid Alkali

During this year, the segment revenue (including inter-segment sales) was approximately RMB981,646,000, down by 17.86% from RMB1,195,081,000 in 2014, and accounting for 13.91% of the Group's consolidated revenue (excluding inter-segment sales). During the year, this segment recorded profit of RMB54,046,000, decreased by 14.14% compared with RMB62,944,000 of last year, mainly due to the falling prices of bulk chemical products, which is under the influence of the overall domestic market.

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

During the year, due to the fluctuations in real estate market, the revenue of PVC product decreased to a certain extent. Affected by the overall domestic market, both the demand and price of bulk chemical products dropped, which brought considerable impact on the revenue of dichloromethane products.

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

The Project comprises, among others, residential portion of two parcels of land which are adjacent to each other. They are located at the west of Liuquan North Road, the north of Huantai Avenue and the south of Gongyuan Road, Huantai County, Zibo City, Shandong Province, the PRC with a total site area of 189,381 square metres. The residential portion is 157,187 square metres, upon which the Group planned to construct 23 residential blocks with a total planned gross floor areas of approximately 296,000 square metres. The Project comprises five phases which are expected to be completed by the end of 2017. As of the end of December 2015, the Group, owning 100% interest in the Project, had been constructing all phases of the Project.

本集團已分別自2013財政年度開始第一期預售，自2014財政年度開始第二期、第三期及第四期預售。年內，本集團已銷售共525個住宅單位（合共約67,820平方米）。該分部已於年內確認取得收益人民幣619,233,000元及分部溢利人民幣200,133,000元。

### 其他

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

年內，該分部收益（包含分部間銷售）為人民幣689,959,000元，較去年人民幣672,440,000元增長約2.61%。該分部錄得業績為盈利人民幣18,138,000元，較去年盈利人民幣20,784,000元減少12.73%，主要原因仍然是複雜的國內市場情況，使得大宗化工產品的需求與價格有較大下跌。其中無水氟化氫價格有較大降低，而溴素價格卻有較大增長，使得總體收益較去年相差不大。

於本年度內，本集團已以總額人民幣10億元認購的中國民生投資股份有限公司（「中民投」）10億股股份（「認購事項」）已獲得收益，本年內分得收益人民幣1億元。本集團認為認購事項將為本集團（間接透過中民投）在具增長潛力的行業及企業中提供潛在投資及收購機會，認購事項連同本集團其他股權投資，可令本集團在維持對氟化工核心業務的專注投入及優勢的同時，利用財務槓桿分散業務風險。

The Group commenced pre-sale of the phase 1 starting from the financial year of 2013, and phase 2, phase 3 and phase 4 starting from the financial year of 2014. During the year, the Group sold a total of 525 residential units with a total of approximately 67,820 square metres. The segment revenue and the segment profit have been recorded as RMB619,233,000 and RMB200,133,000 respectively.

### Others

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

During the year, the revenue (including inter-segment sales) for this segment increased by 2.61% to RMB689,959,000 from RMB672,440,000 of the last year. The segment recorded profit of RMB18,138,000, decreased by 12.73% compared with RMB20,784,000 of last year, mainly due to the complicated domestic market situation, which led to a considerable decline in the demand for and prices of bulk chemical products. The price of the anhydrous hydrogen fluoride decreased significantly, but the price of the bromine increased noticeably, so the overall revenue was nearly the same as that of the last year.

During the year, the Group gained proceeds of RMB100 million from its subscription for 1 billion shares in China Minsheng Investment Corp Limited ("CMIC") for an aggregate amount of RMB1 billion (the "Subscription"). The Group held that the Subscription will provide the Group (indirectly through CMIC) with potential investment and acquisition opportunities in industries and enterprises with growth potentials, which, together with its other equity investments, allows the Group to capitalize on the financial leverage for the purpose of diversifying its business risks, while maintaining the focus of its business and strengths in its core fluorochemical business.

### 分銷及銷售開支

年內，分銷及銷售開支由去年的人民幣251,209,000元增加0.03%至人民幣251,284,000元。由於本集團採取嚴格的成本控制措施，分銷開支金額保持平穩。

### 行政開支

年內，行政開支自去年的人民幣289,791,000元減少9.89%至人民幣261,116,000元，主要由於「學台塑」工作後本公司營運效率提高所致。

### 撇銷資產

年內，為謹慎處理起見一筆為數人民幣1,478,200,000元(相等於本集團被挪用公款全數人民幣1,478,200,000元)的款額被一次性全部撇銷。資產撇銷詳情亦於本報告財務報表附註8內披露。

被挪用的本集團資金人民幣1,478,200,000元的情況：(i)截至2015年12月31日應收一組九家公司(統稱為「盟誠系公司」)的理財投資人民幣978,200,000元(「應收款項」)；及(ii)本集團兩家附屬公司存於中國交通銀行股份有限公司青島分行兩筆銀行存款人民幣500,000,000元，作為該銀行向兩家盟誠系公司借出相同金額貸款的保證金(「長期存款」)(統稱為「懷疑的資金交易」)。長期存款因兩家相關盟誠系公司拖欠還款而被該銀行沒收。於本報告日期，應收款項及應計相關利息尚未獲償還。本公司認為，懷疑的資金交易未獲授權動用，本集團前任僱員涉嫌挪用公款。

### Distribution and Selling Expenses

During the year, the distribution and selling expenses increased by 0.03% to RMB251,284,000 from RMB251,209,000 of the previous year. As a result of stringent cost control measures imposed by the Group, the amount of distribution and selling expenses remained steady.

### Administrative Expenses

During the year, the administrative expenses decreased by 9.89% to RMB261,116,000 from RMB289,791,000 of the previous year, mainly attributable to the improved operational efficiency of the Company after the work of "learning from Formosa Plastics".

### Assets Written Off

During the year, an one-off amount of RMB1,478.2 million, equivalent to the entire amount of the RMB1,478.2 million misappropriated funds of the Group, has been fully written off as a conservative measure. The details of the assets written off were also disclosed in note 8 to the consolidated financial statements in this report.

The RMB1,478.2 million misappropriated funds of the Group relate to (i) wealth management investments of RMB978.2 million due from a group of nine companies (collectively, the "MC Companies") as at 31 December 2015 (the "Receivables") and (ii) two bank deposits of RMB500 million placed by two subsidiaries of the Group in the Bank of Communications Company Limited, Qingdao branch, in the PRC as security deposits for the bank to lend the same amount of loans to two of the MC Companies (the "Long-term Deposits") (collectively, the "Alleged Financial Transactions"). The Long-term Deposits were forfeited by the bank due to default on repayment by the two relevant MC Companies. As at the date of this report, the Receivables and the relevant interest accrued thereon have not been repaid. The Company considers the Alleged Financial Transactions to be unauthorised and misappropriation of funds with the involvement of former employees of the Group.

#### 公安機關調查的進展

如本公司日期為2016年2月24日的公告內所披露，本公司於2015年11月2日獲該銀行告知長期存款的餘額為零後，立即向中國當地公安機關（「公安機關」）報案。

本公司於2016年2月2日收到公安機關的通知，指檢察機關已於同日批准了逮捕疑犯。疑犯是李濱，本公司已於2015年11月3日撤銷疑犯的一切職務及權力，彼於被免職前是本公司的中國財務總監。疑犯於2016年1月29日起因涉嫌犯罪已經不再受本公司僱用。本集團另有兩名前任僱員張瀟琳及鞏曉雷（統稱「該兩位出納員」）正在接受公安機關調查。

2016年8月22日，本公司再次收到公安機關的通知，指包括相關銀行的職工、此等盟誠系公司負責人及本集團前僱員在內的14名人士已被公安機關拘捕或取保候審。於本報告日期，除李濱及該兩位出納員外，本集團並無其他人員牽涉於懷疑的資金交易之中。被挪用資金共計人民幣1,478,200,000元的流向經已查清，該筆資金去向與本集團管理層無任何關連。

於2017年2月3日，公安機關通知本公司獨立委員會，彼等就懷疑的資金交易的調查已基本完結。該事件將進行法庭訴訟，疑犯將被起訴。

於2017年2月28日，在桓台縣人民法院就李濱等人挪用公款案件進行了公開審判。檢察官亦對交通銀行股份有限公司青島分行的有關人員提起公訴。

#### Development of the Investigation by the Public Security Authority

As disclosed in the announcement of the Company dated 24 February 2016, the Company reported the incident to the local public security authority in the PRC (the "Public Security Authority") immediately after it was informed by the bank on 2 November 2015 that the balance of the Long-term Deposits was zero.

The Company was informed by the Public Security Authority on 2 February 2016 that the approval for arresting the suspect had been granted by the prosecutorial authority on the same date. The suspect is Li Bin, the former PRC financial controller of the Company before all his powers and functions of office were dismissed on 3 November 2015 by the Company. The suspect had ceased to be employed by the Company since 29 January 2016 due to his suspected criminal charge. There were another two former employees of the Group, namely Zhang Xiaolin and Gong Xiaolei (collectively, the "Cashier Officers"), who were being investigated by the Public Security Authority.

On 22 August 2016, the Company was further informed by the Public Security Authority that 14 individuals including employees of the relevant banks, responsible persons of the MC Companies and former employees of the Group had been arrested by the Public Security Authority or released on bail pending trial. As at the date of this report, apart from Li Bin and the Cashier Officers, no other personnel of the Group were involved in the Alleged Financial Transactions. The flow of funds regarding the misappropriated funds in the total amount of RMB1,478.2 million had been ascertained and such flow of funds is not connected with the management of the Group.

On 3 February 2017, the Public Security Authority has informed the Company's independent committee that their investigation in relation to the Alleged Financial Transactions has basically completed. The matter would move to court proceedings and the suspects would be prosecuted.

On 28 February 2017, a public trial was held in the People's Court of Huantai Count in connection with the case of misappropriation of funds involving Li Bin and others. The prosecutors had also initiated public prosecutions against the relevant personnel in the Bank of Communications Company Limited, Qingdao branch.



#### 法證審查報告

於2016年2月，本公司設立獨立委員會，於2016年3月10日聘請獨立律師，獨立律師繼而聘用普華永道管理諮詢(上海)有限公司(「獨立法證專家」)對懷疑的資金交易進行獨立審查。獨立法證專家於2016年9月13日出具有關其調查的法證報告。發現報告概要於本公司日期為2016年9月30日的公告內披露。

#### 本公司所採取或建議採取的補救行動

- (i) 本公司已於2016年12月31日委任四大會計師行之一為其內控顧問(「內控顧問」)。內控顧問之職責範圍包括檢討本集團之財政職能、財務會計資訊方面的報告與溝通，以及內幕消息的披露程序等，並向本公司提供推薦建議。於本報告日期，內控顧問已完成檢討。在完成對內控顧問編製的內部控制評估報告的內容及結果的檢討後，並已考慮經管理層確認而採取的補救措施，董事會相信，本公司已制定足夠的程序以履行其於上市規則項下的責任。檢討之更多詳情於本公司日期為2017年4月28日之公告內披露。
- (ii) 本公司將安排董事會所有成員及本公司高級管理層接受培訓，內容關乎適用於香港上市公司的合規規則及規例；
- (iii) 本公司已制訂關於內幕消息的內部政策及流程手冊，以發放給本集團所有僱員，且本公司每家主要營運附屬公司的部門主管將獲予職責，肩負向其下屬提供入門培訓的責任；及

#### Forensic review report

In February 2016, the Company set up an independent committee, which engaged an independent counsel which in turn engaged PricewaterhouseCoopers Management Consulting (Shanghai) Limited (the "Independent Forensic Expert") on 10 March 2016 to perform an independent review to the Alleged Financial Transactions. The Independent Forensic Expert published a forensic report regarding its investigation on 13 September 2016. A summary of the findings of the report was disclosed in the Company's announcement dated 30 September 2016.

#### Remedial actions taken and proposed by the Company

- (i) the Company has appointed one of the big four accounting firms on 12 December 2016 as its internal control adviser (the "Internal Control Adviser"). The scope of work of the Internal Control Adviser includes conducting a review of, among others, the treasury functions, financial and accounting information reporting and communications and procedures on inside information disclosures of the Group, and to provide recommendations to the Company. As at the date of this report, the Internal Control Adviser has been completed the review. After review of the contents and results of the internal control assessment report prepared by the Internal Control Adviser, and taking into consideration the remedial measures having been taken according to confirmation of the management, the Board believes that the Company has adequate procedures in place to fulfill its obligation under the Listing Rules. More details of the review was disclosed in the Company's announcement dated 28 April 2017.
- (ii) the Company will arrange training for all members of the Board and senior management of the Company on compliance rules and regulations applicable to listed companies in Hong Kong;
- (iii) the Company has formulated internal policies and a procedure manual on inside information to be circulated to all employees of the Group and the department heads of each of the key operating subsidiaries of the Company will be delegated the responsibility to provide introductory training to their subordinates; and

- (iv) 本公司已制訂關於財務會計資訊報告與溝通的內部政策與流程。
- (v) 於2017年1月19日，本公司一家附屬公司山東東岳化工有限公司(「原告」)已於中國淄博市中级人民法院向交通銀行股份有限公司青島分行、交通銀行股份有限公司青島市北第一支行、山東恒泰節能新材料科技有限公司(九家盟誠系公司之一)及李濱(統稱「被告」)提出民事訴訟，各被告被指惡意串通損害原告資金利益。訴訟概要於本公司日期為2017年1月25日的公告內披露。
- (iv) the Company has formulated internal policies and procedures on financial and accounting information reporting and communications.
- (v) On 19 January 2017, Shandong Dongyue Chemicals Co., Ltd. (the "Plaintiff"), a subsidiary of the Company filed a civil lawsuit at the Zibo Intermediate People's Court in the PRC against Bank of Communication Company Limited, Qingdao branch, Bank of Communications Company Limited, north branch of Qingdao city, Shandong Heng Tai Jie Neng New Material Technology Co Ltd (one of the nine MC companies) and Li Bin (collectively, the "Defendants"). The Defendants are alleged to have colluded to jeopardise the interests of the Plaintiff. A summary of the lawsuit was disclosed in the Company's announcement dated 25 January 2017.

### 融資成本

年內，融資成本自去年的人民幣201,441,000元增加3.59%至人民幣208,663,000元，此乃主要由於本集團年內借貸金額增加所致。

### Finance Costs

During the year, the finance costs increased by 3.59% to RMB208,663,000 from RMB201,441,000 of the previous year. This was mainly attributable to the increase in the amount of the borrowings of the Group during the year.

### 資本性支出

截至2015年12月31日止年度，本集團資本性支出合共約為人民幣677,769,000元(2014年：人民幣675,754,000元)。本集團的資本性支出主要用於添置固定資產(包括本集團用於有關集團技術改造，提升智能化及信息化的設備及設施)。

### Capital Expenditure

For the year ended 31 December 2015, the Group's aggregate capital expenditure was approximately RMB677,769,000 (2014: RMB675,754,000). The Group's capital expenditure is mainly for the acquisition of fixed assets including the equipment and facilities for the improving technical and upgrading the intelligence system of the Group.



## 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。因年內錄得撇銷資產金額人民幣14.782億，於2015年12月31日，本集團的權益總額達人民幣5,072,375,000元，較於2014年12月31日減少14.00%。於2015年12月31日，本集團的銀行結餘及現金總額達人民幣1,467,426,000元（2014年12月31日：人民幣1,345,212,000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564,191,000元（截至2014年12月31日止年度：人民幣1,532,713,000元）。於2015年12月31日，本集團之流動比率<sup>(1)</sup>為1.07（2014年12月31日：1.38）。

計及公款挪用事件之影響，金額為人民幣1,478.2百萬元的撇銷資產並無損害本集團營運資金之健康管理，而本集團仍維持足夠之現金流量以應對本集團的生產、供應及銷售活動。計及上述各項數據，加上可動用銀行結餘及現金、尚未應用之銀行備用信貸額度、往來銀行之支持以及充足的經營現金流量，管理層相信，本集團具備充裕資源，足以償還任何債項以及提供日常營運及資本開支所需資金。

## 股本結構

於本年度，本公司購回及註銷本公司合共4,776,000股普通股（「購回股份」）。於註銷購回股份後，本公司的已發行股份數目減至2,113,391,455股。

於2015年12月31日，本集團借貸金額合共為人民幣3,419,366,000元（2014年12月31日：人民幣3,276,524,000元）。本集團之負債比率<sup>(2)</sup>為27.79%（2014年12月31日：24.67%）。

## Liquidity and Financial Resources

The Group's financial position is sound with healthy working capital management and strong operational cash flow. As at 31 December 2015, the Group's total equity amounted to RMB5,072,375,000, representing a decrease of 14.00% compared with that as at 31 December 2014, which is mainly attributable to the asset written off of RMB1,478.2 million during the year. As at 31 December 2015, the Group's bank balances and cash totaled RMB1,467,426,000 (31 December 2014: RMB1,345,212,000). During the year under review, the Group generated a total of RMB564,191,000 (for the year ended 31 December 2014: RMB1,532,713,000) cash inflow from its operating activities. The current ratio<sup>(1)</sup> of the Group as at 31 December 2015 was 1.07 (31 December 2014: 1.38).

Considering the effect of incident of misappropriation of funds, the asset written off of RMB1,478.2 million did not undermine the healthy working capital management of the Group while the Group still maintained sufficient cashflow on the production, supply and sale activities of the Group. Taking the above figures into account, together with the available bank balances and cash, the unutilized banking credit facilities and support from its banks as well as its sufficient operational cash flows, the management is confident that the Group will have adequate resources to settle any debts and to finance its daily operational and capital expenditures.

## Capital Structure

During the year, the Company repurchased and cancelled a total of 4,776,000 ordinary shares of the Company (the "Buyback Shares"). After the cancellation of the Buyback Shares, the number of issued shares of the Company was decreased to 2,113,391,455.

As at 31 December 2015, the borrowings of the Group totalled RMB3,419,366,000 (31 December 2014: RMB3,276,524,000). The gearing ratio<sup>(2)</sup> of the Group was 27.79% (31 December 2014: 24.67%)

本集團的借貸行為並無特定季節性。於2015年12月31日，本集團的借貸包括非流動部分(一年以上)及流動部分(一年以內)。借貸非流動部分約人民幣1,587,612,000元，須於一年以上及五年以內全數償還。借貸流動部分約為人民幣1,831,754,000元。本集團的借貸按固定利率和浮動利率計息。截至2015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5.84% (2014年：6.48%)及6.21% (2014年：6.19%)。於2015年12月31日，本集團借貸的30.54%(2014年12月31日：40.00%)為定息借貸。

於2015年12月31日，本集團之借貸以人民幣、港元及美元計值，分別達到約人民幣3,184,900,000元、約120,000,000港元(相當於約人民幣100,536,000元)及約20,625,000美元(相當於約人民幣133,930,000元)。

## 集團結構

於本年度，本集團結構並無任何重大變化。

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2015年12月31日，本集團以賬面值合共約人民幣319,591,000元的若干物業、機器、設備及預付租金(2014年12月31日：人民幣249,503,000元)及以人民幣113,214,000元之銀行存款(2014年12月31日：人民幣185,145,000元)用作本集團借貸及應付票據的抵押。

The Group had no particular seasonal pattern of borrowing. As at 31 December 2015, 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 RMB1,587,612,000 which are wholly repayable after one year but not exceeding five years. The current portion of borrowings amounted to approximately RMB1,831,754,000. 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 2015 were 5.84% (2014: 6.48%) and 6.21% (2014: 6.19%) per annum, respectively. As at 31 December 2015, 30.54% (31 December 2014: 40.00%) of the Group's borrowings bear fixed interest rates.

As at 31 December 2015, the Group's borrowings were denominated in RMB, HK and US dollars, amounting to approximately RMB3,184,900,000, approximately HK\$120,000,000 (equivalent to approximately RMB100,536,000) and approximately US\$20,625,000 (equivalent to approximately RMB133,930,000) respectively.

## Group Structure

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

Notes:

(1) Current Ratio = Current Assets ÷ Current Liabilities

(2) Gearing Ratio = Net Debt ÷ Total Capital

Net Debt = Total Borrowing – Bank Balances and Cash

Total Capital = Net Debt + Total Equity

## Charge on Assets

As at 31 December 2015, the Group had certain property, plant and equipment and lease prepayments with an aggregate carrying value of approximately RMB319,591,000 (31 December 2014: RMB249,503,000), and bank deposits of RMB113,214,000 (31 December 2014: RMB185,145,000), which were pledged to secure the Group's borrowings and the bills payable of the Group.



## 匯率波動風險及相關對沖活動

本集團的功能貨幣為人民幣，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。

## 僱員及薪酬政策

於2015年12月31日，本集團共聘用6,297名僱員（2014年12月31日：6,824名）。本集團按業績及員工表現實施薪金政策、獎金及購股權計劃。本集團亦有提供社會保險及退休金等福利，以確保薪酬競爭力。

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

## Exposure to Fluctuations in Exchange Rates and Related Hedges

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

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

## Employees and Remuneration Policy

The Group had 6,297 employees in total as at 31 December 2015 (31 December 2014: 6,824). The Group implemented its remuneration policy, bonus and share option schemes based on the performance of the Group and its employees. The Group provided benefits such as social insurance and pensions to ensure remuneration competitiveness.

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

# 董事及高層管理人員履歷

## Directors' and Senior Management's Profile

### 董事

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

### 執行董事

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

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

### Directors

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

### Executive directors

**Mr. ZHANG Jianhong**, aged 57, was appointed as the chairman, chief executive officer and executive director of the Company in July 2006. He has been with the Company and its subsidiaries (collectively the "Group") and its predecessors since October 1986 and has 30 years of experience in the chemical industry. He is also the chairman of Dongyue Chemicals, Dongyue Polymers and Dongyue Organic Silicone, and a director of Dongyue F&S, Dongying Dongyue Salt and Dongyue Precision Chemicals, all of which are the Company's subsidiaries. In addition, Mr. Zhang is the director and the chairman of the Strategy Committee of China Minsheng Investment Company Limited (中國民生投資股份有限公司). Mr. Zhang is a senior officer of political affairs with a postgraduate degree in economics. He had served the People's Liberation Army Navy from 1978 to 1982. Mr. Zhang currently serves as Vice Chairman of All-China Federation of Industry and Commerce (全國工商聯), Deputy Director of China Fluorine and Silicon Material Industry Association (中國氟硅材料工業協會) and a standing committee member of Chinese People's Political Consultative Conference of Shandong Province (山東省政協). He has obtained the honorary titles of National Outstanding Builder of Socialism in the Non-Public Economy (Fourth Session), Powerful Figure of China Petroleum and Chemical Industry (First Session), Top 10 Outstanding Figures of Chinese Brands in the International Market, National Outstanding Demobilized Soldier, and Most Outstanding CEO of the Year chosen by a Hong Kong magazine "Capital CEO" ("資本才俊").

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

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

任湖南省醴陵市經濟委員會副主任、湖南省醴陵市外貿局局長及第十屆全國工商聯副主席，現時為中國人民政治協商會議委員、北京湖南企業商會名譽會長、中國民間商會副會長及全國工商聯參政議政委員會主任。傅先生亦於2003年獲得中國職業經理人協會評為「中國十大傑出企業家」。傅先生現時擔任在深圳證券交易所上市的新華聯不動產股份有限公司的董事。傅先生擁有新華聯控股直接10.63%及間接75%權益，該公司全資擁有新華聯國際。新華聯國際是新絲路文旅有限公司(前稱「金六福投資有限公司」)的主要股東，後者在香港聯合交易所有限公司(「聯交所」)上市。

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

**崔同政先生**，55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年企業財務管理經驗。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文憑。

25 years of experience in corporate management and business strategy planning. Mr. Fu was the deputy director of the Economic Committee of Liling City, Hunan Province, head of the Foreign Trade Bureau of Liling City, Hunan Province and the vice chairman of the 10th China Federation of Industry & Commerce, and is a committee member of the Chinese People Political & Consultative Conference, the honorary chairman of Chamber of Commerce of Beijing and Hunan Enterprises (北京湖南企業商會), vice chairman of China Civil Chamber of Commerce (中國民間商會) and director of political affairs committee of China Federation of Industry and Commerce (全國工商聯參政議政委員會). Mr. Fu has also been awarded the "Top 10 Outstanding Entrepreneurs in China Certificate" in 2003 by the China Professional Managers Association. Mr. Fu is the director of Macro-Link Property Joint Stock Company Limited (新華聯不動產股份有限公司), a company listed on the Shenzhen Stock Exchange. Mr. Fu owns a direct 10.63% and an indirect 75% interest in Macrolink Holding, which wholly owns Macrolink International. Macrolink International is a substantial shareholder of New Silkroad Culturaltainment Limited (formerly known as "JLF Investment Company Limited"), a company listed on the Stock Exchange of Hong Kong Limited (the "HKSE").

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

**Mr. CUI Tongzheng**, aged 55, 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 corporate financial management. Mr. Cui holds a bachelor degree from China Statistics Cadre College as well as a MBA diploma from Shanghai Jiao Tong University.

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

馮建軍先生，52歲，於2015年3月獲委任為本公司執行董事。馮先生在銀行、信託及資產管理方面累積約30年經驗。馮先生早期曾任職於中國工商銀行湖南省分行、中國工商銀行湖南省信託投資公司湖南分公司及中國華融資產管理公司湖南分公司。馮先生現為新華聯控股有限公司之副總裁。馮先生現兼任湖南省工商聯常委、北京湖南商會執行會長、湖南省書法家協會會員及長沙市書法家協會副主席。馮先生於1996年畢業於湖南大學。

## 獨立非執行董事

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

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

Mr. FENG Jianjun (馮建軍), aged 52, was appointed as the executive director of the Company in March 2015. Mr. Feng has approximately 30 years of experience in banking, trust and asset management. In his early years, Mr. Feng served at Industrial and Commercial Bank of China (Hunan branch); Industrial and Commercial Bank of China Trust Investment Company (Hunan branch) and China Huarong Asset Management Co. Ltd (Hunan branch). Mr. Feng is currently a vice president of Macro-Link Holding Limited. Mr. Feng is a committee member of Hunan Federation of Industry Chamber (湖南省工商聯), the executive chairman of Beijing Hunan Chamber of Commerce, a member of Hunan Calligraphers' Association and the vice chairman of Changsha Calligraphers' Association. Mr. Feng graduated from Hunan University in 1996.

## Independent non-executive directors

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



## 董事及高層管理人員履歷

### Directors' and Senior Management's Profile

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

**楊曉勇先生**，61歲，於2014年8月獲任為本公司獨立非執行董事，在含氟高分子材料及有機矽材料工業領域有累積超過三十年的工作經驗。楊先生於1982年取得華東理工大學化學工程學士學位。楊先生曾任職於中藍晨光化工研究設計院有限公司，擔任總工程師以及國家有機矽工程技術研究中心主任、國家合成樹脂品質監督檢驗中心主任、中國氟矽有機材料工業協會有機矽專業委員會秘書長等職。楊先生現為中國氟矽有機材料工業協會副理事長、專家委員會主任、有機矽專業委員會主任、《有機矽材料》主編。

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

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

## 高層管理人員

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

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

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

## 公司秘書

**鍾德麗女士**，35歲，為本公司的全職公司秘書。鍾女士於2015年3月20日加入本集團，主要負責本公司的公司秘書事宜，其於會計、企業融資及策略投資方面擁有逾十三年經驗。於加入本公司前，鍾女士曾在一間國際知名會計公司的審計及財務諮詢部工作，以及任職於一間香港上市藍籌公司的收購合併部，及分別任職於兩間香港上市公司的會計財務部及策略投資部。鍾女士於香港中文大學獲取工商管理學系(主修專業會計學)學士學位，及於倫敦大學獲取法律學士學位。鍾女士為英國特許公認會計師公會資深會員及香港會計師公會會員。

## Senior management

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

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

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

## Company secretary

**Ms. CHUNG Tak Lai**, aged 35, is a full time company secretary of the Company. She joined the Group on 20 March 2015. Ms. Chung is primarily responsible for company secretarial matters of the Company. Ms. Chung has over 13 years of work experience in accounting, corporate finance and strategic investment. Prior to joining the Company, Ms. Chung had worked in the audit and financial advisory divisions of a leading international accounting firm; merger and acquisition team of a Hong Kong listed blue-chip company; finance and accounting; and strategic investment divisions of two listed companies in Hong Kong respectively. Ms. Chung holds a bachelor degree of business administration, majoring in professional accountancy from the Chinese University of Hong Kong and a bachelor degree of laws from the University of London. Ms. Chung is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

# 董事會報告

## Report of the Directors

董事會謹此提呈東岳集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2015年12月31日止年度之董事會報告及經審核財務報表。

### 主要業務

本公司的主要業務為投資控股。附屬公司的主要業務載於財務報表附註38。年內，本集團主要業務的性質並無顯著變化。

### 業績及分派

本集團於年內的業績載於第71頁的綜合損益及其他全面收入報表。

董事不建議派付截至2015年6月30日止六個月的中期股息(截至2014年6月30日止六個月：無)。

董事現建議向於2017年7月31日名列本公司股東名冊(「股東名冊」)的股東派付2015年度末期股息每股0.05港元(「末期股息」)(約相等於每股人民幣0.04元)(2014年：每股0.09港元，約相等於每股人民幣0.07元)。末期股息須得到將於2017年7月26日舉行之應屆股東週年大會(「股東週年大會」)上本公司股東之批准。

### 暫停辦理股東登記手續

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2017年7月21日至2017年7月26日(包括首尾兩日)期間暫停辦理股東登記手續，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2017年7月20日下午4時30分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

The Directors present their report together with the audited financial statements of Dongyue Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2015.

### Principal activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 38 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### Results and appropriations

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 71.

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

The Directors now recommend the payment of a final dividend of HK\$0.05 per share (the "Final Dividend") (approximately equivalent to RMB0.04 per share) (2014: HK\$0.09 per share, approximately equivalent to RMB0.07 per share), in respect of the year 2015, to the shareholders whose names appear on the register of members of the Company (the "Register") on 31 July 2017. The Final Dividend is subject to the approval of the members of the Company at the forthcoming annual general meeting (the "AGM") to be held on 26 July 2017.

