



RISUN

China Risun Group Limited
中國旭陽集團有限公司

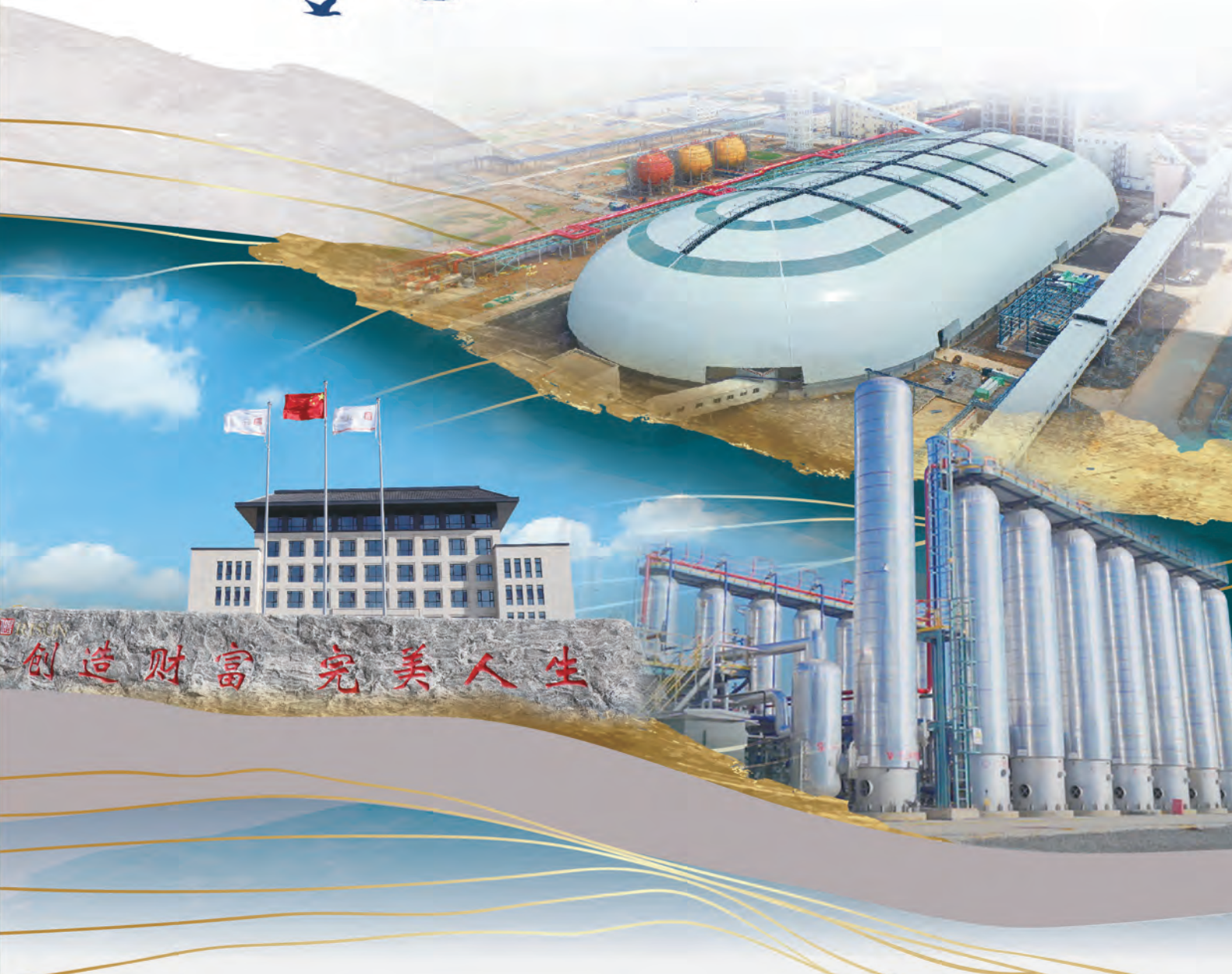
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1907

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创造财富 完美人生

CONTENTS

目 錄

- 1 Corporate Information
公司資料
- 5 Chairman's Statement
主席報告
- 9 Business Highlights
業務撮要
- 14 Financial Highlights
財務摘要
- 16 Management Discussion and Analysis
管理層討論及分析
- 39 Biographies of Directors and Senior Management
董事及高級管理層履歷
- 48 Report of the Board of Directors
董事會報告
- 75 Corporate Governance Report
企業管治報告
- 94 Independent Auditor's Report
獨立核數師報告
- 100 Consolidated Statement of Profit or Loss
and Other Comprehensive Income
綜合損益及其他全面收益表
- 102 Consolidated Statement of Financial Position
綜合財務狀況表
- 104 Consolidated Statement of Changes in Equity
綜合權益變動表
- 106 Consolidated Statement of Cash Flows
綜合現金流量表
- 109 Notes to the Consolidated Financial Statements
綜合財務報表附註
- 259 Definitions
釋義



COMPANY NAME

China Risun Group Limited

STOCK CODE

1907

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

CORPORATE HEADQUARTERS

Building 1, Risun Plaza
Sihezhuang No. 2 Road, Huaxiang Town
Fengtai District
Beijing, PRC 100070

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2001, 20/F., Sino Plaza
255 Gloucester Road
Causeway Bay
Hong Kong

CONTACT INFORMATION

Tel: +852 2877 8920
Fax: +852 2877 8902
E-mail: ir@risun.com

COMPANY WEBSITE

<http://www.risun.com>

AUTHORISED REPRESENTATIVES

Mr. Han Qinliang
Mr. Ho Pui Lam Joseph

COMPANY SECRETARY

Mr. Ho Pui Lam Joseph (FCPA)

公司名稱

中國旭陽集團有限公司

股份代號

1907

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

公司總部

中國北京
豐台區花鄉四合莊2號路
旭陽科技大廈1號樓
郵編：100070

香港主要營業地點

香港
銅鑼灣
告士打道255號
信和廣場20樓2001室

聯絡資料

電話：+852 2877 8920
傳真：+852 2877 8902
電郵： ir@risun.com

公司網址

<http://www.risun.com>

授權代表

韓勤亮先生
何沛霖先生

公司秘書

何沛霖先生(FCPA)

Corporate Information (Continued)

公司資料(續)

COMPANY DIRECTORS

Executive Directors

Mr. Yang Xuegang (*Chairman & Chief Executive Officer*)
Mr. Zhang Yingwei
Mr. Han Qinliang
Mr. Wang Fengshan
Mr. Wang Nianping
Mr. Yang Lu

Independent Non-Executive Directors

Mr. Kang Woon
Mr. Yu Kwok Kuen Harry
Mr. Wang Yinping

AUDIT COMMITTEE

Mr. Yu Kwok Kuen Harry (*Chairman*)
Mr. Kang Woon
Mr. Wang Yinping

REMUNERATION COMMITTEE

Mr. Kang Woon (*Chairman*)
Mr. Yu Kwok Kuen Harry
Mr. Wang Yinping

NOMINATION COMMITTEE

Mr. Yang Xuegang (*Chairman*)
Mr. Kang Woon
Mr. Yu Kwok Kuen Harry

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Xingtai Qiaodong Branch
No. 220 Zhong Xing East Street
Xingtai, Hebei Province
PRC

China Construction Bank Corporation
Bohai New Area Branch
Shigang Road, Bohai New Area
Cangzhou, Hebei Province
PRC

公司董事

執行董事

楊雪崗先生(*主席兼行政總裁*)
張英偉先生
韓勤亮先生
王風山先生
王年平先生
楊路先生

獨立非執行董事

康洵先生
余國權先生
王引平先生

審核委員會

余國權先生(*主席*)
康洵先生
王引平先生

薪酬委員會

康洵先生(*主席*)
余國權先生
王引平先生

提名委員會

楊雪崗先生(*主席*)
康洵先生
余國權先生

主要往來銀行

中國工商銀行股份有限公司
邢台橋東支行
中國
河北省邢台市
中興東大街220號

中國建設銀行股份有限公司
渤海新區支行
中國
河北省滄州市
渤海新區石港路

China Citic Bank
Dingzhou Branch
No. 172 Xingding Road
Dingzhou, Hebei Province
PRC

中信銀行
定州支行
中國
河北省定州市
興定路172號

Shanghai Pudong Development Bank
Yong Ding Road Branch
No. 51 Yong Ding Road
Haidian District
Beijing
PRC

上海浦東發展銀行
永定路支行
中國
北京市
海澱區
永定路51號

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35/F One Pacific Place
88 Queensway
Hong Kong

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場1座35樓

LEGAL ADVISERS

As to Hong Kong Law

Latham & Watkins LLP
18th Floor, One Exchange Square
8 Connaught Place
Central
Hong Kong

法律顧問

關於香港法律

瑞生國際律師事務所有限法律責任合夥
香港
中環
康樂廣場8號
交易廣場一期18樓

As to PRC Law

Jingtian & Gongcheng
34/F, Tower 3, China Central Place
77 Jianguo Road
Chaoyang District
Beijing
PRC

關於中國法律

競天公誠律師事務所
中國
北京市
朝陽區
建國路77號
華貿中心3號寫字樓34層

As to Cayman Islands Law

Conyers Dill & Pearman
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

關於開曼群島法律

Conyers Dill & Pearman
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information (Continued) 公司資料(續)

CAYMAN SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

開曼群島股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Dear Shareholders,

New Headquarters, New altitude, New journey ***From Coke Transforming to New Materials and Energy***

On behalf of the Board of Directors of China Risun Group Limited ("Risun" or the "Company"), I am pleased to present our annual report of the Company and its subsidiaries (the "Group") for the year ended December 31, 2022.

In the past 28 years, Risun has a very clear vision, the Group is always achieving to be the World's leading energy chemicals company – future rooted in innovation. As the occasion of setting up the headquarters in Beijing in early 20th century, Risun moved into Risun Plaza, the new Headquarters in December 2022 as celebration.

REVIEW

In 2022, it was a year of challenge to China due to new wave of COVID-19. On the other hand, it was an opportunity for rebound after the people were survived from the new wave of COVID-19 under the accurate and effective measurement in China. The Group also took advantage of the both internal and external strengths to increase products' price spread and expand business volume in our four operation segments. In terms of market share, geographical location, new expansion and new energy product, the Group has achieved the followings:

- Maintaining market share in coke production volume in 2022 accounted for 1.6% (2021: 1.7%) in the world while it accounted for 2.2% (2021: 2.4%) for China's total output;
- Operating production bases located at eight locations in Hebei, Inner Mongolia and Shandong Provinces, China together with Sulawesi Province, Indonesia. The Group signed four new operation management services projects all relating to annual production capacity of 1,000,000 tons of coke and coking chemicals, 300,000 tons of coal tar and 100,000 tons of hydrogenated benzene in Shandong Province, China;
- Expanding its coke capacity by constructing new coking facilities of 3,000,000 tons per annum with the first production base in Huhhot, Inner Mongolia; and
- Producing high purified hydrogen as new energy of 3.94 million cubic meters in supplying to enterprises in Beijing-Tianjin-Hebei area, China.

尊敬的股東：

新總部，新高度，新征程 ***從焦炭產業向新材料、新能源領域轉型邁進***

本人謹代表中國旭陽集團有限公司(「旭陽」或「本公司」)董事會，欣然呈報本公司及其附屬公司(「本集團」)截至2022年12月31日止年度之年報。

回首過往28載崢嶸芳華，旭陽秉承極其清晰明確的願景。立足於「創新引領未來」的實現方式，本集團始終矢志成為「世界領先的能源化工公司」。恰逢北京總部設立二十週年契機，熱烈慶祝旭陽於2022年12月喬遷新總部—旭陽科技大廈。

回顧

2022年，新冠肺炎疫情再度肆虐，全國人民勦力同心，直面挑戰。另一方面，舉國貫徹正確有效的抗疫方針，人們從新一輪新冠感染浪潮中倖免於難，中國迎來觸底反彈的機會。本集團亦利用內外優勢增加產品價差，擴大四個經營分部的業務量。在市場份額、地理位置、擴張地區及新能源產品方面，本集團取得了以下成就：

- 2022年，維持焦炭產量市場份額佔全球1.6%(2021年：1.7%)，佔中國總產量的2.2%(2021年：2.4%)；
- 我們營運的生產園區位於中國河北省、內蒙古自治區、山東省以及印度尼西亞蘇拉威西省的八個地點。本集團新簽四份運營管理服務項目，皆涉及於中國山東省及山西省的年產能1,000,000噸的焦炭及焦化、年加工300,000噸的焦油及年產能100,000噸的苯加氫；
- 透過新建年產3,000,000噸級焦化設施，位於內蒙古呼和浩特市的首個生產園區有望擴充焦炭產能；及
- 生產3.94百萬立方米新能源高純氫，供應中國京津冀地區的企業。

Chairman's Statement (Continued)

主席報告(續)

CAPITAL MARKET

During the Reporting Period, the Company repurchased and cancelled 15,874,000 shares at an average price of HK\$3.53 representing 0.36% to the issued share of 4,440,000,000 shares as at January 1, 2022.

Effective from March 7, 2022, the Company was switched from Hang Seng Composite Index (SmallCap stocks) to Hang Seng Composite Index (MidCap stocks) and switched from Hang Seng Small Cap (Investable) Index to Hang Seng Large-Mid Cap (investable) Index. The change of market capitalization groupings reflected the market's recognition of the Company's business performance and prospects.

ENVIRONMENTAL PROTECTION AND SAFETY

The Group's investment in environmental protection since its establishment has accumulated approximately RMB6.5 billion as at December 31, 2022. There are over hundreds of key environmental protection projects carried out by the environmental protection technicians and self-established research institute specifying on environmental protection. Some of the Group's production bases achieved ultra-low emissions of pollutants. Hebei Xingtai Risun Economic Development Zone was rated as a national green industrial park. Also, there are three national green factories in the Group. In addition, operating subsidiaries within production bases in Hebei Province, China have been approved as Grade-A enterprises in environmental protection performance.

Management of safety is also ensured in place with great effort so as to standardize safety operation, eliminate risk and danger and monitor occupational health and safety. The commitment to environmental protection and safety by Risun is highly recognized by the management and all the employees of the Group and the enhancement in this aspect will always increase year by year.

DIGITALIZATION

In addition, Risun invested approximately RMB970 million since its establishment in completing more than 60 digitalization projects in order to get along with "completely automation and thoroughly automation; completely informatization and thoroughly informatization" as well as industrial Internet, intelligent manufacturing together with the use of automatic equipment and automatic control system.

資本市場

報告期內，本公司以均價3.53港元回購及註銷股份15,874,000股，佔截至2022年1月1日已發行股份4,440,000,000股的0.36%。

本公司由恒生綜合指數(小型股)轉為恒生綜合指數(中型股)及由恒生小型股(可投資)指數轉為恒盛大中型股(可投資)指數，自2022年3月7日起生效。本公司獲變更市值分類，反映市場對本公司業務表現和前景的認同。

環境保護與安全性

截至2022年12月31日，本集團自成立以來在環保方面的投資累計約為人民幣65億元。由專門從事環境保護事宜的環保技術人員和自辦科研單位實施的重大環保項目達數百項。本集團部分生產園區實現污染物超低排放。河北邢台旭陽經濟開發區獲評為國家級綠色工業園區。本集團另擁有三家國家級綠色工廠。此外，河北省生產園區內的營運附屬公司被認定為環保績效A級企業。

竭力確保安全管理到位，從而規範安全操作、消除風險隱患及監控職業健康安全。旭陽對環境保護與安全性的承諾備受本集團管理層及全體員工高度認可，就此範疇的優化處理將會逐年增加。

數字化進程

此外，旭陽自成立以來斥資約人民幣9.7億元，完成60餘項數字化項目，藉助自動化設備及自動控制系統貫徹落實「完全自動化、徹底自動化；完全信息化、徹底信息化」以及工業互聯網、智能製造。

PROSPECTS

Although the Group was in a cyclical industry in China and overseas, the business model and regional layout in China would be less cyclical by:

1. Leveling both coke and refined chemicals products, at which they had different demand cycles. Some refined chemicals with strong demand side allowed us to maintain the business growth;
2. Making use of the leading position and experience in coke production, the Group could expand the business by achieving the balance of merger and acquisition together with operation management services. This is the balance of "asset-light" and "capital intensive" investment strategies;
3. Developing new materials and new energy on top of coke and refined chemicals. This could balance the traditional coke and refined chemicals business and the purified hydrogen business; and
4. Enhancing the Group's competitive strengths through automation and information technologies.

The Group aimed to level the periodic up and down and rooted on our vision and strategies. The Group determined to take into account of national macro economy of China to lead the business development of the Group. It is believed that China's economy will continue to be prosperous and it is the Group's initiative to assume high standard of environmental and social responsibilities and pursue the coordination between national development and its own business development.

Moreover, the Group believed the success would be resulted from the recognition and support from our suppliers, customers, shareholders and all employees. Risun would continue to uphold the philosophy of "customer-centric and creating value for customers", achieve win-win business development and promote the innovation and development in the coke, new materials and new energy industries.

Looking forward in 2023, the Group will continue to increase the market share of all key products by expanding the operation management together with merger and acquisition. The Group also plans to strengthen the production line of coke and refined chemicals and further refining into new materials and new energy such as caprolactam (CPL) and hydrogen-based products. The main theme is to enlarge the production of the existing products mix and manufacture some new refined chemicals products according to the current economic situation in China and overseas.

展望

儘管本集團在中國及海外市場屬於週期性行業，但在中國的商業模式及區域佈局將通過以下方式降低週期性：

1. 平衡好具有不同需求週期的焦炭及精細化工產品。部分需求旺盛的精細化工產品使我們得以保持業務增長；
2. 憑藉於焦炭生產方面的領先地位及經驗，本集團通過併購與運營管理服務達致平衡來拓展業務。這即是「輕資產」與「重資產」投資策略的平衡；
3. 新材料、新能源開發與焦炭、精細化工產品並駕齊驅。這可以平衡傳統焦炭與精細化工業務以及純氫業務；及
4. 通過自動化及信息化技術增強本集團的競爭優勢。

本集團的目標是平衡週期性的起伏波動並植根於我們的願景與戰略。本集團決心順應中國的宏觀經濟趨勢，引領本集團業務發展。我們堅信中國經濟將繼續繁榮昌盛，本集團亦主動承擔高標準的環境及社會責任，追求國家與企業之間的協同發展。

此外，本集團深信成功將源自供應商、客戶、股東及全體員工的認可和鼎力支持。旭陽將繼續秉承「以客戶為中心，為客戶創造價值」的經營理念，實現業務共贏發展，推動焦炭、新材料及新能源行業的創新與發展。

展望2023年，本集團將繼續透過拓展運營管理以及併購增加旗艦產品的市場份額。本集團亦計劃強化焦炭及精細化工產品生產線，深入推進新材料、新能源的精細化，例如己內醯胺(CPL)及氫基產品。本集團根據當前國內外經濟形勢，奏響擴大現有產品組合生產並製造新型精細化工產品的主旋律。

Chairman's Statement (Continued)

主席報告(續)

DIVIDEND

In view of balancing the satisfactory operating results and business prospects in future, the Board recommends a final dividend amounting to RMB39.8 million for 2022 and the total dividend amount for the full year 2022 of RMB584.1 million, representing no less than 30% to the net annual distributable profits of the Group of approximately RMB1.9 billion, as a return to the shareholders of the Company.