### Closure of the Register

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

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

本公司將於2017年8月1日至8月3日(包括首尾兩日)期間暫停辦理股東登記手續，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2017年7月31日下午4時30分前送交卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

## 儲備

本集團於年內的儲備變動載於第74頁的綜合權益變動表。

## 物業、機器及設備

本集團物業、機器及設備的變動詳情載於財務報表附註16。

## 股本

本公司股本的變動詳情載於財務報表附註32。

## 可供分派儲備

於2015年12月31日，本公司按照開曼群島公司法(2003年修訂本)計算的可供分派予股東的儲備為人民幣2,150,901,424元，其中105,908,378港元(約相等於人民幣94,258,452元)擬作為末期股息。

## 優先購買權

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

## 購買、出售或贖回上市證券

於年內，本公司按每股價格介乎1.67港元至1.79港元於香港聯合交易所有限公司(「聯交所」)購回合共4,776,000股本公司普通股(「購回股份」)。購回股份之總代價約3,646,000港元已從本公司內部資源撥付。購回股份已於2015年7月24日及9月7日有效註銷。

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

## Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of change in equity on page 74.

## Property, plant and equipment

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

## Share capital

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

## Distributable reserves

As at 31 December 2015, the Company's reserves available for distribution to shareholders as computed in accordance with the Companies Law (2003 Revision) of the Cayman Islands amounted to RMB2,150,901,424, of which HK\$105,908,378 (approximately equivalent to RMB94,258,452) has been proposed as Final Dividend.

## Pre-emptive right

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

## Purchase, sale or redemption of listed securities

During the year, the Company repurchased, on the Stock Exchange of Hong Kong Limited (the "HKSE"), a total of 4,776,000 ordinary shares of the Company (the "Buyback Shares") at a price range of HK\$1.67 to HK\$1.79 per share. The aggregate consideration for the Buyback Shares is approximately HK\$3,646,000, which was funded from internal resources of the Company. The Buyback Shares were validly cancelled on 24 July and 7 September 2015.



除上述所披露外，於截至2015年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

## 購股權

### 購股權計劃

根據本公司全體股東於2007年11月16日以書面決議案批准的購股權計劃（「計劃」），本公司可向（其中包括）本公司的董事及本集團僱員授出購股權認購股份，以表揚彼等對本集團作出的貢獻。根據計劃，董事會（「董事會」）可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聯交所買賣當日已發行股份數目的10%，惟根據載於計劃的條件獲股東進一步批准者則除外。於任何12個月期間內，因行使根據計劃及任何其他計劃授出的所有購股權（包括已獲行使或尚未行使的購股權）而已發行及將會發行予每名參與者的股份總數，不得超過本公司已發行股本的1%。

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

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

## Share options

### Share option scheme

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

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

於2015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 2015, 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	於2015年 1月1日 結餘 Balance as at 1 January 2015	於年內 失效 Lapsed during the year	於年內 行使 Exercised during the year	於2015年 12月31日 尚未行使 Outstanding as at 31 December 2015	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
<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

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參與者 姓名或類別	Name or Category of participant	於2015年	於年內	於年內	於2015年	行使價	授出日期	行使期開始	行使期結束
		1月1日 結餘 Balance as at 1 January 2015	失效 Lapsed during the year	行使 Exercised during the year	12月31日 尚未行使 Outstanding as at 31 December 2015				
						行使價 港元 HK\$	授出日期 (附註) (Note)	行使期開始 from	行使期結束 until
張建先生	Mr. Zhang Jian								
第一批	Tranche 1	50,000	-	-	50,000	8.13	2011年6月1日	2012年6月1日	2016年6月1日
							1 June 2011	1 June 2012	1 June 2016
第二批	Tranche 2	50,000	-	-	50,000	8.13	2011年6月1日	2013年6月1日	2016年6月1日
							1 June 2011	1 June 2013	1 June 2016
第三批	Tranche 3	50,000	-	-	50,000	8.13	2011年6月1日	2014年6月1日	2016年6月1日
							1 June 2011	1 June 2014	1 June 2016
第四批	Tranche 4	50,000	-	-	50,000	8.13	2011年6月1日	2015年6月1日	2016年6月1日
							1 June 2011	1 June 2015	1 June 2016
<b>僱員：</b>	<b>Employees:</b>								
合計	In aggregate								
第一批	Tranche 1	27,325,000	(1,350,000)	-	25,975,000	8.13	2011年6月1日	2012年6月1日	2016年6月1日
							1 June 2011	1 June 2012	1 June 2016
第二批	Tranche 2	27,325,000	(1,350,000)	-	25,975,000	8.13	2011年6月1日	2013年6月1日	2016年6月1日
							1 June 2011	1 June 2013	1 June 2016
第三批	Tranche 3	27,325,000	(1,350,000)	-	25,975,000	8.13	2011年6月1日	2014年6月1日	2016年6月1日
							1 June 2011	1 June 2014	1 June 2016
第四批	Tranche 4	27,325,000	(1,350,000)	-	25,975,000	8.13	2011年6月1日	2015年6月1日	2016年6月1日
							1 June 2011	1 June 2015	1 June 2016
		141,300,000	(5,400,000)	-	135,900,000				

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，則專業估值師認為授出的購股權的估值模式不一定為購股權公平值提供可靠的單一計量方法。

購股權公平值的相關會計政策載於財務報表附註3。

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

## 董事

截至2015年12月31日止年度及截至本報告日期止，董事包括：

### 執行董事

張建宏先生(主席兼行政總裁)  
傅軍先生

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

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

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

## Directors

The Directors during the year ended 31 December 2015 and up to the date of this report were:

### Executive Directors

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





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劉傳奇先生  
崔同政先生(副總裁兼首席財務官)  
吳濤博士(於2015年3月13日辭任)  
馮建軍先生(於2015年3月13日獲委任)  
張建先生

Mr. Liu Chuanqi  
Mr. Cui Tongzheng (Vice President and Chief Financial Officer)  
Dr. Wu Tao (resigned on 13 March 2015)  
Mr. Feng Jianjun (appointed on 13 March 2015)  
Mr. Zhang Jian

### 獨立非執行董事

丁良輝先生  
岳潤棟先生  
楊曉勇先生

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

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

根據本公司組織章程細則第87(1)條，於每屆股東週年大會上，當時三分之一在任董事(或倘董事人數並非三或三的倍數，則最接近三分之一但不少於三分之一的數目)須輪值退任，而每名董事須至少每三年輪值退任一次。張建宏先生、丁良輝先生及岳潤棟先生及兩名新委任董事(自2017年5月2日起生效)(包括張必書先生及張哲峰先生)將於股東週年大會輪值退任。彼等符合資格並願意在應屆股東週年大會上膺選連任。

Pursuant to Article 87(1) of the Company's articles of association, at each of the annual general meeting, one third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every 3 years. Mr. Zhang Jianhong, Mr. Ting Leung Huel, Stephen and Mr. Yue Rundong and two newly appointed directors (effective from 2 May 2017) including Mr. Zhang Bishu and Mr. Zhang Zhefeng will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

### 董事的服務合約

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

### Directors' service contracts

None of the Directors proposed for re-election at the forthcoming 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.

### 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。

### Directors' interests in contracts

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

## 董事購入股份的權利

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

## 董事及高層管理人員履歷詳情

本公司董事及本集團高層管理人員的履歷詳情載於第25至29頁。

## 董事的薪酬

各董事的薪酬乃經參考董事的職務、責任、表現以及本集團的業績釐定。

董事的薪酬詳情載於財務報表附註12。

## 企業管治常規

本公司企業管治常規的詳情載於第46至64頁。

## Director's rights to acquire shares

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

## Biographical details of Directors and senior management

Brief biographical details of Directors of the Company and senior management of the Group are set out on pages 25 to 29.

## Remuneration of the Directors

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

Details of the remuneration of the Directors are set out in note 12 to the financial statements.

## Corporate governance practice

Details of the corporate governance practice of the Company are set out on pages 46 to 64.



## 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2015年12月31日，本公司董事及主要行政人員及彼等各自的聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

## Disclosure of interests

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

As at 31 December 2015, the interests or short positions of the Directors and the chief executive of the Company and their respective associates in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the HKSE were as follows:

董事姓名 Name of Director	權益性質 Nature of interest	股份或相關股份數目 Number of Shares or underlying Shares	佔已發行股本百分比 % of issued share capital
張建宏先生 Mr. Zhang Jianhong	企業權益 <sup>(1)</sup> Corporate interest <sup>(1)</sup>	178,277,273 (L)	8.44 (L)
	實益權益 Beneficial interest	20,447,636 (L)	0.97 (L)
傅軍先生 Mr. Fu Kwan	企業權益 <sup>(2)</sup> Corporate interest <sup>(2)</sup>	616,646,818 (L)	29.18 (L)
劉傳奇先生 Mr. Liu Chuanqi	企業權益 <sup>(3)</sup> Corporate interest <sup>(3)</sup>	75,634,000 (L)	3.58 (L)
	實益權益 Beneficial interest	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)	7.42 (L)
	實益權益 Beneficial interest	10,162,180 (L)	0.48 (L)
張建先生 Mr. Zhang Jian	實益權益 Beneficial interest	597,091 (L)	0.03 (L)

附註：

- (1) 根據證券及期貨條例，由於張建宏先生持有 Dongyue Team Limited 的全部權益，故張先生被視為於 Dongyue Team Limited 持有的 178,277,273 股股份(L) 中擁有權益。
- (2) 該等股份由新華聯國際投資有限公司(「新華聯國際」)直接持有，而新華聯國際則由新華聯實業投資有限公司(「新華聯實業」)全資擁有。新華聯實業由新華聯控股全資擁有，而新華聯控股則由長石投資有限公司(「長石」)及傅軍先生分別擁有 75% 及 10.63%。此外，長石分別由傅軍先生及肖文慧女士直接擁有 53.35% 及 33.33% 權益。
- (3) 該等股份由劉傳奇先生全資擁有的 Dongyue Wealth Limited 直接持有。根據證券及期貨條例，劉先生被視為於 Dongyue Wealth Limited 持有的 75,634,000 股股份(L) 中擁有權益。
- (4) 根據證券及期貨條例，由於崔同政先生持有 Dongyue Initiator Limited 的全部權益，故崔先生被視為於 Dongyue Initiator Limited 持有的 156,852,363 股股份(L) 中擁有權益。
- (5) L：好倉

除上文所披露者外，於 2015 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。

Notes:

- (1) Pursuant to the SFO, as Mr. Zhang Jianhong holds 100% interest in Dongyue Team Limited, Mr. Zhang is deemed to be interested in the 178,277,273 Shares(L) held by Dongyue Team Limited.
- (2) These Shares are directly held by Macro-Link International Investment Co. Ltd. ("Macrolink International") which in turn is wholly-owned by Macro-Link Industrial Investment Limited ("Macrolink Industrial"). Macrolink Holding, a company owned by Cheung Shek Investment Limited ("Cheung Shek") as to 75% and by Mr. Fu Kwan as to 10.63%, respectively, wholly owned Macrolink Industrial. In addition, Mr. Fu Kwan and Mrs. Xiao Wenhui directly own Cheung Shek as to 53.35% and 33.33%, respectively.
- (3) These Shares are directly held by Dongyue Wealth Limited which is wholly owned by Mr. Liu Chuanqi. Mr. Liu is deemed to be interested in the 75,634,000 Shares(L) held by Dongyue Wealth Limited under the SFO.
- (4) Pursuant to the SFO, as Mr. Cui Tongzheng holds 100% interest in Dongyue Initiator Limited, Mr. Cui is deemed to be interested in the 156,852,363 Shares(L) held by Dongyue Initiator Limited.
- (5) L: Long Position

Save as disclosed above, as at 31 December 2015, 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2015年12月31日，就本公司董事及主要行政人員所知，下列人士（並非本公司的董事或主要行政人員）於本公司的股份或相關股份中擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內或根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉：

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

As at 31 December 2015, so far as is known to the Directors and the chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

股東名稱	權益性質	股份或相關股份數目	佔已發行股本百分比
Name of Shareholder	Nature of interest	Number of shares or underlying Shares	% of issued share capital
新華聯國際 Macrolink International	實益權益 <sup>(1)</sup> Beneficial interest <sup>(1)</sup>	616,646,818 (L)	29.18 (L)
新華聯實業 Macrolink Industrial	企業權益 <sup>(1)</sup> Corporate interest <sup>(1)</sup>	616,646,818 (L)	29.18 (L)
新華聯控股 Macrolink Holding	企業權益 <sup>(1)</sup> Corporate interest <sup>(1)</sup>	616,646,818 (L)	29.18 (L)
長石 Cheung Shek	企業權益 <sup>(1)</sup> Corporate interest <sup>(1)</sup>	616,646,818 (L)	29.18 (L)
肖文慧女士 Mrs. Xiao Wenhui	企業權益 <sup>(1)</sup> Corporate interest <sup>(1)</sup>	616,646,818 (L)	29.18 (L)
Dongyue Team Limited Dongyue Team Limited	實益權益 <sup>(2)</sup> Beneficial interest <sup>(2)</sup>	178,277,273 (L)	8.44 (L)
Dongyue Initiator Limited Dongyue Initiator Limited	實益權益 <sup>(3)</sup> Beneficial interest <sup>(3)</sup>	156,852,363 (L)	7.42 (L)

附註：

- (1) 該等股份由新華聯國際直接持有，而新華聯國際則由新華聯實業全資擁有。新華聯實業由新華聯控股全資擁有，而新華聯控股則由長石及傅軍先生分別擁有75%及10.63%。此外，長石分別由傅軍先生及肖文慧女士直接擁有53.35%及33.33%權益。
- (2) 根據證券及期貨條例，由於張建宏先生持有Dongyue Team Limited的全部權益，故張先生被視作於Dongyue Team Limited所持有178,277,273股股份(L)中擁有權益。
- (3) 根據證券及期貨條例，由於崔同政先生持有Dongyue Initiator Limited的全部權益，故崔先生被視作於Dongyue Initiator Limited所持有156,852,363股股份(L)中擁有權益。
- (4) L：好倉

Notes:

- (1) These Shares are directly held by Macrolink International which in turn is wholly-owned by Macrolink Industrial. Macrolink Holding, a company owned by Cheung Shek as to 75% and by Mr. Fu Kwan as to 10.63%, respectively, wholly owned Macrolink Industrial. In addition, Mr. Fu Kwan and Mrs. Xiao Wenhui directly own Cheung Shek as to 53.35% and 33.33%, respectively.
- (2) Pursuant to the SFO, as Mr. Zhang Jianhong holds 100% interest in Dongyue Team Limited, Mr. Zhang is deemed to be interested in the 178,277,273 Shares(L) held by Dongyue Team Limited.
- (3) Pursuant to the SFO, as Mr. Cui Tongzheng holds 100% interest in Dongyue Initiator Limited, Mr. Cui is deemed to be interested in the 156,852,363 Shares(L) held by Dongyue Initiator Limited.
- (4) L: Long Position



(c) 於2015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 2015

本公司附屬公司名稱	該附屬公司的主要股東名稱	權益性質	佔有關附屬公司已發行股本／註冊資本百分比 % of issued share capital/registered capital of such subsidiary
Name of the Company's subsidiary	Name of substantial shareholder of such subsidiary	Nature of interest	
山東東岳氟硅材料有限公司 (「東岳氟硅」)	山東省高新技術投資有限公司	公司	16.78
Shandong Dongyue Fluoro-Silicon Materials Co., Ltd. ("Dongyue F&S")	Shandong Hi Tech Investment Co., Ltd.	Corporate	16.78
內蒙古東岳金峰氟化工有限公司	赤峰金峰銅業有限公司	公司	49
Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd.	Chifeng Peak Copper Co., Ltd.	Corporate	49
赤峰華昇礦產有限公司	赤峰金峰銅業有限公司	公司	20
Chifeng HuaSheng Mining Co., Ltd.	Chifeng Peak Copper Co., Ltd.	Corporate	20
東營東岳鹽業有限公司 (「東營東岳鹽業」)	新華聯產業投資有限公司 (「新華聯產業投資」)	公司	40
	Macro-Link Asset Investment Co., Ltd. (“Macrolink Asset Investment”)	Corporate	40
東營東岳精細化工有限公司	新華聯產業投資 <sup>1</sup>		
Dongying Dongyue Precision Chemicals Co., Ltd.	Macrolink Asset Investment <sup>1</sup>		
	東營海潤投資中心(有限合伙)	公司	15.79
	Dongying Hai Run Investment LLP	Corporate	15.79
山東東岳汶河氟材料有限公司	山東萊蕪汶河化工有限公司	公司	49
Shandong Dongyue Wenhe Fluorine Chemicals Co., Ltd.	Shandong Lai Wu Wen He Chemicals Co., Ltd.	Corporate	49

附註：

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

Note:

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

除上文所披露者外，就本公司董事及主要行政人員所知，於2015年12月31日，概無任何其他人士（並非本公司的董事或主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的任何權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上權益。

Saved as disclosed above, so far as is known to the Directors and the chief executive of the Company, as at 31 December 2015, no other person (other than the Directors or the chief executive of the Company) had any interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

## 董事於競爭性業務的權益

於截至2015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。

## Directors' interests in competing business

During the year ended 31 December 2015, 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.

## 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。

## 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：

## 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:

購買	
— 最大供應商	8.51%
— 五大供應商(合併計算)	19.07%
銷售	
— 最大客戶	1.59%
— 五大客戶(合併計算)	5.64%

Purchases	
– the largest supplier	8.51%
– five largest suppliers combined	19.07%
Sales	
– the largest customer	1.59%
– five largest customers combined	5.64%

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。

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



## 關連交易

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

本集團於截至2015年12月31日止年度訂立不屬於上市規則第14A.33條項下的持續關連交易詳情載列如下：

### 2015年的持續關連交易

#### Continuing connected transactions for the year 2015

	年度上限 Annual Cap (人民幣百萬元) (RMB million)	實際金額 Actual (人民幣百萬元) (RMB million)
向東營東岳鹽業採購工業鹽的架構 協議（「東營東岳鹽業協議」） （附註）	104.7	27.0

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

於2013年12月31日，東岳氟硅與東營東岳鹽業訂立續訂東營東岳鹽業協議，為期三年，直至2016年12月31日。有關續訂東營東岳鹽業協議的詳情載於本公司日期為2013年12月31日的公告。

工業鹽的購買價格乃由協議方參考工業鹽當時現行市價，以不遜於向獨立第三方提供的條款，經公平磋商後釐定，並須由本集團於一個月之信貸期內以銀行匯款、匯票或其他經協定的支付方式，按一般商業條款支付。續訂東營東岳鹽業協議及第二份續訂東營東岳鹽業協議並無條文規定本集團向東營東岳鹽業獨家採購工業鹽。

## Connected transactions

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

Details of the continuing connected transactions entered into by the Group during the year ended 31 December 2015 not falling under Rule 14A.33 of the Listing Rules are set out below:

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

On 31 December 2013, Dongyue F&S entered into the Renewed DDS Agreement with Dongying Dongyue Salt for three years to 31 December 2016. Details of the Renewed DDS Agreement are set out in the Company's announcement dated 31 December 2013.

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

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。

## 足夠公眾持股量

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

## 核數師

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

## 獲准許彌償條文

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

代表董事會

主席  
張建宏

中華人民共和國，2017年4月28日

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

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

## Sufficiency of public float

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

## Auditors

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

## Permitted Indemnity Provision

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

On behalf of the Board

**Zhang Jianhong**  
Chairman

The People's Republic of China, 28 April 2017

# 企業管治報告

## Corporate Governance Reports

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

董事會已檢討本公司的企業管治常規，並採納及改進各項程序及文書處理方式，詳情載於本報告。據董事所盡知及盡信，本公司於截至2015年12月31日止年度及截至本報告日期採納並一直遵守上市規則附錄14所載的企業管治守則(「守則」)的守則條文，惟關於已舉行董事會會議次數及主席與行政總裁的角色偏離守則除外，有關詳情披露於本報告下文相關段落。

### 董事會

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

除吳濤博士辭任本公司執行董事職務並自2015年3月13日起生效以及馮建軍先生獲委任為本公司執行董事並自該同日起生效外，截至2015年12月31日止年度及截至本報告日期，董事會的架構並無任何變動，現時由九名董事組成，其成員載列如下：

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

The Board has reviewed the corporate governance practices of the Company with the adoption and improvement of the various procedures and documentation which are detailed in this report. To the best knowledge and belief of the Directors, the Company has adopted and complied with the code provisions of the Corporate Governance Code contained in Appendix 14 of the Listing Rules (the "Code") during the year ended 31 December 2015 and up to the date of this report, except for deviation regarding the number of board meetings held and the roles of chairman and chief executive officer, the details of which have been disclosed in the relevant paragraphs below in this report.

### The Board

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

During the year ended 31 December 2015 and up to the date of this report, except that Dr. Wu Tao resigned from his office as the Company's Executive Director with effect from 13 March 2015 and that Mr. Feng Jianjun was appointed as the Company's Executive Director with effect from the same date, there was no change in the structure of the Board, which currently comprises nine Directors and its composition is set out as follows:

### 執行董事：

張建宏先生(主席兼行政總裁)  
傅軍先生  
劉傳奇先生  
崔同政先生(副總裁兼首席財務官)  
馮建軍先生  
張建先生

### 獨立非執行董事：

丁良輝先生  
楊曉勇先生  
岳潤棟先生

董事簡歷詳情載於本年報第25至29頁「董事及高層管理人員履歷」一節。

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

董事會定期開會討論本集團整體策略以及營運與財務表現，並審閱及批准本集團年度及中期業績以及企業管治、財務、資本及薪酬事項。於回顧年度，共舉行三次董事會會議(而非守則第A.1.1條守則條文所規定的四次)。為提高效率，授權法律顧問代表本公司處理年內若干監管事宜已獲董事會簽署書面決議案批准。於年內，舉行一次股東週年大會(「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。

### Executive Directors (“EDs”):

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

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

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

The brief biographical details of the Directors are set out in the “Directors’ and Senior Management’s Profile” section on pages 25 to 29 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.

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, three Board meetings (instead of four as required by the code provision A.1.1 of the Code) were held. Instead for efficiency reasons, the authorization to the legal advisor representing the Company on some regulatory matters during the year were approved by written resolutions signed by the Board. During the year, an annual general meeting (“AGM”) were held. Apart from the AGM, no other general meetings were held by the Company.

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 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	3/3	✓
傅軍先生	Mr. Fu Kwan	1/3*	✗
劉傳奇先生	Mr. Liu Chuanqi	1/3*	✗
崔同政先生	Mr. Cui Tongzheng	2/3	✗
馮建軍先生	Mr. Feng Jianjun	3/3	✓
張建先生	Mr. Zhang Jian	3/3	✓
<b>獨立非執行董事：</b>	<b>INEDs:</b>		
丁良輝先生	Mr. Ting Leung Huel, Stephen	2/3	✓
楊曉勇先生	Mr. Yang Xiaoyong	3/3	✓
岳潤棟先生	Mr. Yue Rundong	3/3	✓

\* 傅先生及劉先生委任代表於彼等缺席期間代其出席董事會會議。

\* Mr. Fu and Mr. Liu appointed representatives to attend the Board meetings on his behalf during their absence.

截至2015年12月31日止年度，董事會處理之事項主要涉及本集團整體策略、年度及中期業績、風險管理、股息政策、企業管治、資本、財務及薪酬。董事會已將本集團之日常業務營運委派受董事會監督的高層管理人員負責。

During the year ended 31 December 2015, the Board has dealt with matters covering mainly the Group's overall strategy, annual and interim results, risk management, dividend policies, corporate governance, capital, financial and remuneration. The Board has delegated the day-to-day operations of the Group to the senior management under the supervision of the Board.



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

自2012年4月起，在協助董事履行各自於上市規則下規定的責任時，董事已獲提供月度更新資料，詳細載列對本集團的表現、狀況及前景作出平衡而易於理解的評估，並獲提供適當保險，以保障彼等在履行各自責任時免受針對彼等的法律行動所導致的潛在風險。

### 董事的持續專業發展

本公司會告知董事有關法律、規則及法規的修訂或更新資訊。此外，本公司會向董事提供彼等發展及更新專業技能所需書面材料。於2015年6月1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」)。

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

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

### Directors' continuous professional development

The Directors are briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Directors are provided with written materials to develop and refresh their professional skills. On 1 June 2015, the Company organized for the Directors an in-house workshop (the "Workshop") on the Listing Rules.



根據本公司存置的記錄，董事於回顧年內已接受下列持續專業發展方面的培訓：

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

企業管治／法律、規則及法規的更新資訊  
Corporate Governance/ Updates  
on laws, rules and regulations

	已接受的研討會／ 其他課程培訓
閱讀材料	Received training from the Workshop/ other courses
Read materials	

**執行董事：**

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

**EDs:**

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

✓	✓
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓

**獨立非執行董事：**

丁良輝先生  
楊曉勇先生  
岳潤棟先生

**INEDs:**

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

✓	✓
✓	✓
✓	✓

## 董事在企業管治中的責任

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

## Directors' responsibilities in corporate governance

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

更多詳情載於本報告「企業管治委員會」一節中相關段落內。

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

## 董事進行證券交易

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

## 主席與行政總裁的角色

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

## 董事的委任及重選

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

除馮建軍先生外，本公司其他執行董事概無與本公司訂有服務合約。馮先生已訂立服務合約，自2015年3月13日起為期兩年。獨立非執行董事已與本公司簽訂委任書，自2014年1月1日及2014年8月14日起為期約兩年。

## Directors' securities transactions

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

## Roles of chairman and chief executive officer

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

## Appointment and re-election of Directors

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

Except Mr. Fung Jianjun, other EDs of the Company did not enter into service contracts with the Company. Mr. Fung has entered into service contract for a term of two years commencing from 13 March 2015. The INEDs signed a letter of appointment with the Company for a term of approximately two years commencing from 1 January 2014 and 14 August 2014.

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

## 董事委員會

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

## 薪酬委員會

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

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

## Board committees

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

## Remuneration committee

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

截至2015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：

During the year ended 31 December 2015, one 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 member
委員會成員：	Committee member:	
楊曉勇先生	Mr. Yang Xiaoyong	1/1
丁良輝先生	Mr. Ting Leung Huel, Stephen	1/1
張建宏先生	Mr. Zhang Jianhong	1/1

會議批准了截至2014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，委員會成員討論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。

During the meeting, the remuneration of the EDs and the Group's senior management for the financial year ended 31 December 2014 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.

高層管理人員於截至2015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 2015 is set out below:

薪酬範圍(人民幣元)		人數 Number of persons
Remuneration bands (RMB)		
2,500,001元至3,000,000元	2,500,001 to 3,000,000	1
8,500,001元至9,000,000元	8,500,001 to 9,000,000	1

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

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 12 and 13 to the financial statements.



## 審核委員會

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

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。

截至2015年12月31日止年度，審核委員會曾舉行三次會議，各成員的出席情況如下：

## Audit committee

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

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.

The Audit Committee held three meetings during the year ended 31 December 2015 and the attendance of each member is set out as follows:

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

委員會成員：

丁良輝先生  
楊曉勇先生  
岳潤棟先生

Committee member:

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

3/3  
3/3  
3/3

本公司外聘核數師及本集團有關管理人員亦曾出席該等會議。

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

於截至2015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2014年12月31日止年度的財務報表召開審核前會議；
- 討論及審閱審核工作、內部監控、風險管理及財務報告事項，包括於提交董事會批准前審閱年報／中期報告、賬目及相關的業績公告；
- 批准外聘核數師就截至2014年12月31日止財政年度提供審核及非審核服務的酬金及其相關委聘條款；及
- 檢討外部審核結果、本集團採納的會計原則及慣例、上市規則及有關財務申報的法定守規事項。

此外，茲提述本公司日期為2016年4月26日內容有關根據上市規則第13.49(3)(i)(c)條規定公佈本集團截至2015年12月31日止年度未經審核綜合財務資料的公告，審核委員會曾與管理層討論未經審核綜合財務資料並予以審閱，然後方才刊發公告。上市規則第13.49(3)(i)(c)條規定，發行人如未能按上市規則第13.49(1)條及第13.49(2)條根據其財務報表公佈初步業績，則須公佈基於尚未與發行人核數師達成一致意見的財務業績(如該等資料可獲得)的有關財政年度的業績。

During the meetings held in the financial year ended 31 December 2015, 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 2014;
- discuss and review auditing, internal controls, risk management and financial reporting matters including the review of the annual/interim reports, accounts and the related results announcements, before recommending them to the Board for approval;
- approve the remuneration for the audit and non-audit services provided by the external auditors and its relevant terms of engagement in respect of the financial year ended 31 December 2014; 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, reference is made to the Company's announcement dated 26 April 2016 in relation to publication of an unaudited consolidated financial information of the Group for the year ended 31 December 2015 pursuant to Rule 13.49(3)(i)(c) of the Listing Rules, the Audit Committee discussed with management and reviewed an unaudited consolidated financial information before publication of the announcement. Rule 13.49(3)(i)(c) of the Listing Rules provides that where an issuer is unable to publish its preliminary results based on its financial statements in accordance with Rules 13.49(1) and 13.49(2) of the Listing Rules, it must announce, so far as the information is available, its results for the financial year based on financial results which have yet to be agreed with the auditor of the issuer.

於2017年1月10日，審核委員會就本集團截至2015年12月31日止財政年度的財務報表的審核與外聘核數師舉行審核前會議。審核委員會亦於2017年4月28日與管理層舉行會議，以審閱本集團採納的會計準則及慣例，並討論有關內部監控及財務申報的事宜，包括審閱本集團截至2015年12月31日止年度的年度業績，然後才呈交董事會作批准。

### 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，丁良輝先生及楊曉勇先生獲委任為提名委員會的成員。提名委員會的主要職責為檢討董事會的架構、規模及組成(包括技能、知識、經驗及多元化方面)，物色具備合適資格可擔任董事會成員的人士，評核獨立非執行董事的獨立性，檢討董事會成員多元化政策(「政策」)及檢討董事會就實施有關政策所採納的可測量目標以及於本公司企業管治報告內作出有關達成該等目標的進展的相關披露。

On 10 January 2017, the Audit Committee conducted pre-audit meeting with the external auditors in respect of the audit of the financial statements of the Group for the financial year ended 31 December 2015. The Audit Committee also had a meeting with management on 28 April 2017 to review the accounting standards and practices adopted by the Group and to discuss matters regarding internal control and financial reporting including the review of the Group's annual results for the year ended 31 December 2015 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. Yang Xiaoyong were appointed as the members of the Nomination Committee. The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board, to identify individuals suitably qualified to become members of the Board, to assess the independence of the INEDs, to review the policy (the "Policy") concerning the diversity of the Board and the measurable objectives that the Board has adopted for implementing the Policy and to make the relevant disclosure on the progress of achieving those objectives in the corporate governance report of the Company.

於截至2015年12月31日止年度，提名委員會舉行一次會議，各成員的出席情況如下：

The Nomination Committee held one meeting during the year ended 31 December 2015 and the attendance of each member is set out as follows:

會議出席情況  
Attendance of  
the meeting

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

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，就委任一位新執行董事以填補離任執行董事之空缺及批准董事會成員多元化政策向董事會作出建議並就董事會實施該政策應採納的可測量目標提出建議，同時檢討了獨立非執行董事的獨立性。

During the meeting, the members discussed matters relating to the composition of the Board and make recommendation thereon to the Board for consideration, made recommendation to the Board on the appointment of a new ED to fill the vacancy of the resigning ED, the approval of the Policy for the diversity of the Board, the recommendation of the measurable objectives that the Board should adopt for implementing the Policy as well as reviewed the independence of the INEDs.

此外，於截至2015年12月31日止年度，董事會批准了董事會成員多元化政策。有關政策的概要載列如下：

In addition, during the year ended 31 December 2015, the Board approved the Policy for the diversity of the Board. A summary of the Policy is set out as follows:

**A. 政策聲明**

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

**A. Policy Statement**

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

**B. 可測量目標**

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

**C. 監察及匯報**

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

**D. 檢討本政策**

提名委員會將於適當時候檢討本政策，並向董事會提出任何擬定更改建議以供審批。

董事會已於截至2015年12月31日止年度採納以下可測量目標：

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

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

**B. Measurable Objectives**

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

**C. Monitoring and Reporting**

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

**D. Review of the Policy**

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

The Board has adopted the following measurable objectives during the year ended 31 December 2015:

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

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



## 企業管治委員會

本公司已於2013年3月21日成立企業管治委員會，並訂有職權範圍。張建宏先生獲委任為企業管治委員會主席以及劉傳奇先生及吳濤博士(於2015年3月13日後由馮建軍先生替任)獲委任為企業管治委員會成員。企業管治委員會的主要職責為拓展及檢討企業管治政策及常規並向董事會提出建議、檢討及監察董事的培訓及持續專業發展、檢討及監察有關遵守法律及法規要求的政策及常規以及檢討遵守守則的情況及於企業管治報告內所作出的披露。

企業管治委員會舉行了一次會議。各成員的出席情況如下：

## Corporate Governance Committee

The Company established a Corporate Governance Committee with terms of reference on 21 March 2013. Mr. Zhang Jianhong was appointed as the chairman of the Corporate Governance Committee and Mr. Liu Chuanqi and Dr. Wu Tao (replaced by Mr. Feng Jianjun after 13 March 2015) were appointed as the members of the Corporate Governance Committee. The primary duties of the Corporate Governance Committee are to develop and review policies and practices on corporate governance and make recommendations to the Board, to review and monitor the training and continuous professional development of Directors, to review and monitor policies and practices on compliance with legal and regulatory requirements and to review the compliance with the Code and disclosure in the Corporate Governance Reports.

The Corporate Governance Committee held one meeting. The attendance of each member is set out as follows:

### 會議出席情況 Attendance of the meeting

委員會成員：

張建宏先生  
劉傳奇先生  
吳濤博士  
馮建軍先生

Committee member:

Mr. Zhang Jianhong  
Mr. Liu Chuanqi  
Dr. Wu Tao  
Mr. Feng Jianjun

✓  
✗  
✗  
✓

於會議期間，委員會成員討論並檢討有關本公司企業管治政策及常規的事宜、成立風險管理委員會、董事的培訓及持續專業發展，以及委員會成員建議董事會採納的本企業管治報告。

During the meeting, the members discussed and reviewed matters relating to the Company's policies and practices on corporate governance, the setup of risk management committee, training and continuous professional development of Directors, and this Corporate Governance Report, which was recommended by the Committee's members for adoption by the Board.

## 風險管理委員會

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

## 董事及外聘核數師各自的責任

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

## 內部監控

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，包括設定管理架構及其職權範圍，確保充分有效運用本集團資源協助本集團實現其經營目標、保護本集團資產避免遭非法挪用或出售，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佈。

## Risk Management Committee

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

## Respective responsibilities of Directors and external auditors

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

## Internal control

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 accounting 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職責，以就本集團之業務及財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已完成評估截至2015年12月31日止財政年度本集團內部監控的年度審閱，主要包括本集團若干業務及財務營運，並跟進本集團上年度主要的監控不足之處。此外，誠如本公司日期為2016年12月14日的公告所披露，發現本集團公款挪用後，本公司已於2016年12月12日委任四大會計師事務所之一，出任其內控顧問一職，以對(其中包括)本集團之財政職能、財務會計資訊方面的報告與溝通以及內幕消息的披露程序等進行內部控制檢討，並為本公司提供推薦建議。於本報告日期，檢討已完成，更多詳情於本公司日期為2017年4月28日之公告內披露。

## 外聘核數師的酬金

截至2015年12月31日止年度，外聘核數師提供審核服務的酬金總額為3,200,000港元(約為人民幣2,848,000元)。

截至2015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592,800元，可分析為(1)審閱截至2015年6月30日止六個月期間本集團中期財務報告的費用人民幣467,800元及(2)審閱截至2015年12月31日止年度內部監控評估的費用人民幣125,000元。

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

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

The Audit Committee assisted the Board in discharging its responsibilities for maintaining an effective system of internal controls on the Group's business and financial operations. The Audit Committee completed the annual review of the Group's internal control evaluations in respect of the financial year ended 31 December 2015 through a professional accounting firm, which mainly covered certain of the Group's business and financial operations and followed up the Group's major control weaknesses in respect of the previous year. In addition, as disclosed in the announcement of the Company dated 14 December 2016, subsequent to the discovery of the misappropriation of funds of the Group, the Company appointed one of the big four accounting firms on 12 December 2016 as its internal control adviser to conduct an internal control review of, among others, the treasury functions, financial and accounting information reporting and communications and procedures on inside information disclosures of the Group, and to provide recommendations to the Company. As at the date of this report, the review has been completed and more details are disclosed in the Company's announcement dated 28 April 2017.

## External auditor's remuneration

For the year ended 31 December 2015, the total remuneration for the audit services provided by the external auditors amounted to HK\$3,200,000 (approximately RMB2,848,000).

For the year ended 31 December 2015, the total remuneration for the permissible non-audit services provided by the external auditors amounted to approximately RMB592,800, analyzed into (1) RMB467,800 for the review of the interim financial report of the Group for the six months period ended 30 June 2015, and (2) RMB125,000 for the review of the internal control evaluations for the year ended 31 December 2015.

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

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

## 股東的權利

### 股東召開股東特別大會(「股東特別大會」)的程序

根據章程細則，任何一位或以上持有不少於本公司有權於股東大會上投票之繳足股本十分之一(10%)的登記股東(「股東特別大會要求人士」)，可按註冊辦事處(現位於Vistra (Cayman) Limited, P.O Box 31119, Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands)或其香港辦事處(現位於香港灣仔告士打道151號安盛中心15樓02室)向董事會或公司秘書發出召開股東特別大會的書面要求。股東特別大會要求人士須於彼等的要求中列明股東特別大會上將予處理的事項，且相關要求須經所有股東特別大會要求人士簽名。

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

### 股東於股東大會上提交議案的程序

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

## Shareholders' rights

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

Pursuant to the Articles, one or more registered Shareholders holding not less than one-tenth (10%) of the paid up capital of the Company (the EGM Requisitionists") carrying right of voting at the general meetings can deposit a written requisition to convene an EGM to the Board or the Company Secretary at the registered office, which is presently situated at Vistra (Cayman) Limited, P.O Box 31119, Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands, or its office in Hong Kong, which is presently situated at Unit 02, 15/F, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong. The EGM Requisitionists must state in their requisition the businesses of the EGM to be transacted and such requisition must be signed by all the EGM Requisitionists.

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

### 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.

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

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

### 股東提名他人參選董事的程序

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

### 股東向董事會進行查詢的程序

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

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

股東亦可於本公司任何股東大會上向董事會作出查詢。

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

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

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

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

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

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

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

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



## 投資者關係

### 溝通渠道

為建立並維持與股東的持續關係，本公司已建立各種渠道促進及加強溝通：

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

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

### 本公司章程文件的變動

於回顧年度及直至本報告日期，本公司章程文件並無任何變動。

代表董事會

主席  
張建宏

中華人民共和國，2017年4月28日

## Investor relations

### Communication channels

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

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

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

### Change in the constitutional documents of the Company

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

On behalf of the Board

**Zhang Jianhong**  
*Chairman*

The People's Republic of China, 28 April 2017

# 獨立核數師報告

## Independent Auditor's Report



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

致東岳集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

吾等已審核第71至182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2015年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表、主要會計政策概要以及其他說明資料。

### 董事對綜合財務報表的責任

貴公司董事負責根據國際財務報告準則及香港《公司條例》的披露規定編製及真實公平地呈列本綜合財務報表，以及落實董事認為編製並無重大錯誤陳述(不論因欺詐或錯誤所致)的綜合財務報表所必需的內部監控。

TO THE SHAREHOLDERS OF DONGYUE GROUP LIMITED  
(Incorporated in Cayman Islands with limited liability)

We were engaged to audit the consolidated financial statements of Dongyue Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 71 to 182, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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.



## 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。除如下文所說明未能取得足夠之適當審核憑證外，吾等根據香港會計師公會頒佈之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。然而，由於保留意見之基礎一段所述的事宜，我們無法獲得就提出審核意見而言屬充分恰當的審核憑證。

## 保留意見的基礎

### 1. 貸款及應收款項

#### (a) 懷疑的資金交易

誠如貴集團綜合財務報表附註8所述，貴公司董事會已於2016年2月授權獨立委員會調查涉嫌挪用貴集團以下資金的情況：(i)理財投資人民幣978.2百萬元；及(ii)餘額合計人民幣500百萬元的兩筆銀行存款((i)及(ii)統稱為「懷疑的資金交易」)。貴公司董事已釐定，該等投資及存款已於截至2015年12月31日止年度之綜合財務報表中悉數撇銷，總虧損人民幣1,478.2百萬元已於截至2015年12月31日止年度之損益中確認。貴集團確認懷疑的資金交易於截至2014年及2015年12月31日止年度產生之利息收入約為人民幣123.3百萬元及人民幣71.7百萬元。

## 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. Except for the inability to obtain sufficient appropriate audit evidence as explained below, 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. Because of the matters described in the Basis for Qualified Opinion paragraphs, however, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

## Basis for Qualified Opinion

### 1. Loans and receivables

#### (a) Alleged Financial Transactions

As explained in note 8 to the Group's consolidated financial statements, the Board of Directors of the Company have authorised the Independent Committee in February 2016 to investigate into the suspected misappropriation of funds of the Group in relation to (i) wealth management investments of RMB978.2 million; and (ii) two bank deposits with aggregate balance of RMB500 million ((i) and (ii) are collectively referred to as the "Alleged Financial Transactions"). The Directors of the Company have determined that these investments and deposits be fully written off in the consolidated financial statements for the year ended 31 December 2015, with an aggregate loss of RMB1,478.2 million being recognised in the profit or loss for the year ended 31 December 2015. The Group recognised interest income arising from the Alleged Financial Transactions of approximately RMB123.3 million and RMB71.7 million for the years ended 31 December 2014 and 2015.

鑒於懷疑的資金交易之複雜性及不合規性質，吾等於審核過程中存在限制，概述如下：

吾等無法取得必要的懷疑的資金交易的審核憑證，包括但不限於相關合約、內部記錄以及批准理財投資及銀行存款的董事會決議案。此外，吾等無法取得涉及懷疑的資金交易關聯方的直接確認或與彼等進行溝通。因此，吾等未能核證懷疑的資金交易的性質、存在、有效性或合約條款及條件。另外，吾等未能核證貴集團、涉及懷疑的資金交易的各方或任何受懷疑方之間的資金流。因此，吾等亦未能核證所涉及款項的性質及有效性。

鑒於上述情況，吾等的審核工作範圍有限且無法取得充足適當的審核憑證以信納以下方面：(i)懷疑的資金交易的性質、存在及有效性；(ii)記錄在2015年12月31日綜合財務狀況表的懷疑的資金交易是否適當及是否並無重大錯誤陳述；(iii)於截至2014年及2015年12月31日止年度，貴集團分別錄得的懷疑的資金交易所產生的利息收入約人民幣123.3百萬元及人民幣71.7百萬元是否並無重大錯誤陳述；(iv)理財投資人民幣978.2百萬元及銀行存款人民幣500百萬元是否應獲悉數撤銷及撤銷的時間（即於2014年或2015年）；及(v)懷疑的資金交易是否涉及任何關聯方交易及懷疑的資金交易的相關披露是否屬適當。

Due to the complexity and irregular nature of the Alleged Financial Transactions, there had been limitations during our audit, as described below:

We were unable to obtain necessary audit evidence of the Alleged Financial Transactions, including but not limited to the relevant contracts, internal records and board resolution of approval for the wealth management investments and bank deposits. Further, we were unable to obtain direct confirmation or communicate with relevant parties involved in the Alleged Financial Transactions. Accordingly, we were unable to verify as to the nature, existence, validity or contracted terms and conditions of the Alleged Financial Transactions. Furthermore, we were unable to verify the funds flow between the Group, the parties or any suspected parties involved in the Alleged Financial Transactions. Accordingly, we were also unable to verify the nature and validity of the payments involved.

Given the circumstances described above, the scope of our audit work was limited and we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to (i) the nature, existence and validity of the Alleged Financial Transactions; (ii) whether the Alleged Financial Transactions recorded in the consolidated statement of financial position as at 31 December 2015 were appropriate and free from material misstatements; (iii) whether the interest income arising from the Alleged Financial Transactions recorded by the Group of approximately RMB123.3 million and RMB71.7 million for the years ended 31 December 2014 and 2015 respectively were free from material misstatement; (iv) whether and when the RMB978.2 million wealth management investment and RMB500 million bank deposits should be fully written off (i.e. in 2014 or 2015); and (v) whether any related party transactions were involved in the Alleged Financial Transactions and appropriateness of the related disclosure thereof.

**(b) 委託貸款**

誠如綜合財務報表附註26內所披露，貴集團於2014年及2015年12月31日的委託貸款分別約為人民幣370.0百萬元及人民幣336.3百萬元（「委託貸款」），該等款項已記錄於綜合財務狀況表內。於截至2014年及2015年12月31日止年度，貴集團確認委託貸款產生的利息收入分別約為人民幣98.3百萬元及人民幣67.5百萬元。委託貸款約人民幣306.3百萬元連同其利息由貴集團於年結日後悉數清償及收取。

就吾等之審核而言，吾等無法取得有關委託貸款的必要審核憑證，包括但不限於相關合約、內部記錄以及批准委託貸款的董事會決議案。因此，吾等無法核證貴集團與涉及委託貸款的各方之間的資金流，包括款項說明及批准以及其相關結算方式。

鑒於上述情況，吾等的審核工作範圍有限且無法取得充足適當的審核憑證以信納以下方面：(i)委託貸款的性質、存在及有效性；(ii)於2014年及2015年12月31日，為數約人民幣370.0百萬元及人民幣336.3百萬元的委託貸款結餘以及委託貸款於截至2014年及2015年12月31日止年度分別所得利息收入人民幣98.3百萬元及人民幣67.5百萬元是否並無重大錯誤陳述；(iii)吾等無法核證貴集團所收取的資金與委託貸款之結算相關；及(iv)吾等無法就任何潛在關聯方交易是否涉及委託貸款以及就其相關披露之適當性獲得足夠審核憑證。

**(b) Entrusted loans**

As disclosed in note 26 to the consolidated financial statements, the Group had entrusted loans of approximately RMB370.0 million and RMB336.3 million recorded in consolidated statement of financial position as at 31 December 2014 and 2015 respectively (the "Entrusted Loans"). During the years ended 31 December 2014 and 2015, the Group recognised interest income arising from the Entrusted Loan of approximately RMB98.3 million and RMB67.5 million. The Entrusted Loans of approximately RMB 306.3 million together with its interests were fully settled and received by the Group subsequent to the financial year end.

For the purpose of our audit, we were unable to obtain necessary audit evidence of the Entrusted Loans, including but not limited to the relevant contracts, internal records and board resolution of approval for the Entrusted Loans. Accordingly, we were unable to verify the funds flow between the Group, the parties involved in the Entrusted Loans, including the explanation and approval of the payments and its related settlements.

Given the circumstances described above, the scope of our audit work was limited and we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding (i) the nature, existence and validity of the Entrusted Loans; (ii) whether the balances of the Entrusted Loans of approximately RMB370.0 million and RMB336.3 million as at 31 December 2014 and 2015 and its interest income of RMB98.3 million and RMB67.5 million arising from the Entrusted Loan for the years ended 31 December 2014 and 2015 respectively were free from material misstatement; (iii) we were unable to verify the funds received by the Group were related to the settlement of the Entrusted Loans; and (iv) we were unable to obtain sufficient audit evidence regarding whether any potential related party transactions were involved in the Entrusted Loans and appropriateness of the related disclosure thereof.

## 2. 銀行結餘及現金

於2014年及2015年12月31日，計入貴集團銀行結餘及現金之款項乃指分別存置於交通銀行股份有限公司青島支行（「交通銀行青島支行」）及齊商銀行桓台支行（「齊商銀行」）（統稱為「有關銀行」）為數約人民幣664.5百萬元及人民幣29.3百萬元之款項。誠如貴集團綜合財務報表附註8所述，有關銀行涉及懷疑的資金交易。

就吾等之審核而言，由於懷疑的資金交易已提交中國法院，而有關銀行拒絕確認相關結餘，故吾等無法執行有效的確認程序以確認銀行於2014年及2015年12月31日所持有的相關結餘。

鑒於上述情況，吾等的審核工作範圍有限且由於無法取得直接確認以確認相關結餘而無法就銀行所持有之結餘取得充足適當的審核憑證。吾等並無可執行之替代審核程序以使吾等信納有關銀行是否並無重大錯誤陳述。任何發現可能屬必要之調整均會對貴集團於2015年及2014年12月31日之銀行結餘及現金結餘、貴集團截至2014年及2015年12月31日止年度的後續淨虧損及現金流以及於綜合財務報表之相關披露產生影響。

任何上述事項可能需要作出的任何調整可能對貴集團於2014年12月31日及2015年12月31日的綜合財務狀況以及截至2014年及2015年12月31日止年度的綜合財務表現及綜合現金流量，以及各綜合財務報表中的相關披露產生重大影響。

## 2. Bank balances and cash

As at 31 December 2014 and 2015, included in the Group's bank balances and cash were bank balances placed in the Bank of Communications Company Limited, Qingdao branch (交通銀行股份有限公司青島支行, the "QD BComm Bank") and the Qishang Bank, Hantai Branch (齊商銀行桓台支行, the "Qishang Bank") with amount of approximately RMB664.5 million and RMB29.3 million, respectively (together as referred to the "Banks"). As explained in note 8 to the Group's consolidated financial statements, the Banks were involved in the Alleged Financial Transactions.

For the purpose of our audit, we were unable to carry out effective confirmation procedures to confirm the balances held in the Banks as at 31 December 2014 and 2015 because the Banks had refused to confirm the balances due to the Alleged Financial Transactions that were placed in the court in the PRC.

Given the circumstances described above, the scope of our audit work was limited and we were unable to obtain sufficient appropriate audit evidence in respect of the balances held in the Banks because we were unable to obtain direct confirmation to confirm the balances. There was no alternative audit procedures that we could perform to satisfy ourselves as to whether the Banks were free from material misstatement. Any adjustments that might have been found necessary may have an effect on the balances of the Group's bank balances and cash as at 31 December 2015 and 2014, the consequently net loss and cash flows of the Group for the years ended 31 December 2014 and 2015, and the related disclosures thereof in the consolidated financial statements.

Any adjustments that might have been found necessary for any of the above matters may have a significant effect on the Group's consolidated financial position as at 31 December 2014 and 31 December 2015 and of its consolidated financial performance and consolidated cash flows for the years ended 31 December 2014 and 2015, and the related disclosures in the respective consolidated financial statements.



## 因審核範圍限制而提出的保留意見

吾等認為，除了保留意見的基礎一段所述事宜的影響外，綜合財務報表已遵照國際財務報告準則真實公平地反映貴集團於2015年12月31日之綜合財務狀況及其於截至該日止年度之綜合財務表現及綜合現金流量及該等綜合財務報表已按照香港《公司條例》的披露規定妥為編製發表意見。

## 呈報香港公司條例第407(2)及407(3)條項下之事項

僅就保留意見的基礎一段所述的事項而言：

- 吾等並未取得吾等認為對進行審核而言屬必要之所有資料及解釋；及
- 吾等未能確定適當的會計記錄是否已妥善存置。

開元信德會計師事務所有限公司  
執業會計師

葉啟賢  
執業證書編號：P05131

香港  
九龍尖沙咀  
天文台道8號10樓

2017年4月28日

## Qualified opinion arising from limitation of audit scope

In our opinion, except for the effects of the matters described in the basis for qualified opinion paragraph, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2015 and of its consolidated financial performance and its consolidated 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.

## Report on matters under Section 407(2) and 407(3) of the Hong Kong Companies Ordinance

In respect alone of the matters described in the basis for qualified opinion's paragraph:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- We were unable to determine whether proper books of account had been kept.

Elite Partners CPA Limited  
Certified Public Accountants

Yip Kai Yin  
Certified Practising Certificate: P05131

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

28 April 2017

# 綜合損益及其他全面收入報表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2015年12月31日止年度

For the year ended 31 December 2015

		附註	2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
		Notes		
收益	Revenue	6	<b>7,032,486</b>	7,599,696
銷售成本	Cost of sales		<b>(5,863,519)</b>	(6,383,611)
毛利	Gross profit		<b>1,168,967</b>	1,216,085
其他收入	Other income	7	<b>343,949</b>	290,501
分銷及銷售開支	Distribution and selling expenses		<b>(251,284)</b>	(251,209)
行政開支	Administrative expenses		<b>(261,116)</b>	(289,791)
無形資產減值	Impairment of intangible assets		<b>(40,000)</b>	–
撇銷資產	Assets written off	8	<b>(1,478,200)</b>	–
研究及開發開支	Research and development expenses		<b>(69,797)</b>	(73,398)
融資成本	Finance costs	9	<b>(208,663)</b>	(201,441)
所佔聯營公司業績	Share of results of associates		<b>(573)</b>	283
除稅前(虧損)/溢利	(Loss)/profit before tax		<b>(796,717)</b>	691,030
所得稅抵免/(開支)	Income tax credit/(expense)	10	<b>115,780</b>	(194,034)
本年度(虧損)/溢利 及全面(開支)/收入總額	(Loss)/profit and total comprehensive (expense)/income for the year	11	<b>(680,937)</b>	496,996
下列各方應佔(虧損)/溢利 及全面(開支)/收入總額：	(Loss)/profit and total comprehensive (expense)/income attributable to:			
– 本公司擁有人	– Owners of the Company		<b>(690,479)</b>	483,276
– 非控股股東權益	– Non-controlling interests		<b>9,542</b>	13,720
			<b>(680,937)</b>	496,996
每股(虧損)/盈利	(Loss)/Earnings per share	14		
– 基本(人民幣)	– Basic (RMB)		<b>(0.33)</b>	0.23
– 攤薄(人民幣)	– Diluted (RMB)		<b>(0.33)</b>	0.23

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2015年12月31日

At 31 December 2015

	附註	2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 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	4,181,257	4,456,865
購買物業、機器及設備 之預付款項	Prepayments for purchase of property, plant and equipment	281	28,333
預付租金	Prepaid lease payments	469,366	482,254
無形資產	Intangible assets	117,993	169,110
於聯營公司的權益	Interests in associates	995	1,822
可供出售投資	Available-for-sale investments	1,195,283	1,195,283
遞延稅項資產	Deferred tax assets	453,288	159,473
商譽	Goodwill	85,894	85,894
收購一間附屬公司所支付 之按金	Deposit paid for acquisition of a subsidiary	165,897	–
收購一間聯營公司所支付 之按金	Deposit paid for acquisition of an associate	7,250	–
		<b>6,677,504</b>	6,579,034
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	713,461	799,861
作出售用途之物業	Properties for sale	787,429	804,389
預付租金	Prepaid lease payments	13,241	13,441
貿易及其他應收款項	Trade and other receivables	1,392,153	1,906,478
委託貸款	Entrusted loans	336,300	370,000
已抵押銀行存款	Pledged bank deposits	113,214	185,145
銀行結餘及現金	Bank balances and cash	1,467,426	1,345,212
		<b>4,823,224</b>	5,424,526
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	2,194,297	1,972,619
來自預售物業之按金	Deposits from pre-sale of properties	422,670	539,550
借貸	Borrowings	1,831,754	1,390,437
稅項負債	Tax liabilities	49,067	14,716
遞延收入	Deferred income	28,755	10,623
		<b>4,526,543</b>	3,927,945
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>296,681</b>	1,496,581
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>6,974,185</b>	8,075,615

綜合財務狀況表  
Consolidated Statement of Financial Position

於2015年12月31日  
At 31 December 2015

		附註 Notes	2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	32	200,540	200,922
儲備	Reserves		4,600,999	5,439,885
本公司擁有人應佔權益	Equity attributable to the owners of the Company		4,801,539	5,640,807
非控股股東權益	Non-controlling interests		270,836	256,997
<b>總權益</b>	<b>Total equity</b>		<b>5,072,375</b>	5,897,804
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延收入	Deferred income	31	264,051	234,422
遞延稅項負債	Deferred tax liabilities	21	50,147	57,302
借貸	Borrowings	30	1,587,612	1,886,087
			<b>1,901,810</b>	2,177,811
			<b>6,974,185</b>	8,075,615

第71至第182頁之綜合財務報表經董事會於2017年4月28日批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 71 to 182 were approved and authorised for issue by the Board of Directors on 28 April 2017 and are signed on its behalf by:

張建宏  
Zhang Jianhong  
董事  
Director

劉傳奇  
Liu Chuanqi  
董事  
Director

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2015年12月31日止年度

For the year ended 31 December 2015

		本公司擁有人應佔							非控股股東		
		Attributable to owners of the Company									
	股本	股份溢價	購股權儲備	合併儲備	資本儲備	法定盈餘儲備	保留盈利	總計	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))					
				(Note (a))	(Note (b))	(Note (c))					
<b>2014年1月1日結餘</b>	<b>Balance at 1 January 2014</b>	201,013	1,236,038	345,787	(32,210)	101,098	699,065	2,716,058	5,266,849	243,979	5,510,828
年內溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	483,276	483,276	13,720	496,996
轉撥	Transfer	-	-	-	-	-	17,252	(17,252)	-	-	-
非控股股東權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	1,400	1,400
已派付非控股股東權益股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(2,102)	(2,102)
已付股息(附註15)	Dividends paid (note 15)	-	-	-	-	-	(143,315)	(143,315)	-	(143,315)	
確認股權結算之以股份支付款項	Recognition of equity-settled Shared-based payments	-	-	36,532	-	-	-	-	36,532	-	36,532
購回及註銷股份(附註32)	Shares repurchased and cancelled (note 32)	(91)	(2,444)	-	-	-	-	-	(2,535)	-	(2,535)
<b>2014年12月31日結餘</b>	<b>Balance at 31 December 2014</b>	<b>200,922</b>	<b>1,233,594</b>	<b>382,319</b>	<b>(32,210)</b>	<b>101,098</b>	<b>716,317</b>	<b>3,038,767</b>	<b>5,640,807</b>	<b>256,997</b>	<b>5,897,804</b>
年內溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	(690,479)	(690,479)	9,542	(680,937)
轉撥	Transfer	-	-	-	-	618	21,565	(21,565)	618	115	733
非控股股東權益注資	Capital contribution from non-controlling interests	-	-	-	-	(182)	-	-	(182)	4,182	4,000
已付股息(附註15)	Dividends paid (note 15)	-	-	-	-	-	(151,746)	(151,746)	-	(151,746)	
確認股權結算之以股份支付款項	Recognition of equity-settled Shared-based payments	-	-	9,525	-	-	-	-	9,525	-	9,525
購回及註銷股份(附註32)	Shares repurchased and cancelled (note 32)	(382)	(6,622)	-	-	-	-	-	(7,004)	-	(7,004)
<b>2015年12月31日結餘</b>	<b>Balance at 31 December 2015</b>	<b>200,540</b>	<b>1,226,972</b>	<b>391,844</b>	<b>(32,210)</b>	<b>101,534</b>	<b>737,882</b>	<b>2,174,977</b>	<b>4,801,539</b>	<b>270,836</b>	<b>5,072,375</b>