APPRECIATION

Finally, I would like to take this opportunity to thank all the Group's employees, shareholders and business partners including but not limited to our suppliers, customers and banks for their continuous support. The Board and all management are looking forward to achieve another year with momentum, growth and expansion in 2023.

Yang Xuegang
Chairman

March 30, 2023

股息

為平衡令人滿意的經營業績以及未來業務前景，董事會建議2022年末期股息為人民幣39.8百萬元，2022年全年股息總額為人民幣584.1百萬元，不低於本集團年度可分配淨利潤約人民幣19億元的30%，作為對本公司股東的回報。

致謝

最後，本人謹藉此機會感謝本集團的所有員工、股東和業務合作夥伴(包括但不限於供應商、客戶及往來銀行)的持續支持。董事會及全體管理層成員期待在2023年乘勢而上，奮楫篤行，實現穩增長、促發展。

主席
楊雪崗

2023年3月30日



Business Highlights

業務撮要

Revenue hits historical high
收益創歷史新高

The Group's total revenue recorded over RMB43 billion in 2022

本集團總收益於2022年錄得超過人民幣430億元

Production/processing volume continuous increases

產量／加工量持續增加

Risun's annual coke production/processing volume reaches 10.6 million tons in 2022

2022年，旭陽之焦炭產／加工量達1,060萬噸

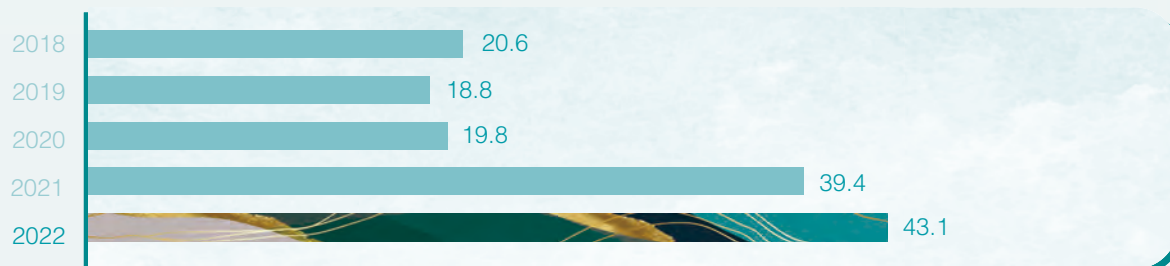
New industry leading position

新增行業領先地位

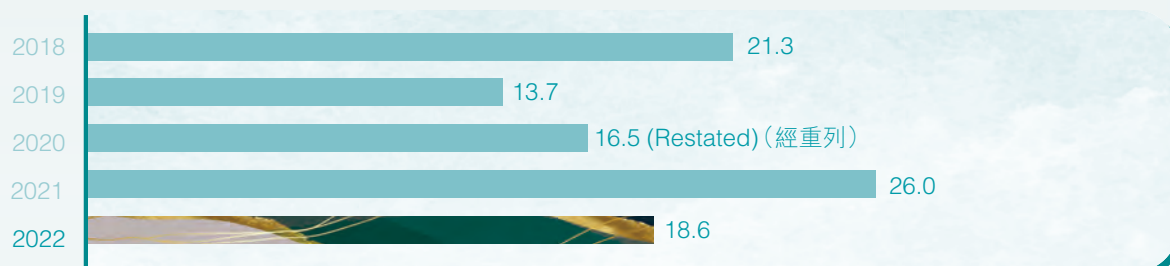
The Group achieved new industry leading position of World's second largest Caprolactam producer and Beijing-Tianjin-Hebei area's largest high purified hydrogen producer

本集團再創新行業領先地位，躍升為世界第二大己內酰胺生產商及京津冀地區最大高純氫生產商

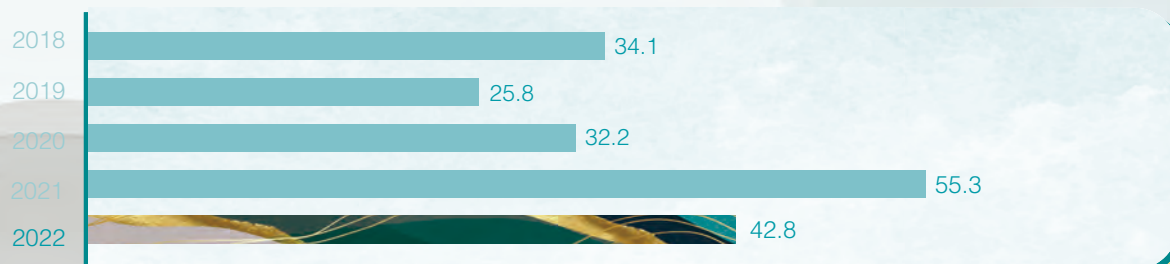
Revenue
收益 **43.1** 人民幣億元
RMB100 billion



Net profit
淨利潤 **18.6** 人民幣億元
RMB100 million



Net profit
毛利 **42.8** 人民幣億元
RMB100 million



China Map
中國地圖



- Provinces in which we had sales of our products during the Reporting Period
我們於報告期內進行產品銷售的省份
- Locations of production base
生產園區的地點

Part of Indonesia 印度尼西亞(部分)



1 Headquarters in Beijing
北京總部



6 Huhhot, Inner Mongolia
內蒙古呼和浩特



2 Xingtai, Hebei
河北邢台



7 Yuncheng, Shandong
山東鄆城



3 Dingzhou, Hebei
河北定州



8 Dongming, Shandong
山東東明



4 Cangzhou, Hebei
河北滄州



9 Sulawesi, Indonesia (Under development)
印度尼西亞蘇拉威西(在建中)



5 Tangshan, Hebei
河北唐山



10 Pingxiang, Jiangxi (Under development)
江西萍鄉(在建中)



Business Highlights (Continued)

業務撮要(續)

Joint venture company CNC Risun Energy

合營公司中煤旭陽能源

Xingtai production base:
邢台生產園區：

- 2 | Coke and coking chemicals production lines
焦炭及焦化產品生產線
- 1 | Alcohol-ether chemicals production line
醇醚類化工產品生產線

Joint venture company Risun China Gas

合營公司旭陽中燃能源

Huhhot production base:
呼和浩特生產園區：

- 1 | Coke and coking chemicals production lines
焦炭及焦化產品生產線
- 1 | Alcohol-ether chemicals production line
醇醚類化工產品生產線

Associated company Jinniu Risun Chemicals

聯營公司金牛旭陽化工

Xingtai production base:
邢台生產園區：

- 1 | Alcohol-ether chemicals production line
醇醚類化工產品生產線

Associated company Cabot Risun Chemicals

聯營公司卡博特旭陽化工

Xingtai production base:
邢台生產園區：

- 1 | Carbon material chemical production line
碳材料類化工產品生產線

China Risun Group Limited

中國旭陽集團有限公司

- 5 | Coke and coking chemicals production lines
焦炭及焦化產品生產線
- 7 | Carbon material chemicals production lines
碳材料類化工產品生產線
- 10 | Alcohol-ether chemicals production lines
醇醚類化工產品生產線
- 19 | Aromatics chemicals production lines
芳烴類化工產品生產線

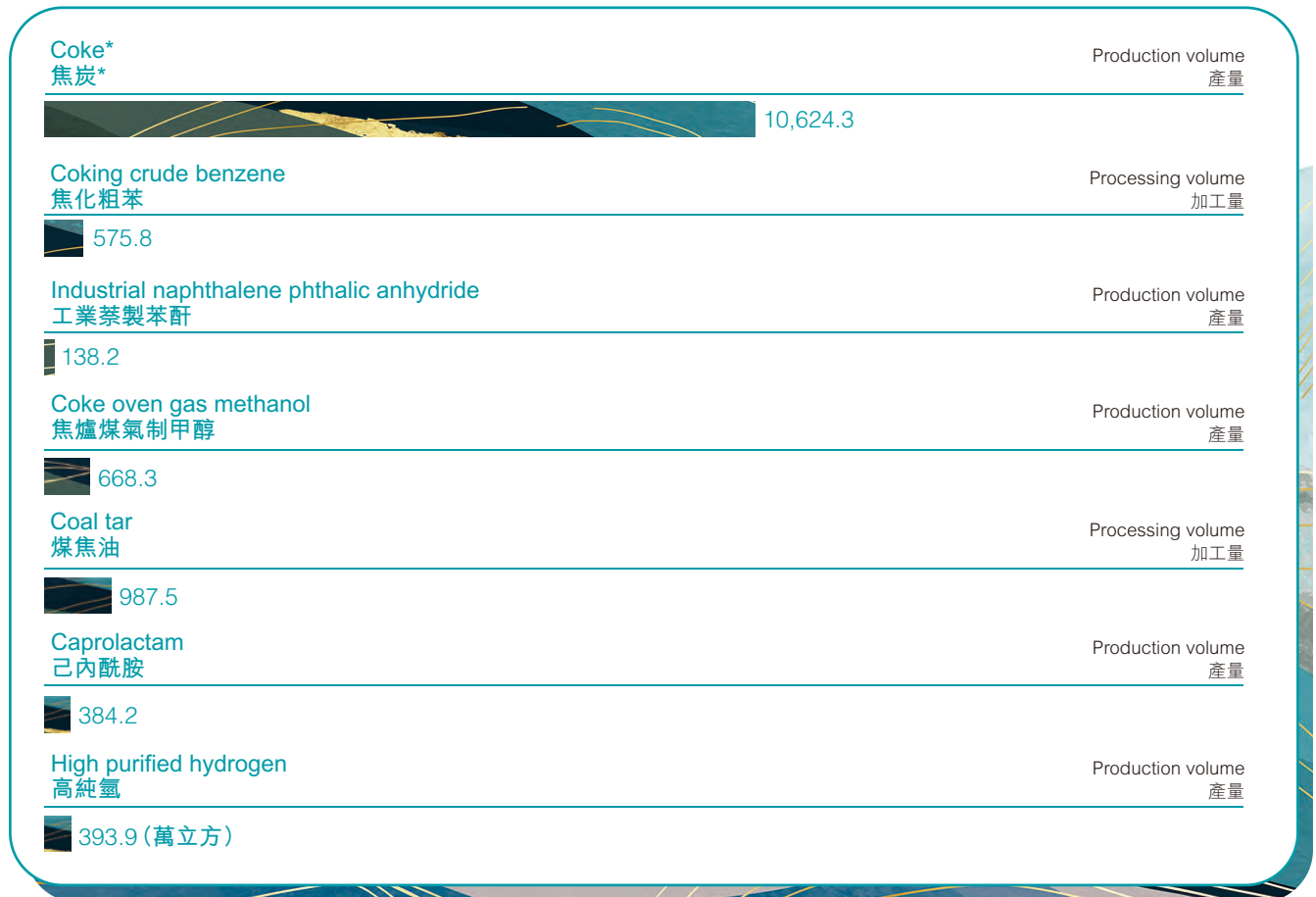
Operating Management Services

運營管理服務

- 4 | Coke and coking chemicals production lines
焦炭及焦化產品生產線
- 5 | Carbon material chemicals production lines
碳材料類化工產品生產線
- 1 | Aromatics chemicals production line
芳烴類化工產品生產線

Production volume / processing volume of major products of the Group in 2022 (thousand tons)

2022年本集團主要產品的產量／加工量(千噸)



- * Calculated on a dry basis
- * 按乾基計算

Note: The production volume of each major products includes both self-owned production and operation management's production.

附註：主要產品的產量包括自有產品及運營管理產品的產量。

Financial Highlights

財務摘要



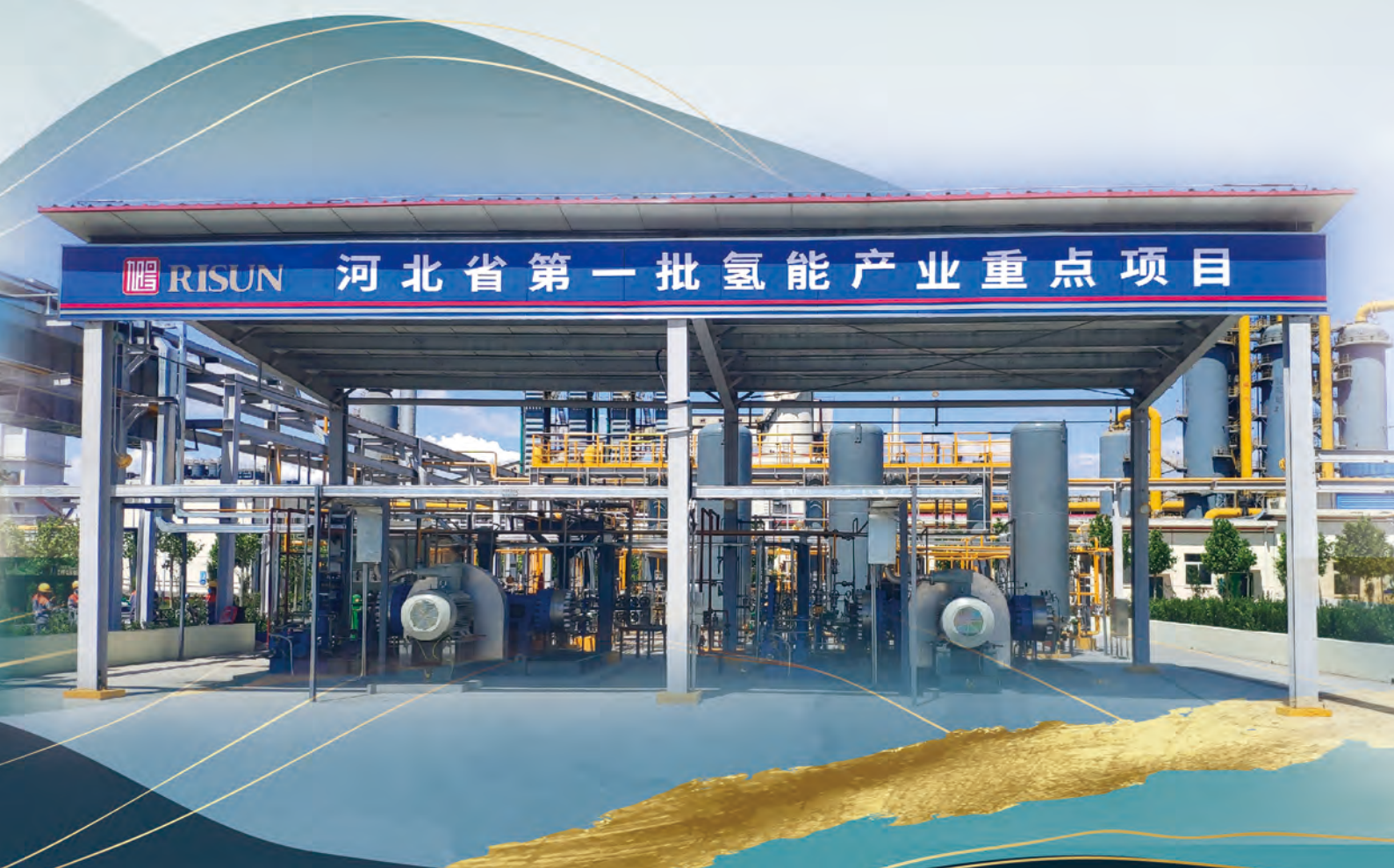
The following table sets out our key financial data for the periods or as of the dates indicated extracted from the audited consolidated financial statements disclosed in previous annual reports and this annual report.

下表載列於有關期間或截至所示日期我們的主要財務數據，乃摘錄自過往年報及本年報所披露的經審核綜合財務報表。

SUMMARY OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

綜合損益表摘要

		For the year ended December 31, 截至12月31日止年度				
		2018 2018年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)	2022 2022年 RMB'000 人民幣千元
Revenue	收益	20,583,079	18,842,038	19,784,866	39,370,054	43,139,449
Gross profit	毛利	3,409,920	2,582,908	3,223,443	5,530,618	4,275,321
Profit before taxation	除稅前溢利	2,660,371	1,679,379	1,950,664	3,198,254	2,203,483
Income tax expense	所得稅開支	(533,358)	(305,711)	(296,812)	(601,840)	(343,992)
Profit for the year attributable to:	應佔年度溢利：					
Owners of the Company	本公司擁有人	2,088,668	1,363,165	1,652,990	2,613,689	1,855,122
Non-controlling interests	非控股權益	38,345	10,503	862	(17,275)	4,369
Basic earnings per share (RMB yuan)	每股基本盈利 (人民幣元)	0.63	0.34	0.40	0.61	0.42



SUMMARY OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表摘要

		As at December 31, 於12月31日					
		2018 2018年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)	2022 2022年 RMB'000 人民幣千元	
Non-current assets	非流動資產	12,473,286	14,597,914	17,258,345	24,634,133	32,713,772	
Current assets	流動資產	10,128,823	5,603,482	7,202,710	12,147,384	13,388,852	
Total assets	總資產	22,602,109	20,201,396	24,461,055	36,781,517	46,102,624	
Current liabilities	流動負債	16,414,072	11,889,771	13,189,632	16,840,541	25,047,079	
Non-current liabilities	非流動負債	1,475,014	1,511,523	2,888,635	8,846,362	8,460,516	
Total liabilities	總負債	17,889,086	13,401,294	16,078,267	25,686,903	33,507,595	
Net current liabilities	流動負債淨額	(6,285,249)	(6,286,289)	(5,986,922)	(4,693,157)	(11,658,227)	
Net assets	資產淨值	4,713,023	6,800,102	8,382,788	11,094,614	12,595,029	

Management Discussion and Analysis
管理層討論及分析



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

OVERVIEW

The Group is an integrated coke, coking chemical and refined chemical producer and supplier together with relevant operation management services provider in China. The Group maintains as the world's largest independent producer and supplier of coke by production/processing volume in 2022, according to Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., ("Frost & Sullivan") an independent global consulting firm.

Our industry position

The Group held leading positions in a number of refined chemical sectors in China or globally as at December 31, 2022 as followings, according to the Frost & Sullivan:

Coke	World's largest independent producer and supplier
Industrial-naphthalene-based phthalic anhydride	China's largest producer
Coke-oven-gas-based methanol	China's largest producer
Coking crude benzene	World's largest processor
Coal tar	World's second largest processor
Caprolactam (CPL)*	World's second largest producer (In terms of production capacity)
High purified hydrogen*	Beijing-Tianjin-Hebei ("BTH") area's largest producer (In terms of production volume)

* New industry's leading position during the Reporting Period

Furthermore, the Group is an operation management service provider to third party independent coke producers and refined chemicals producers in order to enhance the Group's influence in the coke and chemicals industry.