附註：

- (a) 合併儲備來自於2006年完成之集團重組。
- (b) 於2007年11月16日，本公司購回所有早前已發行每股面值0.1美元之普通股275,000,000股，而該等購回普通股與於該日期之所有法定但未發行股本一併註銷。同日，藉增設4,000,000,000股每股面值0.1港元之新普通股，將法定股本增至400,000,000港元。於2007年11月15日，向現時股東發行275,000,000股每股面值0.1港元之新普通股。購回金額超過已發行新股面值之款額直接計入資本儲備。
- 向附屬公司非控股股東收購額外權益確認為與非控股股東權益之交易，因此產生之相關折讓／溢價直接於資本儲備列賬／支銷。
- (c) 根據中華人民共和國(「中國」)公司法及相關公司組織章程細則，本公司中國附屬公司須將相等於根據中國會計準則釐定之除稅後溢利10%之適當金額撥入法定盈餘儲備。

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

Notes:

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

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

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2015年12月31日止年度  
For the year ended 31 December 2015

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前(虧損)/溢利	(Loss)/profit before tax	(796,717)	691,030
調整項目：	Adjustments for:		
融資成本	Finance costs	208,663	201,441
利息收入	Interest income	(144,162)	(233,787)
遞延收入變現	Realisation of deferred income	(24,826)	(23,266)
確認貿易應收款項減值	Recognition of impairment on trade receivables	(900)	(139)
折舊及攤銷	Depreciation and amortisation	691,538	688,950
撥回預付租金	Release of prepaid lease payments	13,088	12,952
股權結算之以股份支付開支	Equity-settled share-based payment expenses	9,525	36,532
撇減存貨	Write-down of inventories	9,458	15,253
應佔聯營公司業績	Share of results of associates	573	(283)
可供出售投資股息收入	Dividend income from available-for-sale investments	(117,037)	(2,535)
出售一間聯營公司之收益	Gain on disposal of an associate	-	(36)
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment	8,252	26,733
無形資產減值	Impairment of intangible assets	40,000	-
物業、機器及設備減值	Impairment of property, plant and equipment	740	-
撇銷物業、機器及設備	Written off of property, plant and equipment	5,047	-
撇銷資產	Assets written off	1,478,200	-
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	1,381,442	1,412,845
存貨減少/(增加)	Decrease/(increase) in inventories	76,942	(115,060)
貿易及其他應收款項(增加)/減少	Decrease/(increase) in trade and other receivables	(937,699)	113,900
作出售用途之在建物業減少/(增加)	Decrease/(increase) in properties under development for sale	16,960	(161,435)
貿易及其他應付款項增加	Increase in trade and other payables	221,678	354,498
來自預售物業之按金(減少)/增加	(Decrease)/increase in deposits from pre-sale of properties	(116,880)	100,766
遞延收入增加	Increase in deferred income	72,587	9,137
經營所得現金	Cash generated from operations	715,030	1,714,651
已付所得稅及預扣稅	Income taxes and withholding tax paid	(150,839)	(181,938)
<b>經營活動所得現金淨額</b>	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>564,191</b>	<b>1,532,713</b>
<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	(1,903,000)	(2,450,300)
購買可供出售投資	Purchase of available-for-sale investments	-	(1,000,000)
購買物業、機器及設備	Purchase of property, plant and equipment	(394,455)	(635,218)



## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至2015年12月31日止年度

For the year ended 31 December 2015

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
存放已抵押銀行存款	Placement of pledged bank deposits	-	(269,150)
支付預付土地租金	Payment for prepaid land lease	-	(4,357)
購買無形資產	Purchase of intangible assets	-	(1,254)
對第三方之理財投資	Wealth management investments to third parties	(828,200)	(2,684,100)
第三方償還委託貸款	Repayment of entrusted loans from third parties	1,936,700	2,505,300
已收利息	Interest received	144,162	233,787
解除已抵押銀行存款所得款項	Proceeds from release of pledged bank deposits	71,931	190,325
出售一家聯營公司所得款項	Proceeds from disposal of an associate	-	15,089
附屬公司非控股股東還款	Repayment from non-controlling shareholders of subsidiaries	-	10,000
出售物業、機器及設備所得款項	Proceeds from disposals of property, plant and equipment	3,655	3,142
第三方償還理財投資	Repayment of wealth management investments from third parties	805,000	1,872,100
可供出售投資股息收入	Dividend income from available-for-sale investments	117,037	2,535
已收聯營公司股息	Dividends received from associates	254	446
收購一家附屬公司所付之按金	Deposit paid for acquisition of a subsidiary	(165,897)	-
收購聯營公司所付之按金	Deposit paid for acquisition of associate	(7,250)	-
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(220,063)</b>	<b>(2,211,655)</b>
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
借貸所得款項	Proceeds from borrowings	2,090,585	2,846,240
償還借貸	Repayment of borrowings	(1,947,743)	(1,722,280)
已付利息	Interest paid	(210,188)	(196,550)
已付股息	Dividends paid	(151,746)	(143,315)
購回及註銷股份	Shares repurchased and cancelled	(7,004)	(2,535)
已派付非控股股東權益股息	Dividends paid to non-controlling interests	-	(2,102)
非控股股東權益注資	Capital contribution from non-controlling interests	4,182	1,400
<b>融資活動(所用)/所得現金淨額</b>	<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>(221,914)</b>	<b>780,858</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>122,214</b>	<b>101,916</b>
<b>年初之現金及等同現金項目</b>	<b>CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR</b>	<b>1,345,212</b>	<b>1,243,296</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	1,467,426	1,345,212

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2015年12月31日止年度  
For the year ended 31 December 2015

### 1. 一般資料

東岳集團有限公司(「本公司」)於2006年7月24日於開曼群島註冊成立為受豁免有限公司，其註冊辦事處位於Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Cayman Islands。本公司的股份自2007年12月10日起在香港聯合交易所有限公司主板上市。

本公司為一間投資控股公司，其附屬公司的主要業務載於附註38。

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

本公司主要營業地點於年報「公司資料」一節中披露。

綜合財務報表以本公司及其附屬公司之功能貨幣人民幣(「人民幣」)呈列。

### 1. General

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

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

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

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

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



## 2. 應用新訂及經修訂之會計準則

### 強制性於截至2015年12月31日止本年度生效的國際財務報告準則的修訂及一項新詮釋

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

- 國際會計準則第19號（修訂本），僱員福利：界定福利計劃：僱員供款
- 國際財務報告準則2010年至2012年週期之年度改進
- 國際財務報告準則2011年至2013年週期之年度改進

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

此外，經參考香港公司條例（第622章）後，本公司已於本財政年度採納由香港聯合交易所有限公司所頒發對上市規則有關財務資料披露的修訂。對財務報表的主要影響在於財務報表內若干資料的呈列及披露。

## 2. Application of new and revised accounting standards

### Amendments to IFRSs and a new interpretation that are mandatorily effective for the current year ended 31 December 2015

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

- Amendments to IAS 19, Employee benefits: Defined benefit plans: Employee contributions
- Annual Improvements to IFRSs 2010-2012 Cycle
- Annual Improvements to IFRSs 2011-2013 Cycle

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

In addition, the Company has adopted the amendments to the Listing Rules issued by The Stock Exchange of Hong Kong Limited relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

## 2. 應用新訂及經修訂之會計準則 (續)

### 已頒佈但未生效的新訂及經修訂準則、詮釋及修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第15號	客戶合約收益 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>3</sup>
國際財務報告詮釋委員會 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
國際財務報告準則第11號 (修訂本)	收購合營業務權益的會計 處理方法 <sup>4</sup>
國際會計準則第1號(修訂本)	披露計劃 <sup>4</sup>
國際會計準則第16號及國際 會計準則第38號(修訂本)	對可接受的折舊及攤銷 方法的澄清 <sup>4</sup>
國際會計準則第16號及國際 會計準則第41號(修訂本)	農業：生產性植物 <sup>4</sup>
國際會計準則第27號(修訂本)	獨立財務報表的權益法 <sup>4</sup>
國際財務報告準則(修訂本)	國際財務報告準則2012年至 2014年週期之年度改進 <sup>4</sup>
國際財務報告準則第10號 及國際會計準則第28號 (修訂本)	投資者與其聯營公司或 合資公司之間的資產 出售或投入 <sup>5</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28號 (修訂本)	投資實體：應用綜合入賬 的例外規定 <sup>4</sup>
國際會計準則第7號(修訂本)	披露計劃 <sup>2</sup>
國際會計準則第12號(修訂本)	就未變現虧損作出遞延 稅項資產之確認 <sup>2</sup>
國際財務報告準則第2號 (修訂本)	分類及計量以股份為 基礎的付款交易 <sup>1</sup>
國際財務報告準則第4號 (修訂本)	與國際財務報告準則第4號 保險合約一併應用國際 財務報告準則第9號 金融工具 <sup>1</sup>
國際財務報告準則第15號 (修訂本)	國際財務報告準則第15號 客戶合約收益的澄清 <sup>1</sup>
國際會計準則第40號(修訂本)	轉換投資物業 <sup>1</sup>
國際財務報告準則(修訂本)	2014年至2016年週期之國際 財務報告準則之年度改進 <sup>6</sup>

- <sup>1</sup> 於2018年1月1日或之後開始之年度期間生效
- <sup>2</sup> 於2017年1月1日或之後開始之年度期間生效
- <sup>3</sup> 於2019年1月1日或之後開始之年度期間生效
- <sup>4</sup> 於2016年1月1日或之後開始之年度期間生效
- <sup>5</sup> 於有待確定日期或之後開始之年度期間生效
- <sup>6</sup> 於2017年1月1日或2018年1月1日或之後開始之  
年度期間生效(如適當)

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

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

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

IFRS 9	Financial Instruments <sup>1</sup>
IFRS 15	Revenue from Contracts with Customers <sup>1</sup>
IFRS 16	Leases <sup>3</sup>
IFRIC 22	Foreign Currency Transaction and Advance Consideration <sup>1</sup>
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>4</sup>
Amendments to IAS 1	Disclosure Initiative <sup>4</sup>
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>4</sup>
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants <sup>4</sup>
Amendments to IAS 27	Equity Method in Separate Financial Statements <sup>4</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle <sup>4</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception <sup>4</sup>
Amendments to IAS 7	Disclosure Initiative <sup>2</sup>
Amendments to IAS 12	Recognition of Deferred Tax Assets for unrealised Losses <sup>2</sup>
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts <sup>1</sup>
Amendments to IFRS 15	Clarifications to IFRS 15 Revenue from Contracts with Customers <sup>1</sup>
Amendments to IAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRS Standards 2014-2016 Cycle <sup>6</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>5</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2017 or 1  
January 2018, as appropriate

## 2. 應用新訂及經修訂之會計準則 (續)

### 已頒佈但未生效的新訂及經修訂準則、詮釋及修訂本(續)

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

#### 國際財務報告準則第9號金融工具

2009年頒佈的國際財務報告準則第9號就分類及計量金融資產引入新規定。國際財務報告準則第9號其後於2010年修訂，以涵蓋金融負債分類及計量以及終止確認的規定，並於2013年修訂以包括對沖會計的新規定。於2014年頒佈的國際財務報告準則第9號的另一個經修訂版本主要加入a)有關金融資產之減值規定；及b)藉為若干簡單債務工具引入透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)計量類別，對分類及計量規定作出有限修訂。

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

### New and revised standards, interpretations and amendments issued but not yet effective (Continued)

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

#### IFRS 9 Financial Instruments

IFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition, and in 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a fair value through other comprehensive income ("FVTOCI") measurement category for certain simple debt instruments.

## 2. 應用新訂及經修訂之會計準則 (續)

### 已頒佈但未生效的新訂及經修訂準則、詮釋及修訂本(續)

#### 國際財務報告準則第9號金融工具(續)

國際財務報告準則第9號的主要規定闡述如下：

- 國際會計準則第39號—金融工具：確認和計量範圍內所有確認之金融資產其後按已攤銷成本或公平值計量。尤須指出，在目標為收集合約現金流量，及有僅為本金及未付本金利息之付款的合約現金流的業務模式中持有的債項投資一般在下一個會計期結束時按已攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產的業務模式下持有的債務工具，以及合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息的債務工具，一般以公平值計入其他全面收入。所有其他債項投資及股權投資均在下一個報告期結束時按其公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤銷選擇，在其他全面收入僅以一般在損益確認的股息收入列報(非為買賣持有的)股權投資的公平值其後的變更。
- 就有關設計透過損益以公平值計量金融負債的計量而言，國際財務報告準則第9號要求歸因於負債信貸風險變更而造成的金融負債公平值變更的有關金額須在其他全面收入內列報，除非在其他全面收入內確認負債信貸風險變更的影響會造成或擴大損益中的會計錯配。歸因於金融負債信貸風險變更而造成的金融負債公平值變更在其後不會被重新分類至損益。根據國際會計準則第39號，指定為透過損益以公平值計量的金融負債的公平值變更全數在損益內列報。

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

### New and revised standards, interpretations and amendments issued but not yet effective (Continued)

#### IFRS 9 Financial Instruments (Continued)

Key requirements of IFRS 9 are described as follows:

- All recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.



## 2. 應用新訂及經修訂之會計準則 (續)

### 已頒佈但未生效的新訂及經修訂準則、詮釋及修訂本(續)

#### 國際財務報告準則第9號金融工具(續)

- 就金融資產減值而言，相對國際會計準則第39號項下按已產生信貸虧損模式，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體將各報告日期的預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初步確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新一般對沖會計法規定保留三類對沖會計法。然而，該會計法為可作對沖會計的交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具的工具類別及可作對沖會計的非金融項目的風險分部的類別。此外，效用測試已獲重整及被「經濟關係」原則取代，且毋須追溯評估對沖效用，亦已引入有關實體增加披露風險管理活動的規定。

董事預計，日後採納國際財務報告準則第9號可能對本集團就按攤銷成本計量的金融資產採用預期虧損模式潛在提早確認信貸虧損的呈報金額造成影響。在完成詳細檢討之前，現階段就有關影響提供合理估計並不可行。

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

### New and revised standards, interpretations and amendments issued but not yet effective (Continued)

#### IFRS 9 Financial Instruments (Continued)

- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Directors anticipate that the adoption of IFRS 9 in the future may have impact on amounts reported in respect of the potential early recognition of credit losses based on the expected loss model in relation to the Group's financial assets measured at amortised costs. Presently, 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)

### 已頒佈但未生效的新訂及經修訂準則、詮釋及修訂本(續)

#### 國際財務報告準則第15號客戶合約收益

國際財務報告準則第15號於2014年5月頒佈，其確立實體對客戶合約收益進行會計處理的單一全面模式。國際財務報告準則第15號將於生效時取代目前的收益確認原則，包括國際會計準則第18號「收益」、國際會計準則第11號「建設合約」及相關詮釋。

國際財務報告準則第15號的核心原則是實體須確認收益以描述向客戶轉讓承諾的貨品或服務，所確認的金額須反映實體預計就換取該等商品或服務而有權獲得的代價。具體而言，該準則引入包含五個步驟的收益確認方法：

- 第1步：確定與客戶的合約
- 第2步：確定合約的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分配至合約中的履約義務
- 第5步：實體在(或由於)完成履約義務時確認收益

根據國際財務報告準則第15號，實體在(或由於)完成履約義務時(即具體履約義務的相關貨品或服務的「控制權」轉移至客戶時)確認收益。更多說明指引已收錄在國際財務報告準則第15號以處理特定情況。此外，國際財務報告準則第15號要求作出更廣泛披露。

董事現正檢討採用國際財務報告準則第15號對本集團綜合財務報表所呈報的金額及所作出的披露造成的影響。

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

### New and revised standards, interpretations and amendments issued but not yet effective (Continued)

#### IFRS 15 Revenue from Contracts with Customers

In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 "Revenue", IAS 11 "Construction Contracts" and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The Directors are in the process of reviewing the effect of the application of IFRS 15 on the amounts reported and disclosures made in the Group's consolidated financial statements.

## 2. 應用新訂及經修訂之會計準則 (續)

### 已頒佈但未生效的新訂及經修訂準則、詮釋及修訂本(續)

#### 國際財務報告準則第16號租賃

國際財務報告準則第16號(自生效日期起取代國際會計準則第17號—租賃)引入單一承租人會計處理模型，並要求對所有租期超過12個月的租賃確認資產及負債，除非相關資產價值偏低。具體而言，國際財務報告準則第16號要求承租人確認代表其使用相關租賃資產的使用權資產及代表其支付租賃款項義務的租賃負債。因此，承租人需要確認使用權資產的折舊及租賃負債的利息，並將租賃負債償還現金分為本金部分及利息部分，並於現金流量表呈列。同時，使用權資產及租賃負債以現值基準進行初步計量。計量包括不可撤銷租賃付款，亦包括倘承租人能合理確定行使選擇權以延長租賃或不行使選擇權以終止租賃的選擇期間的付款。此會計處理方式與過去根據國際會計準則第17號劃分為經營租約的租賃的承租人會計處理存在顯著差異。

就出租人會計處理而言，國際財務報告準則第16號實質上延續了國際會計準則第17號關於出租人會計處理的要求。因此，出租人繼續將其租賃劃分為經營租約或融資租約，並對兩種租賃採用不同的會計處理。

董事現正評估採用國際財務報告準則第16號對其綜合財務報表可能造成的影響。基於本集團的業務性質使然，預期本集團的綜合財務報表將受影響。董事尚未完成評估採用國際財務報告準則第16號的全面影響，故未能就本集團經營業績及財務狀況可能承受的影響加以量化。

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

### New and revised standards, interpretations and amendments issued but not yet effective (Continued)

#### IFRS 16 Leases

IFRS 16, which upon the effective date will supersede IAS 17 Leases, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under IFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, IAS 17.

In respect of the lessor accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Directors is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS 16. Given the nature of the Group's operations, it is expected to have impacts on the Group's consolidated financial statements. The Directors has not completed its assessment of the full impact of adopting IFRS 16 and therefore the possible impacts on the Group's operating results and financial position have not been quantified.

### 3. 主要會計政策

#### 合規聲明

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

新香港公司條例(第622章)有關編製賬目及董事報告及審核之條文，已對本公司截至2015年12月31日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與國際財務報告準則精簡一致。因此，截至2015年12月31日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至2014年12月31日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，於本綜合財務報表中已再無披露。

#### 編製基準

綜合財務報表乃以歷史成本法編製。歷史成本一般按交換貨品之代價之公平值計算。

### 3. Significant accounting policies

#### Statement of compliance

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

The provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors' reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with IFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

#### Basis of preparation

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

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

截至2015年12月31日止年度  
For the year ended 31 December 2015

### 3. 主要會計政策(續)

#### 編製基準(續)

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

主要會計政策載列如下。

#### 綜合基準

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

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

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

### 3. Significant accounting policies (Continued)

#### Basis of preparation (Continued)

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

### 3. 主要會計政策(續)

#### 綜合基準(續)

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

損益及其他全面收入各部分歸屬至本公司擁有人及非控股股東權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股股東權益，即使此舉會導致非控股股東權益出現虧絀結餘。

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

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

#### 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。

### 3. Significant accounting policies (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

#### 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.



### 3. 主要會計政策(續)

#### 綜合基準(續)

##### 本集團於現有附屬公司的擁有權權益變動(續)

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

#### 業務合併

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

### 3. Significant accounting policies (Continued)

#### Basis of consolidation (Continued)

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

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

#### Business combinations

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

### 3. 主要會計政策(續)

#### 業務合併(續)

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

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

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

### 3. Significant accounting policies (Continued)

#### Business combinations (Continued)

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

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

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

### 3. 主要會計政策(續)

#### 業務合併(續)

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

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

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

### 3. Significant accounting policies (Continued)

#### Business combinations (Continued)

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

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

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

### 3. 主要會計政策(續)

#### 業務合併(續)

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

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

#### 商譽

收購業務所產生之商譽於收購業務日期(見上述會計政策)按成本減累計減值虧損(如有)列賬。

為進行減值測試，商譽被分配至預期可得益於合併之協同效應之本集團各現金產生單位(或多組現金產生單位)。

### 3. Significant accounting policies (Continued)

#### Business combinations (Continued)

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

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

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

### 3. 主要會計政策(續)

#### 商譽(續)

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

於出售有關現金產生單位時，在釐定出售的溢利或虧損時將計入應佔的商譽款額。

本集團對於收購一家聯營公司所產生商譽之政策如下。

#### 於聯營公司的投資

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

### 3. Significant accounting policies (Continued)

#### Goodwill (Continued)

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

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

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

#### Investments in associates

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

### 3. 主要會計政策(續)

#### 於聯營公司的投資(續)

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

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

### 3. Significant accounting policies (Continued)

#### Investments in associates (Continued)

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

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



### 3. 主要會計政策(續)

#### 於聯營公司的投資(續)

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

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

### 3. Significant accounting policies (Continued)

#### Investments in associates (Continued)

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

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

### 3. 主要會計政策(續)

#### 於聯營公司的投資(續)

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

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

#### 收益確認

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

銷售貨品的收益會在貨品交付後和所有權移交後，屆時符合以下所有條件時獲確認：

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

### 3. Significant accounting policies (Continued)

#### Investments in associates (Continued)

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

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

#### Revenue recognition

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

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

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

### 3. 主要會計政策(續)

#### 收益確認(續)

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

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

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

#### 租賃

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

#### 本集團作為承租人

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

### 3. Significant accounting policies (Continued)

#### Revenue recognition (Continued)

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

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

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

#### 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.

### 3. 主要會計政策(續)

#### 借貸成本

借貸成本直接源自收購、建造或生產合資格資產，而該等資產需要一段長時間方可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。

#### 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，乃於其成為可收取的期間內於損益中確認。

### 3. Significant accounting policies (Continued)

#### Borrowing costs

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

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

#### Government 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.

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

截至2015年12月31日止年度  
For the year ended 31 December 2015

### 3. 主要會計政策(續)

#### 退休福利成本

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

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

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

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

### 3. Significant accounting policies (Continued)

#### Retirement benefit costs

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

#### Taxation

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

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

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

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

遞延稅項資產及負債乃按預期於負債獲償還或資產變現期間的適用稅率(以報告期末已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結算其資產及負債的賬面值的方式所產生的稅項結果。

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

### 3. Significant accounting policies (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where the current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.



### 3. 主要會計政策(續)

#### 外幣

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

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於產生期間在損益中確認。

#### 物業、機器及設備

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

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

### 3. Significant accounting policies (Continued)

#### Foreign currencies

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

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

#### Property, plant and equipment

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

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

### 3. 主要會計政策(續)

#### 物業、機器及設備(續)

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

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

#### 供自用的租賃土地

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

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

### 3. Significant accounting policies (Continued)

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

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

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

#### Leasehold land for own use

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

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

### 3. 主要會計政策(續)

#### 無形資產

##### 個別收購的無形資產

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

##### 研究及開發開支

研究活動的支出於產生期間確認為開支。

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

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

### 3. Significant accounting policies (Continued)

#### Intangible assets

##### Intangible assets acquired separately

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

##### Research and development expenditure

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

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

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

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 研究及開發開支(續)

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

##### 在業務合併中收購之無形資產

在業務合併中收購之無形資產乃與商譽分開確認，並按其於收購日期之公平值(被視為其成本)初步確認。

於初步確認後，在業務合併中收購之有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損，以個別收購無形資產的相同基準呈報。

##### 終止確認無形資產

無形資產於出售或預期不會自使用或出售產生未來經濟利益時終止確認。終止確認無形資產所產生收益或虧損按出售所得款項淨額與資產賬面值間之差額計量，並於終止確認資產時於綜合損益及其他全面收入報表內確認。

### 3. Significant accounting policies (Continued)

#### Intangible assets (Continued)

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

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

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

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

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

##### Derecognition of intangible assets

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

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 探礦權

探礦權於初始確認時按成本確認。初始確認後，探礦權按成本減任何累計減值虧損列賬。

探礦權包括探礦權之成本、尋找自然資源以及確定開採該等資源在技術及商業上是否可行而產生之開支。

當有證據顯示開採自然資源在技術及商業上均屬可行時，過往已確認之探礦權會重新分類為無形或有形資產。該等資產於重新分類前須通過減值評估。

##### 探礦權之減值

探礦權之賬面值每年均作檢討。於出現下列事件或事況變化之一顯示賬面值或不能收回時，按照國際會計準則第36號「資產之減值」作出減值測試(此列不能盡錄)。

- 本集團於特定區域勘探權於期間已經屆滿或將於近期屆滿，並預期不會續期。
- 對進一步勘探及評估特定區域自然資源之大量開支既無預算，亦無規劃。
- 於特定區域勘探及評估自然資源並無發現商業上可行之自然資源數量，且本集團已決定終止於特定區域之該等活動。

### 3. Significant accounting policies (Continued)

#### Intangible assets (Continued)

##### Exploration rights

Exploration rights are recognised at cost on initial recognition. Subsequent to initial recognition, Exploration rights are stated at cost less any accumulated impairment losses.

Exploration rights include the cost of exploration rights and the expenditures incurred in the search for natural resources as well as the determination of the technical feasibility and commercial viability of extracting those resources.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, previously recognised exploration rights are reclassified as either intangible or tangible assets. These assets are assessed for impairment before reclassification.

##### Impairment of exploration rights

The carrying amount of the exploration rights is reviewed annually. When one of the following events or changes in circumstances, which is not exhaustive, indicate that the carrying amount may not be recoverable has occurred, impairment test is performed in accordance with IAS 36 "Impairment of assets".

- the period for which the Group has the right to explore in the specific area has expire during the period or will expire in the near future, and is not expected to be renewed.
- substantive expenditure on further exploration for and evaluation of natural resources in the specific area is neither budgeted nor planned.
- exploration for and evaluation of natural resources in the specific area have not led to discovery of commercially viable quantities of natural resources and the Group has decided to discontinue such activities in the specific area.

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 探礦權之減值(續)

- 充分數據表明，儘管於特定區域之開發可能會繼續進行，但勘探及評估資產之賬面值不可能於成功開發或銷售中全面收回。

倘一項資產之賬面值超出其可收回金額時，則減值虧損於損益內確認。

#### 存貨

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

#### 作出售用途之物業

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

可變現淨值考慮最終預期實現之價格，扣除適用銷售開支及預期竣工成本。

### 3. Significant accounting policies (Continued)

#### Intangible assets (Continued)

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

- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

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

#### Inventories

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

#### Properties for sale

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

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



### 3. 主要會計政策(續)

#### 作出售用途之物業(續)

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

#### 金融工具

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

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債的直接應佔交易成本加入或自初步確認之金融資產或金融負債(倘合適)的公平值扣除。

#### 金融資產

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

#### 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年期或(如適用)於較短期間內將估計日後現金收款(包括屬整體實際利率一部分的所有已付或已收費用、交易成本及其他溢價或折讓)折現為賬面淨值的利率。

### 3. Significant accounting policies (Continued)

#### Properties for sale (Continued)

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

#### Financial instruments

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

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

#### Financial assets

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

#### 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 實際利息法(續)

債務工具的利息收入按實際利息基準確認。

##### 貸款及應收款項

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

##### 可供出售投資

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

##### 金融資產減值

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

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

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method (Continued)

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

##### Loans and receivables

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

##### Available-for-sale investments

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

##### Impairment of financial assets

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

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

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

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### 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)

就所有其他金融資產而言，減值的客觀證據可包括：

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

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

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

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

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

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

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

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

### 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)

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

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

可供出售股本投資的減值虧損將不會於往後期間透過損益中撥回。

##### 金融負債及股本工具

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

##### 股本工具

股本工具是指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)。

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

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

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

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

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### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

###### 股本工具(續)

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

###### 金融負債

金融負債(包括貿易及其他應付款項及借貸)其後採用實際利息法按攤銷成本計量。

###### 實際利息法

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

利息開支按實際利息基準確認。

###### 取消確認

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

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

###### Equity instruments (Continued)

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

###### Financial liabilities

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

###### Effective interest method

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

Interest expense is recognised on an effective interest basis.

###### 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 取消確認(續)

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

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

#### 商譽以外有形及無形資產減值(見上述有關商譽之會計政策)

於報告期末，本集團會檢討其有形及無形資產的賬面值，以確定該等資產是否出現任何減值虧損跡象。倘存在任何該等跡象，會對有關資產的可收回金額進行估計，以確定減值虧損的影響。倘存在任何該等跡象，會對有關資產的可收回金額進行估計，以確定減值虧損(如有)的程度。

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

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

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

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

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

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

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



### 3. 主要會計政策(續)

#### 商譽以外有形及無形資產減值(見上述有關商譽之會計政策)(續)

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

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

倘減值虧損於其後撥回，則資產賬面值將增至其經修訂估計可收回金額，惟增加的賬面值不得超過資產若於過往年度並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

###### 購股權

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

### 3. Significant accounting policies (Continued)

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

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

### 3. 主要會計政策(續)

#### 以股份為基準支付交易(續)

##### 以股權結算以股份支付的交易(續) 購股權(續)

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

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

### 4. 估計不確定性的主要來源

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

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

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

### 3. Significant accounting policies (Continued)

#### Share based payment transactions (Continued)

##### Equity-settled share-based payment transactions (Continued) Share options (Continued)

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

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

### 4. Key sources of estimation uncertainty

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

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

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

#### 4. 估計不確定性的主要來源(續)

##### 貿易應收款項的呆壞賬撥備

本集團管理層根據附註3所列的會計政策評估貿易應收款項的可收回性並釐定減值撥備。該估計乃以客戶信貸記錄及當時市況為依據。因此，管理層定期檢討債務人的還款狀況，並重估撥備是否充足。於2015年12月31日，貿易應收款項的賬面總值(扣除呆賬撥備人民幣2,918,000元(2014年：人民幣3,818,000元))為人民幣1,293,613,000元(2014年：人民幣827,733,000元)。

##### 委託貸款的收回

倘委託貸款出現減值虧損的客觀證據，本集團就減值測試估計委託貸款的未來現金流。減值虧損的金額以委託貸款的賬面值與按該金融資產的原實際利率(即於初次確認時計算的實際利率)折現估計未來現金流(不包括尚未產生的未來信貸虧損)的現值之間的差額計算。

倘實際未來現金流較預期少，則未來財務期間可能會出現重大減值虧損。於2015年12月31日，委託貸款的賬面總值為人民幣336,300,000元(2014年：人民幣370,000,000元)。

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

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

The Group's management assesses the recoverability and determines the provision for impairment of trade receivables in accordance with the accounting policy stated in note 3. Such estimation is based on the credit history of its customers and the current market conditions. Management reviews the debtor settlement status periodically and reassesses the sufficiency of provision accordingly. The aggregate carrying value of trade receivables at 31 December 2015, net of allowance for doubtful debts of RMB2,918,000 (2014: RMB3,818,000), is RMB1,293,613,000 (2014: RMB827,733,000).