In 2022, the Group kept its track in growth and expansion from last year in order to cope with different challenges ahead and to create more value to the shareholders of the Company. The Group continued its expansion in annual capacity of all the products and its further refining ability to high-end chemicals products with greater market demand. The Group also actively participated in different operation management services projects to provide management services to coke manufacturers and refined chemicals manufacturers across the China. The Group has also been developing new production bases through two joint ventures and one associate in Sulawesi Province, Indonesia. The gross annual coke production capacity of these three companies in Indonesia will be 13.4 million tons and the equity capacity in production of coke attributable to the Group will be 4.36 million tons per annum.

概覽

本集團為中國的焦炭、焦化產品和精細化工產品綜合生產商及供應商及相關運營管理服務供應商。根據獨立全球諮詢公司弗若斯特沙利文(北京)諮詢有限公司上海分公司(「弗若斯特沙利文」)，按2022年生產/加工量計算，本集團仍然是全球最大的獨立焦炭生產商及供應商。

在業界的地位

根據弗若斯特沙利文的資料，本集團於2022年12月31日在中國或全球的多個精細化工產品領域處於如下領先地位：

焦炭	全球最大獨立生產商及供應商
工業萘製苯酐	中國最大生產商
焦爐煤氣製甲醇	中國最大生產商
焦化粗苯	全球最大加工商
煤焦油	全球第二大加工商
己內醯胺*	全球第二大生產商 (以產能計)
高純氫*	京津冀(「京津冀」)地區最大的生產商 (以產量計)

* 報告期內新增行業領先地位

此外，本集團為第三方獨立焦炭生產商及精細化工產品生產商的運營管理服務供應商，藉此提高本集團在焦炭及化工業的影響力。

於2022年，本集團保持去年的增長及擴張步伐，以應對未來不同的挑戰及為本公司股東創造更多價值。隨著市場需求旺盛，本集團持續擴充全線產品年產能，深度強化高端化工產品精煉能力。本集團亦積極參與中國各地焦炭製造商及精細化工產品製造商的不同運營管理服務項目以向彼等提供管理服務。本集團亦與兩家合資企業及一家聯營公司攜手在印度尼西亞蘇拉威西省興建新生產基地。該三家公司於印度尼西亞的焦炭年總產能將為13.4百萬噸，歸屬於本集團的焦炭生產權益產能將為4.36百萬噸/年。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

As at December 31, 2022, the Group had eight production bases around the world and was also in the process of developing the Group's ninth production base in Pingxiang, Jiangxi Province, China. Among the existing eight production bases, seven of them are located in three different provinces of China and the eighth production base was located in Sulawesi Province, Indonesia. The setup of production base in Indonesia was a strategic movement and expansion to the world. The main philosophy of the Group's expansion is to increase our annual production/processing volume in coke and refined chemicals according to the market and the Group's own Five-Year Plan from 2021 to 2025. Gradually, there will be new production facilities commencing operation and the Group's growth in overall production capacity will continue. By doing so, the Group can develop a longer and wider production chain of approximately 55 types of refined chemicals currently. In the long run, we will maintain our leading position of coke and refined chemicals industry and create huge values to our shareholders.

In view of the operating results in 2022, the recent development of China's economy and future development needs, as well as the willingness of sharing the results of the Group with Shareholders, the Board recommended a final dividend of RMB0.9 cents per share, equivalent to HK1.0 cents per share, with a total amount of approximately RMB39,817,000 or approximately HK\$44,241,000 for the year ended December 31, 2022 representing no less than 30% of the net profit of the Group, subject to the shareholders' approval at the forthcoming annual general meeting of the Company.

Production/processing volume

The Group's annual coke production/processing volume was approximately 10.6 million tons (2021: approximately 11.0 million tons), while the annual refined chemicals production/processing volume decreased from approximately 3.86 million tons in 2021 to approximately 3.64 million tons in 2022.

Apart from coke, the major coking and refined chemicals included coking crude benzene, industrial naphthalene phthalic anhydride, coke oven gas methanol, coal tar, caprolactam (CPL) and hydrogen energy products. The annual production volume of CPL as new materials sectors and hydrogen energy products as new energy sectors in 2022 are as follows:

Caprolactam (CPL)	384.2 thousand tons
Hydrogen energy products	3.94 million cubic meters

於2022年12月31日，本集團於全球各地設有八個生產基地，本集團同時亦在推進開發於中國江西省萍鄉市第九個生產基地。現有八個生產基地中，其中七個分佈於中國的三個不同省份，第八個則位於印度尼西亞蘇拉威西省。在印度尼西亞設立生產基地是本公司向全球擴張的戰略舉措。本集團的主要擴張理念為根據市場情況及自身制訂的五年計劃（2021至2025年）提高焦炭及精細化工產品年生產／加工量。新生產設施將逐步投入運營，本集團整體產能增長將不會止步。透過該等舉措，本集團目前可開發更長、更寬的生產鏈，涵蓋約55種精細化工產品。長遠而言，我們將繼續處於焦炭及精細化工產品行業的領先地位，為股東創造豐厚價值。

有鑒於2022年的經營業績、近期中國經濟發展態勢及未來發展需要，以及本集團與股東分享成果之意願，董事會就截至2022年12月31日止年度建議派發末期股息每股人民幣0.9分（相當於每股1.0港仙），共計約人民幣39,817,000元或約44,241,000港元（即不低於本集團純利之30%），待股東於本公司應屆股東週年大會上批准方可作實。

生產／加工量

本集團焦炭年生產／加工量為約10.6百萬噸（2021年：約11.0百萬噸），而精細化工產品年生產／加工量由2021年的約3.86百萬噸減少至2022年的約3.64百萬噸。

除焦炭以外，主要焦化及精細化工產品包括焦化粗苯、工業萘製苯酐、焦爐煤氣制甲醇、煤焦油、己內醯胺及氫能源產品。2022年新材料版塊己內醯胺及新能源版塊氫能源產品年產量如下：

己內醯胺	384.2千噸
氫能源產品	3.94百萬立方米

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW

The Group's vertically integrated business model and its experience of more than 27 years in the coke industry production chain enables the Group to widen the downstream refined chemicals industry. Currently, the Group has four business segments ranging from coke and coking chemicals manufacturing, refined chemicals (including hydrogen products) manufacturing, operation management services and trading. During the Reporting Period and up to the date of this report, the Group entered into four new operation management agreements in relation to three projects in Shandong Province, China and one project in Shanxi Province, China to further expand the Group's business presence in coke and coking chemicals, coal tar and hydrogenated benzene sectors.

Apart from the exiting four business segments, the Group actively participated into the hydrogen industrialization plan in Hebei Dingzhou, Inner Mongolia Hohhot and Hebei Xingtai, China. The Group aimed at creating a clean and low-carbon hydrogen energy supplier. Focusing on the rapid development of hydrogen energy industry in Beijing-Tianjin-Hebei area, the Group is committed to develop from production, storage, transportation, hydrogenation to usage together with radiation of intelligent supply of hydrogen to the whole country with advanced technology and more customer-oriented services.

Apart from setting up a subsidiary in Japan in 2021, the Group is exploring other coke, refined chemicals and trading opportunities around the world and especially within the Asia Pacific region. The Group set up subsidiaries and offices for trading of raw materials of the coke and refined chemicals industry in Singapore, Indonesia and Vietnam during the Reporting Period.

The average selling prices (net of VAT) of the Group's major products during the Reporting Period are as follows:

業務回顧

本集團縱向一體化的業務模式及在焦炭化工業生產鏈逾27年的經驗使本集團能夠拓展下游精細化工產品市場。目前，本集團有四個業務分部，包括焦炭及焦化產品生產、精細化工產品(包括氫氣產品)生產、運營管理服務及貿易。於報告期內及直至本報告日期，本集團新訂了四份運營管理協議，內容有關中國山東省的三個項目及中國山西省的一個項目，進一步擴大本集團於焦炭及焦化產品、煤焦油以及苯加氫領域的業務佈局。

除現有的四個業務分部外，本集團亦擬積極參與位於中國河北定州、內蒙古呼和浩特及河北邢台的氫氣工業化計劃。本集團矢志成為清潔及低碳氫氣能源供應商。本集團聚焦於京津冀地區的氫氣能源行業的高速發展，致力同時發展生產、儲存、運輸、加氫以至使用，以先進的技術和更加面向客戶的服務將氫氣的智能供應輻射至全國。

除2021年於日本設立附屬公司外，本集團正在探索世界各地，特別是亞太地區的其他焦炭、精細化工產品及貿易機遇。本集團於報告期內在新加坡、印度尼西亞及越南設立從事焦炭及精細化學工業原材料貿易的附屬公司及辦事處。

報告期內，本集團主要產品之平均售價(扣除增值稅)如下：

		RMB per ton 人民幣元/噸
Coke	焦炭	3,041.7
Coal tar pitch	煤焦油瀝青	5,600.9
Phthalic anhydride	苯酐	6,713.5
Methanol	甲醇	2,269.4
Benzene	苯	6,699.8
Caprolactam (CPL)	己內醯胺	12,195.9
Hydrogen-energy products (per cube meter)	氫能產品(每立方米)	2.72

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Equity Capital Market

On April 12, 2022, the Company announced its intention to repurchase its shares in the open market from time to time during the financial year of 2022 with the total amount of no more than HK\$300 million. The share repurchases reflect the Company's confidence in its long-term strategy and development. During the Reporting Period, the Company repurchased 15,874,000 shares by cash of approximately HK\$56 million in the open market and subsequently cancelled by December 31, 2022.

Environmental Protection

In 2022, the Group continued to support the policy of "carbon peak and carbon neutrality" promoted in the PRC. The Group reduced the emission of carbon by tracking the carbon emission, saving energy and reducing consumption together with capturing and utilizing the carbon dioxide. The Group kept engaging in the green and low-carbon practices, driving the industrial chain in reduction of carbon emissions in a collaborative manner and striving to be one of the leaders in carbon peak and neutrality in coke and chemical industry in the PRC.

Below is the table summarizing the key business activities of the Group for 2022 and up to the date of this report:

股權資本市場

於2022年4月12日，本公司宣佈有意於2022財政年度不時於公開市場中回購其股份，回購總額不超過300百萬港元。回購股份反映本公司對其長期策略及發展的信心。於報告期內，本公司以現金約56百萬港元的方式於公開市場中回購15,874,000股股份，隨後於2022年12月31日前註銷。

環保

於2022年，本集團繼續支持在中國推行的「碳達峰及碳中和」政策。本集團通過跟蹤碳排放，節能降耗，捕捉和利用二氧化碳，減少碳排放。本集團一直致力於實踐綠色低碳，以協作的方式推動產業鏈的碳減排，力爭成為中國焦炭及化工行業碳達峰及碳中和的先鋒。

下表概述本集團於2022年及直至本報告日期的主要業務活動：

Time 時間	Business Activities 業務活動
March 2022 – Establishment of Wuhu Changyu Limited Partnership	Entered into the partnership agreement with Great Wall (Tianjin) Equity Investment Fund Management Co., Ltd., pursuant to which the parties agreed to jointly establish Wuhu Changyu Investment Centre (Limited Partnership) in sourcing potential investment in the coal industry.
2022年3月－成立蕪湖長餘有限合夥企業	與長城(天津)股權投資基金管理有限責任公司訂立合夥協議，據此，訂約雙方同意共同成立蕪湖長餘投資中心(有限合夥)，尋求煤炭行業的潛在投資。
April to December 2022 – Conducting On-Market Share Repurchase	Exercised the share repurchase mandate to repurchase shares of the Company in the open market.
2022年4月至12月－於市場上進行股份購回	行使股份購回授權，於公開市場購回本公司股份。
July 2022 – Capital Injection to Hebei Risun Energy	Entered into the investment agreement, pursuant to which Xiamen Xiangyue Investment Partnership Enterprise (LP) agreed to make additional capital injection of RMB600 million to Hebei Risun Energy by way of cash injection.
2022年7月－河北旭陽能源增資	訂立投資協議，據此，廈門象悅投資合夥企業(有限合夥)同意透過注入現金向河北旭陽能源額外注資人民幣600百萬元。
October 2022 – New Operation Management Services Agreements in Shandong Province, China	Entered into three new operation management services agreements with three different refined chemicals manufacturers with annual production capacity of 300,000 tons of coal tar and 100,000 tons of hydrogenated benzene respectively in Shandong Province, China.
2022年10月－中國山東省新訂運營管理服務協議	與中國山東省三家分別擁有年產能300,000噸煤焦油及年產能100,000噸苯加氫的精細化工產品製造商新訂三份運營管理服務協議。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Time 時間	Business Activities 業務活動
December 2022 – New Headquarters of the Group in Beijing 2022年12月—本集團的新北京總部落成	Moved into the new headquarters in Beijing as a kick off of the celebration of 28-years anniversary of the Group in 2023. 喬遷新北京總部，為2023年本集團成立28週年慶典拉開序幕。
January 2023 – New Operation Management Services Agreement in Shanxi Province, China 2023年1月—中國山西省新訂運營管理服務協議	Entered into a new operation management services agreement in relation to a plant with production capacity of 1,000,000 tons per annum of coke and coking chemicals in Shanxi Province, China. 於中國山西省新訂一份運營管理服務協議，涉及年產能1,000,000噸焦炭及焦化產品的廠房。

DEVELOPMENTAL STRATEGY

The Group was founded in 1995 and up to 2022, the Group has a more than 27-years history of development, where we take advantage of our leading position, experience, technology and digitalization in coke industry to drastically expand our four business segments together with the hydrogen products business through different development strategies. The Group aims to strengthen the global leading position as an integrated producer and supplier of coke and coking chemicals, refined chemicals and hydrogen products.

Apart from the above development strategies, there are nine competitive advantageous abilities that the Group believed and enabled to deploy and execute the development strategies effectively in order to enhance the leadership in coke and coking chemicals, refined chemicals industry and hydrogen products business:

1. Scale advantageous ability

The Group is the world's largest independent coke producer and supplier of coke by production/processing volume and enjoy economies of scale which enabled us to become more competitive in terms of costs, product quality and customer relationships among the seven production bases in China and one production base in Indonesia.

2. Vertically integrated advantageous ability

The vertically integrated business model helps improving the Group's production efficiency and achieving synergies through centralized and unified management and reducing exposure to market volatility and price fluctuations.

發展策略

本集團於1995年成立。截至2022年，本集團擁有逾27年的發展歷史。我們利用在焦炭行業的領先地位、經驗、技術及數碼化程度，通過各種發展戰略大幅擴展我們的四個業務分部以及氫氣產品業務。本集團旨在鞏固作為全球領先的焦炭及焦化產品、精細化工產品及氫氣產品綜合生產商及供應商的地位。

除上述發展策略外，本集團認為我們擁有九大競爭優勢，能夠據此部署與執行發展策略，增強在焦炭與焦化產品、精細化工產品行業及氫氣產品業務的領導地位：

1. 規模優勢

按產量／加工量計，本集團是全球最大的獨立焦炭生產商及供應商，擁有規模經濟效益使我們的中國七大生產基地及印尼生產基地在成本、產品質量和客戶關係方面更具競爭力。

2. 一體化優勢

縱向一體化業務模式有助於通過集中和統一化的管理提高本集團的生產效率，並實現協同效應及減少市場波動和價格波動對我們的影響。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

3. Production base advantageous ability

All of the production bases are located in industrial parks approved by local government authorities. The production bases are located near most of the major customers and suppliers and transportation infrastructure, such as national railway networks, major highways, expressways and ports, which provide the Group with multiple transportation options.

4. Cost control advantageous ability

The Group actively control the expenditures in cost of sales and services, selling and distribution expenses, administrative expenses, finance costs and income tax expenses. The Group formulated a comprehensive and mature coal preparation and blending computer system based on our IT infrastructure and experience so as to widen the price spread between our products and our raw materials both in coke and refined chemicals.

5. Centralized sale and marketing advantageous ability

The Group is market-oriented and all the products are sold under the brand "RISUN" via the centralized sale and marketing system operated by the Group. The Group maintains low levels of finished product inventories and adopt a "zero inventory" policy and strive to achieve minimal inventory of our coke products. The Group produce based on the periodical production plans which are adjusted regularly pursuant to the customers' demands.

6. Innovation advantageous ability

The research and technology personnel focuses on the innovation of production and energy and resource efficiency to improve our manufacturing processes and reduce the environmental impact of our production processes. The Group also commits to improving product added value and extending the industrial chain.

7. Automation and information technologies advantageous ability

The production bases are highly automated and we established a centralized system connecting our Manufacturing Execution System (MES), Enterprise Resource Planning (ERP) systems and the BeiDou Navigation Satellite System. The Group also uses the mobile internet, cloud computing, internet of things, big data and intelligent manufacturing technologies in the operations of the Group.

3. 園區化優勢

我們所有的生產園區均位於地方政府部門批准的工業園內。生產園區鄰近很多主要客戶及供應商以及交通基礎設施，如國家鐵路網絡、主要公路、高速公路及港口，可為本集團提供多種運輸方式選擇。

4. 成本優勢

本集團積極控制銷售及服務成本、銷售和分銷開支、行政開支、融資成本和所得稅開支。本集團基於我們的信息化基礎設施及經驗，建立了全面成熟的備煤及配煤數據系統，同時擴大焦炭及精細化工產品與原材料之間的價差。

5. 集中營銷優勢

本集團以市場為導向，所有產品均通過本集團運營的集中營銷系統以「旭陽」品牌進行銷售。本集團一般維持低水平的成品存貨。我們採納「零存貨」政策並致力維持最低焦炭產品貨。本集團一般按定期生產計劃生產，並按客戶需求定期調整。

6. 研發創新優勢

研究及技術人員致力於產品創新和能源及資源效率，以改進我們的生產過程，並將生產過程對環境的影響減低。本集團致力於提高產品附加值、延伸產業鏈。

7. 自動化、信息化技術優勢

生產園區是高度自動化的，我們建立了一個集中系統，連接我們的製造執行系統(MES)、企業資源計劃系統(ERP)以及北斗衛星導航系統。本集團還在其運營中使用移動互聯網、雲計算、物聯網、大數據和智能製造技術。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

8. Environmental safety advantageous ability

The Group adopts a number of measures and practices to reduce the environmental impact of the operations, such as preventing soil pollution, water pollution and air pollution in order to minimize the negative impact on the environment.

Another key of our environmental measures is the Group's resource recovery and re-utilization. During the coking process, the Group recover and re-utilize valuable coking by-products, from which we manufacture our refined chemical products. With the vertically integrated business model, we also re-utilize the heat from our production processes and re-use wastewater and other fluids after appropriate treatment.

9. Risk mitigation advantageous ability

The Group monitors the business operations of our customers, including but not limited to their inventory levels, production output and sales volumes, via our on-site customer service personnel. This can promptly understand the downstream demand for our products, adjust our production plans and mitigate the risks associated with price fluctuations and changes in demand for our products.