##### 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 2015 is RMB336,300,000 (2014: RMB370,000,000).

#### 4. 估計不確定性的主要來源(續)

##### 物業、機器及設備的可使用年期

本集團管理層釐定物業、機器及設備的估計可使用年期及相關折舊費用。此項估計乃依據所預測的產品壽命週期以及物業、機器及設備的經濟壽命，並可能因技術革新和競爭對手因應對行業衰退週期而採取的行動而有重大改變。當可使用年期少於先前估計年期，管理層將增加折舊費用，或撤銷或撇減已停用或出售的技術過時或非策略性資產。於2015年12月31日，物業、機器及設備的賬面總值為人民幣4,181,257,000元(2014年：人民幣4,456,865,000元)。進一步詳情披露於綜合財務報表附註16。

##### 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2015年12月31日，遞延稅項資產的賬面值為人民幣453,288,000元(2014年：人民幣159,473,000元)。進一步詳情披露於綜合財務報表附註21。

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

##### 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 2015 is RMB4,181,257,000 (2014: RMB4,456,865,000). Further details are disclosed in note 16 to the consolidated financial statements.

##### 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 2015 is RMB453,288,000 (2014: RMB159,473,000). Further details are disclosed in note 21 to the consolidated financial statements.

#### 4. 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，到期後本集團將須申請重續。本集團於2015年10月重續探礦權，為期兩年，至2017年10月止。經核查中國適用法律法規後，倘本集團根據適用中國法律法規向有關中國政府部門遞交相關申請文件，本公司董事預期並無任何重大法律障礙可能妨礙本集團重續其探礦權。因此，本公司董事相信本集團將能於2017年10月探礦權到期後以較小成本向相關政府部門重續探礦權。此外，本公司董事通過估計資產的可收回金額評估探礦權減值。於2015年12月31日，探礦權的賬面值為40,000,000（2014年：人民幣80,000,000元），及截至2015年12月31日止年度確認減值人民幣40,000,000元（2014年：零）。進一步詳情披露於綜合財務報表附註18。

##### 估計商譽減值

確定商譽是否減值須要估計獲分配有關商譽之現金產生單位使用價值。在計算使用價值時，本集團須估計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現值。倘實際產生的未來現金流量少於預期數額，則可能會產生重大減值虧損。於2015年12月31日，商譽的賬面值為人民幣85,894,000元（2014年：人民幣85,894,000元）及截至2015年12月31日止年度期間概無確認任何減值虧損（2014年：零）。計算可收回金額的詳情披露於綜合財務報表附註22。

#### 4. 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 were renewed in October 2015 for a period of two years till October 2017. Having checked the applicable laws and regulations in the PRC, the directors of the Company anticipate that there is no material legal impediments would prevent the Group from renewing its exploration rights provided that the Group submits the relevant application documents in compliance with the applicable PRC laws and regulations to the relevant PRC government authority. Accordingly, the directors of the Company believe the Group will be able to renew the exploration rights with the relevant government authority upon the expiry of the exploration rights in October 2017 at insignificant cost. In addition, the directors of the Company assess the impairment of the exploration rights by estimating the recoverable amount of the assets. The carrying amount of exploration rights at 31 December 2015 is 40,000,000 (2014: RMB80,000,000) and impairment of RMB40,000,000 was recognised during the year ended 31 December 2015 (2014: Nil). Further details are disclosed in note 18 to the consolidated financial statements.

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amount of goodwill is RMB85,894,000 (2014: RMB85,894,000) and no impairment loss was recognised during the year ended 31 December 2015 (2014: nil). Details of the recoverable amount calculation are disclosed in note 22 to the consolidated financial statements.

## 5. 資本風險及財務風險管理目標及政策

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

本集團的資本結構包括於附註30披露的借貸、已抵押銀行存款、銀行結餘及現金及本公司擁有人應佔權益(包含股本、股份溢價、儲備及保留盈利)。

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

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

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

The capital structure of the Group consists of borrowings disclosed in note 30, pledged bank deposits, bank balances and cash and equity attributable to owners of the Company, comprising share capital, share premium, reserves and retained earnings.

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

### (a) 金融工具的種類

### (a) Categories of financial instruments

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項(包括 已抵押銀行存款、 銀行結餘及現金)	Loans and receivables (including pledged bank deposits, bank balances and cash)	<b>2,948,792</b>	3,373,487
可供出售投資	Available-for-sale investments	<b>1,195,283</b>	1,195,283
		<b>4,144,075</b>	4,568,770
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	<b>4,786,171</b>	4,531,880



## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、委託貸款、已抵押銀行存款、銀行結餘及現金、貿易及其他應收款項和借貸。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。

#### 市場風險

##### (i) 貨幣風險

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

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

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

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

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

#### Market risks

##### (i) Currency risk

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

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

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 貨幣風險(續)

於報告日期，本集團的外幣計值貨幣資產及貨幣負債的賬面值如下：

		資產 Assets		負債 Liabilities	
		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000	2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
美元	US\$	121,480	140,209	153,288	252,154

於2015年12月31日，如人民幣兌美元升值／貶值10%，而所有其他可變因素維持不變，年度除稅前虧損／除稅後溢利將上升／下降人民幣3,180,000元(2014年：下降／上升人民幣8,393,000元)，主要因為換算以美元計值的銀行結餘及現金、貿易及其他應收款項及以美元計值的借貸的匯兌收益／虧損所致。

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

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

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

#### Market risks (Continued)

##### (i) Currency risk (Continued)

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

At 31 December 2015, if RMB had strengthened/weakened by 10% against US\$ with all other variables held constant, loss before tax/post-tax profit for the year would have been RMB3,180,000 higher/lower (2014: RMB8,393,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated bank balances and cash, trade and other receivables and US\$ denominated borrowings.

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

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (ii) 利率風險

本集團面臨與定息銀行借貸(有關該等借貸的詳情見附註30)有關的公平值利率風險。於2015年12月31日,本集團31%(2014年:40%)的借貸為定息借貸。

本集團亦面臨與銀行存款、委託貸款及浮息借貸(有關該等借貸的詳情見附註30)有關的現金流量利率風險。

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

下文敏感度分析乃根據銀行結餘及浮息借貸所面臨的利率風險釐定。分析乃基於報告期末的財務餘額而編製。管理層對利率合理可能變動的評估,乃基於上升或下跌10及25個基點(2014年:10及25個基點)。

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

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

#### Market risks (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 30 for details of these borrowings). At 31 December 2015, 31% (2014: 40%) of the Group's borrowings bear fixed interest rates.

The Group is also exposed to cash flow interest rate risk in relation to bank deposits, entrusted loans and variable-rate borrowings (see note 30 for details of these borrowings).

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

The sensitivity analyses below have been determined based on the exposure to interest rates for bank balances and variable-rate borrowings. The analysis is prepared on the financial balance at the end of reporting period. 10 and 25 basis points (2014: 10 and 25 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rate.

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (ii) 利率風險(續)

就本集團面臨的銀行存款利率風險而言，如利率已上升／下跌10個基點(2014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2015年12月31日止年度的除稅前虧損／除稅後溢利將增加／減少人民幣1,578,000元(2014年：人民幣1,465,000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(2014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2015年12月31日止年度的除稅前虧損／除稅後溢利將減少／增加人民幣5,935,000元(2014年：人民幣3,662,000元)，乃主要由於浮動利率借貸的利息開支增加／減少所致。

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

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

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

#### Market risks (Continued)

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

In relation to the Group's exposure to interest rates risk on bank deposits, if interest rates had been 10 basis points (2014: 10 basis points) higher/lower and all other variables were held constant, the Group's loss before tax/post-tax profit for the year ended 31 December 2015 would increase/decrease by RMB1,578,000 (2014: RMB1,465,000).

Furthermore, in relation to the Group's exposure to interest rates risk on variable-rate borrowings, if interest rates had been 25 basis points (2014: 25 basis points) higher/lower and all other variables held constant, the Group's loss before tax/post-tax profit for the year ended 31 December 2015 would decrease/increase by RMB5,935,000 (2014: RMB3,662,000), mainly as a result of higher/lower interest expenses on floating rate borrowings.

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

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險

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

本集團亦訂有政策確保產品銷售予具有適當信貸記錄的客戶，而本集團亦會評估客戶的信貸狀況及財務實力以及考慮相關客戶的過往交易記錄。客戶一般獲授少於90日或180日的信貸期，而本集團一般不要求客戶提供抵押品或任何信用增級。有關貿易及其他應收款項的賬齡分析載於綜合財務報表附註26。本集團管理層定期根據客戶的過往還款記錄、逾期時間、財務實力及有否交易爭議，對能否收回貿易應收款項進行整體及個別評估。

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

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

#### Credit risk

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

The Group also has policies in place to ensure that sales of products are made to customers with an appropriate credit history and the Group assesses the credit worthiness and financial strength of its customers as well as considering prior dealing history with the customers. Generally, customers are granted with credit periods less than 90 days or 180 days and the Group usually does not require collaterals nor any credit enhancement from its customers. An aging analysis of trade and other receivables is set out in note 26 to the consolidated financial statements. The Group's management makes periodic collective assessment as well as individual assessment on the recoverability of trade receivables based on historical payment records, the length of the overdue period, the financial strength of the customers and whether there are any trade disputes with them.

## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險

在管理流動資金風險時，本集團監控並維持管理層視為能足以應付本集團營運所需及降低現金流量波動影響的現金及等同現金項目水平。

管理層監控銀行借貸的使用情況。本集團依賴銀行借貸作為流動資金的主要來源。於2015年12月31日，本集團未動用的銀行借貸額度為人民幣2,670,800,000元(2014年：人民幣3,276,524,000元)。詳情載列於附註30。

#### 流動資金及利率風險表

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

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

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

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Management monitors the utilisation of bank borrowings. The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2015, the Group had available undrawn borrowing facilities of RMB2,670,800,000 (2014: RMB3,276,524,000). Details of which are set out in note 30.

#### Liquidity and interest risk tables

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





## 5. 資本風險及財務風險管理目標及政策(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險(續)

#### 流動資金及利率風險表(續)

		加權 平均利率 %	1個月內 人民幣千元	1至3個月 人民幣千元	3個月至1年 人民幣千元	1年至5年 人民幣千元	未貼現現金 流量總額 人民幣千元	於2015年12月 31日的賬面值 人民幣千元
		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 2015 RMB'000
於2015年12月31日	31 December 2015							
貿易及其他應付款項	Trade and other payables	-	480,467	810,125	560,171	19,741	1,870,504	1,870,504
借貸	Borrowings							
一定息	- fixed rates	5.84	4,539	81,689	501,701	518,153	1,106,082	1,045,100
一浮息	- variable rates	6.21	30,250	263,752	1,087,696	1,140,040	2,521,738	2,374,266
			515,256	1,155,566	2,149,568	1,677,934	5,498,324	5,289,870

		加權 平均利率 %	1個月內 人民幣千元	1至3個月 人民幣千元	3個月至1年 人民幣千元	1年至5年 人民幣千元	未貼現現金 流量總額 人民幣千元	於2014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 2014 RMB'000
於2014年12月31日	31 December 2014							
貿易及其他應付款項	Trade and other payables	-	1,255,355	230,732	108,798	-	1,594,885	1,594,885
借貸	Borrowings							
一定息	- fixed rates	6.19	44,055	490,679	334,382	551,489	1,420,605	1,323,500
一浮息	- variable rates	6.48	8,564	48,821	560,806	1,441,155	2,059,346	1,911,604
			1,307,974	770,232	1,003,986	1,992,644	5,074,836	4,829,989

## 5. 資本風險及財務風險管理目標及政策(續)

### (c) 公平值

董事認為綜合財務報表內確認金融資產及金融負債的賬面值與其公平值相若。

## 6. 收益及分部資料

收益指來自貨品及物業銷售的收益。

本集團業務乃根據不同類型的產品及物業開發經營。向本公司董事會(即總營運決策人)報告以作資源分配及分部表現評估的資料亦已專注於產品及物業開發的類型。此乃本集團構建之基礎。

本集團之經營及呈報分部如下：

- 製冷劑；
- 高分子材料；
- 有機硅；
- 二氯甲烷、PVC及燒鹼；
- 物業開發－在中國山東省開發住宅物業。
- 其他業務－製冷劑分部、高分子材料分部、有機硅分部及二氯甲烷、PVC及燒鹼分部的副產品生產及銷售。

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

### (c) Fair value

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

## 6. Revenue and segment information

Revenue represents revenue arising on sales of goods and properties.

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

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

- Refrigerants;
- Polymers;
- Organic silicone;
- Dichloromethane, PVC and liquid alkali;
- Property development – development of residential properties at Shandong Province, the PRC.
- Other operations – manufacturing and sales of side-products of refrigerants segment, polymers segment, organic silicone segment and dichloromethane, PVC and liquid alkali segment.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## 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。

2015年

	製冷劑 人民幣千元	高分子材料 人民幣千元	有機硅 人民幣千元	二氯甲烷、 PVC及燒鹼 人民幣千元	物業開發 人民幣千元	呈報分部 總額 人民幣千元	其他業務 人民幣千元	對銷 人民幣千元	總計 人民幣千元
	Refrigerants RMB'000	Polymers RMB'000	Organic Silicone RMB'000	Dichloromethane PVC and liquid alkali RMB'000	Property development RMB'000	Reportable segments' total RMB'000	Other operations RMB'000	Eliminations RMB'000	Total RMB'000
對外銷售 External sales	1,867,578	1,952,624	1,443,021	977,928	619,233	6,860,384	172,102	-	7,032,486
分部間的銷售 Inter-segment sales	993,860	-	333	3,718	-	997,911	517,857	(1,515,768)	-
總收益—分部收益 Total revenue – segment revenue	2,861,438	1,952,624	1,443,354	981,646	619,233	7,858,295	689,959	(1,515,768)	7,032,486
分部業績 SEGMENT RESULTS	372,158	181,247	(28,873)	54,046	200,133	778,711	18,138	-	796,849
未分配企業開支 Unallocated corporate expenses									(23,174)
未分配其他收入 Unallocated other income									117,044
撇銷資產 Assets written off									(1,478,200)
融資成本 Finance costs									(208,663)
所佔聯營公司業績 Share of results of associates									(573)
除稅前虧損 Loss before tax									(796,717)

## 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.

2015

## 6. 收益及分部資料(續)

### 分部收益及業績(續)

2014年

	製冷劑 人民幣千元	高分子材料 人民幣千元	有機硅 人民幣千元	二氯甲烷、 PVC及燒鹼 人民幣千元	物業開發 人民幣千元	呈報分部 總額 人民幣千元	其他業務 人民幣千元	對銷 人民幣千元	總計 人民幣千元
	Refrigerants RMB'000	Polymers RMB'000	Organic Silicone RMB'000	Dichloromethane PVC and liquid alkali RMB'000	Property development RMB'000	Reportable segments' total RMB'000	Other operations RMB'000	Eliminations RMB'000	Total RMB'000
對外銷售 External sales	2,062,621	2,152,054	1,509,324	1,190,536	525,087	7,439,622	160,074	-	7,599,696
分部間的銷售 Inter-segment sales	1,166,126	-	4,790	4,545	-	1,175,461	512,366	(1,687,827)	-
總收益-分部收益 Total revenue - segment revenue	3,228,747	2,152,054	1,514,114	1,195,081	525,087	8,615,083	672,440	(1,687,827)	7,599,696
分部業績 SEGMENT RESULTS	367,230	364,213	(31,805)	62,944	145,955	908,537	20,784	-	929,321
未分配企業開支 Unallocated corporate expenses									(39,668)
未分配其他收入 Unallocated other income									2,535
融資成本 Finance costs									(201,441)
所佔聯營公司業績 Share of results of associates									283
除稅前溢利 Profit before tax									691,030

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

分部間的銷售乃按現行市場利率計算。

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

Inter-segment sales are charged at prevailing market rates.

## 6. 收益及分部資料(續)

### 實體整體披露

有關按產品分類之製冷劑分部來自外來客戶的收益資料

## 6. Revenue and segment information (Continued)

### Entity-wide disclosures

Information about revenue from refrigerants segment by products from external customers

		2015年 人民幣千元 <b>2015</b> RMB'000	2014年 人民幣千元 2014 RMB'000
二氟一氯甲烷(HCFC-22)	Monochlorodifluoromethane (HCFC-22)	<b>590,967</b>	1,064,832
四氟乙烷(R134a)	Tetrafluoroethane (R134a)	<b>153,279</b>	92,435
五氟乙烷(R125)	Pentafluoroethane (R125)	<b>34,701</b>	71,092
R439A	R439A	<b>417</b>	5
R410a	R410a	<b>271,373</b>	264,628
R413A	R413A	<b>35,972</b>	37,913
R142b	R142b	<b>43,107</b>	32,203
R152a	R152a	<b>113,654</b>	95,350
R22	R22	<b>287,233</b>	–
R32	R32	<b>165,127</b>	106,576
其他	Others	<b>171,748</b>	297,587
		<b>1,867,578</b>	2,062,621

## 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

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
聚四氟乙烯(PTFE)	Polytetrafluoroethylene (PTFE)	1,045,205	1,147,855
六氟丙烯(HFP)	Hexafluoropropylene (HFP)	253,861	280,537
八氟環丁烷	Perfluorocyclobutane	49,922	46,568
全聚氟乙丙烯(FEP)	Fluorinated ethylene propylene (FEP)	22,558	243,421
聚偏氟乙烯(PVDF)	Polyvinylidene fluoride (PVDF)	259,464	239,341
氟橡膠(FKM)	Fluorine rubber (FKM)	87,728	80,357
偏氟乙烯(VDF)	Vinylidene fluoride (VDF)	18,055	21,253
其他	Others	215,831	92,722
		<b>1,952,624</b>	2,152,054

## 6. Revenue and segment information (Continued)

## Entity-wide disclosures (Continued)

Information about revenue from polymers segment by products from external customers

有關按產品分類之有機硅分部來自外來客戶的收益資料

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

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
DMC(二甲基硅氧烷混合環體)	DMC (Dimethylcyclsiloxane)	348,683	381,883
107硅橡膠	107 Silicone Rubber	426,173	475,402
生膠	Raw Vulcanizate	164,162	155,511
D3(六甲基環三硅氧烷)	D3 (Hexamethylcyclotrisiloxane)	-	7,191
混煉膠	Gross Rubber	48,285	58,742
氣相白炭黑	Gaseous Silica	107,679	74,668
DMC水解物	DMC Hydrolysate	79,874	70,422
三甲基氯硅烷	Trimethylchlorosilane	42,613	29,127
甲基氯二氯硅烷	Methylchlorosilane	1,781	6,979
石英砂	Ganister sand	-	24,696
綫性結構DMC	DMC Lineament	96,567	67,900
D4(八甲基環四硅氧烷)	D4 (Octamethyl Cyclotetrasiloxane)	42,578	33,332
其他	Others	84,626	123,471
		<b>1,443,021</b>	1,509,324



## 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

		2015年 人民幣千元 <b>2015</b> RMB'000	2014年 人民幣千元 2014 RMB'000
PVC	PVC	<b>441,405</b>	600,153
二氯甲烷	Dichloromethane	<b>180,278</b>	240,368
燒鹼	Liquidalkali	<b>356,245</b>	350,015
		<b>977,928</b>	1,190,536

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

		2015年 人民幣千元 <b>2015</b> RMB'000	2014年 人民幣千元 2014 RMB'000
AHF(無水氟化氫)	AHF (Anhydrous Fluoride)	<b>736</b>	12,091
氟化氫銨	Ammonium Bifluoride	<b>52,792</b>	52,033
氫氟酸	Hydrofluoric Acid	<b>28,202</b>	25,474
溴素	Bromine	<b>52,120</b>	41,045
其他	Others	<b>38,252</b>	29,431
		<b>172,102</b>	160,074

## 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

## 6. 收益及分部資料(續)

### 有關主要客戶資料

截至2015年及2014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。

### 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)

### 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 2015 and 2014.

### Geographical information

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

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
中國	PRC	<b>5,576,179</b>	5,937,784
亞洲(除中國外)	Asia (except PRC)		
– 日本	– Japan	<b>277,798</b>	358,929
– 南韓	– South Korea	<b>251,631</b>	260,211
– 印度	– India	<b>28,097</b>	39,292
– 新加坡	– Singapore	<b>19,378</b>	31,525
– 泰國	– Thailand	<b>45,522</b>	44,735
– 阿拉伯聯合酋長國	– United Arab Emirates	<b>54,516</b>	82,652
– 巴基斯坦	– Pakistan	<b>18,523</b>	21,018
– 馬來西亞	– Malaysia	<b>27,526</b>	22,822
– 菲律賓	– Philippines	<b>8,013</b>	11,736
– 越南	– Viet Nam	<b>17,512</b>	14,593
– 土耳其	– Turkey	<b>36,381</b>	18,909
– 其他國家	– Other countries	<b>62,548</b>	120,004
小計	Subtotal	<b>847,445</b>	1,026,426

## 6. 收益及分部資料(續)

## 6. Revenue and segment information (Continued)

### 地區資料(續)

### Geographical information (Continued)

		2015年 人民幣千元 <b>2015</b> <b>RMB'000</b>	2014年 人民幣千元 2014 RMB'000
美洲	America		
– 美國	– United States of America	<b>285,018</b>	246,732
– 巴西	– Brazil	<b>70,331</b>	85,090
– 其他國家	– Other countries	<b>19,101</b>	7,983
小計	Subtotal	<b>374,450</b>	339,805
歐洲	Europe		
– 意大利	– Italy	<b>99,465</b>	145,542
– 英國	– England	<b>3,591</b>	3,370
– 俄羅斯	– Russia	<b>25,732</b>	35,355
– 德國	– Germany	<b>31,712</b>	25,942
– 法國	– France	<b>4,493</b>	10,487
– 其他國家	– Other countries	<b>8,621</b>	16,030
小計	Subtotal	<b>173,614</b>	236,726
非洲	Africa		
– 南非	– South Africa	<b>20,354</b>	15,953
– 埃及	– Egypt	<b>6,408</b>	4,557
– 尼日利亞	– Nigeria	<b>16,263</b>	15,509
– 其他國家	– Other countries	<b>11,030</b>	–
小計	Subtotal	<b>54,055</b>	36,019
其他國家/地區	Other countries/regions	<b>6,743</b>	22,936
		<b>7,032,486</b>	7,599,696

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	高分子材料	有機硅	二氯甲烷、 PVC及燒鹼	物業開發	呈報及經營分部 總額	其他業務	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
		Refrigerants	Polymers	Organic Silicone	Dichloromethane PVC and liquid alkali	Property development	Reportable and operating segment total	Other operations	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>2015年</b>	<b>2015</b>								
物業、機器及 設備折舊	Depreciation of property, plant and equipment	222,551	183,797	134,641	105,566	-	646,555	33,866	680,421
無形資產攤銷 (撥回)/確認貿易	Amortisation of intangible assets (Reversal)/recognition of impairment	412	10,318	126	230	-	11,086	31	11,117
應收款項減值	on trade receivables	(299)	(668)	159	(109)	-	(917)	17	(900)
已確認為開支之 研究及開發成本	Research and development costs recognised as an expense	2,475	63,986	2,209	583	-	69,253	544	69,797
撇減存貨	Write-down of inventories	5,107	842	387	2,979	-	9,315	143	9,458
出售物業、機器及設備 虧損	Loss on disposals of property, plant and equipment	4,865	1,971	345	870	-	8,051	201	8,252
撥回預付租金	Release of prepaid lease Payments	2,817	4,339	3,147	1,116	-	11,419	1,669	13,088
無形資產減值	Impairment of intangible assets	-	-	-	-	-	-	40,000	40,000
物業、機器及設備 減值	Impairment of property, plant and equipment	-	-	-	-	-	-	740	740
<b>2014年</b>	<b>2014</b>								
物業、機器及 設備折舊	Depreciation of property Plant and equipment	197,382	205,940	144,434	113,928	563	662,247	15,318	677,565
無形資產攤銷 (撥回)/確認貿易	Amortisation of intangible assets (Reversal) recognition of impairment	337	10,705	126	201	-	11,369	16	11,385
應收款項減值	on trade receivables	(166)	82	(55)	-	-	(139)	-	(139)
已確認為開支之 研究及開發成本	Research and development costs recognised as an expense	4,525	65,414	1,926	1,017	-	72,882	516	73,398
撇減存貨	Write-down of inventories	9,746	2,939	2,568	-	-	15,253	-	15,253
出售物業、機器及設備 虧損(收益)	Loss (gain) on disposals of property, plant and equipment	18,728	2,430	(14)	2,990	-	24,134	2,599	26,733
撥回預付租金	Release of prepaid lease Payments	2,994	5,102	3,147	1,069	129	12,441	511	12,952

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For the year ended 31 December 2015

7. 其他收入

7. Other income

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
政府補貼	Government grants		
— 與開支項目有關(附註a)	— Related to expense items (Note a)	<b>23,678</b>	10,521
— 與資產有關(附註31)	— Related to assets (note 31)	<b>24,826</b>	23,266
銀行存款利息收入	Bank deposits interest income	<b>4,396</b>	10,484
理財合約利息收入	Interest income on wealth management contract	<b>71,709</b>	123,281
委託貸款利息收入	Interest income on entrusted loan	<b>67,466</b>	98,335
來自可供出售投資之股息收入	Dividend income from available-for-sale investments	<b>117,037</b>	2,535
出售一家聯營公司之收益	Gain on disposal of an associate	—	36
其他	Others	<b>34,837</b>	22,043
		<b>343,949</b>	290,501

附註：

- (a) 政府補貼主要用作研究活動開支，在產生期間內確認為開支。

Notes:

- (a) The government grants are mainly for the expenditures on research activities which are recognised as expenses in the period in which they are incurred.

## 8. 撇銷資產

誠如本公司日期為2016年9月30日之公告所述，本公司董事會已於2016年2月授權獨立委員會調查涉嫌挪用本集團以下資金的情況：(i)理財投資人民幣978.2百萬元(即於2015年12月31日，就理財投資應收及應付被投資公司的淨餘額分別約為人民幣1,249.2百萬元及人民幣271百萬元)；及(ii)兩筆銀行存款人民幣500百萬元((i)及(ii)統稱為「懷疑的資金交易」)。誠如本公司日期為2016年3月31日之公告所披露，獨立委員會委聘普華永道管理諮詢(上海)有限公司(「獨立法證專家」)對懷疑的資金交易進行檢討工作(「檢討工作」)，檢討工作已完成。獨立法證專家於2016年9月向獨立委員會出具法務審閱報告。本公司日期為2016年9月30日之公告對檢討工作的發現概要作出披露。

就理財投資淨餘額人民幣978.2百萬元，根據檢討工作，截至2015年12月31日之餘額合計人民幣978.2百萬元(於2014年12月31日列入「其他應收款項」項下)是一組九家公司(統稱「盟誠系公司」)對本集團兩家附屬公司(「兩家附屬公司」)，即山東東岳化工有限公司及山東東岳高分子材料有限公司的欠款，乃通過中國淄博市一家名為齊商銀行桓台支行的地方銀行進行。於2015年12月31日及直至授權發行本公司截至2015年12月31日止年度之綜合財務報表日期，總餘額人民幣978.2百萬元仍尚未償付。本集團確認理財投資於截至2015年12月31日止年度產生之利息人民幣71.7百萬元(2014年：人民幣123.3百萬元)。於截至2014年及2015年12月31日止年度，本集團所投資理財合約分別約為人民幣2,684.1百萬元及人民幣828.2百萬元。

## 8. Assets written off

As explained in the Company's announcement dated 30 September 2016, the Board of Directors of the Company have authorised the Independent Committee in February 2016 to investigate into the suspect misappropriation of funds of the Group in relation to (i) wealth management investments of RMB978.2 million (being the net balance of approximately RMB1,249.2 million and RMB271 million due from and due to the investee companies for the wealth management investments as at 31 December 2015 respectively) and (ii) 2 bank deposits of RMB500 million ((i) and (ii) are collectively referred to as the "Alleged Financial Transactions"). As disclosed in the Company's announcement dated 31 March 2016, PricewaterhouseCoopers Management Consulting (Shanghai) Limited (the "Independent Forensic Expert") was engaged by the Independent Committee to perform a review on the Alleged Financial Transactions (the "Review") which has been completed. The Independent Forensic Expert has issued a forensic review report to the Independent Committee in September 2016. A summary of the findings of the Review was disclosed in the Company's announcement dated 30 September 2016.

With regards to the net balances of the wealth management investments of RMB978.2 million, according to the Review, a balance totalling RMB978.2 million as of 31 December 2015 which were recorded under the line item "other receivables" as at 31 December 2014 was due from a group of 9 companies (collectively referred to as the "MC Companies") to 2 subsidiaries of the Group (the "2 Subsidiaries"), namely Shandong Dongyue Chemicals Co., Limited and Shandong Dongyue Polymers Co., Limited, through a local bank in Zibo City, Qishang Bank, Huantai branch, in the PRC. The entire balance of RMB978.2 million remained outstanding as at 31 December 2015 and up to the date of authorisation for issue of the Company's consolidated financial statements for the year ended 31 December 2015. The Group recognised interest of RMB71.7 million arising from the wealth management investments for the year ended 31 December 2015 (2014: RMB123.3 million). There were approximately RMB2,684.1 million and RMB828.2 million of wealth management contracts being invested by the Group during the year ended 31 December 2014 and 2015 respectively.



## 8. 撇銷資產(續)

就兩家附屬公司存放於中國交通銀行股份有限公司青島分行的兩筆銀行存款人民幣500百萬元，本公司於2015年11月向該銀行查詢後獲悉，兩筆存款餘額已為零。根據檢討工作，該等存款存放於中國一家銀行，作為該銀行向兩家盟誠系公司借出相同金額貸款的保證金，而該兩家盟誠系公司其後違約，並未償還欠該銀行人民幣500百萬元整筆貸款，因此，本集團在該銀行存放的人民幣500百萬元保證金被該銀行沒收。

總額為人民幣1,478.2百萬元的款項已於截至2015年12月31日止年度獲悉數撇銷(2014年：無)。

本公司董事認為，上述懷疑的資金交易被視為由本集團若干前僱員涉嫌擅自調用或可能挪用資金而造成。

## 8. Assets written off (Continued)

With regards to the 2 bank deposits of RMB500 million placed by the 2 Subsidiaries in a bank in Bank of Communications Company Limited, Qingdao branch, the PRC, the Company was informed in November 2015, upon enquiries with the bank, that the balance of the 2 deposits had become zero. According to the Review, the deposits were placed with a bank in the PRC as security deposits lending the same amount of loans to 2 of the MC Companies which subsequently defaulted on repayment of the entire RMB500 million loans due to the bank and as a result, the RMB500 million security deposits placed by the Group with the bank were forfeited by the bank.

The aggregated amount of RMB1,478.2 million were fully written off during the year ended 31 December 2015 (2014: Nil).

The above-mentioned Alleged Financial Transactions are considered by the Directors of the Company as suspected unauthorised use or potential misappropriation of funds made by certain former employees of the Group.

## 9. 融資成本

## 9. Finance costs

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
利息：	Interest on:		
須於五年內全部償還之銀行貸款	Bank loans wholly repayable within five years	<b>203,655</b>	202,025
須於五年內償還之其他借貸	Other borrowings repayable within five years	<b>6,533</b>	4,286
借貸成本總額	Total borrowings costs	<b>210,188</b>	206,311
減：物業、機器及設備撥充資本金額	Less: Amounts capitalised for property, plant and equipment	<b>(1,525)</b>	(4,870)
		<b>208,663</b>	201,441

## 9. 融資成本(續)

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6.22%(2014年：6.49%)計算。

## 9. Finance costs (Continued)

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a weighted average capitalisation rate of 6.22% (2014: 6.49%) per annum to expenditure on qualifying assets.

## 10. 所得稅抵免／(開支)

## 10. Income tax credit/(expense)

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
中國企業所得稅(「企業所得稅」)	PRC enterprise income tax ("EIT")		
– 當前年度	– Current year	<b>167,452</b>	149,647
– 過去年度(撥備不足)／超額撥備	– (Under)/over provision in prior years	<b>(9,592)</b>	5,609
土地增值稅(「土地增值稅」)	Land appreciation tax ("LAT")	<b>27,330</b>	8,587
		<b>185,190</b>	163,843
遞延稅項(抵免)／支出(附註21)	Deferred tax (credit)/charge (note 21)		
– 中國附屬公司可分派溢利之預扣稅	– Withholding tax for distributable profits of PRC subsidiaries	<b>18,145</b>	15,371
– 其他	– Others	<b>(319,115)</b>	14,820
		<b>(300,970)</b>	30,191
所得稅(抵免)／開支總額	Total income tax (credit)/expense	<b>(115,780)</b>	194,034

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

10. 所得稅抵免／(開支)(續)

本年度稅項抵免／(開支)與綜合損益及其他全面收入報表的除稅前溢利的對賬如下：

10. Income tax credit/(expense)(Continued)

The tax credit/(expense) for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2015年 人民幣千元 <b>2015</b> <b>RMB'000</b>	2014年 人民幣千元 2014 RMB'000
除稅前(虧損)／溢利	(Loss)/Profit before tax	<b>(796,717)</b>	691,030
以(25%)企業所得稅稅率計算的稅項支出(附註a)	Tax charge at enterprise income tax rate of (25%) (Note a)	<b>199,179</b>	(172,757)
按優惠稅率計算的所得稅	Income tax on concessionary rate	<b>18,015</b>	11,670
不可課稅收入的稅項影響	Tax effect of income not taxable for tax purpose	<b>89,634</b>	1,154
所佔聯營公司業績的稅項影響	Tax effect of share of result of associates	<b>(143)</b>	71
不可扣稅開支的稅項影響	Tax effect of expenses not deductible for tax purpose	<b>(81,059)</b>	(11,526)
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognized	<b>(82,505)</b>	(16,728)
利用先前未確認稅項虧損的稅項影響	Tax effect of utilization of tax losses previously not recognized	<b>2,713</b>	12,123
過去年度撥備不足／(超額撥備)	Under/(over) provision in respect of prior years	<b>9,592</b>	(5,609)
中國附屬公司可供分派盈利的遞延稅項(附註b)	Deferred tax on distribution earnings of PRC subsidiaries (Note b)	<b>(18,145)</b>	(15,371)
先前未確認可扣減暫時差額的稅項影響	Tax effect of deductible temporary differences previously not recognized	<b>(1,785)</b>	10,174
土地增值稅(附註c)	LAT (Note c)	<b>(27,330)</b>	(8,587)
土地增值稅的稅項影響	Tax effect of LAT	<b>6,833</b>	2,147
其他	Others	<b>781</b>	(795)
本年度稅項抵免／(開支)	Tax credit/(expense) for the year	<b>115,780</b>	(194,034)

## 10. 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」)、山東東岳有機硅材料有限公司(「東岳有機硅」)、山東東岳氟硅材料有限公司(「東岳氟硅」)及山東東岳聯邦置業有限公司(「聯邦置業」)的相關所得稅稅率。山東華夏神州新材料有限公司(「華夏神州」)的所得稅稅率為15%，乃因其已取得高新技術企業資格。
- (b) 根據財政部及國家稅務總局聯合發出財稅[2008]第1號文件，中國實體自2008年1月1日起所產生溢利中分派的股息，須根據《外商投資企業和外國企業所得稅法》第3及27條以及《外商投資企業和外國企業所得稅法實施細則》第91條的規定繳納企業所得稅。附屬公司未分派盈利的遞延稅項資產／負債為人民幣18,145,000元(2014年：人民幣15,371,000元)已計入年內損益。
- (c) 土地增值稅是就土地價值的升值按30%到60%的累進稅率徵收，即物業銷售所得款項減可扣減支出，包括土地使用權的成本及所有物業開發支出。

遞延稅項詳情載於附註21。

## 10. Income tax expense (Continued)

Notes:

- (a) Applicable enterprise income tax rate of 25% represents the relevant income tax rate of Shandong Dongyue Chemicals Co., Ltd. ("Dongyue Chemicals"), Shandong Dongyue Polymers Co., Ltd. ("Dongyue Polymers"), Shandong Dongyue Organosilicon Materials Co., Ltd. ("Dongyue Organosilicon"), Shandong Dongyue Fluo-Silicon Materials Co., Ltd. ("Dongyue Fluo-Silicon") and Shandong Dongyue Union Property Co., Ltd. ("Union Property") which are the major subsidiaries of the Company. The income tax rate of Shandong Huaxia Shenzhou New Materials Co., Ltd. ("Huaxia Shenzhou") is 15% as it obtained the qualification as a high and new technology enterprise.
- (b) According to a joint circular of Ministry of Finance and State Administration of Taxation, Cai Shui [2008] No.1, dividend distributed out of the profits generated since 1 January 2008 held by the PRC entity shall be subject to EIT pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment and Foreign Enterprises. Deferred tax asset/liability of RMB18,145,000 (2014: RMB15,371,000) on the undistributed earnings of subsidiaries has been charged to profit or loss for the year.
- (c) LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

Details of deferred taxation are set out in note 21.

## 11. 年內(虧損)/溢利及全面 (開支)/收入總額

年內(虧損)/溢利及全面(開支)/收入總額  
已扣除/(計入)下列各項：

## 11. (Loss)/profit and total comprehensive (expense)/income for the year

(Loss)/profit and total comprehensive (expense)/income for the year  
has been arrived at after charging/(crediting) the following items:

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
短期僱員福利	Short-term employee benefits	405,205	407,878
酌情花紅(附註)	Discretionary bonus (Note)	1,000	4,970
退休福利	Post-employment benefits	98,653	79,169
股權結算之以股份支付開支	Equity-settled share-based payment expense	9,525	36,532
其他員工福利	Other staff welfare	25,044	28,885
總員工成本	Total staff costs	539,427	557,434
已確認為開支之存貨成本	Cost of inventories recognised as an expense	5,172,491	5,772,058
物業、機器及設備折舊	Depreciation of property, plant and equipment	680,421	677,565
無形資產攤銷(計入銷售成本)	Amortisation of intangible assets (included in cost of sales)	11,117	11,385
核數師酬金	Auditor's remuneration	2,603	3,215
匯兌收益淨額	Net foreign exchange gains	(11,188)	(2,745)
撥回貿易應收款項減值	Reversal of impairment on trade receivables	(900)	(139)
理財合約減值	Impairment of wealth management contract	1,478,200	–
已確認為開支之研究及開發成本	Research and development costs recognized as an expense	69,797	73,398
撇減存貨(計入銷售成本)	Write-down of inventories (included in cost of sales)	9,458	15,253
撥回預付租金	Release of prepaid lease payments	13,088	12,952
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment	8,252	26,733
無形資產減值	Impairment of intangible assets	40,000	–
物業、機器及設備減值	Impairment of property, plant and equipment	740	–

附註：以上員工成本包括董事酬金。

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

實際已付酌情花紅為人民幣10,243,000元  
(2014年：人民幣11,073,000元)。

The actual discretionary bonus paid was RMB10,243,000 (2014:  
RMB11,073,000).

## 12. 董事及主要行政人員薪酬

向10名(2014年：10名)董事及主要行政人員每人已付或應付薪酬如下：

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

The emoluments paid or payable to each of the 10 (2014: 10) directors and the chief executive were as follows:

		2015年 2015						
		袍金 人民幣千元	薪金 人民幣千元	酌情花紅 (附註) 人民幣千元	退休 計劃供款 人民幣千元	股權結算之 以股份支付 開支 人民幣千元	其他福利 人民幣千元	總計 人民幣千元
		Fees RMB'000	Salary RMB'000	Discretionary bonus (Note) RMB'000	Pension scheme contributions RMB'000	Equity-settled share-based payment expense RMB'000	Other benefits RMB'000	Total RMB'000
<b>執行董事</b>	<b>Executive Directors</b>							
張建宏先生	Mr. Zhang Jianhong	144	6,000	5,925	-	3,439	-	15,508
傅軍先生	Mr. Fu Kwan	144	-	-	-	-	-	144
劉傳奇先生	Mr. Liu Chuangqi	144	6,000	475	-	3,490	-	10,109
崔同政先生	Mr. Cui Tongzheng	144	2,400	3,843	6	1,293	2	7,688
吳濤先生(於2015年 3月16日辭任)	Mr. Wu Tao (resigned on 16 March 2015)	-	-	-	-	-	-	-
馮建軍先生(於2015年 3月16日獲委任)	Mr. Feng Jianjun (appointed on 16 March 2015)	115	-	-	-	-	-	115
張建先生	Mr. Zhang Jian	144	-	-	-	52	-	196
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>							
丁良輝先生	Mr. Ting Leung Huel, Stephen	265	-	-	-	-	-	265
岳潤棟先生	Mr. Yue Run Dong	158	-	-	-	-	-	158
楊曉勇先生	Mr. Yang Xiaoyong	158	-	-	-	-	-	158
		<b>1,416</b>	<b>14,400</b>	<b>10,243</b>	<b>6</b>	<b>8,274</b>	<b>2</b>	<b>34,341</b>



## 12. 董事及主要行政人員薪酬(續) 12. Directors' and chief executive's emoluments (Continued)

		2014年 2014						
		袍金 人民幣千元	薪金 人民幣千元	酌情花紅 (附註) 人民幣千元	退休 計劃供款 人民幣千元	股權結算之 以股份支付 開支 人民幣千元	其他福利 人民幣千元	總計 人民幣千元
		Fees RMB'000	Salary RMB'000	Discretionary bonus (Note) RMB'000	Pension scheme contributions RMB'000	Equity-settled share-based payment expense RMB'000	Other benefits RMB'000	Total RMB'000
<b>執行董事</b>	<b>Executive Directors</b>							
張建宏先生	Mr. Zhang Jianhong	144	6,000	4,906	-	3,439	-	14,489
傅軍先生	Mr. Fu Kwan	144	-	-	-	-	-	144
劉傳奇先生	Mr. Liu Chuanqi	144	6,000	4,901	-	3,490	-	14,535
崔同政先生	Mr. Cui Tongzheng	144	2,400	1,266	5	1,293	2	5,110
吳濤先生	Mr. Wu Tao	144	-	-	-	-	-	144
張建先生	Mr. Zhang Jian	144	-	-	-	52	-	196
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>							
丁良輝先生	Mr. Ting Leung Huel, Stephen	250	-	-	-	-	-	250
岳潤棟先生	Mr. Yue Run Dong	158	-	-	-	-	-	158
楊曉勇先生(於2014年 8月14日獲委任)	Mr. Yang Xiaoyong (appointed on 14 August 2014)	60	-	-	-	-	-	60
劉億先生(於2014年 8月14日辭任)	Mr. Liu Yi (resigned on 14 August 2014)	-	-	-	-	-	-	-
		1,332	14,400	11,073	5	8,274	2	35,086

張建宏先生亦為本公司行政總裁，上文所披露的薪酬包括其作為行政總裁提供服務的薪酬。

年內，本集團並無向董事或五名最高薪人士支付酬金以招攬其加盟本集團或作為加入本集團的獎金或離職補償。概無主要行政人員或任何董事放棄截至2015年及2014年12月31日止兩個年度的任何酬金。

附註：酌情花紅乃根據董事的個人表現而釐定。

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

During the year, no remuneration was paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. Neither the chief executive nor any of the directors waived any emoluments for the two years ended 31 December 2015 and 2014.

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

### 13. 僱員薪酬

本集團五名最高薪人士當中，三名(2014年：三名)為本公司董事，其薪酬已載列於上文附註12中。其餘兩名(2014年：兩名)最高薪人士的薪酬如下：

### 13. Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2014: three) were directors of the Company whose emoluments are included in note 12 above. The emoluments of the remaining two (2014: two) individuals were as follows:

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
薪金	Salary	9,398	5,902
退休計劃供款	Pension scheme contributions	11	5
股權結算之以股份支付開支	Equity-settled share-based payment expense	1,862	1,552
		<b>11,271</b>	7,459

僱員薪酬介乎以下組別：

Their emoluments were within the following bands:

		2015年 僱員數目 2015 No. of employees	2014年 僱員數目 2014 No. of employees
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	–
3,000,001港元至4,000,000港元	HK\$3,000,001 to HK\$4,000,000	–	1
5,000,001港元至6,000,000港元	HK\$5,000,001 to HK\$6,000,000	–	1
8,500,001港元至9,000,000港元	HK\$8,500,001 to HK\$9,000,000	1	–

## 14. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按下列數據計算：

	2015年 千 2015 '000	2014年 千 2014 '000
就每股基本及攤薄(虧損)/盈利而言的 本年度本公司擁有人應佔(虧損)/ 盈利(人民幣)	(690,479)	483,276
就每股基本及攤薄(虧損)/盈利而言的 普通股加權平均數	2,116,050	2,118,246

由於本公司尚未行使購股權的行使價高於股份平均市價，故計算截至2015年及2014年12月31日止年度的每股攤薄(虧損)/盈利時並無假設該等購股權獲悉數行使。

## 14. (Loss)/Earnings per share

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

The computation of diluted (loss)/earnings per share for the years ended 31 December 2015 and 2014 does not assume the exercise of all of the Company's outstanding share options as the exercise prices of those options are higher than the average market price of the shares.

## 15. 股息

	2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
年內已派付的股息： 2014年末期股息：每股0.09港元 (2014年：2013年末期股息： 每股0.085港元)	151,746	143,315

截至2015年12月31日止年度，董事已建議宣派105,584,000港元(2014年：190,635,000港元)(每股0.05港元(2014年：每股0.09港元))之末期股息，相當於人民幣93,437,000元(2014年：人民幣150,392,000元)，惟須於股東大會上獲股東批准。

## 15. Dividends

A final dividend HK\$0.05 per share (2014: HK\$0.09 per share), amounting to HK\$105,584,000 (2014: HK\$190,635,000) in respect of the year ended 31 December 2015, equivalent to RMB93,437,000 (2014: RMB150,392,000) has been proposed by the directors and is subject to approval by the shareholders in general meeting.

## 16. 物業、機器及設備

## 16. Property, plant and equipment

		樓宇 人民幣千元	機器及設備 人民幣千元	汽車 人民幣千元	傢私及裝置 人民幣千元	在建工程 人民幣千元	總計 人民幣千元
		Buildings RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Furniture and fittings RMB'000	Construction in progress RMB'000	Total RMB'000
<b>成本</b>	<b>COST</b>						
於2014年1月1日	At 1 January 2014	1,356,688	5,687,580	43,409	349,873	145,782	7,583,332
添置	Additions	51,762	191,079	1,977	38,895	386,577	670,290
轉撥	Transfer	122,561	343,140	520	2,721	(468,942)	–
出售時撇銷	Eliminated on disposals	(1,057)	(65,490)	(1,088)	(1,773)	–	(69,408)
於2014年12月31日	At 31 December 2014	1,529,954	6,156,309	44,818	389,716	63,417	8,184,214
添置	Additions	8,452	88,787	1,186	36,760	287,322	422,507
轉撥	Transfer	22,526	242,186	–	13,236	(277,948)	–
轉撥至作出售用途之物業	Transfer to properties for sale	(757)	–	–	–	(2,184)	(2,941)
撇銷	Written off	(2,346)	(6,710)	–	–	–	(9,056)
出售時抵銷	Eliminated on disposals	(1,375)	(52,942)	(649)	(2,475)	–	(57,441)
於2015年12月31日	At 31 December 2015	1,556,454	6,427,630	45,355	437,237	70,607	8,537,283
<b>累計折舊及減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
於2014年1月1日	At 1 January 2014	321,281	2,537,701	27,775	202,560	–	3,089,317
本年度開支	Charge for the year	72,462	553,031	7,208	44,864	–	677,565
出售時抵銷	Eliminated on disposals	(24)	(36,796)	(1,047)	(1,666)	–	(39,533)
於2014年12月31日	At 31 December 2014	393,719	3,053,936	33,936	245,758	–	3,727,349
本年度開支	Charge for the year	75,397	545,346	5,531	54,147	–	680,421
減值	Impairment	255	485	–	–	–	740
撇銷	Written off	(513)	(3,496)	–	–	–	(4,009)
出售時抵銷	Eliminated on disposals	(466)	(45,115)	(597)	(2,297)	–	(48,475)
於2015年12月31日	At 31 December 2015	468,392	3,551,156	38,870	297,608	–	4,356,026
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於2015年12月31日	At 31 December 2015	1,088,062	2,876,474	6,485	139,629	70,607	4,181,257
於2014年12月31日	At 31 December 2014	1,136,235	3,102,373	10,882	143,958	63,417	4,456,865

## 16. 物業、機器及設備(續)

於2015年12月31日，本集團的若干樓宇尚未辦理房產權證，賬面值為人民幣148,074,000元(2014年12月31日：人民幣165,547,000元)。

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

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

本集團已抵押賬面值分別為人民幣50,738,000元(2014年：人民幣9,329,000元)及人民幣163,913,000元(2014年：人民幣175,235,000元)的樓宇、機器及設備，為本集團銀行貸款及其他貸款作抵押。

樓宇位於中國土地上及根據中期租賃持有。

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

As at 31 December 2015, the Group had not obtained the building ownership certificates for certain buildings with carrying values of RMB148,074,000 (31 December 2014: RMB165,547,000).

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

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

The Group has pledged buildings and plant and machinery with carrying amount of RMB50,738,000 (2014: RMB9,329,000) and RMB163,913,000 (2014: RMB175,235,000) respectively, to secure bank loans and other loans of the Group.

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

## 17. 預付租金

本集團的預付租金為報告所作的分析如下：

## 17. Prepaid lease payments

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

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
為報告目的所作的分析如下：	Analysed for reporting purpose as:		
– 即期部分	– Current portion	<b>13,241</b>	13,441
– 非即期部分	– Non-current portion	<b>469,366</b>	482,254
		<b>482,607</b>	495,695

該金額指於中國為期20至50年的中期土地使用權。

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

本集團已抵押賬面總值人民幣104,940,000元的預付租金，為本集團的銀行及其他貸款作抵押(2014年：人民幣64,939,000元)。

The Group has pledged prepaid lease payments with the aggregate carrying amount of RMB104,940,000 to secure bank and other loans (2014: RMB64,939,000) of the Group.

於截至2014年12月31日止年度，本集團將金額為人民幣73,466,000元位於中國山東省桓台的一幅土地轉為作出售用途之在建物業。

During the year ended 31 December 2014, the Group transferred an amount of RMB73,466,000 representing one parcel of lands located in Hantai Shandong, the PRC to properties under development for sale.





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18. 無形資產

18. Intangible assets

		專有技術 人民幣千元 <b>Proprietary Technologies</b> RMB'000	軟件 人民幣千元 <b>Software</b> RMB'000	探礦權 人民幣千元 <b>Exploration rights</b> RMB'000	總計 人民幣千元 <b>Total</b> RMB'000
<b>成本</b>	<b>COST</b>				
於2014年1月1日	At 1 January 2014	128,512	109	80,000	208,621
添置	Additions	–	1,254	–	1,254
於2014年12月31日及 於2015年12月31日	At 31 December 2014 and at 31 December 2015	128,512	1,363	80,000	209,875
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>				
於2014年1月1日	At 1 January 2014	29,328	52	–	29,380
本年度開支	Charge for the year	11,225	160	–	11,385
於2014年12月31日	At 31 December 2014	40,553	212	–	40,765
本年度開支	Charge for the year	10,857	260	–	11,117
減值	Impairment	–	–	40,000	40,000
於2015年12月31日	At 31 December 2015	51,410	472	40,000	91,882
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於2015年12月31日	At 31 December 2015	77,102	891	40,000	117,993
於2014年12月31日	At 31 December 2014	87,959	1,151	80,000	169,110

## 18. 無形資產(續)

本集團所有無形資產均向第三方購買。

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

於2012年，本集團以總代價人民幣80百萬元向第三方收購中國內蒙古自治區兩個礦的探礦權。本公司董事預測礦場的螢石資源豐富(螢石為本集團製冷劑業務的主要原材料)。收購礦場將使本集團能夠以合理的成本取得穩定的高質量螢石資源供應。

根據在中國勘探及採礦權的有關規定，只要勘探仍在進行且已繳納申請費，本集團即可延長勘探權有效期。於2015年10月，本集團成功將探礦權重續兩年延至2017年10月。由於重續探礦權後，該兩個礦場的探礦面積縮小，本公司董事認為，於截至2015年12月31日止年度已確認減值人民幣40百萬元。

## 18. Intangible assets (Continued)

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

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

During 2012, the Group acquired exploration rights of two mines from third parties in Inner Mongolia Autonomous Region in the PRC for a total consideration of RMB80 million. The directors of the Company expected that the mines are abundant with fluor spar resources, which is a major raw material for the refrigerant business of the Group. The acquisition of the mines will enable the Group to secure a reliable supply of high quality fluor spar resources at a reasonable cost.

According to the regulations on exploration and mining rights in the PRC, the Group can extend the exploration rights as long as the survey is in process and the application fee is submitted. In October 2015, the Group extended the exploration rights for a period of two years till October 2017. Due to decrease in mining areas of the two mines upon renewal of the exploration rights, the directors of the Company considered that impairment of RMB40 million was recognised during the year ended 31 December 2015.



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19. 於聯營公司的權益

19. Interests in associates

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
於中國非上市聯營公司的投資成本	Cost of investments in associates unlisted in the PRC	980	980
應佔收購後溢利，扣除已收股息	Share of post-acquisition profits, net of dividends received	15	842
		<b>995</b>	1,822

於2015年及2014年12月31日，本集團聯營公司的詳情如下：

The details of the Group's associates at 31 December 2015 and 2014 are as follows:

實體名稱 Name of entity	業務架構形式 Form of business structure	成立國家 Country of establishment	主要營業地點 Principal place of operation	所持股份類別 Class of share held	本集團持有的註冊資本 Registered capital held by the Group		本集團所持投票權比例 Proportion of voting rights held by the Group		主要業務 Principal activity
					2015年 2015	2014年 2014	2015年 2015	2014年 2014	
赤峰北方東岳新材料發展有限公司	有限公司	中國	中國	註冊資本	49%	49%	40% (附註a)	40% (附註a)	製造及銷售氟石膏混凝土膨脹劑
Chifeng North Dongyue New Material Development Co., Ltd.	Limited liability company	PRC	PRC	Registered capital	49%	49%	40% (Note a)	40% (Note a)	Production and sales of fluorogypsum

附註：

- (a) 於2011年2月18日，本公司的附屬公司內蒙古東岳金峰氟化工有限公司與一名獨立第三方訂立協議，成立北方東岳。本集團能夠對北方東岳行使重大影響，因為其有權按照該公司組織章程細則委任該公司五名董事中的兩名。

Notes:

- (a) On 18 February 2011, Inner Mongolia Dongyue Peak Fluorine Chemicals Co. Ltd., a subsidiary of the Company, entered into an agreement with an independent third party to establish North Dongyue. The Group is able to exercise significant influence over North Dongyue because it has the power to appoint two out of five directors of that company under the Articles of the Association of that company.

## 19. 於聯營公司的權益(續)

所有聯營公司採用權益法於該等綜合財務報表入賬。根據國際財務報告準則編製的財務資料概要載列如下。

### 北方東岳

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
總資產	Total assets	8,712	10,661
總負債	Total liabilities	5,556	6,943
資產淨值	Net assets	3,156	3,718
本集團應佔資產淨值	Net assets attributable to the Group	1,546	1,822
其他調整：	Other adjustments:		
本集團向聯營公司的銷售	Sales from the Group to associate	(551)	–
		995	1,822

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
收益	Revenue	8,291	9,257
聯營公司擁有人應佔年內(虧損)/溢利	(Loss)/Profit for the year attributable to owner of the associate	(1)	578
本集團應佔(虧損)/溢利	Group's share of (loss)/profit	(1)	283

## 19. Interests in associates (Continued)

All of the associates are accounted for using the equity method in these consolidated financial statements. Summarised financial information is set out below and is prepared in accordance with IFRSs.

### North Dongyue

## 19. 於聯營公司的權益(續)

### 北方東岳(續)

上述財務資料概要與於聯營公司權益的賬面值的對賬於綜合財務報表中確認：

## 19. Interests in associates (Continued)

### North Dongyue (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2015年 人民幣千元 <b>2015</b> <b>RMB'000</b>	2014年 人民幣千元 2014 RMB'000
北方東岳的資產淨值	Net assets of North Dongyue	<b>3,156</b>	3,718
本集團於北方東岳所有權權益比例	Proportion of Group's ownership interest in North Dongyue	<b>49%</b>	49%
本集團於北方東岳權益的賬面值	Carrying amount of the Group's interest in North Dongyue	<b>995</b>	1,822

## 20. 可供出售投資

## 20. Available-for-sale investments

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 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)	<b>2,324</b>	2,324
– 淄博張店滙通小額貸款有限公司(「張店滙通」)(附註a)	– Zibo ZhangDian Huitong Microfinance Co., Ltd. (“ZhangDian Huitong”) (Note a)	<b>66,703</b>	66,703
– 山東半島藍色經濟投資基金有限公司(「SPOBE」)(附註b)	– Shandong Peninsula Ocean Blue Economic Investment Co., Ltd. (“SPOBE”) (Note b)	<b>126,256</b>	126,256
– 中國民生投資股份有限公司(「中民投」)(附註c)	– China MinSheng Investment Co., Ltd. (“CMIC”) (Note c)	<b>1,000,000</b>	1,000,000
		<b>1,195,283</b>	1,195,283

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

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

附註：

- (a) 該等實體為在中國成立的私人實體。本集團於山東創新投資擔保有限公司持有9.9%的股本權益，及於張店滙通持有15%的股本權益。
- (b) SPOBE為一間於開曼群島註冊成立的私人實體。於截至2011年12月31日止年度，本公司與SPOBE訂立認購協議，認購20,000,000股SPOBE股份，總代價為20,000,000美元(相等於人民幣126,256,000元)。於2014年及2015年12月31日，本公司擁有20,000,000股SPOBE股份，佔其股本權益的18.18%(2014年：18.18%)。
- (c) 於2014年5月9日，本集團認購中民投1,000,000,000股股份，相當於中民投2%股權，代價為人民幣1,000,000,000元。中民投為於中國成立的公司，主要從事股權投資和資產管理。

Notes:

- (a) The entities are private entities that were established in the PRC. The Group holds 9.9% of the equity interest in Shandong Innovation Investment Co., Ltd and holds 15% of the equity interest in ZhangDian Huitong.
- (b) SPOBE is a private entity that was incorporated in the Cayman Islands. During the year ended 31 December 2011, the Company entered into a subscription agreement with SPOBE to subscribe 20,000,000 shares in SPOBE at a total contribution of US\$20,000,000 (equivalent to RMB126,256,000). As at 31 December 2014 and 2015, the Company had 20,000,000 shares which represents 18.18% (2014: 18.18%) equity interest in SPOBE.
- (c) On 9 May 2014, the Group subscribed 1,000,000,000 shares in CMIC, which represent 2% equity interest in CMIC, at a consideration of RMB1,000,000,000. CMIC is a company established in the PRC and is principally engaged in equity investment and assets management.