During the Reporting Period, the Group enhanced the nine competitive advantageous advantages by achieving the followings:

1. Continuously upgrading the coal blending technology by mixing more types of coals in predetermined and controlled quantities and qualities so as to achieve more optimistic characteristics in the production of coke products. The Group aims to achieve a cost of coal blending that is RMB50–100 per ton lower than the industry average;
2. Continuously increasing the portion of railway transportation up to 85% among other transportation methods including highway and port transportation;
3. Obtained qualification for transporting hazardous chemicals and built a fleet;
4. Constructed three-in-one hydrogen refueling station in Dingzhou, Hebei Province;
5. Continuously increasing the overall automation rate and coke and coking chemicals automation rate up to 98% and 100% respectively by making use of industrial internet and intelligent manufacturing in furtherance of the Group's philosophy of "complete automation, thorough automation; complete informatization, thorough informatization"; and

8. 安全環保優勢

本集團採取多項措施與做法，減少我們業務經營對環境的影響，例如，防止土壤污染、水污染及空氣污染，以此減少對環境的負面影響。

資源回收與再利用是本集團環境措施的另一個重點。本集團在煉焦過程中回收並重新利用有價值的焦化副產品，並以這些副產製造精細化工產品。通過縱向一體化業務模型，我們還可重新利用生產過程中產生的熱能，並對經過適當處理後的廢水和其他液體進行重新利用。

9. 風險控制優勢

本集團借助現場客戶服務人員監控客戶的業務營運，包括但不限於存貨水平、產量及銷量；藉此能及時瞭解下游對我們產品的需求，調整我們的生產計劃，並降低與價格波動和我們產品需求變動相關的風險。

報告期內，本集團通過實現以下幾點，增強了九大競爭優勢：

1. 不斷提升配煤技術，將更多種類的煤按預先釐定及控制的數量及質量進行混合，以便在生產焦炭產品時實現更佳特性。本集團旨在將配煤成本較行業平均水平相比，每噸降低人民幣50–100元；
2. 不斷提高鐵路運輸的比例，達到公路及港口等運輸方式總量的85%；
3. 獲得危險化學品的運輸資格並組建運輸隊伍；
4. 於河北省定州建設三合一加氫站；
5. 利用工業互聯網及智能製造以及推動本集團「完全自動化，徹底自動化；完全信息化，徹底信息化」的理念，不斷提高整體自動化率及焦炭、焦化產品自動化率，分別達到98%和100%；及

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

6. Established a centralized procurement center at group level in December 2022 to unify the procurement and allocation from different merchants, brands and qualities to the Group's production bases and operating subsidiaries in a more effective and efficient way. It is believed that this could reduce manufacturing costs by RMB100 million per annum.

6. 於2022年12月成立集團集中採購中心，以更有效及高效的方式將不同商家、品牌及質量的產品統一採購並分配到本集團的生產基地及營運子公司。我們相信每年可降低製造成本人民幣1億元。

BUSINESS PROSPECTS

2023 is the middle year of our next Five-Year Plan up to 2025. Despite the impact of the COVID-19, the Group still made a profit of RMB1.9 billion in 2022. Looking forward, the Group will make use of different ways of operation management, merger and acquisition together with the setup of joint ventures with well-known enterprises to increase our market share by production/processing of coke, refined chemicals, new materials and new energy products.

Coke

The coke industry was under the supply-demand reform in the previous years, which will continue in 2023. The reform is to eliminate the coke production capacity from high-polluting coke enterprises. Coking furnaces of 4.3 meters or below in China had ceased operation in the past 3 years and will continue to shut down in different provinces of China, and the demand of coke will be supplemented by the other existing coke production capacity from other coke enterprises. The Group believes that the selling price of coke will benefit from the supply-demand reform.

The Group expands the coke production/processing capacity by different ways, such as merger and acquisition of existing coke enterprises, setting up joint venture with other coke/steel enterprise and managing operations of existing coke enterprises. Through our business expansion, we believe that our market share of the industry of independent coke producer and supplier will increase from currently 1.6% to a high single-digit percentage or even a double-digit percentage in China and Asia Pacific in the next few years. In 2023, the new coking project invested by the Group in Inner Mongolia, China and Sulawesi, Indonesia will be completed in different phases and will further enlarge the coke production capacity. These new coke production capacities are particularly precious under the general direction of climate action goals of "striving to peak carbon dioxide emissions before 2030 and achieve carbon neutrality before 2060".

In addition to our domestic expansion plan within China, the Group is also exploring opportunities overseas in order to hedge the risk of unfavorable changes in environmental protection policies in China by setting up coking production/processing capacity in other countries.

業務前景

2023年為我們直至2025年的下一個五年計劃承上啟下的一年。儘管受到新冠肺炎疫情的影響，於2022年，本集團仍盈利人民幣19億元。展望未來，本集團將採取不同經營管理及併購方式，以及與知名企業成立合資公司，以提高我們按產量／加工量計在焦炭、精細化工產品、新材料及新能源產品方面的市場份額。

焦炭

焦炭行業於過去數年進行供需改革，並將於2023年繼續進行。改革旨在消除高污染焦炭企業的焦炭產能。過往三年，中國4.3米及以下焦爐已停止運行，且未來將繼續於中國不同省份關停，焦炭需求將由其他焦炭企業現有的其他焦炭產能補充。本集團認為焦炭的售價將獲益於供求關係改革。

本集團以不同方式擴大焦炭生產／加工能力，例如併購現有焦炭企業、與其他焦炭／鋼鐵企業成立合營企業及管理現有焦炭企業的業務運營。透過業務擴展，我們相信未來幾年，我們於中國及亞太區的獨立焦炭生產商及供應商行業市場份額將由目前的1.6%提升至高個位數百分比，甚或兩位數的百分比。於2023年，本集團於中國內蒙古及印度尼西亞蘇拉威西島投資的新焦化項目將分階段完成，從而進一步增加我們的焦炭產能。在「二氧化碳排放力爭於2030年前達到峰值，努力爭取2060年前實現碳中和」的氣候行動目標的大方向下，有關新焦炭產能尤為珍貴。

除中國境內的擴展計劃外，本集團亦在探索海外機會，以利用中國環保政策的風險及透過在其他國家建立焦炭生產／加工能力，對沖中國環保政策出現不利變化的風險。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Refined chemicals

The Group will also enhance the production capacity of refined chemicals facilities. The Group is now expanding the production capacity of caprolactam in Hebei and Shandong Province, since caprolactam is one of the potential refined chemicals with positive business prospect in China. The Group expects that there will be a total of approximately 0.75 million tonnes of caprolactam per annum production capacity when the expansion is completed and such annual capacity enables the Group to be one of the leading caprolactam participants in China.

Hydrogen energy products

The Group is committed to speed up the construction progress of the hydrogen development projects, strive to build Hebei Dingzhou, Inner Mongolia Hohhot and Hebei Xingtai into hydrogen energy demonstration cities and eventually become the hydrogen energy output bases in Northern China with the support of continuous research and development and technology innovation.

The Group will expand the transportation fleet by using more hydrogen refueling vehicles. Also, the Group will enhance the refueling capacity of existing hydrogen refueling stations and promote the development and construction of the master hydrogen refueling station near Beijing so as to radiate the storage and supply to the BTH region.

The Group will further explore new technologies such as liquid hydrogen, green hydrogen and hydrogen fuel cells and develop more new application scenarios such as co-generation of heat and power, hydrogen energy transportation lines, etc in order to enrich the scope of the hydrogen application.

COVID-19

The outbreak of novel coronavirus in early 2020 had an impact on the world's economy. The PRC government has taken tight measures to control the situation. The Group has also strictly followed the requirements by the PRC Government and will observe any new instructions by relevant authorities of the PRC Government in future.

Starting from 2023, it is noted that the situation in China remains a low and stable level after the outbreak occurred in the fourth quarter of 2022. Since our operation and production is mainly focused in China, we expect China's economy will rebound soon and will continue to monitor the effect to the operation and production of the Group.

精細化工

本集團亦將提升精細化工設施產能。本集團目前正在擴大河北及山東省的己內醯胺產能，原因是己內醯胺為中國具潛力的精細化工品之一，商業前景樂觀。本集團預計，擴建完成後，每年將有約0.75百萬噸產能的己內醯胺，有關年產能使本集團成為中國領先的己內醯胺業者之一。

氫能源產品

本集團致力加快氫能開發項目的建設進程，致力於將河北定洲、內蒙古呼和浩特及河北邢台建設成為氫能示範城市，並在持續研發及技術創新的支持下，最終成為華北氫能輸出基地。

本集團將通過使用更多加氫車來壯大運輸車隊。同時，本集團將提升現有加氫站的加氫能力，推進北京附近加氫總站的開發建設，將儲供輻射至京津冀地區。

本集團將進一步探索液氫、環保氫、氫燃料電池等新技術，開發更多熱電聯產、氫能輸送線路等新應用場景，豐富氫能應用領域。

新冠肺炎

2020年初爆發的新型冠狀病毒為世界經濟帶來影響。為控制局勢，中國政府經已採取嚴格措施。本集團亦已嚴格遵守中國政府的規定，並會在未來遵守中國政府有關當局의任何新指示。

我們留意到，自2023年開始，中國於2022年第四季度遭遇疫情後經濟保持平穩但仍處於低位。由於我們的經營和生產主要集中在中國，我們預計中國經濟將在不久後反彈，並會繼續注視有關情況對本集團經營及生產的影響。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EVENTS AFTER THE REPORTING DATE

Up to the date of this report, the Group has no material subsequent events after December 31, 2022.

DEVELOPMENT, PERFORMANCE AND STATUS OF THE BUSINESS OF THE GROUP

The following table sets forth the Group's financial ratios as at the dates and for the years indicated:

報告日期後事項

直至本報告日期，本集團並無2022年12月31日後的重大期後事項。

本集團業務的發展、業績及狀況

下表列載本集團於所示日期及年份的財務比率：

		As of and for the year ended December 31, 於12月31日及截至該日止年度	
		2022	2021
		2022年	2021年 (Restated) (經重述)
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	9.9%	14.0%
Net profit margin ⁽²⁾	純利率 ⁽²⁾	4.3%	6.6%
EBITDA margin ⁽³⁾	EBITDA利潤率 ⁽³⁾	10.7%	13.9%
Return on equity ⁽⁴⁾	權益回報率 ⁽⁴⁾	15.3%	23.8%
Gearing ratio ⁽⁵⁾	資產負債率 ⁽⁵⁾	1.6	1.5

Notes:

- (1) Calculated by dividing gross profit by revenue for the year.
- (2) Calculated by dividing profit by revenue for the year.
- (3) Calculated by dividing earnings before interest, tax, depreciation and amortization ("EBITDA") by revenue for the year.
- (4) Calculated by dividing profit attributable to owners for the year by equity attributable to owners as of the end of the year.
- (5) Calculated by dividing total interest-bearing borrowings by total equity as of the end of the year.

附註：

- (1) 按年內毛利除以收益計算。
- (2) 按年內溢利除以收益計算。
- (3) 按年內稅息折舊及攤銷前利潤(「EBITDA」)除以收益計算。
- (4) 按年內擁有人應佔溢利除以年末擁有人應佔權益計算。
- (5) 按年末總計息借款除以總權益計算。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

The following table sets forth our total revenue and gross profit by business segment (excluding the inter-segment revenue):

財務回顧

下表載列我們按業務分部劃分的總收益及毛利(不包括分部之間的收益)：

		For the year ended December 31, 2022 截至2022年12月31日止年度				
		Coke and coking chemicals manufacturing 焦炭及焦化 產品生產 RMB'000 人民幣千元	Refined chemicals manufacturing 精細化工 產品生產 RMB'000 人民幣千元	Operation management services 運營管理 服務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total revenue	總收益	16,368,438	15,430,291	116,905	11,223,815	43,139,449
Gross profit	毛利	2,475,714	1,072,403	17,962	709,242	4,275,321

		For the year ended December 31, 2021 截至2021年12月31日止年度				
		Coke and coking chemicals manufacturing 焦炭及焦化 產品生產 RMB'000 人民幣千元	Refined chemicals manufacturing 精細化工 產品生產 RMB'000 人民幣千元 (Restated) (經重列)	Operation management services 運營管理 服務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total revenue	總收益	15,900,844	13,518,846	261,406	9,688,958	39,370,054
Gross profit	毛利	3,701,348	1,210,714	37,136	581,420	5,530,618

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The following discussion addresses the principal trends that have affected our results of operations during the Reporting Period:

(a) Revenue

Revenue for the year ended December 31, 2022 increased to RMB43,139.4 million when compared with RMB39,370.1 million for the year ended December 31, 2021.

Revenue from coke and coking chemicals manufacturing business increased by RMB467.6 million or 2.9% from RMB15,900.8 million for the year ended December 31, 2021 to RMB16,368.4 million for the year ended December 31, 2022, primarily due to an increase in the average selling price of coke from RMB2,795.3 per tonne for the year ended December 31, 2021 to RMB3,041.7 per tonne for the year ended December 31, 2022, which was however, partially net off by the decrease in the volume of coke sold.

Revenue from refined chemical manufacturing business increased by RMB1,911.5 million or 14.1% from RMB13,518.8 million for the year ended December 31, 2021 to RMB15,430.3 million for the year ended December 31, 2022, primarily due to the increase in the sales volume of benzene and ammonium sulfate, rebound in the selling price of most refined chemical products since the outbreak of COVID-19 has become under control in China.

Revenue from the operation management business decreased by RMB144.5 million or 55.3% from RMB261.4 million for the year ended December 31, 2021 to RMB116.9 million for the year ended December 31, 2022, primarily due to the operation management service for Shanxi Jinzhou Chemical Co., Ltd. has been terminated from March 2022.

Revenue from the trading business increased by RMB1,534.8 million or 15.8% from RMB9,689.0 million for the year ended December 31, 2021 to RMB11,223.8 million for the year ended December 31, 2022, primarily due to the increase in the volume of coke sold and an increase in the average selling price of coal and coke.

下文論述於報告期內影響經營業績的主要趨勢：

(a) 收益

與截至2021年12月31日止年度的人民幣39,370.1百萬元相比，截至2022年12月31日止年度的收益增加至人民幣43,139.4百萬元。

焦炭及焦化產品生產業務的收益從截至2021年12月31日止年度的人民幣15,900.8百萬元增加人民幣467.6百萬元或2.9%，至截至2022年12月31日止年度的人民幣16,368.4百萬元，主要由於焦炭的平均銷售價格從截至2021年12月31日止年度的每噸人民幣2,795.3元增加至截至2022年12月31日止年度的每噸人民幣3,041.7元，然而，其部分被焦炭銷量減少所抵銷。

精製化工產品生產業務的收益從截至2021年12月31日止年度的人民幣13,518.8百萬元增加人民幣1,911.5百萬元或14.1%，至截至2022年12月31日止年度的人民幣15,430.3百萬元，主要由於自中國的新冠肺炎疫情得以受控以來，苯和硫酸銨銷量增加大多數精製化工產品的銷售價格有所反彈。

運營管理業務的收益從截至2021年12月31日止年度的人民幣261.4百萬元減少人民幣144.5百萬元或55.3%，至截至2022年12月31日止年度的人民幣116.9百萬元，主要由於山西金州化工有限責任公司的運營管理服務已自2022年3月終止。

貿易業務的收益從截至2021年12月31日止年度的人民幣9,689.0百萬元增加人民幣1,534.8百萬元或15.8%，至截至2022年12月31日止年度的人民幣11,223.8百萬元，主要由於焦炭銷量增加及焦煤平均售價上漲。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

(b) Cost of sales

Cost of sales for the year ended December 31, 2022 increased to RMB38,864.1 million when compared with RMB33,839.4 million for the year ended December 31, 2021.

Cost of sales from the coke and coking chemical manufacturing business increased by RMB1,693.2 million or 13.9% from RMB12,199.5 million for the year ended December 31, 2021 to RMB13,892.7 million for the year ended December 31, 2022, primarily due to the increase in market prices for coking coal which was however, partially net off by the decrease in the volume of coal sold.

Cost of sales from the refined chemical manufacturing business increased by RMB2,049.8 million or 16.7% from RMB12,308.1 million for the year ended December 31, 2021 to RMB14,357.9 million for the year ended December 31, 2022, primarily due to the increase in the purchase price of raw material for refined chemicals.

Cost of sales from the operation management business decreased by RMB125.4 million or 55.9% from RMB224.3 million for the year ended December 31, 2021 to RMB98.9 million for the year ended December 31, 2022, primarily due to the operation management service for Shanxi Jinzhou Chemical Co., Ltd. has been terminated from March 2022.

Cost of sales from the trading business increased by RMB1,407.1 million or 15.4% from RMB9,107.5 million for the year ended December 31, 2021 to RMB10,514.6 million for the year ended December 31, 2022, primarily as a result of the increase in purchase price of products.

(b) 銷售成本

截至2022年12月31日止年度的銷售成本增至人民幣38,864.1百萬元，而截至2021年12月31日止年度則為人民幣33,839.4百萬元。

焦炭及焦化產品生產業務的銷售成本從截至2021年12月31日止年度的人民幣12,199.5百萬元增加人民幣1,693.2百萬元或13.9%，至截至2022年12月31日止年度的人民幣13,892.7百萬元，主要由於焦煤的市場價格上漲，然而，其部分被煤炭銷量減少所抵銷。

精細化工產品生產業務的銷售成本從截至2021年12月31日止年度的人民幣12,308.1百萬元增加人民幣2,049.8百萬元或16.7%，至截至2022年12月31日止年度的人民幣14,357.9百萬元，主要由於精細化工產品的原材料採購價格上升。

運營管理業務的銷售成本從截至2021年12月31日止年度的人民幣224.3百萬元減少人民幣125.4百萬元或55.9%，至截至2022年12月31日止年度的人民幣98.9百萬元，主要由於山西金州化工有限責任公司的運營管理服務已自2022年3月終止。

貿易業務的銷售成本從截至2021年12月31日止年度的人民幣9,107.5百萬元增加人民幣1,407.1百萬元或15.4%，至截至2022年12月31日止年度的人民幣10,514.6百萬元，主要由於產品購買價增加。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

(c) Gross profit and gross profit margin

The Group's total gross profit decreased by approximately RMB1,255.3 million or 22.7% from approximately RMB5,530.6 million for the year ended December 31, 2021 to approximately RMB4,275.3 million for the year ended December 31, 2022. Gross profit margin decreased from 14.0% for the year ended December 31, 2021 to 9.9% for the year ended December 31, 2022.

Gross profit from the coke and coking chemical manufacturing business decreased by RMB1,225.6 million or 33.1% from RMB3,701.3 million for the year ended December 31, 2021 to RMB2,475.7 million for the year ended December 31, 2022. Gross profit margin for the coke and coking chemical manufacturing business decreased from 23.3% for the year ended December 31, 2021 to 15.1% for the year ended December 31, 2022, primarily due to the decrease in the margin between coke selling and coal buying.