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## 21. 遞延稅項

為財務報告所作的遞延稅項結餘分析如下：

## 21. Deferred taxation

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

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
遞延稅項資產	Deferred tax assets	453,288	159,473
遞延稅項負債	Deferred tax liabilities	(50,147)	(57,302)
		<b>403,141</b>	102,171

本年度已確認主要遞延稅項資產  
(負債)及其變動如下：

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

		中國附屬公司 可供分派溢利 人民幣千元	折舊撥備 人民幣千元	僱員福利 應計費用 人民幣千元	預付租金的 政府補貼 人民幣千元	收購合資格 物業、機器 及設備的 稅項抵免 人民幣千元	資本化利息 人民幣千元	稅項虧損 人民幣千元	其他 人民幣千元	總計 人民幣千元
		Distributable Profits of PRC Subsidiaries RMB'000	Depreciation allowance RMB'000	Accrual for employee benefits RMB'000	Government grants on prepaid lease payments RMB'000	Tax credit on acquisition of qualified property plant, and equipment RMB'000	Capitalised interest RMB'000	Tax losses RMB'000	Others RMB'000	Total RMB'000
於2014年1月1日	At 1 January 2014	(24,868)	(11,362)	54,926	59,469	133	(6,570)	39,058	5,501	116,287
已付股息預扣稅	Dividend withholding tax paid	16,075	-	-	-	-	-	-	-	16,075
於損益確認(扣除)計入	(Charge) Credit recognised in Profit or loss	(15,371)	2,908	(10,890)	(16,958)	17,367	1,245	(21,670)	13,178	(30,191)
於2014年12月31日	At 31 December 2014	(24,164)	(8,454)	44,036	42,511	17,500	(5,325)	17,388	18,679	102,171
於損益確認(扣除)計入	(Charge) Credit recognised in Profit or loss	(18,145)	23,276	(16,189)	4,873	-	1,680	-	305,475	300,970
於2015年12月31日	At 31 December 2015	(42,309)	14,822	27,847	47,384	17,500	(3,645)	17,388	324,154	403,141

## 21. 遞延稅項(續)

於2015年12月31日，本集團可用作抵銷未來溢利的未使用稅項虧損為人民幣310,699,000元(2014年：人民幣312,500,000元)，已就其中為數人民幣69,552,000元(2014年：人民幣69,552,000元)的虧損確認遞延稅項資產。由於不確定有關集團實體的應課稅溢利是否可用未動用稅項虧損抵扣，所以並無於餘下未動用稅項虧損人民幣241,147,000元(2014年：人民幣242,948,000元)中確認遞延稅項資產。未確認稅項虧損包括虧損人民幣69,096,000元及人民幣37,664,000元，分別將於2019年及2020年到期(2014年：人民幣216,314,000元及人民幣66,912,000元將分別於2018年及2019年到期)。

## 21. Deferred taxation (Continued)

At 31 December 2015, the Group had unused tax losses of RMB310,699,000 (2014: RMB312,500,000) available for offset against future profits of which a deferred tax asset has been recognised in respect of RMB69,552,000 (2014: RMB69,552,000) of such losses. No deferred tax asset has been recognised in the remaining unused tax losses of RMB241,147,000 (2014: RMB242,948,000) as it is uncertain whether taxable profit of the corresponding group entities will be available against which the unused tax losses can be utilised. Included in unrecognised tax losses are losses of RMB69,096,000 and RMB37,664,000 that will expire in 2019 and 2020 respectively (2014: RMB216,314,000 and RMB66,912,000 that will expire in 2018 and 2019 respectively).

## 22. 商譽

## 22. Goodwill

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
成本	COST		
於1月1日及12月31日	At 1 January and 31 December	<b>85,894</b>	85,894

為進行減值測試，人民幣84,540,000元(2014年：人民幣84,540,000元)及人民幣1,354,000元(2014年：人民幣1,354,000元)之商譽已分別分配予兩個現金產生單位(現金產生單位)，即兩家中國附屬公司：高分子材料分部的華夏神舟及製冷劑分部的東營東岳鹽業有限公司(「東岳鹽業」)。於截至2015年12月31日止年度，本集團管理層確定並未出現任何商譽減值。

For the purpose of impairment testing, goodwill of RMB84,540,000 (2014: RMB84,540,000) and RMB1,354,000 (2014: RMB1,354,000) have been allocated to two cash generating units (CGUs) representing two PRC subsidiaries, Huaxia Shenzhou in the polymers segment and Dongying Dongyue Salt Co., Ltd ("Dongyue Salt") in the refrigerants segment. During the year ended 31 December 2015, management of the Group determines that there is no impairment of goodwill.

## 22. 商譽(續)

### 華夏神舟

華夏神舟的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率16.60%計算。五年期以後的現金流量採用3%的穩定增長率推斷。該增長率乃基於相關行業增長預測，且不過有關行業的平均長期增長率。使用價值計算的其他主要假設乃與(包括預算銷售額及毛利率在內的)現金流量估計有關。該項估計乃基於華夏神舟的過往表現及管理層對市場發展趨勢的預測。管理層相信，該等假設可能合理出現的任何變化均不會導致華夏神舟的賬面總值超過其可收回總金額。

## 23. 收購一間附屬公司所支付之按金

於2015年11月27日，本公司的一間附屬公司山東東岳聯邦置業有限公司(作為買方)與一名獨立第三方恒力控股集團有限公司(「恒力」)(作為賣方)訂立一份臨時買賣協議，擬收購山東博大房地產開發有限公司(「博大」)75%的股權。博大在山東省從事房地產開發業務。董事認為，收購事項將使本集團能夠拓展房地產業務及增加本集團的收入來源。於2016年12月31日，恒力已獲支付人民幣165,897,000元作為收購博大的按金。於本報告發佈日期，收購事項尚未完成，及須待若干條款及條件達成後方可作實。

## 22. Goodwill (Continued)

### Huaxia Shenzhou

The recoverable amount of Huaxia Shenzhou has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 16.60%. Cash flows beyond the five-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of Huaxia Shenzhou and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Huaxia Shenzhou to exceed the aggregate recoverable amount of Huaxia Shenzhou.

## 23. Deposit paid for acquisition of a subsidiary

On 27 November 2015, one of the subsidiaries of the Company, Shandong Dongyue Union Property Co., Ltd., as purchaser, entered into a preliminary sale and purchase agreement with Hengli Holding Group Co., Ltd (恒力控股集團有限公司) ("Hengli"), an independent third party, as vendor, intended to acquire 75% equity interest in Shandong Boda Real Estate Development Co., Ltd (山東博大房地產開發有限公司) ("Boda"). Boda is engaged in real estate development business in Shandong. In the opinion of the Directors, the acquisition will enable the Group for expending of the real estate business and increase the revenue stream of the Group. As at 31 December 2016, RMB165,897,000 has been paid to Hengli as the deposit amount of the acquisition of Boda. As at the date of the issuance of this report, the acquisition has not been completed and is subject to fulfillment of certain terms and conditions.

截至2015年12月31日止年度  
For the year ended 31 December 2015

## 24. 存貨

## 24. Inventories

		2015年 人民幣千元 <b>2015</b> <b>RMB'000</b>	2014年 人民幣千元 2014 RMB'000
原材料及消耗品	Raw materials and consumables	<b>274,668</b>	243,817
在製品	Work in progress	<b>63,222</b>	64,063
製成品	Finished goods	<b>375,571</b>	491,981
		<b>713,461</b>	799,861

## 25. 作出售用途之物業

## 25. Properties for sale

		2015年 人民幣千元 <b>2015</b> <b>RMB'000</b>	2014年 人民幣千元 2014 RMB'000
作出售用途之竣工物業	Completed property for sale	<b>266,730</b>	67,639
作出售用途之在建物業	Property under development for sale	<b>520,699</b>	736,750
		<b>787,429</b>	804,389

於截至2012年12月31日止年度，本集團管理層決定將位於中國山東省桓台縣的兩塊土地開發用作出售用途之住宅物業，且有關開發計劃已獲中國相關部門批准。該建設工程已於2012年施工。整個項目分為五期，而第一期已於截至2014年12月31日止年度竣工，第二期已於截至2015年12月31日止年度竣工。餘下三期預計將於未來兩年內完工。

於2015年12月31日，作出售用途之在建物業的賬面值人民幣442,212,000元(2014年：人民幣427,759,000元)預期將於報告期末起計十二個月內竣工。

During the year ended 31 December 2012, the Group's management decided to develop residential properties on two parcels of lands which are situated in Hantai Shandong, the PRC for sale and the relevant development plan had been approved by relevant authority in the PRC. The construction work was commenced in 2012. The whole project is divided into five phases and phase 1 was completed during the year end 31 December 2014 and phase 2 was completed during the year ended 31 December 2015. The remaining three phases was expected to be completed in the coming two years.

At 31 December 2015, the carrying amount of properties under development for sale of RMB442,212,000 (2014: RMB427,759,000) are expected to be completed within twelve months from the end of reporting period.

## 26. 貿易及其他應收款項

## 26. Trade and other receivables

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
貿易應收款項	Trade receivables	<b>1,296,531</b>	831,551
減：呆賬撥備	Less: allowance for doubtful debts	<b>(2,918)</b>	(3,818)
		<b>1,293,613</b>	827,733
原材料預付款項	Prepayments for raw materials	<b>23,313</b>	36,176
應收增值稅	Value added tax receivables	<b>7,757</b>	13,696
預售物業產生的預付稅項	Prepaid taxes arising from pre-sale of properties	<b>19,445</b>	39,588
理財合約	Wealth management contracts	-	955,000
應收聯營公司款項	Amount due from associates	<b>2,107</b>	2,582
按金及其他應收款項	Deposits and other receivables	<b>45,918</b>	31,703
		<b>1,392,153</b>	1,906,478

貿易應收款項包括於2015年12月31日達人民幣1,072,350,000元之應收票據(2014年：人民幣584,006,000元)。

Included in the trade receivables are bills receivable amounting to RMB1,072,350,000 at 31 December 2015 (2014: RMB584,006,000).

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

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.

## 26. 貿易及其他應收款項(續)

## 26. Trade and other receivables (Continued)

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
90日內	Within 90 days	490,307	569,267
91日至180日	91-180 days	784,301	250,277
180日以上	Above 180 days	19,005	8,189
		<b>1,293,613</b>	827,733

在承接任何新客戶前，本集團會調查新客戶的信譽及評估潛在客戶的信貸質素和確定客戶的信用額度。客戶的信用額度和信用評級每年複核兩次。99% (2014年：99%) 未逾期亦未減值之貿易應收款項擁有信譽調查的良好信用評級。本集團視乎客戶合約金額、信用及聲譽提供多種還款期。

Before accepting any new customer, the Group conducts research on the creditworthiness of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. 99% (2014: 99%) of the trade receivables that are neither past due nor impaired have the high ranking record attributable under the research on the creditworthiness. The Group offers various settlement terms which vary depending on the size of contract, credibility and reputation of the customers.

本集團之貿易應收款項結餘包括總賬面值為人民幣39,420,000元(2014年：人民幣27,340,000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 RMB39,420,000 (2014: RMB27,340,000) 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.

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
91日至180日	91-180 days	20,415	19,151
181日至365日	181-365 days	19,005	8,189
		<b>39,420</b>	27,340



## 26. 貿易及其他應收款項(續)

由於信貸質素並無顯著變化且本集團認為該等款項仍可收回，本集團未對上述金額提供撥備。本公司董事認為該等款項信貸質素良好。

### 呆賬撥備變動

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
年初結餘	Balance at beginning of the year	3,818	6,169
撥回貿易應收款項減值	Reversal of impairment on trade receivables	(900)	(139)
視為不能收回而撇銷的款項	Amounts written off as uncollectible	-	(2,212)
年終結餘	Balance at end of the year	2,918	3,818

以上撥備為被視為不能收回的貿易應收款項的減值。

以相關集團實體的功能貨幣以外的貨幣列值的本集團應收賬款載列如下：

		美元 千元 US\$ '000	人民幣 千元 RMB '000
於2015年12月31日	As at 31 December 2015	16,136	104,781
於2014年12月31日	As at 31 December 2014	17,210	105,308

應收聯營公司款項為無抵押、免息及按要求償還。

## 26. Trade and other receivables (Continued)

Allowance of the above amount has not been made by the Group as there has not been a significant change in the credit quality and the amounts are still considered recoverable. The directors of the Company consider they are in good credit quality.

### Movement in the allowance for doubtful debts

The above allowance represents impairment for trade receivables which are considered not recoverable.

The Group's account receivables that are denominated in currencies other the functional currencies of the relevant group entities are set out below:

Amount due from associates were unsecured, interest-free and repayable on demand.

## 26. 貿易及其他應收款項(續)

### 呆賬撥備變動(續)

於2015年12月31日，理財合約金額約為人民幣978.2百萬元(2014年：人民幣955百萬元)。誠如綜合財務報表附註8所披露，該筆款項已於截至2015年12月31日止年度悉數撇銷(2014年：無)。

## 26. Trade and other receivables (Continued)

### Movement in the allowance for doubtful debts (Continued)

As at 31 December 2015, approximately RMB978.2 million were wealth management contracts (2014: RMB955 million). As disclosed in note 8 to the consolidated financial statements, the amount were fully written off during the year ended 31 December 2015 (2014: Nil).

## 27. 委託貸款

## 27. Entrusted loans

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
委託貸款	Entrusted loans	<b>336,300</b>	370,000

於截至2015年12月31日止年度，本集團存放委託貸款約人民幣1,903百萬元(2014年：人民幣2,450.3百萬元)。於2015年12月31日，委託貸款的結餘為約人民幣336.3百萬元(2014年：人民幣370百萬元)。為數約人民幣306.3百萬元的委託貸款已於年結日後清償。本集團認為，剩餘結餘人民幣30百萬元可以全數收回。

During the year ended 31 December 2015, the Group has placed entrusted loans of approximately RMB1,903 million (2014: RMB2,450.3 million). As at 31 December 2015, the balances of entrusted loans were approximately RMB336.3 million (2014: RMB370 million). Amount of approximately RMB306.3 million of the entrusted loans had been settled subsequent to the financial year end. In the opinion of the Group, the remaining balance of RMB30 million can be fully recovered.

## 28. 已抵押銀行存款／銀行結餘及現金

為應付票據、信用證及按揭貸款作抵押的已抵押銀行存款分別為人民幣42,500,000元、人民幣45,745,000元及人民幣24,970,000元(2014年：人民幣185,145,000元、零及零)。

已抵押銀行存款及銀行結餘按浮動利率計息。已抵押銀行存款及銀行結餘於2015年12月31日的加權平均實際利率分別為2.80%(2014年：2.80%)及0.35%(2014年：0.35%)。

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：

## 28. Pledged bank deposits/bank balances and Cash

Pledged bank deposits amounting to RMB42,500,000, RMB45,745,000 and RMB24,970,000 (2014: RMB185,145,000, Nil and Nil) have been pledged to secure the bills payable, letter of credit and mortgage loan, respectively.

Pledged bank deposits and bank balances carry variable interest rates. The weighted average effective interest rates on pledged bank deposits and bank balances as at 31 December 2015 were 2.80% (2014: 2.80%) and 0.35% (2014: 0.35%) respectively.

The Group's bank balances that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		美元 千元 <b>US\$</b> '000	人民幣 千元 <b>RMB</b> '000
於2015年12月31日	As at 31 December 2015	4,146	26,906
於2014年12月31日	As at 31 December 2014	5,706	34,918
		<b>港元</b> 千元 <b>HK\$</b> '000	<b>人民幣</b> 千元 <b>RMB</b> '000
於2015年12月31日	As at 31 December 2015	33,844	28,355
於2014年12月31日	As at 31 December 2014	-	-

## 29. 貿易及其他應付款項及來自預售物業之已收按金

### (a) 貿易及其他應付款項

## 29. Trade and other payables & deposits received from pre-sale of properties

### (a) Trade and other payables

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
貿易應付款項	Trade payables	<b>1,358,497</b>	1,255,355
預收客戶款項	Receipt in advance from customers	<b>69,920</b>	74,741
應付職工薪酬(附註i)	Payroll payable (Note i)	<b>143,950</b>	185,426
收購物業、機器及設備 應付款項(附註ii)	Payable for acquisition of property, plant and equipment (Note ii)	<b>87,281</b>	108,798
其他應付稅項	Other tax payables	<b>30,173</b>	32,323
與物業開發項目有關的 其他按金	Other deposits in relation to property development project	<b>58,000</b>	58,000
作出售用途之在建物業的 應付施工成本	Construction cost payables for properties under development for sale	<b>156,957</b>	191,121
其他應付及應計款項(附註iii)	Other payables and accruals (note iii)	<b>289,519</b>	66,855
總計	Total	<b>2,194,297</b>	1,972,619

## 附註：

- (i) 於2015年12月31日，應付職工薪酬包括一項為中國附屬公司僱員社保基金撥備人民幣46,370,000元(2014年：人民幣62,631,000元)。撥備金額指本集團中國附屬公司僱員的全數社保基金責任，乃按國家相關社保法規釐定，並按基數乘以社保比率計算。社保基數乃僱員在前一年度平均工資，不得少於當地社保局每年頒佈的下限。
- (ii) 收購物業、機器及設備的應付款項將於機器及設備安裝完成後三個月內支付，並將於本年度計入新增在建工程。
- (iii) 其他應付及應計款項包括一筆應付一間公司(本公司董事為其前任股東)款項人民幣100,000,000元。

## Notes:

- (i) As at 31 December 2015, included in the payroll payable is a provision for social insurance fund for employees of the PRC subsidiaries amounting to RMB46,370,000 (2014: RMB62,631,000). The amount of the provision represents the Group's entire obligation for social insurance fund for employees of PRC subsidiaries and is determined based on the relevant national regulations on social insurance and calculated based on the basic counting unit multiplied by the social insurance rate. The basic counting unit for social insurance shall be the average wages of an employee in the preceding year and shall not be less than the minimum limit promulgated by the local social insurance bureau each year.
- (ii) The payable for acquisition of property, plant and equipment will be settled three months after the completion of installation of the plant and machinery which is recorded in the addition of construction in progress during the year.
- (iii) Included in other payable and accruals, is an amount of RMB100,000,000 due to a company, which the director of the Company is a former shareholder.

## 29. 貿易及其他應付款項及來自預售物業之已收按金(續)

### (a) 貿易及其他應付款項(續)

貿易應付款項包括達人民幣508,319,000元(2014年：人民幣698,855,000元)之應付票據。應付票據由本集團的已抵押銀行存款作為抵押。

採購貨品的平均信貸期為90日。本集團已制訂適當財務風險管理政策，以確保所有應付款項於信貸期限內清償。

根據發票日期，貿易應付款項的賬齡分析呈列如下：

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
30日內	Within 30 days	472,159	321,912
31日至90日	31-90 days	306,426	481,385
91日至180日	91-180 days	309,855	399,077
181日至365日	181-365 days	250,316	38,301
1年至2年	1-2 years	9,162	9,337
超過2年	More than 2 years	10,579	5,343
		<b>1,358,497</b>	1,255,355

於2014年12月31日，貿易應付款項包括應付兩間附屬公司兩名非控股股東之款項人民幣4,390,000元，賬齡乃於30日內。彼等提供之信貸期一般為3至6個月。作出售用途之在建物業的應付施工成本賬齡乃於90日內。

## 29. Trade and other payables & deposits received from pre-sale of properties (Continued)

### (a) Trade and other payables (Continued)

Included in the trade payables are bills payable amounting to RMB508,319,000 (2014: RMB698,855,000). Bills payable are secured by the Group's pledged bank deposits.

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an analysis of trade payables by age, presented based on invoice date:

As at 31 December 2014, included in the trade payables were amounts due to two non-controlling shareholders of two subsidiaries of RMB4,390,000 which are aged within 30 days. The general credit period given by them is three to six months. The construction cost payables for properties under development for sale are aged within 90 days.

## 29. 貿易及其他應付款項及來自預售物業之已收按金(續)

### (a) 貿易及其他應付款項(續)

本集團以相關集團實體之功能貨幣以外之貨幣計值的貿易及其他應付款項載列如下：

## 29. Trade and other payables & deposits received from pre-sale of properties (Continued)

### (a) Trade and other payables (Continued)

The Group's trade and other payables that are denominated in currencies other the functional currencies of the relevant group entities are set out below:

		美元 千元 <b>US\$</b> '000	人民幣 千元 <b>RMB</b> '000
於2015年12月31日	As at 31 December 2015	3,198	20,755
於2014年12月31日	As at 31 December 2014	8,696	53,213

### (b) 來自預售物業之已收按金

### (b) Deposits received from pre-sale of properties

		2015年 人民幣千元 <b>2015</b> <b>RMB'000</b>	2014年 人民幣千元 2014 RMB'000
來自預售物業之已收按金(附註)	Deposits received from pre-sale of properties (Note)	<b>422,670</b>	539,550

附註：該金額為於中國預售物業從客戶預收的款項。

Note: The amount represents the receipt in advance from customers arising from the pre-sale of properties in the PRC.

### 30. 借貸

### 30. Borrowings

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
無抵押銀行貸款	Unsecured bank loans	<b>3,333,140</b>	3,066,265
有抵押銀行貸款	Secured bank loans	<b>49,700</b>	20,000
無抵押其他貸款	Unsecured other loans	-	121,420
有抵押其他貸款	Secured other loans	<b>36,526</b>	68,839
		<b>3,419,366</b>	3,276,524
須於以下期限內償還的賬面值：	Carrying amount repayable:		
1年內	Within one year	<b>1,831,754</b>	1,390,437
多於1年但不超過2年	More than one year, but not exceeding two years	<b>1,461,612</b>	1,554,531
多於2年但不超過5年	More than two years, but not more than five years	<b>126,000</b>	331,556
		<b>3,419,366</b>	3,276,524
減：列於流動負債下的1年內到期款項	Less: amount due within one year shown under current liabilities	<b>1,831,754</b>	1,390,437
1年後到期款項	Amount due after one year	<b>1,587,612</b>	1,886,087

於2015年12月31日，人民幣49,700,000元(2014年：人民幣20,000,000元)的有抵押銀行貸款由本集團賬面總值為人民幣22,066,000元(2014年：人民幣9,329,000元)的樓宇(2014年：樓宇)以及賬面總值為人民幣44,525,000元(2014年：人民幣2,235,000元)的預付租金作為抵押。該等有抵押銀行貸款按年息4.85%至6.25%(2014年：6.00%至7.20%)計息。

As at 31 December 2015, secured bank loans of RMB49,700,000 (2014: RMB20,000,000) were secured by the Group's buildings (2014: buildings) with the aggregate carrying amount of RMB22,066,000 (2014: RMB9,329,000) and prepaid lease payments with the aggregate carrying amount of RMB44,525,000 (2014: RMB2,235,000). The secured bank loans carry interest at 4.85% to 6.25% (2014: 6.00% to 7.20%) per annum.



### 30. 借貸(續)

於2015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5,625,000美元(相當於人民幣36,526,500元)(2014年：11,250,000美元(相當於人民幣68,839,000元))，由本集團賬面總值人民幣28,672,000元的樓宇、賬面總值人民幣163,913,000元(2014年：人民幣175,235,000元)的機器及設備以及賬面總值人民幣60,415,000元(2014年：人民幣62,704,000元)的預付租金作為抵押。該貸款按倫敦銀行同業拆息加年息3%計息。年內，本集團就有關貸款已付及應付的利息開支為人民幣2,125,000元(2014年：人民幣3,157,000元)。

於2014年12月31日，其他無抵押貸款包括免息貸款人民幣41,420,000元。其他無抵押銀行及其他貸款按固定及浮動年息4.40%至7.04%(2014年：5.85%至7.75%)計息。

本集團定息借貸風險及合約到期日(或重新定價日)如下：

### 30. Borrowings (Continued)

As at 31 December 2015, secured other loan made by a financial institution represented borrowings of US\$5,625,000 (equivalent to RMB36,526,500 (2014: US\$11,250,000 (equivalent to RMB68,839,000)) which was secured by the Group's buildings with the aggregate carrying amount of RMB28,672,000, plant and machinery with the aggregate carrying amount of RMB163,913,000 (2014: RMB175,235,000) and prepaid lease payments with the aggregate carrying amount of RMB60,415,000 (2014: RMB62,704,000). The loan carries interest at LIBOR+3% per annum. During the year, interest expense of RMB2,125,000 (2014: RMB3,157,000) was paid and payable by the Group in relation to the loans.

As at 31 December 2014, included in the unsecured other loans are interest free loans of RMB41,420,000. Other unsecured bank and other loans carry fixed and variable interests ranging from 4.40% to 7.04% (2014: 5.85% to 7.75%) per annum.

The exposures of the Group's fixed-rate borrowings and the contractual maturity dates (or repricing dates) are as follows:

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
定息借貸：	Fixed-rate borrowings:		
1年內	Within one year	546,400	923,500
多於1年但不超過2年	In more than one year but not more than two years	438,700	400,000
多於2年但不超過5年	In more than two years but not more than five years	60,000	—
		<b>1,045,100</b>	1,323,500

### 30. 借貸(續)

此外，本集團的浮息借貸載列如下：

於2015年12月31日 的貸款金額	利率
人民幣2,223,730,000元	標準貸款利率加0%至 15%(本年度適用的 利率：6.15%至7.75%)
人民幣150,536,000元	倫敦銀行同業拆息加3%
–	香港銀行同業拆息加3%

於2014年12月31日 的貸款金額	利率
人民幣1,684,985,000元	標準貸款利率加0%至 15%(本年度適用的 利率：6.15%至7.75%)
人民幣68,839,000元	倫敦銀行同業拆息加3%
人民幣157,780,000元	香港銀行同業拆息加3%

浮動利率根據標準貸款利率及倫敦銀行同業拆息／香港銀行同業拆息變動。標準貸款利率由中國人民銀行頒佈。倘中國人民銀行頒佈的借貸利率變動，則按標準貸款利率計息的借貸利息將重新設定。按倫敦銀行同業拆息計息的借貸利息將於每個季度重新設定及按香港銀行同業拆息計息的借貸利息將於每月重新設定。

利息每3至12個月重新定價。

### 30. Borrowings (Continued)

In addition, the Group has following variable-rate borrowings:

Loan amount as at 31 December 2015	Interest rate
RMB2,223,730,000	Standard lending rate plus 0% to 15% (current year applied rate: 6.15% to 7.75%)
RMB150,536,000	LIBOR plus 3%
–	HIBOR plus 3%

Loan amount as at 31 December 2014	Interest rate
RMB1,684,985,000	Standard lending rate plus 0% to 15% (current year applied rate: 6.15% to 7.75%)
RMB68,839,000	LIBOR plus 3%
RMB157,780,000	HIBOR plus 3%

The variable interest rates change in accordance with the standard lending rate and the LIBOR/HIBOR. The standard lending rate is promulgated by the People's Bank of China. The interest of borrowing at standard lending rate will be reset when there is a change in the borrowing rate promulgated by the People's Bank of China. The interest of borrowings at LIBOR is reset on a quarterly basis and the interest of borrowings at HIBOR is reset on a monthly basis.

Interest is repriced every 3 to 12 months.

### 30. 借貸(續)

實際利率(亦相等於約定利率)範圍如下:

### 30. Borrowings (Continued)

The ranges of effective interest rates (which are also equal to contracted interest rates) are as follows:

		2015年 2015	2014年 2014
實際利率:	Effective interest rate:		
定息借貸	Fixed-rate borrowings	<b>4.60%至6.65%</b> <b>4.60% to 6.65%</b>	6.15%至7.75% 6.15% to 7.75%
浮息借貸	Variable-rate borrowings	<b>3.2%至7.2%</b> <b>3.2% to 7.2%</b>	3.77%至7.76% 3.77% to 7.76%

以相關集團實體的功能貨幣以外的貨幣列值的本集團借貸載列如下:

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		美元 千元 <b>US\$</b> '000	人民幣 千元 <b>RMB</b> '000
於2015年12月31日	As at 31 December 2015	200,625	133,930
於2014年12月31日	As at 31 December 2014	31,250	191,219

		港元 千元 <b>HK\$</b> '000	人民幣 千元 <b>RMB</b> '000
於2015年12月31日	As at 31 December 2015	120,000	100,536
於2014年12月31日	As at 31 December 2014	20,000	157,780

於截至2015年12月31日止年度,本集團取得金額為人民幣1,745,528,000元(2014年:人民幣1,124,042,000元)的新無抵押短期銀行貸款及金額為人民幣1,587,612,000元(2014年:人民幣1,722,198,000元)的無抵押長期銀行貸款。

During the year ended 31 December 2015, the Group obtained new unsecured short-term bank loans in the amount of RMB1,745,528,000 (2014: RMB1,124,042,000) and unsecured long-term bank loans in the amount of RMB1,587,612,000 (2014: RMB1,722,198,000).

### 30. 借貸(續)

於報告期末，本集團有以下未動用借貸額度：

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
於1年內到期	Expiring within one year	<b>2,570,500</b>	1,886,087
超過1年到期	Expiring beyond one year	<b>100,300</b>	1,390,437
		<b>2,670,800</b>	3,276,524

### 30. Borrowings (Continued)

As at the end of the reporting period, the Group has the following undrawn borrowing facilities:

### 31. 遞延收入

遞延收入指已收政府對物業、機器及設備、本集團開發活動成本和現有辦公室及廠房的預付租金的補貼。

年內遞延收入的變動如下：

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
於1月1日	At 1 January	<b>245,045</b>	259,174
添置	Additions	<b>72,587</b>	9,137
轉撥至損益	Release to profit or loss	<b>(24,826)</b>	(23,266)
於12月31日	At 31 December	<b>292,806</b>	245,045

### 31. Deferred income

Deferred income represents government grants received in respect of property, plant and equipment, costs incurred by the Group in relation to development activities and the prepaid lease payments for existing office and plant.