Gross profit from the refined chemical manufacturing business decreased by RMB138.3 million or 11.4% from RMB1,210.7 million for the year ended December 31, 2021 to RMB1,072.4 million for the year ended December 31, 2022. Gross profit margin for the refined chemical manufacturing business decreased from 9.0% for the year ended December 31, 2021 to 7.0% for the year ended December 31, 2022, primarily due to the decrease in the margin between production selling and raw materials buying.

Gross profit from the operation management business decreased by RMB19.1 million or 51.5% from RMB37.1 million for the year ended December 31, 2021 to RMB18.0 million for the year ended December 31, 2022. Gross profit margin for the operation management business increased from 14.2% for the year ended December 31, 2021 to 15.4% for the year ended December 31, 2022, primarily due to the operation management service for Shanxi Jinzhou Chemical Co., Ltd. has been terminated from March 2022.

Gross profit from the trading business increased by RMB127.8 million or 22.0% from RMB581.4 million for the year ended December 31, 2021 to RMB709.2 million for the year ended December 31, 2022. Gross profit margin for the trading business increased slightly from 6.0% for the year ended December 31, 2021 to 6.3% for the year ended December 31, 2022.

(c) 毛利及毛利率

本集團的毛利總額從截至2021年12月31日止年度的約人民幣5,530.6百萬元減少約人民幣1,255.3百萬元或22.7%，至截至2022年12月31日止年度的約人民幣4,275.3百萬元。毛利率從截至2021年12月31日止年度的14.0%下降至截至2022年12月31日止年度的9.9%。

焦炭及焦化產品生產業務的毛利從截至2021年12月31日止年度的人民幣3,701.3百萬元減少人民幣1,225.6百萬元或33.1%，至截至2022年12月31日止年度的人民幣2,475.7百萬元。焦炭及焦化產品生產業務的毛利率從截至2021年12月31日止年度的23.3%下降至截至2022年12月31日止年度的15.1%，主要由於焦炭銷售與煤炭購買價差降低。

精細化工產品生產業務的毛利從截至2021年12月31日止年度的人民幣1,210.7百萬元減少人民幣138.3百萬元或11.4%，至截至2022年12月31日止年度的人民幣1,072.4百萬元。精細化工產品生產業務的毛利率從截至2021年12月31日止年度的9.0%下降至截至2022年12月31日止年度的7.0%，主要由於生產銷售及原材料購買價差降低。

運營管理業務的毛利從截至2021年12月31日止年度的人民幣37.1百萬元減少人民幣19.1百萬元或51.5%，至截至2022年12月31日止年度的人民幣18.0百萬元。運營管理業務的毛利率從截至2021年12月31日止年度的14.2%增加至截至2022年12月31日止年度的15.4%，主要由於山西金州化工有限責任公司的運營管理服務已自2022年3月終止。

貿易業務的毛利從截至2021年12月31日止年度的人民幣581.4百萬元增加人民幣127.8百萬元或22.0%，至截至2022年12月31日止年度的人民幣709.2百萬元。貿易業務的毛利率從截至2021年12月31日止年度的6.0%輕微增加至截至2022年12月31日止年度的6.3%。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

(d) Other income

The Group's other income consists primarily of interest income, income from production waste sales, and government grants received from several government authorities as subsidies for the Group's contribution to the environment protection, energy conservation recycling resources, relocation, purchase of land use rights, and infrastructure construction. Other income increased by RMB137.0 million or 99.7% from RMB137.4 million for the year ended December 31, 2021 to RMB274.4 million for the year ended 31 December, 2022 mainly due to the increase in interest income and government grants.

(e) Other gains and losses

The Group had other losses of RMB1.1 million for the year ended December 31, 2022 primarily due to the fair value losses of listed equity securities and the losses on foreign exchange of RMB83.4 million for the year ended December 31, 2022, which was however, partially net off by the fair value gain of financial assets.

(f) Impairment (gains) losses under ECL model, net of reversal

The Group had impairment gains under ECL model, net of RMB87.8 million for the year ended December 31, 2022 primarily due to the collection of certain receivables and reversal of impairment.

(g) Selling and distribution expenses

Selling and distribution expenses increased by RMB43.2 million or 4.6% from RMB942.1 million for the year ended December 31, 2021 to RMB985.3 million for the year ended December 31, 2022, primarily due to an increase in transportation expenses lead by the increase in business volume.

(d) 其他收入

本集團的其他收入主要包括利息收入、生產廢料銷售收入，以及因本集團對環境保護、節約能源資源回收作出貢獻、搬遷、購買土地使用權及基礎建設而獲得多個地方政府機構發放政府補助。其他收入從截至2021年12月31日止年度的人民幣137.4百萬元增加人民幣137.0百萬元或99.7%，至截至2022年12月31日止年度的人民幣274.4百萬元，主要由於利息收入及政府補助增加。

(e) 其他收入及虧損

本集團截至2022年12月31日止年度的其他虧損為人民幣1.1百萬元，主要由於截至2022年12月31日止年度的上市股權證券公允值虧損及匯兌虧損人民幣83.4百萬元，然而部分被金融資產公允值收益所抵銷。

(f) 預期信貸虧損模式的減值(收益)虧損，扣除撥回

截至2022年12月31日止年度，本集團預期信貸虧損模式的減值收益扣除人民幣87.8百萬元，主要由於若干應收款項之收回及減值撥回。

(g) 銷售及分銷開支

銷售及分銷開支從截至2021年12月31日止年度的人民幣942.1百萬元增加人民幣43.2百萬元或4.6%，至截至2022年12月31日止年度的人民幣985.3百萬元，主要由於業務量上漲導致運輸費用增加。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(h) Administrative expenses

Administrative expenses decreased by approximately RMB40.9 million or 4.2% from approximately RMB973.8 million for the year ended December 31, 2021 to approximately RMB932.9 million for the year ended December 31, 2022, primarily due to a decrease in staff costs.

(i) Finance costs

Finance costs primarily consist of interest expenses on bank loans, other loans and finance expenses on discount of bills receivables. The Group's finance costs increased by RMB92.4 million or 10.2% from RMB904.9 million for the year ended December 31, 2021 to RMB997.3 million for the year ended December 31, 2022. The increase was mainly due to an increase in the bank loans.

(j) Share of results of associates

Share of results of associates decreased by RMB13.0 million or 18.0% from a profit of RMB72.2 million for the year ended December 31, 2021 to a profit of RMB59.1 million for the year ended December 31, 2022, primarily due to the decrease in profits shared from Cabot Risun Chemicals (Xingtai) Co. Ltd. lead by the increase in the market price of raw materials, which was however, partially net off by an increase in profits shared from Hebei Jinniu Risun Chemicals Limited and Yangmei Group Shouyang Jingfu Coal Co., Ltd..

(k) Share of results of joint ventures

Share of results of joint ventures decreased by RMB66.8 million or 13.6% from RMB490.3 million for the year ended December 31, 2021 to RMB423.5 million for the year ended December 31, 2022, primarily due to the decrease in profit shared from CNC Risun Energy and Risun China Gas.

(h) 行政開支

行政開支從截至2021年12月31日止年度的約人民幣973.8百萬元減少約人民幣40.9百萬元或4.2%，至截至2022年12月31日止年度的約人民幣932.9百萬元，主要由於員工成本減少。

(i) 融資成本

融資成本主要包括銀行貸款、其他貸款利息開支及應收票據貼現的融資開支。本集團融資成本從截至2021年12月31日止年度的人民幣904.9百萬元增加人民幣92.4百萬元或10.2%，至截至2022年12月31日止年度的人民幣997.3百萬元。該增加主要由於銀行貸款增加。

(j) 分佔聯營公司業績

分佔聯營公司業績從截至2021年12月31日止年度的溢利人民幣72.2百萬元減少人民幣13.0百萬元或18.0%至截至2022年12月31日止年度的溢利人民幣59.1百萬元，主要由於原材料市價上漲導致來自卡博特旭陽化工(邢台)有限公司之分佔利潤減少，然而，其部分被河北金牛旭陽化工有限公司及陽煤集團壽陽景福煤業有限公司之分佔利潤增加所抵銷。

(k) 分佔合營企業業績

分佔合營企業業績從截至2021年12月31日止年度的人民幣490.3百萬元減少人民幣66.8百萬元或13.6%，至截至2022年12月31日止年度的人民幣423.5百萬元，主要由於來自中煤旭陽能源及旭陽中燃能源的分佔利潤減少。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

(l) Profit before taxation

As a result of the foregoing factors, the profit before taxation decreased by RMB994.8 million, or 31.1% from RMB3,198.3 million for the year ended December 31, 2021 to RMB2,203.5 million for the year ended December 31, 2022.

(m) Income tax expense

The Group incurred income tax expenses of RMB344.0 million for the year ended December 31, 2022 and RMB601.8 million for the year ended December 31, 2021 respectively at effective tax rates of 15.6% and 18.8%. The decrease in income tax expense is mainly due to the decrease in profit before taxation of RMB994.8 million.

(n) Profit for the period

For the year ended December 31, 2022, the Group recorded a net profit of RMB1,859.5 million, which represented a decrease of RMB736.9 million or 28.4% as compared to the net profit of RMB2,596.4 million for the year ended December 31, 2021.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's primary uses of cash are operating costs, capital expenditures and repayment of debts in the PRC. To date, the Group has funded the investments and operations principally with cash from operations and debt financing from banks and other financial institutions. The Group believes that the liquidity requirements will be satisfied through a combination of cash flows generated from the operating activities and proceeds from bank and other loans. Any significant decrease in the demand for, or pricing of, the products and services, or a significant decrease in the availability of bank loans, may adversely impact the liquidity. As at December 31, 2022, cash and cash equivalents held by the Group were mainly cash in the banks and on hand denominated in RMB and deposits denominated in RMB that are readily convertible into cash.

(l) 除稅前溢利

由於上述因素，除稅前溢利從截至2021年12月31日止年度的人民幣3,198.3百萬元減少人民幣994.8百萬元或31.1%，至截至2022年12月31日止年度的人民幣2,203.5百萬元。

(m) 所得稅開支

本集團於截至2022年12月31日止年度及截至2021年12月31日止年度分別產生所得稅開支人民幣344.0百萬元及人民幣601.8百萬元，實際稅率分別為15.6%及18.8%。所得稅開支減少主要由於除稅前溢利減少人民幣994.8百萬元。

(n) 期內溢利

截至2022年12月31日止年度，本集團錄得純利人民幣1,859.5百萬元，與截至2021年12月31日止年度的純利人民幣2,596.4百萬元相比減少人民幣736.9百萬元或28.4%。

流動資金及財務資源

本集團的現金主要用於中國的營運成本、資本開支及償還債務。至今，本集團主要以經營所得現金以及銀行及其他金融機構債務融資撥付投資及營運。本集團相信經營活動所得現金流量及銀行及其他貸款所得款項之組合將可以滿足流動資金需求。對產品及服務的需求量或價格出現大幅下滑，或可取得的銀行貸款大幅減少，均可能對流動資金造成不利影響。於2022年12月31日，本集團所持的現金及現金等價物主要為以人民幣計值的銀行及手頭現金，以及可隨時轉換為現金的以人民幣計值的存款。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The following table sets forth the cash flows for the years indicated:

下表載列於所示年度的現金流量：

		For the year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)
Net cash generated from operating activities	經營活動所得現金淨額	3,163,708	4,205,730
Net cash used in investing activities	投資活動所用現金淨額	(9,180,633)	(5,127,101)
Net cash generated from financing activities	融資活動所得現金淨額	4,925,931	2,022,107
Net (decrease) increase in cash and cash equivalents	現金及現金等價物淨(減少)增加	(1,090,994)	1,100,736
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	2,280,914	1,181,955
Effect of foreign exchange rate changes	匯率變動的影響	10,749	(1,777)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	1,200,669	2,280,914

(a) Net cash generated from operating activities

For the year ended December 31, 2022, our net cash generated from operating activities was approximately RMB3,163.7 million and was less than our net cash generated from operating activities for the year ended December 31, 2021 of approximately RMB4,205.7 million, primarily due to the decrease of profit.

(b) Net cash used in investing activities

For the year ended December 31, 2022, our net cash used in investing activities increased from approximately RMB5,127.1 million for the year ended December 31, 2021 to approximately RMB9,180.6 million primarily due to the final payment for the acquisition of subsidiaries under Wuhu Shunri Xinze Equity Investment Partnership (LP)* (蕪湖順日信澤股權投資合夥企業(有限合夥)) and its subsidiaries and the increase of purchase of property, plant and equipment and payment of other long-term payables of RMB2.9 billion.

(a) 經營活動所得現金淨額

截至2022年12月31日止年度，我們的經營活動所得現金淨額約為人民幣3,163.7百萬元，低於截至2021年12月31日止年度的經營活動所得現金淨額約人民幣4,205.7百萬元，主要由於利潤減少。

(b) 投資活動所用現金淨額

截至2022年12月31日止年度，我們的投資活動所用現金淨額從截至2021年12月31日止年度的約人民幣5,127.1百萬元增加至約人民幣9,180.6百萬元，主要由於支付收購蕪湖順日信澤股權投資合夥企業(有限合夥)及其附屬公司之尾款及購置物業、廠房及設備增加以及支付其他長期應付款項人民幣29億元。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

(c) Net cash generated from financing activities

For the year ended December 31, 2022, our net cash generated from financing activities increased from approximately RMB2,022.1 million for the year ended December 31, 2021 to approximately RMB4,925.9 million. The increase was primarily due to the increase of proceeds from new interest – bearing borrowings.

(c) 融資活動所得現金淨額

截至2022年12月31日止年度，我們的融資活動所得現金淨額從截至2021年12月31日止年度的約人民幣2,022.1百萬元增加至約人民幣4,925.9百萬元。該增加主要由於來自新計息借款的所得款項增加。

INDEBTEDNESS

(a) Borrowings

Most of our borrowings are denominated in RMB. The following table shows our bank borrowings as of the dates indicated:

借項

(a) 借款

大部分借款以人民幣計值。下表載列截至所示日期的銀行借款：

		December 31, 2022 2022年12月31日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Bank loan, secured	銀行貸款，已抵押	9,532,525	5,286,852
Bank loan, unsecured	銀行貸款，無抵押	4,677,063	4,488,217
		14,209,588	9,775,069
Other loans, secured	其他貸款，已抵押	3,188,292	2,331,098
Other loans, unsecured	其他貸款，無抵押	298,183	41,224
		3,486,475	2,372,322
Discounted bills financing	貼現票據融資	2,532,610	1,439,289
Total	總計	20,228,673	13,586,680

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

		2022 2022年		2021 2021年	
		RMB in million 人民幣百萬元	%	RMB in million 人民幣百萬元	%
Fixed rate bank and other borrowings	定息銀行及其他借款	13,306.7	1.17-12.00	9,473.6	1.82-12.00
Floating rate bank and other borrowings	浮息銀行及其他借款	6,922.0	1.58-8.00	4,113.1	1.58-8.00
Total	總計	20,228.7		13,586.7	

The total borrowings increased by approximately RMB6.6 billion, or 48.5%, to approximately RMB20.2 billion as of December 31, 2022 from RMB13.6 billion as of December 31, 2021, primarily due to an increase in bank loan and other loan.

借款總額從截至2021年12月31日的人民幣136億元增加約人民幣66億元或48.5%，至截至2022年12月31日的約人民幣202億元，主要由於銀行貸款及其他貸款增加。

The borrowings denominated in currencies other than the functional currencies of respective entities are set out below:

以各實體的功能貨幣以外的貨幣計值的借款載列如下：

		As of December 31, 2022 截至12月31日 2022年 RMB in million 人民幣百萬元	As of December 31, 2021 截至12月31日 2021年 RMB in million 人民幣百萬元
USD	美元	1,883.8	1,023.9
JPY	日元	2.1	3.7
Total	總計	1,885.9	1,027.6

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

(b) Lease liabilities

Our Group had the following total future minimum lease payments as of the dates indicated:

	December 31, 2022 2022年12月31日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Lease liabilities	473,234	214,008

(b) 租賃負債

本集團於所示日期的未來最低租賃付款總額如下：

CAPITAL COMMITMENTS

Details of the capital commitments outstanding of the Group are set out under Note 39 of the Consolidated Financial Statements.

CURRENCY RISK AND MANAGEMENT

The Group maintained some of the capital denominated in foreign currency, mainly USD, EUR and HK\$. Fluctuations in exchange rate would influence the reserve in foreign currencies to a certain extent and the Company is exploring and discussing measures to respond to foreign exchange risk. The analysis of the exposure to exchange rate risk is set out in Note 40 to the Consolidated Financial Statements.

資本承擔

本集團未履行資本承擔的詳情載於綜合財務報表附註39。

貨幣風險及管理

本集團仍留存部分以外幣計值的資金，主要為美元、歐元及港元。匯率的波動對外幣資金儲備有一定影響，本公司正在探索及討論應對外匯風險的措施。所面臨匯率風險的分析載於綜合財務報表附註40。

* For identification purpose only

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

CONTINGENT LIABILITIES

The Group entered into guarantee agreements with certain commercial banks in the PRC with respect to loan facilities granted to joint ventures and a related party. Under these guarantee agreements, the Group agreed to be jointly and severally liable for the borrowings incurred by such joint venture and related party. The table below sets forth the maximum liabilities under such guarantees as of the dates indicated.

或然負債

本集團與中國若干商業銀行就授予合營企業及一名關聯方的貸款融資訂立擔保協議。根據該等擔保協議，本集團同意對該合營企業及關聯方產生的借款共同及個別承擔責任。下表載列截至所示日期此類擔保項下的最高負債額。

		As of December 31, 於12月31日	
		2022	2021
		2022年	2021年
		<i>RMB in million</i>	<i>RMB in million</i>
		人民幣百萬元	人民幣百萬元
Financial guarantees issued to joint ventures	向合營企業發出財務擔保	3,259.8	1,647.9

As of December 31, 2021 and 2022, the outstanding balance of loans under the loan facilities guaranteed by the Group was RMB876.5 million and RMB1,759.5 million, respectively. In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group were insignificant at the date of issue of the financial guarantee and no provision is necessary at the end of each reporting period, taking into account that the net realizable value of the pledged assets held by the banks exceeded the facilities and credit granted to the relevant parties. In addition, the Directors do not consider it probable that a claim will be made against us under any of these guarantees.

於2021年及2022年12月31日，本集團擔保的貸款融資項下的貸款未償還餘額分別為人民幣876.5百萬元及人民幣1,759.5百萬元。董事認為，截至財務擔保發出日期，本集團的財務擔保合約的公允值不重大，於各報告期末，經考慮銀行持有的已抵押資產的可變現淨值超過授予相關方的融資及信貸，故毋須計提撥備。此外，董事認為本集團不大可能因上述任何擔保而被索償。

Biographies of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. YANG Xuegang (楊雪崗), aged 58, is an Executive Director, the chief executive officer of the Company and the chairman of the Board. He was appointed as an Executive Director in November 2007. He is responsible for the overall management and business development of the Group. He is also the chairman of the Nomination Committee.

Mr. Yang graduated from Hebei Hydraulic College (河北水利專科學校) (now known as Hebei University of Water Resources and Electric Engineering (河北水利電力學院)) in Cangzhou, the PRC in July 1985 with a diploma in hydraulic engineering construction and obtained the hydraulic engineer qualification issued by the Handan City Labour Bureau (邯鄲市勞動人事局) in December 1993. He completed a master-level training course in business administration at Renmin University of China (中國人民大學) in Beijing, the PRC in March 2000 and was a supervisor of a master's degree program at Hebei University of Economics and Business (河北經貿大學) in Shijiazhuang, the PRC in July 2002. He completed a further master-level training course in business administration at the ZhongHua Yanxiu University (中華研修大學) in Beijing, the PRC in September 2003. In November 2003, he obtained a master's degree in business administration from Asia International Open University (Macau) (亞洲(澳門)國際公開大學) in Macau. He obtained the senior engineer qualification awarded by the Hebei Provincial Department of Human Resources and Social Security (河北省人力資源與社會保障廳) in December 2012. In January 2017, Mr. Yang obtained an executive master's degree in business administration from Hebei University of Technology (河北工業大學) in Tianjin, the PRC.

Prior to the establishment of the Group, Mr. Yang was employed at the Dongwushi Reservoir Management Center (東武仕水庫管理處), a public body directly subordinated to the Handan City Hydraulics Bureau (邯鄲水利局), on a full-time basis for approximately 10 years from August 1985, and became a deputy director of the Dongwushi Reservoir Management Center from January 1988. He then joined the Group as general manager as a result of his entrepreneurial efforts since the establishment of Xingtai Risun Coking Limited in May 1995 and became chairman since May 1996. Since September 2012, he has been a director of Beijing Automic Technology Co., Ltd. (北京奧特美克科技股份有限公司) ("Beijing Automic"), a company previously listed on the National Equities Exchange and Quotations (全國中小企業股份轉讓系統) (stock code: 430245), whose principal business is the planning of water conservancy information projects, consultation and assessment, as well as software and hardware product development and services, and held as to 49.92% by Mr. Yang and parties acting-in-concert with him.

執行董事

楊雪崗先生，58歲，為本公司執行董事、行政總裁兼董事會主席。彼於2007年11月獲委任為執行董事。彼負責本集團的整體管理及業務發展。彼亦為提名委員會主席。

楊先生於1985年7月畢業於中國滄州河北水利專科學校(現稱河北水利電力學院)，獲授水利工程建築專業文憑，並於1993年12月獲由邯鄲市勞動人事局頒授的水利工程師資格。彼於2000年3月在中國北京中國人民大學完成工商管理碩士培訓課程，於2002年7月擔任中國石家莊河北經貿大學碩士課程導師。彼其後於2003年9月在中國北京中華研修大學完成另一個工商管理碩士培訓課程。2003年11月，彼於澳門取得亞洲(澳門)國際公開大學頒授的工商管理碩士學位。彼於2012年12月獲河北省人力資源與社會保障廳頒授高級工程師資格。於2017年1月，楊先生於中國天津取得河北工業大學頒授的高級管理人員工商管理碩士學位。

於本集團成立之前，楊先生全職任職於邯鄲水利局直轄的公營機構東武仕水庫管理處，自1985年8月起約10年，並自1988年1月起擔任東武仕水庫管理處副處長。之後，楊先生努力創業，自邢台旭陽焦化有限公司於1995年5月成立後加入本集團任職總經理，自1996年5月起成為董事長。彼自2012年9月擔任北京奧特美克科技股份有限公司(「北京奧特美克」)董事，北京奧特美克早前於全國中小企業股份轉讓系統掛牌(股份代號：430245)，主要業務為水利信息項目規劃、諮詢及評估以及軟件及硬件產品開發及服務，並由楊先生及其一致行動人士擁有49.92%股份。

Biographies of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

Over the years, Mr. Yang has taken up leadership roles in a number of industry associations, including those relating to the coking industry. He has been the vice president of CCIA since October 2005, and the president of HBCCIA since January 2006. In February 2008, Mr. Yang was elected and had served as a deputy to the 11th NPC and in February 2013, he was elected as a deputy to the 12th NPC.

Mr. ZHANG Yingwei (張英偉), aged 51, is an Executive Director and vice president of the Group. He was appointed as an Executive Director in July 2009. He is responsible for the overall management of the Tangshan Production Base and the Cangzhou Production Base.

Mr. Zhang graduated with a bachelor's degree in coal chemistry from Tangshan Institute of Technology (唐山工程技術學院) (now known as North China University of Science and Technology (華北理工大學)) in Tangshan, the PRC in June 1993. He completed a master-level training program in business administration at Hebei University of Economics and Business (河北經貿大學) in Shijiazhuang, the PRC in November 2004. He also obtained a master's degree in metallurgical engineering at Hebei Polytechnic University (河北理工大) (now known as North China University of Science and Technology (華北理工大學)) in Tangshan, the PRC in April 2007. In December 2012, he obtained the senior engineer qualification from the Title Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室).

Mr. Zhang has over 29 years of experience in iron and steel industry and coal chemical industry. Mr. Zhang worked for Xingtai Metallurgical Machinery and Mill Roll Joint Stock Corporation (邢台冶金機械軋軋股份有限公司) (now known as Sinosteel Xingtai Machinery & Mill Roll Co., Ltd. (中鋼集團邢台機械軋軋有限公司)), whose principal business is the manufacturing of metallurgical machinery and parts for the production of metallurgical rolls and equipment, from September 1993. He then joined the Group in February 1996. He has been serving as a vice president of the Coking Chemistry Sub-committee of the National Technical Committee on Coal Chemical Industry of Standardization Administration of China (全國煤化工標準化技術委員會) since May 2016, an expert on the expert panel of the CCIA since January 2018 and an expert of both the HBCCIA and the Department of Industry and Information Technology of Hebei Province since April 2018.

楊先生多年來於多個行業協會擔任領導職務，包括與焦化行業有關的行業協會。彼自2005年10月起擔任中國煉焦行業協會副會長，自2006年1月起擔任河北省焦化行業協會會長。2008年2月，楊先生當選為第十一屆全國人大代表，於2013年2月，彼當選為第十二屆全國人大代表。

張英偉先生，51歲，本集團執行董事兼副總裁。彼於2009年7月獲委任為執行董事，負責唐山生產園區及滄州生產園區的整體管理。

張先生於1993年6月畢業於中國唐山的唐山工程技術學院(現稱華北理工大學)，獲煤化工學士學位。彼於2004年11月在中國石家莊河北經貿大學完成工商管理碩士培訓課程，彼於2007年4月獲中國唐山河北理工大學(現稱華北理工大學)頒授冶金工程碩士學位。於2012年12月，彼獲河北省職稱改革領導小組辦公室頒授高級工程師資格。

張先生於鋼鐵行業及煤化工行業擁有逾29年經驗。張先生於1993年9月起就職於邢台冶金機械軋軋股份有限公司(現稱中鋼集團邢台機械軋軋有限公司)，主要業務為生產冶金機械，以及冶金軋軋及設備生產的零件。彼其後於1996年2月加盟本集團。彼於2016年5月起擔任全國煤化工標準化技術委員會煤化工學會技術委員會副主任委員，並於2018年1月起擔任中國煉焦行業協會專家委員會專家，自2018年4月起擔任河北省焦化行業協會及河北省工業和信息化廳專家。

Biographies of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

Mr. HAN Qinliang (韓勤亮), aged 49, is an Executive Director and vice president of the Group. Mr. Han was appointed as an Executive Director in May 2011. He is primarily responsible for the management of the financial, accounting and information systems of the Group.

Mr. Han obtained a diploma in industrial economy administration from Hebei College of Mechanical Engineering (河北機電學院) in Xingtai, the PRC in June 1993 (as a result of a merger, Hebei College of Mechanical Engineering is now part of Hebei University of Science and Technology (河北科技大學)). In December 2001, he obtained a bachelor's degree in accounting from Hebei University of Economics and Business (河北經貿大學) in Shijiazhuang, the PRC. In July 2001, he became a member of Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in the PRC. In December 2003, he obtained the senior accountant qualification from the Title Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室).

Mr. Han joined the Group in March 2004. Mr. Han has approximately 29 years of experience in steel and coal chemical industry. From September 1993 to April 2004, he was the deputy head of the finance department cost division in Xingtai Machinery and Mill Roll (Group) Corporation (邢台機械軋軋(集團)有限公司) (now known as Sinosteel Xingtai Machinery & Mill Roll Co., Ltd. (中鋼集團邢台機械軋軋有限公司)). In March 2004, Mr. Han joined Xingtai Risun Trading as a general manager assistant.

Mr. WANG Fengshan (王風山), aged 64, is an Executive Director and vice president of the Group. He was appointed as an Executive Director in September 2018. He is primarily responsible for the procurement and sales management of the Group.

Mr. Wang obtained a diploma in statistics from Hebei University (河北大學) in Baoding, the PRC in June 1989.

Mr. Wang joined the Group in March 2004. Mr. Wang has approximately 34 years of experience in procurement and sales management. From August 1983 to September 1996, he was the sales manager in Hebei Hongxing Automobile Factory Co., Ltd. (河北紅星汽車製造有限公司), a company principally engaged in the automobile and automobile parts manufacturing business, and from October 1996 to October 1998, he was the general manager of Bear Asia Furniture Co., Ltd. (亞泰家具股份有限公司), a company principally engaged in the metal furniture and furnishings manufacturing business. From February 1999 to January 2004, he was a general manager of Xingtai Zhongxing Pharmaceutical Co., Ltd. (邢台中興藥業有限公司), a company principally engaged in the pharmaceutical business. In March 2004, Mr. Wang joined the human resources department of Xingtai Risun Trading and oversaw the human resources and administrative management in CNC Risun Coking from November 2004 to August 2009. He has been overseeing the Group's procurement and sales management since August 2009. Mr. Wang has been a vice president of the HBCCIA since December 2016 and an expert on the expert panel of the CCIA since January 2018.

韓勤亮先生，49歲，為本集團執行董事兼副總裁。彼於2011年5月獲委任為執行董事，主要負責本集團的財務、會計及信息系統管理。

韓先生於1993年6月獲中國邢台河北機電學院(因合併的關係，河北機電學院現為河北科技大學的一部分)頒授工業經濟管理文憑。2001年12月，彼獲中國石家莊河北經貿大學頒授會計學學士學位。2001年7月，彼成為中國註冊會計師協會會員。2003年12月，彼獲河北省職稱改革領導小組辦公室授予高級會計師資格。

韓先生於2004年3月加入本集團。韓先生在鋼鐵及煤化工行業擁有約29年經驗。於1993年9月至2004年4月，彼曾在邢台機械軋軋(集團)有限公司(現稱中鋼集團邢台機械軋軋有限公司)擔任財務部成本分部的副主管。2004年3月，韓先生加入邢台旭陽貿易出任總經理助理。

王風山先生，64歲，為本集團執行董事兼副總裁，於2018年9月獲委任為執行董事，主要負責本集團的採購及銷售管理。

王先生於1989年6月獲中國保定河北大學頒授統計學文憑。

王先生於2004年3月加入本集團。王先生在採購及銷售管理方面擁有約34年經驗。於1983年8月至1996年9月，彼在河北紅星汽車製造有限公司(主要從事汽車及汽車零件製造業務)擔任銷售經理，而於1996年10月至1998年10月，彼在亞泰家具股份有限公司(主要從事金屬家具及裝飾品製造業務)擔任總經理。於1999年2月至2004年1月，彼在邢台中興藥業有限公司(公司主要從事製藥業務)擔任總經理。於2004年3月，王先生加入邢台旭陽貿易的人力資源部並於2004年11月至2009年8月監管中煤旭陽焦化的力資源及行政管理事務。彼自2009年8月起管理本集團的採購及銷售管理。王先生自2016年12月起擔任河北省焦化行業協會副會長，並於2018年1月起擔任中國煉焦行業協會專家委員會專家。

Biographies of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

Mr. WANG Nianping (王年平), aged 60, is an Executive Director and vice president of the Group. He was appointed as an Executive Director in September 2018. He is primarily responsible for the legal and risk management of the Group.

Mr. Wang obtained a bachelor's degree in law from the Institute of Hubei Finance (湖北財經學院) (now known as Zhongnan University of Economics and Law (中南財經政法大學)) in Wuhan, the PRC in July 1984. He obtained a post-graduate degree in international trade and a juris doctor degree from the University of International Business and Economics (對外經濟貿易大學) in Beijing, the PRC in June 1994 and December 2007, respectively. He was admitted as a qualified lawyer in the PRC in June 1987 and obtained the senior economist qualification issued by the Sinopec Group in November 2004.

Mr. Wang joined the Group in February 2011 and prior to joining the Group, he had over 12 years of extensive experience in the petrochemical industry. He was recognized as a third level lawyer in April 1990 by the China National Petroleum Corporation (中國石油天然氣總公司) where he worked. In January 1996, Mr. Wang joined China Petroleum Engineering Construction Corporation, a company whose principal business is building oil and gas infrastructures and undertook various positions including contracts administrator, senior officer of the debt recovery department and deputy manager of the projects department. In May 2001, he joined Sinopec International Petroleum Exploration and Production Corporation ("SIPC"), a company whose principal business is in overseas oil and gas investment and operations, as the deputy manager of the legal department. From November 2004 to December 2008, he served as the vice president of the SIPC's subsidiaries in Kazakhstan and as the deputy general manager of the SIPC's subsidiaries in Syria from January 2009 to October 2010.

Mr. YANG Lu (楊路), aged 32, is an Executive Director. He is primarily responsible for the management of the import, export and domestic trading business of the Group. He was appointed as an Executive Director in September 2018.

Mr. Yang Lu graduated with a bachelor's degree in chemical engineering from the Washington University in St. Louis, the United States in May 2012. He obtained the fund management qualification from the Asset Management Association of China in June 2015.

王年平先生，60歲，本集團執行董事兼副總裁，於2018年9月獲委任為執行董事，主要負責本集團的法律及風險管理。

王先生於1984年7月畢業於中國武漢湖北財經學院(現稱中南財經政法大學)，持法律專業學士學位。彼分別於1994年6月及2007年12月獲得中國北京對外經濟貿易大學國際貿易專業研究生學位及法學博士學位。彼於1987年6月接納為中國執業律師並於2004年11月獲中國石化集團(Sinopec Group)頒授高級經濟師資格。

王先生於2011年2月加入本集團，在加入本集團前，彼在石化行業擁有超過12年的豐富管理經驗。彼曾於1990年4月在中國石油天然氣總公司工作，並被評為三級律師。於1996年1月，王先生加入中國石油工程建設公司(公司主要業務為建設氣油基建設施)，擔任多個職位包括合同管理人、變更索賠辦主任及項目管理部副經理。於2001年5月，彼加入中國石化集團國際石油勘探開發公司(「SIPC」)(主要從事海外氣油投資及營運業務)，擔任法律部副經理。於2004年11月至2008年12月，彼擔任SIPC於哈薩克斯坦的附屬公司副總裁及於2009年1月至2010年10月擔任SIPC於敘利亞的附屬公司副總經理。

楊路先生，32歲，為本集團執行董事，主要負責本集團的進出口和國內貿易業務管理工作。彼於2018年9月獲委任為執行董事。

楊路先生於2012年5月畢業於美國聖路易斯華盛頓大學，持化學工程學士學位。彼於2015年6月獲中國證券投資基金業協會頒授基金管理資格。

Biographies of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

Mr. Yang Lu joined the Group in November 2013. Prior to joining the Group, he was a junior consultant at Roland Berger Management Consultants (Shanghai) Co., Ltd. (羅蘭貝格企業管理(上海)有限公司), a global strategy consulting firm, from September 2012 to September 2013, and from October 2013 to November 2014, he worked in the marketing department of Beijing Automic. Mr. Yang Lu has been the chairman's assistant of Hong Kong Risun since November 2013 and worked in the market research department as deputy manager of Risun Marketing Co. Ltd. (旭陽營銷有限公司) (previously named as Beijing Risun Hongye Chemicals Co., Ltd.) from December 2014 to May 2016. He then worked in Beijing Risun Fund Management Co., Ltd. (北京旭陽基金管理有限公司), a wholly-owned subsidiary of Xuyang Holding, between June 2016 and September 2018, first as deputy general manager and subsequently as general manager. Since September 2018, he was the general manager of Risun Marketing (旭陽營銷).

Mr. Yang Lu is the son of Mr. Yang.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. KANG Woon (康洹), aged 60, is an Independent Non-executive Director and also the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. He was appointed as an Independent Non-executive Director between November 2011 to September 2015 and re-appointed in September 2018.

Mr. Kang obtained a doctorate of jurisprudence from the University of Texas in Austin, Texas, the United States in May 1990. He has been an attorney-at-law of the Supreme Court of the State of New York since March 1991, and a member of the Law Society of England and Wales since May 1998.

Mr. Kang served as a supervisor from May 2004 to June 2007 and was an independent non-executive director of Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司), a company principally engaged in cement products manufacturing dually listed on the Main Board of the Stock Exchange and Shanghai Stock Exchange (stock codes: 914 and 600585, respectively), between October 1997 and May 2004 as well as between June 2007 and May 2013. Mr. Kang was also an independent non-executive director of China Yurun Food Group Limited (中國雨潤食品集團有限公司), a company whose principal business is manufacturing meat products and listed on the Main Board of the Stock Exchange (stock code: 1068), from April 2005 to January 2010.

楊路先生於2013年11月加入本集團。加入本集團前，他曾於2012年9月至2013年9月在羅蘭貝格企業管理(上海)有限公司(一家全球戰略諮詢公司)擔任初級顧問，2013年10月至2014年11月，彼任職於北京奧特美克市場部。楊路先生自2013年11月起擔任香港旭陽董事長助理並於2014年12月至2016年5月於旭陽營銷有限公司(前稱「北京旭陽宏業化工有限公司」)市場研究部擔任副經理。彼其後於2016年6月至2018年9月任職於北京旭陽基金管理有限公司(旭陽控股的全資附屬公司)，先後擔任副總經理及總經理。自2018年9月起，彼擔任旭陽營銷總經理。

楊路先生為楊先生之子。

獨立非執行董事

康洹先生，60歲，獨立非執行董事，同時亦為薪酬委員會主席及審核委員會成員及提名委員會成員，彼於2011年11月至2015年9月獲委任為獨立非執行董事，並於2018年9月再獲委任為獨立非執行董事。

康先生於1990年5月獲得美國德克薩斯州大學奧斯汀分校的法學博士學位。彼自1991年3月起為紐約州最高法院註冊律師，並自1998年5月為英格蘭及威爾士律師公會會員。

康先生於2004年5月至2007年6月擔任聯交所主板和上海證券交易所兩地上市的公司安徽海螺水泥股份有限公司(股份代號分別為914及600585)的監事，並於1997年10月至2004年5月以及2007年6月至2013年5月擔任其獨立非執行董事，該公司主要從事生產水泥產品。康先生亦曾於2005年4月至2010年1月擔任聯交所主板上市公司中國雨潤食品集團有限公司(股份代號：1068)的獨立非執行董事，公司主要從事生產肉類產品。

Biographies of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

Mr. YU Kwok Kuen Harry (余國權), aged 53, is an Independent Non-executive Director and also the chairman of the Audit Committee and member of the Nomination Committee and Remuneration Committee. He was appointed as an Independent Non-executive Director in September 2018.