Movements of deferred income during the year are as follows:

### 31. 遞延收入(續)

為報告所作的分析如下：

### 31. Deferred income (Continued)

Analysed for reporting purposes as:

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
即期部分	Current portion	28,755	10,623
非即期部分	Non-current portion	264,051	234,422
		<b>292,806</b>	245,045

### 32. 股本

### 32. Share capital

		股份數目 千股 Number of shares '000	股本 人民幣千元 Share capital RMB'000
每股0.1港元的普通股	Ordinary shares of HK\$0.1 each		
法定：	Authorised:		
於2014年及2015年1月1日以及 2015年12月31日	At 1 January 2014 and 2015 and 31 December 2015	4,000,000	382,200
已發行及繳足：	Issued and fully paid:		
於2014年1月1日	At 1 January 2014	2,119,319	201,013
購回及註銷股份(附註)	Share repurchased and cancelled (Note)	(1,152)	(91)
於2015年1月1日	At 1 January 2015	2,118,167	200,922
購回及註銷股份(附註)	Share repurchased and cancelled (Note)	(4,776)	(382)
於2015年12月31日	At 31 December 2015	2,113,391	200,540

### 32. 股本(續)

附註：於兩個年度內，本公司透過香港聯合交易所有限公司購回其本身股份如下：

購回日期	每股0.1港元的 普通股數目	最高 港元	最低 港元	已付總代價 港元
Date of repurchase	No. of ordinary shares of HK\$0.1 each	Highest HK\$	Lowest HK\$	Aggregate consideration paid HK\$
8/7/2015	3,246,000	2.12	1.8	6,082,870
24/8/2015	1,280,000	1.93	1.66	2,206,829
26/8/2015	250,000	1.9	1.74	450,514
	<u>4,776,000</u>			<u>8,740,213</u>
7/1/2014	300,000	3.02	2.94	894,000
27/1/2014	352,000	2.86	2.67	973,280
28/1/2014	100,000	2.78	2.69	273,500
5/2/2014	400,000	2.70	2.63	1,066,000
	<u>1,152,000</u>			<u>3,206,780</u>

以上股份於購回後註銷。

已支付總金額8,740,213港元(相等於人民幣7,004,000元)(2014年：3,206,780港元(相等於人民幣2,535,000元))以購回上述股份。

年內，概無本公司附屬公司購買、出售或贖回本公司任何上市證券。

### 32. Share capital (Continued)

Note: During both years, the Company repurchased its own shares through The Stock Exchange of Hong Kong Limited as follows:

The above shares were cancelled upon repurchase.

The total amount of HK\$8,740,213 (2014: HK\$3,206,780), equivalent to RMB7,004,000 (2014: RMB2,535,000) was paid to repurchase the above shares.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### 33. 以股份支付的款項

本公司首次公開發售前購股權計劃及購股權計劃(「計劃」)乃根據於2007年11月16日通過的決議案而獲採納，其首要目的為獎勵董事及合資格僱員。根據計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司的董事及僱員)授出購股權以認購本公司股份。

於2015年及2014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。

### 33. Share-based payments

The Company's Pre-IPO Share Option Scheme and Share Option Scheme (the "Schemes") were adopted pursuant to a resolution passed on 16 November 2007 for the primary purpose of providing incentives to directors and eligible employees. Under the Schemes, the board of directors of the Company may grant options to eligible employees, including directors and employees of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31 December 2015 and 2014, none of share in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme.

### 33. 以股份支付的款項(續)

於2015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135,900,000股(2014年：141,300,000股)，相當於本公司當日已發行股份的6.43% (2014年：6.67%)。

購股權的指定類別詳情如下：

### 33. Share-based payments (Continued)

At 31 December 2015, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 135,900,000 (2014: 141,300,000), representing 6.43% (2014: 6.67%) of the shares of the Company in issue at that date.

Details of specific categories of options are as follows:

購股權類別	授出日期	歸屬期	行使期	行使價	於授出日期 的公平值
Option type	Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date

首次公開發售前購股權計劃：  
**Pre-IPO Share Option Scheme:**

購股權計劃：  
**Share Option Scheme:**

授予董事的購股權  
**Options to directors**

購股權A	1/6/2011	01/06/2011至01/06/2012	01/06/2012至01/06/2016	8.13港元	3.067港元
Option A	1/6/2011	01/06/2011 to 01/06/2012	01/06/2012 to 01/06/2016	HK\$8.13	HK\$3.067
購股權B	1/6/2011	01/06/2011至01/06/2013	01/06/2013至01/06/2016	8.13港元	3.201港元
Option B	1/6/2011	01/06/2011 to 01/06/2013	01/06/2013 to 01/06/2016	HK\$8.13	HK\$3.201
購股權C	1/6/2011	01/06/2011至01/06/2014	01/06/2014至01/06/2016	8.13港元	3.314港元
Option C	1/6/2011	01/06/2011 to 01/06/2014	01/06/2014 to 01/06/2016	HK\$8.13	HK\$3.314
購股權D	1/6/2011	01/06/2011至01/06/2015	01/06/2015至01/06/2016	8.13港元	3.411港元
Option D	1/6/2011	01/06/2011 to 01/06/2015	01/06/2015 to 01/06/2016	HK\$8.13	HK\$3.411

授予僱員的購股權  
**Options to employees**

購股權E	1/6/2011	01/06/2011至01/06/2012	01/06/2012至01/06/2016	8.13港元	3.067港元
Option E	1/6/2011	01/06/2011 to 01/06/2012	01/06/2012 to 01/06/2016	HK\$8.13	HK\$3.067
購股權F	1/6/2011	01/06/2011至01/06/2013	01/06/2013至01/06/2016	8.13港元	3.201港元
Option F	1/6/2011	01/06/2011 to 01/06/2013	01/06/2013 to 01/06/2016	HK\$8.13	HK\$3.201
購股權G	1/6/2011	01/06/2011至01/06/2014	01/06/2014至01/06/2016	8.13港元	3.314港元
Option G	1/6/2011	01/06/2011 to 01/06/2014	01/06/2014 to 01/06/2016	HK\$8.13	HK\$3.314
購股權H	1/6/2011	01/06/2011至01/06/2015	01/06/2015至01/06/2016	8.13港元	3.411港元
Option H	1/6/2011	01/06/2011 to 01/06/2015	01/06/2015 to 01/06/2016	HK\$8.13	HK\$3.411



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

33. 以股份支付的款項(續)

以下列表披露截至2015年12月31日止年度的購股權變動：

33. Share-based payments (Continued)

The following table discloses the movement of the share options during the year ended 31 December 2015:

		於2015年1月1日 尚未行使 千股 <b>Outstanding at 1.1.2015</b> '000	已沒收 千股 <b>Forfeited</b> '000	於2015年12月31日 尚未行使 千股 <b>Outstanding at 31.12.2015</b> '000
購股權類別	Option type			
購股權A	Option A	8,500	–	8,500
購股權B	Option B	8,500	–	8,500
購股權C	Option C	8,500	–	8,500
購股權D	Option D	8,500	–	8,500
購股權E	Option E	26,825	(1,350)	25,475
購股權F	Option F	26,825	(1,350)	25,475
購股權G	Option G	26,825	(1,350)	25,475
購股權H	Option H	26,825	(1,350)	25,475
		<b>141,300</b>	<b>(5,400)</b>	<b>135,900</b>
2016年年終時 可行使	Exercisable at the end of the year 2016			<b>135,900</b>
加權平均行使價	Weighted average exercise price	<b>8.13港元 HK\$8.13</b>		<b>8.13港元 HK\$8.13</b>

### 33. 以股份支付的款項(續)

以下列表披露截至2014年12月31日止年度的購股權變動：

購股權類別	Option type	於2014年1月1日	已沒收 千股 Forfeited '000	於2014年12月31日
		尚未行使 千股 Outstanding at 1.1.2014 '000		尚未行使 千股 Outstanding at 31.12.2014 '000
購股權A	Option A	8,500	–	8,500
購股權B	Option B	8,500	–	8,500
購股權C	Option C	8,500	–	8,500
購股權D	Option D	8,500	–	8,500
購股權E	Option E	27,200	(375)	26,825
購股權F	Option F	27,200	(375)	26,825
購股權G	Option G	27,200	(375)	26,825
購股權H	Option H	27,200	(375)	26,825
		142,800	(1,500)	141,300
2015年年終時 可行使	Exercisable at the end of the year 2015			105,975
加權平均行使價	Weighted average exercise price	8.13港元 HK\$8.13		8.13港元 HK\$8.13

於授出日期，估計於2011年6月1日授出的購股權公平值為人民幣405,174,000元。此等公平值以柏力克－舒爾斯購股權定價模型計算。

截至2015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9,525,000元(2014年：人民幣36,532,000元)。

### 33. Share-based payments (Continued)

The following table discloses the movement of the share options during the year ended 31 December 2014:

	於2014年1月1日	已沒收 千股 Forfeited '000	於2014年12月31日	
	尚未行使 千股 Outstanding at 1.1.2014 '000		尚未行使 千股 Outstanding at 31.12.2014 '000	
購股權A	Option A	8,500	–	8,500
購股權B	Option B	8,500	–	8,500
購股權C	Option C	8,500	–	8,500
購股權D	Option D	8,500	–	8,500
購股權E	Option E	27,200	(375)	26,825
購股權F	Option F	27,200	(375)	26,825
購股權G	Option G	27,200	(375)	26,825
購股權H	Option H	27,200	(375)	26,825
		142,800	(1,500)	141,300
2015年年終時 可行使	Exercisable at the end of the year 2015			105,975
加權平均行使價	Weighted average exercise price	8.13港元 HK\$8.13		8.13港元 HK\$8.13

The estimated fair values of the options granted on 1 June 2011 at the date of grant was RMB405,174,000. These fair values were calculated using the Black-Scholes option pricing model.

The Group recognised the expense of RMB9,525,000 for the year ended 31 December 2015 (2014: RMB36,532,000) in relation to share options granted by the Company.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## 34. 承擔

於2015年12月31日，本集團尚未償還的承擔如下：

## 34. Commitments

At 31 December 2015, the Group had outstanding commitments as follows:

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
<b>資本承擔</b>	<b>Capital Commitments</b>		
有關收購物業、機器及設備的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	<b>30,035</b>	75,496
有關評估採礦項目的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of the assessment of the exploration projects contracted for but not provided in the consolidated financial statements	–	4,248
		<b>30,035</b>	79,744
<b>其他承擔</b>	<b>Other Commitments</b>		
有關作出售用途之在建物業的施工承擔，已訂約但未在綜合財務報表內撥備	Construction commitment contracted in respect of properties under development for sale contracted for but not provided in the consolidated financial statements	<b>92,298</b>	261,469
		<b>122,333</b>	341,213

### 35. 租賃承擔

#### 本集團作為承租人

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 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	2,537	1,513
租賃土地	Leasehold land	9,280	7,774
		<b>11,817</b>	9,287

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:

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
1年內	Within one year	5,971	7,095
第2年至第5年(包括首尾兩年)	In the second and fifth inclusive	23,834	27,863
超過5年	Over five years	52,114	67,849
		<b>81,919</b>	102,807

經營租賃付款主要指本集團就其若干土地應付的租金。租約經商討平均為期20年。

Operating lease payments mainly represent rentals payable by the Group for certain lands. Leases are negotiated for an average term of 20 years.

### 36. 關連人士交易

年內，除綜合財務報表所載列者外，本集團曾進行下列關連人士交易：

#### (a) 購買原材料

		2015年 人民幣千元 <b>2015</b> <b>RMB'000</b>	2014年 人民幣千元 2014 RMB'000
非控股股東權益	Non-controlling interest	<b>3,513</b>	3,596

#### (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：

		2015年 人民幣千元 <b>2015</b> <b>RMB'000</b>	2014年 人民幣千元 2014 RMB'000
短期僱員福利	Short-term employee benefits	<b>37,275</b>	35,285
退休福利	Post-employment benefits	<b>17</b>	26
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	<b>5,773</b>	11,429
		<b>43,065</b>	46,740

### 36. Related party transactions

Other than set out in the consolidated financial statements, the Group entered into the following related party transactions during the year:

#### (a) Purchase of raw materials

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

### 37. 退休福利計劃

本集團在中國的僱員乃中國各個地方政府營運的國家退休福利計劃的成員。本集團須向計劃供款若干百分比(按薪酬成本計算)，作為有關福利的資金。本集團的唯一責任是對該等計劃作出指定供款。

### 37. Retirement benefits plans

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local governments in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

### 38. 本公司附屬公司詳情

### 38. Particulars of subsidiaries of the company

附屬公司名稱	註冊成立或登記/ 營運國家	所持股份類別	已發行/ 註冊繳足股本	本公司所持所有權權益比例				本公司所持		主要業務
				直接		間接		投票權比例		
				2015年	2014年	2015年	2014年	2015年	2014年	
			千元	%	%	%	%	%	%	
Name of subsidiary	Country of incorporation or registration/ operation	Class of share held	Paid up issued/ registered share capital	Proportion ownership interest held by the Company				Proportion of voting power held by the Company		Principal activities
				Directly		Indirectly		held by the Company		
				2015	2014	2015	2014	2015	2014	
			'000	%	%	%	%	%	%	
東岳高分子 Dongyue Polymers	中國 PRC	註冊資本 Registered capital	人民幣641,360元 RMB641,360	100.00	100.00	-	-	100.00	100.00	製造及銷售聚四氟乙烯 Manufacture and sale of polytetrafluoroethylene
東岳化工 Dongyue Chemicals	中國 PRC	註冊資本 Registered capital	人民幣340,000元 RMB340,000	-	-	100.00	100.00	100.00	100.00	製造及銷售製冷劑 Manufacture and sale of refrigerant
東岳鹽業 Dongyue Salt	中國 PRC	註冊資本 Registered capital	人民幣80,000元 RMB80,000	-	-	60.00	60.00	60.00	60.00	生產及銷售鹽 Production and sales of salt
東營東岳精細化工有限公司 (附註a) Dongying Dongyue Precision Chemicals Co., Ltd (Note a)	中國 PRC	註冊資本 Registered capital	人民幣12,667元 (2014年：人民幣10,000元) RMB12,667 (2014:RMB10,000)	25.00	25.00	59.21	75.00	84.21	100.00	生產及銷售溴素 Production and sales of bromine
東岳氟硅 Dongyue Fluor-Silicon	中國 PRC	註冊資本 Registered capital	人民幣400,000元 RMB400,000	69.79	69.79	13.43	13.43	83.22	83.22	製造及銷售甲烷氯化物 Manufacture and sales of methane chloride
HongKong TaiLi International Trading Co., Ltd.(附註b) HongKong TaiLi International Trading Co., Ltd. (Note b)	香港 HK	註冊資本 Registered capital	100港元 HKD100	100.00	100.00	-	-	100.00	100.00	銷售化學產品 Sale of chemical products
東岳有機硅 Dongyue Organosilicon	中國 PRC	註冊資本 Registered capital	人民幣650,000元 RMB650,000	84.00	84.00	16.00	16.00	100.00	100.00	製造及銷售有機硅材料 Manufacture and sale of organosilicon material

綜合財務報表附註

Notes to the Consolidated Financial Statements

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For the year ended 31 December 2015

38. 本公司附屬公司詳情(續)

38. Particulars of subsidiaries of the company  
(Continued)

附屬公司名稱	註冊成立或登記/ 營運國家	所持股份類別	已發行/ 註冊繳足股本	本公司所持所有權權益比例				本公司所持		主要業務
				直接		間接		投票權比例		
				2015年	2014年	2015年	2014年	2015年	2014年	
			千元	%	%	%	%	%	%	
Name of subsidiary	Country of incorporation or registration/ operation	Class of share held	Paid up issued/ registered share capital	Proportion ownership interest held by the Company				Proportion of voting power held by the Company		Principal activities
				Directly		Indirectly		held by the Company		
				2015	2014	2015	2014	2015	2014	
			'000	%	%	%	%	%	%	
內蒙古東岳金峰氟化工 有限公司 Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣70,000元 RMB70,000	-	-	51.00	51.00	51.00	51.00	製造及銷售無水氟化氫 Manufacture and sale of anhydrous fluoride
赤峰華昇礦產有限公司 (附註c) Chifeng HuaSheng Mining Co., Ltd. (Note c)	中國 PRC	註冊資本 Registered capital	人民幣9,000元 RMB9,000	-	-	80.00	80.00	80.00	80.00	製造及銷售螢石 Manufacture and sale of fluorite
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元 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元 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元 RMB80,000	-	-	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 Huangtai Dongyue International Trade Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣5,000元 RMB5,000	-	-	100.00	100.00	100.00	100.00	銷售化工產品 Sale of chemical products
華夏神舟 Huaxia Shenzhou	中國 PRC	註冊資本 Registered capital	人民幣10,000元 RMB10,000	-	-	100.00	100.00	100.00	100.00	製造及銷售含氟高分子 化學品 Manufacture and sale of fluoropolymer



### 38. 本公司附屬公司詳情(續)

於年終，附屬公司概無發行任何債務證券。所有中國附屬公司均為國內企業。

附註：

- (a) 東營東岳精細化工有限公司於截至2015年12月31日止年度增加其註冊資本至人民幣12,667,000元。
- (b) HongKong TaiLi International Co., Ltd.為東岳集團100%附屬公司，由本公司於2014年6月3日成立。
- (c) 赤峰華昇礦產有限公司於截至2014年12月31日止年度增加其註冊資本至人民幣9,000,000元。

### 38. Particulars of subsidiaries of the company (Continued)

None of the subsidiaries had issued any debt securities at the end of the year. All the PRC subsidiaries are domestic enterprises.

Notes:

- (a) Dongying Dongyue Precision Chemicals Co., Ltd had increased its registered capital to RMB12,667,000 during the year end 31 December 2015.
- (b) HongKong TaiLi International Co., Ltd., a 100% subsidiary of Dongyue Group, has been set up by the Company on 3 June 2014
- (c) Chifeng HuaSheng Mining Co., Ltd had increased its registered capital to RMB9,000,000 during the year end 31 December 2014.

### 39. 本公司財務狀況表概況

### 39. Summarised statement of financial position of the Company

		2015年 人民幣千元 2015 RMB'000	2014年 人民幣千元 2014 RMB'000
於附屬公司的投資	Investments in subsidiaries	<b>1,524,547</b>	1,523,881
可供出售投資	Available-for-sale investments	<b>126,256</b>	126,256
銀行結餘及現金	Bank balances and cash	<b>31,636</b>	15,444
其他流動資產	Other current assets	<b>64,914</b>	145,613
其他流動負債	Other current liabilities	<b>(69,646)</b>	(63,546)
其他非流動負債	Other non-current liabilities	<b>(33,512)</b>	(94,668)
		<b>1,644,195</b>	1,652,980
股本	Share capital	<b>200,540</b>	200,922
儲備(附註)	Reserves (Note)	<b>1,443,655</b>	1,452,058
		<b>1,644,195</b>	1,652,980

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## 39. 本公司財務狀況表概況(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	資本儲備 人民幣千元	保留盈利 人民幣千元	總計 人民幣千元
		Share premium RMB'000	Share option reserve RMB'000	Capital reserve RMB'000	Retained earnings RMB'000	Total RMB'000
2014年1月1日結餘	Balance at 1 January 2014	1,236,038	345,787	200,344	(321,972)	1,460,197
年內溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	101,088	101,088
已付股息	Dividends paid	-	-	-	(143,315)	(143,315)
確認股權結算之以股份支付款項	Recognition of equity-settled shared-based payments	-	36,532	-	-	36,532
購回及註銷股份	Shares repurchased and cancelled	(2,444)	-	-	-	(2,444)
2014年12月31日結餘	Balance at 31 December 2014	1,233,594	382,319	200,344	(364,199)	1,452,058
年內溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	140,440	140,440
已付股息	Dividends paid	-	-	-	(151,746)	(151,746)
確認股權結算之以股份支付款項	Recognition of equity-settled shared-based payments	-	9,525	-	-	9,525
購回及註銷股份	Shares repurchased and cancelled	(6,622)	-	-	-	(6,622)
2015年12月31日結餘	Balance at 31 December 2015	1,226,972	391,844	200,344	(375,505)	1,443,655

## 39. Summarised statement of financial position of the Company (Continued)

Note:

Movement in the reserves:

## 40. 比較金額

若干比較金額已予重新分類，以符合本年度之呈報方式。董事認為，該重新分類能夠提供一個更適合綜合財務報表的表述。

## 41. 批准綜合財務報表

董事會於2017年4月28日批准及授權刊發綜合財務報表。

## 40. Comparative amounts

Certain comparative amounts have been reclassified to conform with the current year presentation. In the opinion of the Directors, such reclassifications provide a more appropriate presentation on the consolidated financial statements.

## 41. Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 April 2017.

# 五年財務概要

## Five-Year Financial Summary

### 資產及負債

### Assets and liabilities

於12月31日

As at 31 December

		2011年 人民幣千元 2011 RMB'000	2012年 人民幣千元 2012 RMB'000	2013年 人民幣千元 2013 RMB'000	2014年 人民幣千元 2014 RMB'000	2015年 人民幣千元 2015 RMB'000
資產總額	<b>Total Assets</b>	9,128,932	8,777,989	10,032,631	12,003,560	<b>11,500,728</b>
負債總額	<b>Total Liabilities</b>	(4,053,636)	(3,551,131)	(4,521,803)	(6,105,756)	<b>(6,428,353)</b>
		5,075,296	5,226,858	5,510,828	5,897,804	<b>5,072,375</b>
本公司擁有人應佔權益	<b>Equity attributable to Owners of the Company</b>	4,783,088	4,948,315	5,266,849	5,640,807	<b>4,801,539</b>
非控股股東權益	<b>Non-controlling interests</b>	292,208	278,543	243,979	256,997	<b>270,836</b>
		5,075,296	5,226,858	5,510,828	5,897,804	<b>5,072,375</b>



財務業績

Financial results

截至12月31日止年度

Year ended 31 December

		2011年 人民幣千元 2011 RMB'000	2012年 人民幣千元 2012 RMB'000	2013年 人民幣千元 2013 RMB'000	2014年 人民幣千元 2014 RMB'000	2015年 人民幣千元 2015 RMB'000
<b>收益</b>	<b>Revenue</b>	10,165,200	7,050,822	6,782,814	7,599,696	<b>7,032,486</b>
銷售成本	Cost of sales	(6,126,913)	(5,367,436)	(5,686,752)	(6,383,611)	<b>(5,863,519)</b>
<b>毛利</b>	<b>Gross profit</b>	4,038,287	1,683,386	1,096,062	1,216,085	<b>1,168,967</b>
其他收入	Other income	66,058	117,817	178,186	290,501	<b>343,949</b>
分銷及銷售開支及無形資產	Distribution and selling expenses and intangible asset	(211,849)	(209,912)	(253,976)	(251,209)	<b>(251,284)</b>
行政開支	Administrative expenses	(590,984)	(367,203)	(298,483)	(289,791)	<b>(261,116)</b>
無形資產減值	Impairment of intangible assets	-	-	-	-	<b>(40,000)</b>
撤銷資產	Assets written off	-	-	-	-	<b>(1,478,200)</b>
研究及開發開支	Research and development expenses	(9,603)	(33,764)	(71,668)	(73,398)	<b>(69,797)</b>
融資成本	Finance costs	(150,277)	(136,076)	(89,065)	(201,441)	<b>(208,663)</b>
所佔聯營公司業績	Share of results of associates	(201)	324	445	283	<b>(573)</b>
<b>除稅前溢利</b>	<b>Profit before tax</b>	3,141,431	1,054,572	561,501	691,030	<b>(796,717)</b>
所得稅開支	Income tax expense	(880,550)	(347,509)	(124,275)	(194,034)	<b>115,780</b>
<b>本年度溢利及全面收入總額</b>	<b>Profit and total comprehensive income for the year</b>	2,260,881	707,063	437,226	496,996	<b>(680,937)</b>
下面各方應佔溢利及全面收入 (開支)總額：	<b>Profit and total comprehensive income (expense) attributable to:</b>					
本公司擁有人	Owners of the Company	2,189,861	713,056	465,898	483,276	<b>(690,479)</b>
非控股股東權益	Non-controlling interests	71,020	(5,993)	(28,672)	13,720	<b>9,542</b>
		2,260,881	707,063	437,226	496,996	<b>(680,937)</b>

## 註冊辦事處

Vistra (Cayman) Limited  
P.O Box 31119  
Grand Pavillion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

## 中國總辦事處及主要營業地點

中國  
山東省  
淄博市  
東岳氟硅材料產業園

## 香港主要營業地點

香港灣仔  
告士打道151號  
安盛中心  
15樓02室

## 網址

[www.dongyuechem.com](http://www.dongyuechem.com)

## 董事

### 執行董事

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

## Registered office

Vistra (Cayman) Limited  
P.O Box 31119  
Grand Pavillion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

## Head office and principal place of business in the PRC

Dongyue International Fluoro  
Silicone Material Industry Park  
Zibo City  
Shandong Province the PRC

## Principal place of business in Hong Kong

Flat 02, 15th Floor, AXA Centre  
151 Gloucester Road  
Wan Chai  
Hong Kong

## Website address

[www.dongyuechem.com](http://www.dongyuechem.com)

## Directors

### Executive directors

Mr. ZHANG Jianhong (*Chairman and Chief Executive Officer*)  
Mr. FU Kwan  
Mr. LIU Chuanqi  
Mr. CUI Tongzheng (*Vice President and Chief Financial Officer*)  
(*resigned on 2 May 2017*)  
Mr. ZHANG Zhefeng (*Vice President and Chief Financial Officer*)  
(*appointed on 2 May 2017*)  
Dr. FENG Jianjun (*resigned on 2 May 2017*)  
Mr. ZHANG Bishu (*appointed on 2 May 2017*)  
Mr. ZHANG Jian

### 獨立非執行董事

丁良輝先生  
楊曉勇先生  
岳潤棟先生

### Independent non-executive directors

Mr. TING Leung Huel, Stephen  
Mr. Yang Xiaoyong  
Mr. YUE Rundong

### 公司秘書

鍾德麗女士

### Company secretary

Ms. Chung Tak Lai

### 授權代表

傅軍先生  
鍾德麗女士

### Authorized representatives

Mr. FU Kwan  
Ms. CHUNG Tak Lai

### 審核委員會

丁良輝先生(主席)  
楊曉勇先生  
岳潤棟先生

### Audit committee

Mr. TING Leung Huel, Stephen (Chairman)  
Mr. YANG Xiaoyong  
Mr. YUE Rundong

### 薪酬委員會

楊曉勇先生(主席)  
丁良輝先生  
張建宏先生

### Remuneration committee

Mr. YANG Xiaoyong (Chairman)  
Mr. TING Leung Huel, Stephen  
Mr. ZHANG Jianhong

### 提名委員會

張建宏先生(主席)  
丁良輝先生  
楊曉勇先生

### Nomination committee

Mr. ZHANG Jianhong (Chairman)  
Mr. TING Leung Huel, Stephen  
Mr. YANG Xiaoyong

### 企業管治委員會

張建宏先生(主席)  
劉傳奇先生  
馮建軍先生(於2017年5月2日辭任)  
張必書先生(於2017年5月2日獲委任)

### Corporate Governance Committee

Mr. ZHANG Jianhong (Chairman)  
Mr. LIU Chuanqi  
Mr. FENG Jianjun (resigned on 2 May 2017)  
Mr. ZHANG Bishu (appointed on 2 May 2017)

## 風險管理委員會

丁良輝先生(主席)  
楊曉勇先生  
岳潤棟先生

## Risk Management Committee

Mr. Ting Leung Huel, Stephen (*Chairman*)  
Mr. Yang Xiaoyung  
Mr. Yue Rundong

## 股份過戶登記總處

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## Principal share registrar and transfer office

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 主要往來銀行

中國建設銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
建設路134號

## Principal bankers

China Construction Bank Corporation  
Huantai Branch  
134 Jianshe Road  
Zibo City, Huantai  
Shandong Province, PRC

中國工商銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
張北路7號

Industrial and Commercial Bank of China Limited  
Huantai Branch  
7 Zhangbei Road  
Zibo Huantai  
Shandong Province, PRC

中國銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
興桓路48號

Bank of China Limited  
Huantai Branch  
48 Heng Huan Road  
Zibo City, Huantai  
Shandong Province, PRC





## 公司資料 Corporate Information

中國農業銀行股份有限公司  
桓台支行  
中國山東省  
淄博市桓台縣  
索鎮  
中心大街101號

Agricultural Bank of China Limited  
Huantai Branch  
101 Zhongxin Road  
Suo Zhen  
Zibo City, Huantai  
Shandong Province, PRC

中國光大銀行股份有限公司  
淄博分行  
中國山東省  
淄博市高新區  
柳泉路107號

China Everbright Bank Company Ltd.  
Zibo Branch  
107 Liu Quan Road  
Gaoxin District  
Zibo Shandong Province PRC

興業銀行股份有限公司  
淄博分行  
中國山東省  
淄博市高新區  
柳泉路103號

Industrial Bank Co., Ltd.  
Zibo Branch  
103 Liu Quan Road  
Gaoxin District  
Zibo Shandong Province PRC

### 投資者關係顧問

佳信通策略顧問有限公司  
香港上環  
德輔道中199號  
無限極廣場12樓

### Investor relations consultant

Investor Connect Advisory  
12th Floor, Infinitus Plaza  
199 Des Voeux Road Central  
Sheung Wan, Hong Kong

### 核數師

開元信德會計師事務所有限公司  
執業會計師

### Auditors

Elite Partners CPA Limited  
Certified Public Accountants

### 外部法律顧問

諾頓羅氏富布萊特香港  
貝克·麥堅時律師行·香港

### External legal advisor

Norton Rose Fulbright Hong Kong  
Baker & McKenzie Hong Kong

### 股份代號

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### Stock code

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中國山東桓台東岳氟硅材料產業園區

**Dongyue International Fluoro Silicone Material Industry Park**

電話 Tel: (0086) 533 8510072

傳真 Fax: (0086) 533 8513000

網址 Website: <http://www.dongyuechem.com>