Mr. Yu received his diploma in accountancy from Morrison Hill Technical Institute in Hong Kong in 1991 and master's degree in business administration from Manchester Business School in the United Kingdom through distance learning in 2000. Mr. Yu is a fellow of the Institute of Chartered Accountants in England and Wales, a fellow of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Yu is also a Certified Public Accountant in the Macau Special Administrative Region.

Mr. Yu joined KPMG, an international accounting firm in October 1991 and was a partner of KPMG from July 2002 to June 2011.

Mr. Yu also serves as an independent non-executive director at Impro Precision Industries Limited, a manufacturer of high-precision, high-complexity and mission-critical casting and machined components and a company listed on the Main Board of the Stock Exchange (stock code: 1286) since April 2019.

Mr. WANG Yinping (王引平), aged 62, is an Independent Nonexecutive Director and also a member of the Audit Committee and Remuneration Committee. He was appointed as an Independent Non-executive Director in September 2018.

Mr. Wang obtained a bachelor's degree in law from Renmin University of China (中國人民大學) in Beijing, the PRC in July 1985 and a master's degree in business administration from the China Europe International Business School (中歐國際工商學院) in Shanghai, the PRC in November 2004.

余國權先生，53歲，獨立非執行董事，同時亦為審核委員會主席及提名委員會及薪酬委員會成員，彼於2018年9月獲委任為獨立非執行董事。

余先生於1991年獲香港摩利臣山工業學院會計專業文憑，並於2000年通過遠程學習獲英國曼徹斯特商學院碩士學位。彼為英格蘭及威爾士特許會計師協會資深會員、香港會計師公會資深會員及特許公認會計師公會資深會員。余先生亦為澳門特別行政區執業會計師。

余先生於1991年10月加入畢馬威(一家國際會計師事務所)，並於2002年7月至2011年6月成為畢馬威會計師事務所合夥人。

余先生亦自2019年4月起擔任鷹普精密工業有限公司的獨立非執行董事，該公司為高精度、高複雜度及性能關鍵的鑄件和機加工零部件製造商，並於聯交所主板上市(股份代號：1286)。

王引平先生，62歲，獨立非執行董事，同時亦為審核委員會及薪酬委員會成員，彼於2018年9月獲委任為獨立非執行董事。

王先生於1985年7月於中國北京獲中國人民大學頒授法學學士學位，並於2004年11月獲中國上海中歐國際工商學院頒授工商管理碩士學位。

Biographies of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

Mr. Wang has extensive experience in corporate management. He joined China National Chemical Import & Export Corporation (中國化工進出口總公司) (now known as Sinochem Group Co., Ltd. (中國中化集團有限公司)) ("Sinochem"), a conglomerate offering exploration and production of oil and gas, energy, agriculture, chemical, real estate and financial services, in March 1988 and held various senior positions between March 1988 and March 2014 in Sinochem and its subsidiaries ("Sinochem Group"), including the deputy general manager of the Hainan branch of Sinochem, the general manager of the Pudong branch of Sinochem, the deputy general manager of China Foreign Economic and Trade Trust Company Limited (中國對外經濟貿易信託有限公司) a company principally engaged in microfinance, industrial finance, capital market and wealth management, the general manager of the human resource department of Sinochem Group, the vice president of Sinochem Group, the general manager of Sinochem International Trading Company Limited (now known as Sinochem International Corporation (中化國際(控股)股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 600500) and principally engaged in the chemical and rubber business, the chairman of the China Foreign Economic and Trade Trust Company Limited and the chairman of the Sinochem Lantian Co., Ltd. (中化藍天集團有限公司), a company principally engaged in research, production and sale of fluorine chemicals.

Mr. Wang also served as chairman of the board of Zhejiang Int'l Group Co., Ltd. (浙江英特集團股份有限公司), a company that produces and sells pharmaceutical and Chinese medicine health products in China and listed on the Shenzhen Stock Exchange (stock code: 000411) from December 2010 to March 2014. From January 2015 to December 2016, Mr. Wang was an executive director of China Pioneer Pharma Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1345) and a comprehensive marketing, promotion and channel management service provider dedicated to imported pharmaceutical products and medical devices in the PRC, and was re-designated to serve as a non-executive director from December 2016 to December 2019. Mr. Wang was an independent non-executive director of Yida China Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3639) from December 2016 to March 2023.

王先生擁有豐富的企業管理經驗。彼於1988年3月加入中國化工進出口總公司(現稱中國中化集團有限公司(「中化」))，為一家提供勘探及生產石油與天然氣、能源、農業、化工、房地產及金融服務的公司)及於1988年3月至2014年3月於中化及其附屬公司(「中化集團」)擔任多個高級職務，包括中化海南分公司副總經理、中化浦東分公司總經理、中國對外經濟貿易信託有限公司(主要從事小額信貸，工業金融，資本市場及財富管理)副總經理、中化集團人力資源部總經理、中化集團副總裁、中化國際貿易有限公司(現稱中化國際(控股)股份有限公司，於上海證券交易所上市，股份代號：600500，公司主要從事化工及橡膠業務)總經理、中國對外經濟貿易信託有限公司董事長及中化藍天集團有限公司(主要從事研發、生產及銷售氟化學物)董事長。

王先生亦於2010年12月至2014年3月擔任浙江英特集團股份有限公司(於深圳證券交易所上市，股份代號：000411，主要在中國製造及出售藥物及中藥保健品)董事長。於2015年1月至2016年12月，王先生擔任中國先鋒醫藥控股有限公司(於聯交所主板上市，股份代號：1345，為一家全面營銷、推廣及渠道管理服務供應商，致力於中國的進口醫藥產品及醫療設備業務)執行董事，並自2016年12月至2019年12月被調任擔任非執行董事。於2016年12月至2023年3月，王先生擔任億達中國控股有限公司(於聯交所主板上市，股份代號：3639)獨立非執行董事。

Biographies of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

SENIOR MANAGEMENT

Mr. LI Qinghua (李慶華), aged 59, has been vice president of the Group since June 2015. He is primarily responsible for the overall management of the Dingzhou, Xingtai and Sulawesi Production Bases. He graduated from the Anhui Economic Management Cadre Institute (安徽經濟管理幹部學院) in Hefei, the PRC in July 1987 with a diploma in industrial enterprise management and obtained a master's degree in economics from the Party School of the Central Committee of the Communist Party of China (中共中央黨校) in Beijing, the PRC in July 2001. He obtained a senior economist qualification from the Title Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室) in November 1999.

Mr. Li joined the Group in November 2004 as a deputy general manager of Xingtai Risun Trading. He has approximately 28 years of corporate management experience. Prior to joining the Group, he undertook several positions at Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司), an automobile manufacturer, from July 1983 to October 2004, including director of the special cars factory from May 1993 to June 1998, deputy director and director of the general factory from June 1998 to September 2002 and deputy general manager of Hebei Changzheng Automobile Manufacturing Co., Ltd. from September 2002 to October 2004.

Mr. JIA Yunshan (賈運山), aged 55, has been vice president of the Group since December 2004. He is primarily responsible for the financing and cash management of the Group. In July 1990, he completed a program in financial accounting from Hebei Materials Institute (河北物資學校) (now known as Hebei Economy Management School (河北經濟管理學校)) in Shijiazhuang, the PRC. In July 2003, he completed a master-level training program in business administration at Hebei University of Economics and Business (河北經貿大學) in Shijiazhuang, the PRC.

Mr. Jia has approximately 27 years of experience in financing and cash management. Mr. Jia has been employed by the Group since the establishment of Xingtai Risun Trading in May 1995. He has held various management positions in the Group, including financial manager and deputy general manager of Xingtai Risun Trading from May 1995 to November 2004. He has been a director of Beijing Automic Technology Co., Ltd. since September 2012.

Mr. Jia passed away on March 31, 2023.

高級管理層

李慶華先生，59歲，自2015年6月起擔任本集團副總裁，主要負責定州、邢台及蘇拉威西生產園區的整體管理。彼於1987年7月於中國合肥畢業於安徽經濟管理幹部學院，取得工業企業管理文憑，並於2001年7月獲中國北京中共中央黨校頒授經濟碩士學位。彼於1999年11月獲河北省職稱改革領導小組辦公室頒授高級經濟師資格。

李先生於2004年11月加入本集團擔任邢台旭陽貿易的副總經理。彼擁有約28年企業管理經驗。加入本集團前，彼曾於1983年7月至2004年10月在河北長征汽車製造有限公司（為一家汽車生產商）擔任多項職務，包括於1993年5月至1998年6月擔任特種車廠廠長，於1998年6月至2002年9月擔任總車廠副廠長及廠長以及於2002年9月至2004年10月擔任河北長征汽車製造有限公司副總經理。

賈運山先生，55歲，自2004年12月起擔任本集團副總裁，主要負責本集團的融資及現金管理。1990年7月，彼完成中國石家莊河北物資學校（現稱河北經濟管理學校）的金融會計課程。2003年7月，彼於中國石家莊河北經貿大學完成工商管理碩士培訓課程。

賈先生擁有約27年財務及現金管理的經驗。賈先生自1995年5月邢台旭陽貿易成立以來一直受僱於本集團。彼於本集團歷任多個管理職務，包括於1995年5月至2004年11月任職邢台旭陽貿易財務經理及副總經理。彼自2012年9月起一直擔任北京奧特美克科技股份有限公司的董事。

賈先生於2023年3月31日離世。

Biographies of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

Mr. ZHANG Jianguo (張建國), aged 55, has been vice president of the Group since February 2021. He is primarily responsible for management of the Group's strategic investments, production and engineering. He graduated from the Daqing Petroleum Institute (大慶石油學院) (now known as the Northeast Petroleum University (東北石油大學)) in Daqing, the PRC in July 1988. He obtained a master degree in organic chemicals from the Daqing Petroleum Institute in Daqing, the PRC in April 1994 and a doctor degree in chemical technique from the China University of Petroleum (中國石油大學) in Beijing the PRC in July 2009, respectively. He obtained the professor of engineering (教授級高級工程師) awarded by the Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in December 2017.

Mr. Zhang has approximately 34 years of experience in the petrochemical and chemicals industry. He joined the Group in February 2021. Prior to joining the Group, Mr. Zhang was the director of refinery factory of Daqing Petrochemical Company (大慶石化公司) from September 1988 to June 2005. He was also deputy general manager and director of safety of Guangxi Petrochemical Co. Ltd. (廣西石化公司) of PetroChina Company Limited (中國石油天然氣股份有限公司) from June 2005 to February 2016. He was also the executive deputy commander and vice president of Zhejiang Petrochemical Co., Ltd. (浙江石化化工有限公司) from February 2016 to January 2021.

Mr. HO Pui Lam Joseph (何沛霖), aged 42, is the company secretary of the Company. He is responsible for the management of corporate governance and company secretarial matters, participation in the making of material business decisions and development of the business strategy. He obtained a bachelor's degree in business administration from the University of Hong Kong in Hong Kong in December 2002. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants since May 2018.

Mr. Ho has approximately 19 years of auditing, financial and company secretarial experience. He joined the Group in September 2017. Prior to joining the Group, he was an audit manager at Deloitte Touche Tohmatsu from September 2002 to November 2009. He also served as the financial controller and company secretary of Renheng Enterprise Holdings Limited, a company principally engaged in the manufacture and sale of tobacco machinery products in the PRC and listed on the Main Board of the Stock Exchange (stock code: 3628), from June 2010 to August 2017.

張建國先生，55歲，自2021年2月擔任本集團副總裁。彼主要負責管理本集團的戰略投資、生產及工程。彼於1988年7月畢業於中國大慶的大慶石油學院(現為東北石油大學)。彼於1994年4月在中國大慶獲得大慶石油學院的有機化工碩士學位，並於2009年7月在中國北京獲得中國石油大學的化工技術博士學位。彼於2017年12月獲得浙江省人力資源和社會保障廳頒發的教授級高級工程師。

張先生擁有約34年的石油化工行業經驗。彼於2021年2月加入本集團。加入本集團之前，張先生自1988年9月至2005年6月擔任大慶石化公司煉油廠廠長。彼亦自2005年6月至2016年2月擔任中國石油天然氣股份有限公司廣西石化公司副總經理兼安全總監。彼亦自2016年2月至2021年1月曾擔任浙江石油化工有限公司常務副總指揮兼副總裁。

何沛霖先生，42歲，為本公司的公司秘書。彼負責企業管治管理及公司秘書事宜、參與重大業務決策及制定業務策略。彼於2002年12月在香港獲香港大學頒授工商管理學士學位。彼自2018年5月起成為香港會計師公會資深會員。

何先生擁有約19年的審計、財務及公司秘書經驗。彼於2017年9月加入本集團。加入本集團前，彼於2002年9月至2009年11月擔任德勤•關黃陳方會計師行審計經理。彼亦於2010年6月至2017年8月擔任聯交所主板上市公司仁恒實業控股有限公司(股份代號：3628，主要於中國從事生產及銷售煙草機械產品)財務總監兼公司秘書。

Report of the Board of Directors

董事會報告

The Board hereby presents their report together with the Consolidated Financial Statements for the year ended December 31, 2022 to the Shareholders.

BUSINESS REVIEW

Operating Environment and Prospects

Please refer to “Management Discussion and Analysis – Overview” and “Management Discussion and Analysis – Business Review” in this annual report for details.

Laws, Regulatory and Compliance Matters

The businesses of the Group of production and sale of coke, coking and refined chemicals (including hydrogen energy products), operation management services rendered to other coke and/or chemicals enterprises together with the trading of coal, coke and refined chemical products are subject to extensive law and regulations by the PRC government in terms of production, sale, operation, transportation, energy efficiency, safety and environmental protection etc.

During the Reporting Period, the law and regulations are further affected by as followings:

- (1) Improving the industrial concentration of key industries through mergers and reorganizations by leading independent coke enterprises;
- (2) Implementation of plans to tackle “striving to peak carbon dioxide emissions before 2030 and achieving carbon neutrality before 2060”;
- (3) Management for energy consumption in order to reduce the energy consumption to a more reasonable and effective energy structure;
- (4) Reasonable capacity utilization level;
- (5) Strictly implementation of the requirements of “determining coke with steel” and “determining production with coal”.

Directors have confirmed that during the Reporting Period, the Group had complied with the applicable laws and regulations in all material respects, and did not have any incidents of material non-compliance, and had obtained all relevant permits, approval documents, qualifications, authorizations and approvals upon examination material to our business operations.

Significant Subsequent Events

Up to the date of this annual report, the Group has no material subsequent events after December 31, 2022.

董事會謹此向股東提呈其報告連同截至2022年12月31日止年度的綜合財務報表。

業務回顧

經營環境及展望

詳情請參閱本年報「管理層討論及分析－概覽」及「管理層討論及分析－業務回顧」。

法律、監管及合規事項

本集團生產及銷售焦炭、焦化和精細化工產品（包括氫能源產品）的業務，向其他焦炭及／或化工企業提供的運營管理服務，以及煤炭、焦炭和精細化工產品的貿易，於生產、銷售、運營、運輸、能源效率、安全及環境保護等方面受到中國政府的廣泛法律法規的制約。

於報告期內，法律法規受到以下因素的進一步影響：

- (1) 獨立的焦炭龍頭企業通過合併重組，提高重點行業產業集中度；
- (2) 實施「二氧化碳排放量爭於2030年前達到峰值，努力爭取2060年前實現碳中和」；
- (3) 對能源消耗進行管理，以減少能源消耗，使能源結構更合理有效；
- (4) 合理的產能利用水平；
- (5) 嚴格執行「以鋼定焦」及「以煤定產」的要求。

董事已確認，於報告期內，本集團已於所有重大方面遵守中國適用法律法規，並無任何重大不合規事件，且本集團經檢查已取得就業務營運而言屬重要的所有相關許可、批文、資格、授權及審批。

重大期後事項

直至本年報日期，本集團並無2022年12月31日後的重大期後事項。

Relationship with Employees

The Group recruits new employees based on specific job requirements, our resources and needs from time to time. The Group provides technical as well as operational training for our employees and the Group has tailored specific courses for our management personnel in order to build a competent team.

As of December 31, 2022, the Group had 7,434 full-time employees (2021: 7,678). Most of the Group's senior management members and employees are based in Beijing and Hebei province.

The Group enters into a standard employment contract with each of the full-time employees. Compensation for the employees includes basic wages, variable wages, bonuses and other benefits. For the years ended December 31, 2021 and 2022, staff costs of the Group amounted to RMB1,097.7 million and RMB995.5 million respectively.

The Company's remuneration policy is set out by the Remuneration Committee on the basis of the employees' merit, qualifications and competence. The emoluments of the Directors are set by the Remuneration Committee, having regard to among others, salaries paid by comparable companies as well as time commitment and responsibilities and employment conditions of the Group.

None of the directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

The Group has adopted the Share Option Scheme to motivate and reward its Directors and eligible employees. For further details, please refer to the section headed "Report of the Board of Directors – Share Option Scheme" of this annual report.

During the Reporting Period, the Group had not experienced any interruptions to the operations caused by major labor disputes and there were no complaints or claims from our employees which had a material adverse effect on our business. The Directors believe that the Group have a good relationship with our employees. During the Reporting Period, the Group had no major labor disputes which might produce significant impact of the normal business and operation of the Group.

與僱員的關係

本集團按不時的特定工作要求、資源及需求招聘新僱員。本集團向僱員提供技術及運營培訓，且本集團已為我們的管理人員定制特別課程以建立一支能幹的團隊。

截至2022年12月31日，本集團有7,434名全職僱員(2021年：7,678名)。本集團大部分高級管理層成員及僱員均位於北京市及河北省。

本集團與各全職僱員訂立標準僱傭合約。僱員的薪酬包括基本工資、浮動工資、花紅及其他福利。截至2021年及2022年12月31日止年度，本集團員工成本分別為人民幣1,097.7百萬元及人民幣995.5百萬元。

本公司的薪酬政策乃由薪酬委員會按照僱員的功績、資歷及能力制定。董事酬金乃由薪酬委員會視乎(其中包括)可資比較公司支付的薪金、須付出的時間及責任以及本集團的僱用條件釐定。

概無董事放棄或同意放棄收取任何薪酬，且本集團概無向任何董事支付任何薪酬作為加入或於加入本集團時的獎勵或作為離職補償。

本集團已採納購股權計劃以激勵及獎勵其董事及合資格僱員。有關進一步詳情，請參閱本年報「董事會報告－購股權計劃」一節。

於報告期內，本集團並無因重大勞動糾紛引致的運營中斷，亦無對我們的業務嚴重不利的員工投訴或索償。董事認為本集團與僱員的關係良好。於報告期內，本集團並無任何重大勞務糾紛對本集團正常業務及營運產生重大影響。

Relationship with Customers

The Group sells the coke primarily to customers in the iron and steel industry in the PRC, and export a portion to overseas customers. The Group sells the refined chemicals primarily to manufacturers and traders in the chemical industry in the PRC, and export a small portion to customers overseas. The end customers may purchase directly from the Group or purchase through their affiliated trading arms. The customers for trading business are primarily companies in the iron and steel, non-ferrous, coking and chemical industries. During the Reporting Period, the Group did not adopt any distributorship business models in selling the products.

The Group maintains long-term cooperative relationships with the major customers. Some of them have maintained business relationships with the Group for more than five years, of which the customer with the longest relationship has maintained a business relationship with us for 17 years. Furthermore, we have entered into long-term framework agreements with certain of our customers. The products supplied under such long-term framework agreements mainly include coke, benzene, caprolactam and methanol.

During the Reporting Period, the revenue attributable to the Group's top five largest customers was approximately RMB8,653.9 million, accounting for 20.0% of the total revenue of the Group (2021: RMB8,726.1 million or 22.7%). The revenue attributable to the single largest customer was approximately RMB2,274.6 million, accounting for approximately 5.27% of the total revenue of the Group (2021: RMB2,697.5 million or 7.0%). The top five customers of the Group during the Reporting Period were independent third parties, and none of our Directors, their associates or any Shareholder (who, to the knowledge of our Directors, owned more than 5% of the Company's share capital as of December 31, 2022) had any interest in any of the top five largest customers of the Group during the Reporting Period.

與客戶的關係

本集團主要向中國鋼鐵行業的客戶銷售焦炭，並向海外客戶出口部分焦炭。本集團主要向中國化工行業的製造商及貿易商銷售精細化工產品，並向海外客戶出口小部分精細化工產品。終端客戶或會直接向本集團採購或透過其附屬貿易部門進行採購。貿易業務客戶主要為鋼鐵、有色金屬、煉焦及化工行業企業。於報告期內，本集團在銷售產品時並未採用任何分銷業務模式。

本集團與主要客戶保持長期合作關係。當中部分與本集團保持了超過五年的業務關係，其中具有最長關係客戶已與我們維持17年業務關係。此外，我們已與若干客戶訂立長期框架協議。根據此類長期框架協議供應的產品主要包括焦炭、苯、己內醯胺及甲醇。

於報告期內，來自本集團前五大客戶的收益約為人民幣8,653.9百萬元，佔本集團總收益的20.0%（2021年：人民幣8,726.1百萬元或22.7%）。來自單一最大客戶的收益約為人民幣2,274.6百萬元，佔本集團總收益約5.27%（2021年：人民幣2,697.5百萬元或7.0%）。於報告期內，本集團的前五大客戶均為獨立第三方，且於報告期內，概無董事、其聯繫人士或任何股東（就董事所知，截至2022年12月31日擁有本公司5%以上股本者）於本集團的任何前五大客戶擁有任何權益。

Relationship with Suppliers

The principal raw material used for the coke and coking chemical production is coking coal. The Group mainly sources the coking coal from external suppliers. The major types of coking coal the Group purchased included hard coking coal, fat coal, gas coal, 1/3 coking coal and lean coal. The Group purchased a large proportion of the coking coal from suppliers in Shanxi Province and Hebei Province, China. If overseas coking coal is more competitively priced than domestic coking coal, the Group will source coking coal from countries such as Mongolia and Australia.

For the production of the refined chemicals, the principal raw materials are coking chemicals, which include crude benzene, coal tar and coke oven gas. Coking chemicals are by-products in the coking process. The Group mainly sources such raw materials externally from the suppliers of the Group, but also sources a portion of such raw materials by utilizing by-products from the coke production facilities at Dingzhou Production Base and from CNC Risun Coking at Xingtai Production Base.

The Group generally enters into annual procurement arrangements with key suppliers. These supply arrangements specify the indicative quantities of raw materials that the Group plans to purchase in the relevant period and are subject to separate purchase orders to confirm delivery. The suppliers typically granted the Group credit terms of 30 to 90 days. Pursuant to these arrangements, the procurement department purchases the required raw materials from suppliers in accordance with production plans prepared by the production department. Generally, purchase prices are based on prevailing market prices at the time of delivery of the raw materials. The Group makes and implements our raw material procurement plans in line with the production plans which are primarily based on periodical review of customers' orders in order to reduce the Group's exposure to market price fluctuations of raw materials. The internal market analysis reports generated by the market department also provide us with a basis for determining procurement prices.

與供應商的關係

焦炭及焦化產品生產所用的主要原材料為焦煤。本集團主要向外部供應商採購焦煤。本集團所採購的主要焦煤種類包括主焦煤、肥煤、氣煤、1/3焦煤及瘦煤。本集團大部分焦煤乃採購自中國山西省及河北省的煤炭供應商。倘海外焦煤較國內焦煤價格更具競爭力，本集團將向蒙古及澳洲等國家採購焦煤。

就精細化工產品生產而言，主要原材料為焦化產品，包括粗苯、煤焦油及焦爐煤氣。焦化產品是煉焦過程中的副產品。本集團主要透過本集團的供應商從外部採購有關原材料，但亦從定州生產園區的焦炭生產設施及邢台生產園區的中煤旭陽焦化採購部分原材料，以善用副產品。

本集團通常與主要供應商訂立年度採購安排。此等供應安排規定本集團計劃於相關期間購買的原材料指示數量，並受單獨採購訂單的約束以確認交貨。供應商通常賦予本集團30至90天的信貸期。根據此等安排，採購部門根據生產部門製定的生產計劃從供應商處採購所需原材料。一般而言，購買價為基於原材料交付時的現行市場價格。本集團主要根據客戶訂單的定期檢討制定生產計劃，並按計劃制定及實施原材料採購計劃，以減少本集團所面臨的原材料市場價格波動風險。營銷部門生成的內部市場分析報告亦為我們提供釐定採購價格的基礎。

Report of the Board of Directors (Continued) 董事會報告(續)

The Group has a broad base of suppliers and do not depend on any single supplier. For instance, the Group procured coking coals from over 100 suppliers in the PRC and overseas during the Reporting Period. A broad base of suppliers help enables the Group to procure a wide range of quality raw materials at competitive prices. Though the Group did not enter into any long-term agreements with our suppliers of raw materials, the Group maintained long-term cooperative relationships with the key suppliers. Some of them have maintained business relationships with the Group for more than five years.

The subsidiaries of the Group engaged in the production business have passed the ISO 9001:2015 Quality Management System standard which imposes detailed supplier selection and assessment procurement. The selection and assessment of the suppliers include:

- the quality and specifications of the raw materials they offer;
- the size and locality of their operations; and
- their past transaction records and terms of trade with the Group.

During the Reporting Period, the purchases from the Group's top five suppliers were approximately RMB12,517.1 million, accounting for approximately 32.21% of the cost of sales of the Group (2021: RMB8,700.9 million or 26.3%). The purchases from the single largest supplier were approximately RMB3,242.5 million, accounting for approximately 8.34% of the cost of sales of the Group (2021: RMB4,315.1 million or 13.1%). The top five largest suppliers of the Group are independent third parties, and none of Directors, their associates or any Shareholder (to the knowledge of Directors, owned more than 5% of the Company's share capital as of December 31, 2022) had any interest in any of the top five largest raw material and equipment suppliers during the Reporting Period.

During the Reporting Period, the Group did not experience any material shortages or delays in the supply of the raw materials, and the Group does not foresee any material shortages or delays in the procurement of raw materials in the future. The Group closely monitors the inventory levels of the raw materials, and the Group adjusts the procurement volumes accordingly in anticipation of periods in which the Group may encounter raw material supply shortages or product demand increases.

本集團擁有廣泛的供應商基礎，並不依賴任何單一供應商。例如，於報告期內，本集團從超過100名中國及海外的供應商採購焦煤。該等做法有助確保本集團能夠以具競爭力的價格採購多種優質的原材料。儘管本集團並無與原材料供應商訂立任何長期協議，本集團與主要供應商維持長期合作關係。部分供應商與本集團保持超過五年的業務關係。

本集團從事生產業務的附屬公司通過ISO 9001:2015質量管理體系標準，該標準詳列供應商的挑選及評價程序。對供應商的挑選及評估包括：

- 彼等提供的原材料的品質及規格；
- 彼等經營的規模及地點；及
- 彼等過往與本集團的交易記錄及條款。

於報告期內，本集團自前五大供應商的採購額約為人民幣12,517.1百萬元，約佔本集團銷售成本的32.21% (2021年：人民幣8,700.9百萬元或26.3%)。自單一最大供應商的採購額約為人民幣3,242.5百萬元，約佔本集團銷售成本的8.34% (2021年：人民幣4,315.1百萬元或13.1%)。本集團的前五大供應商均為獨立第三方，且於報告期內，概無董事、其聯繫人士或任何股東(就董事所知，截至2022年12月31日擁有本公司5%以上股本者)於任何前五大原材料及設備供貨商擁有任何權益。

於報告期內，本集團並無經歷任何重大原材料短缺或原材料供應延誤的情況，且本集團預期日後不會出現任何重大原材料短缺或原材料採購延誤的情況。本集團密切監察原材料的庫存水準，並因應本集團可能面臨原材料供應短缺或產品需求增加的期間相應調整採購量。

BUSINESS PERFORMANCE

The audited results of the Company and its subsidiaries for the year ended December 31, 2022 are stated on pages 100 to 101 of the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The financial positions of the Company and its subsidiaries as at December 31, 2022 are stated on pages 102 to 103 of the Consolidated Statement of Financial Position. The consolidated cash flows of the Company and its subsidiaries for the year ended December 31, 2022 are stated on pages 106 to 108 of the Consolidated Statement of Cash Flow.

The discussion and analysis on the Group's business performance and financial position for the current year are stated under "Management Discussion and Analysis" on pages 16 to 38 of this annual report.

SHARE CAPITAL

As of December 31, 2022, the total issued share capital of the Company was HK\$44,241,260 divided into 4,424,126,000 shares of HK\$0.1 each. During the Reporting Period, the Company repurchased and cancelled 15,874,000 shares. Details of movements in the Company's share capital during the Reporting Period are set out in note 34 to the Consolidated Financial Statements.

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the year ended December 31, 2022, the Company repurchased and cancelled 15,874,000 shares of the Company at the total consideration of approximately HK\$55,993,000. Details of the share repurchases by the Company are included in note 34 to the Consolidated Financial Statements. Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year ended December 31, 2022.

DEBENTURE ISSUED

The Group has not issued any debentures during the Reporting Period.

PRE-EMPTIVE RIGHT TO ACQUIRE

There are no provisions for pre-emptive rights under the Articles of Association or applicable laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

業務表現

本公司及其附屬公司截至2022年12月31日止年度的經審核業績載於綜合損益及其他全面收益表第100至101頁。本公司及其附屬公司於2022年12月31日的財務狀況載於綜合財務狀況表第102至103頁。本公司及其附屬公司截至2022年12月31日止年度的綜合現金流量載於綜合現金流量表第106至108頁。

有關本集團於本年度的業務表現及財務狀況的討論及分析載於本年報第16至38頁「管理層討論及分析」。

股本

截至2022年12月31日，本公司已發行股本總額為44,241,260港元，分為4,424,126,000股每股面值0.1港元的股份。報告期內，本公司回購及註銷15,874,000股股份。有關本公司於報告期內的股本變動詳情載於綜合財務報表附註34。

購買、出售及贖回本公司上市證券

截至2022年12月31日止年度，本公司購回及註銷本公司15,874,000股股份，總代價為約55,993,000港元。本公司股份購回之詳情載於綜合財務報表附註34。除上文披露者外，截至2022年12月31日止年度，本公司及其任何子公司概無購買、出售或贖回本公司的任何上市證券。

已發行債權證

於報告期內，本集團概無發行任何債權證。

獲得優先購買權

組織章程細則或本公司註冊成立的開曼群島適用法律項下並無優先購買權的條文，規定本公司必須向現有股東按其持股比例發售新股。

Report of the Board of Directors (Continued)

董事會報告(續)

TAX RELIEF AND EXEMPTION

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

RESERVE

The details in relation to the changes in the reserve of the Company for the current year are stated under Note 35 of the Consolidated Financial Statements. The details in relation to the reserve available for distributing to the Shareholders are stated under Note 35 of the Consolidated Financial Statements.

PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment consist mainly of machinery and equipment. The Group purchased machinery and equipment mainly with cash from operations and debt financing from banks and other financial institutions. Machinery and equipment are primarily the various types of machineries and equipment at the Group's production site at the seven production bases in China, including Xingtai Production Base, Dingzhou Production Base, Tangshan Production Base, Cangzhou Production Base, Huhhot Production base, Yuncheng Production Base and Dongming Production Base together with the overseas production base in Indonesia.

As of December 31, 2022, our property, plant and equipment amounted to approximately RMB22,168.4 million, with a year-to-year growth of 33.5%. This was mainly because of the addition of RMB6,714.5 million in property, plant and equipment and partially offset by the depreciation of RMB1,194.6 million.

稅項減免

董事並不知悉有關股東因持有本公司證券而獲減免任何稅項。

儲備

有關本公司於本年度的儲備變動詳情，載於綜合財務報表附註35。有關可供分派予股東的儲備詳情載於綜合財務報表附註35。

物業、廠房及設備

本集團的物業、廠房及設備主要包括機器及設備。本集團主要以經營所得現金以及銀行及其他金融機構債務融資購買機器及設備。機器及設備主要為本集團在中國的七個生產園區的生產場地的各類機器及設備，包括邢台生產園區、定州生產園區、唐山生產園區、滄州生產園區、呼和浩特生產園區、鄆城生產園區及東明生產園區，以及位於印度尼西亞的海外生產園區。

截至2022年12月31日，我們的物業、廠房及設備約為人民幣22,168.4百萬元，同比增長33.5%。這主要由於物業、廠房及設備增加人民幣6,714.5百萬元及部分被折舊人民幣1,194.6百萬元所抵銷。

DIVIDENDS AND DIVIDEND POLICY

After obtaining the shareholders' approval at the 2021 annual general meeting on May 27, 2022, the Company paid a final dividend of RMB6.3 cents per share (tax inclusive) for the year ended December 31, 2021 in cash to shareholders whose names appeared on the register of members of the Company on June 20, 2022, and the final dividend was fully paid on June 30, 2022.

On August 26, 2022, the Board declared an interim dividend for 2022 of RMB12.3 cents per share (tax inclusive) in cash to its shareholders whose names appeared on the register of member of the Company on September 13, 2022. The interim dividend was fully paid on September 30, 2022.

The Board recommends the distribution of a final dividend for 2022 of total amount of RMB39,817,000 (dividend amount of each ordinary share is RMB0.9 cents (tax inclusive)) for the year ended December 31, 2022 to all Shareholders, details of which are set out in Note 14 to the Consolidated Financial Statements. Subject to the approval at the 2022 Annual General Meeting, the final dividend will be distributed on or before June 30, 2023 to the Shareholders whose names appear on the register of Shares of the Company on June 16, 2023. Further announcements will be made by the Company in due course regarding the details of the date of dividend distribution and other specific arrangement.

The recommendation of payment and the amount of any future dividends will be at the absolute discretion of the Board and the amount of any dividends actually distributed to the Shareholders of the Company will depend on the Group's results of operations, cash flows, financial condition, payments by the Group's subsidiaries of cash dividends to the Company, the future prospects and other factors that the Directors consider important. The Group expects to distribute no less than 30% of the Group's annual distributable earnings in every subsequent year as dividends.

BANK AND OTHER LOANS

The details in relation to the bank and other loans of the Company and its subsidiaries as of December 31, 2022 are stated under Note 31 of the Consolidated Financial Statements.

CHARITABLE DONATIONS

Donations to charitable organizations in Hong Kong by the Group during the year amounted to approximately HK\$1,000,000 (2021: nil).

股息及股息政策

於2022年5月27日在2021年度股東週年大會上獲股東批准後，本公司以現金向於2022年6月20日名列本公司股份登記冊的股東派發截至2021年12月31日止年度的末期股息每股人民幣6.3分(含稅)。末期股息已於2022年6月30日悉數派發。

於2022年8月26日，董事會向於2022年9月13日名列本公司股份登記冊的股東宣派2022年度中期股息每股人民幣12.3分(含稅)。中期股息已於2022年9月30日悉數派發。

董事會建議向全體股東分派截至2022年12月31日止年度的2022年末期股息總金額為人民幣39,817,000元(每股普通股的股息金額為人民幣0.9分(含稅))，其詳情載於綜合財務報表附註14。於2022年度股東週年大會獲批准後，本公司將於2023年6月30日或之前向於2023年6月16日名列本公司股份登記冊的股東分派末期股息。有關股息分派日期及其他具體安排的詳情，本公司將於適當時候另行刊發公告。

派付任何未來股息的建議及其金額將由董事會全權酌情決定，實際分派予本公司股東的任何股息金額將視乎本集團的經營業績、現金流量、財務狀況、本集團附屬公司向本公司支付現金股息、未來前景及董事認為重要的其他因素而定。本集團預期在其後每個年度分派不少於本集團年度可供分派盈利的30%作為股息。

銀行及其他貸款

截至2022年12月31日，有關本公司及其附屬公司之銀行及其他貸款的詳情載於綜合財務報表附註31。

慈善捐款

年內本集團對香港慈善組織的捐款約為1,000,000港元(2021年：無)。

Report of the Board of Directors (Continued)

董事會報告(續)

DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors currently consists of nine Directors, among whom, six are Executive Directors and three are Independent Non-executive Directors. The Directors have been appointed with a term of three years, after which they may be re-elected.

The information regarding the Company's Directors are set out as follows:

董事及高級管理層

董事會現時由九名董事組成，包括六名執行董事及三名獨立非執行董事。董事的任期為三年，屆滿後可獲重選。

有關本公司董事的資料載列如下：

Name	Age	Position	Roles and Responsibilities	Appointment Date	Date of Joining the Group	Relationship with other Directors and Senior Management
姓名	年齡	職位	角色及職責	委任日期	加入本集團的日期	與其他董事及高級管理層的關係
Mr. Yang Xuegang 楊雪崗先生	58	Executive Director, chairman of the Board and chief executive officer 執行董事、董事會主席兼行政總裁	Overall management and Business development of the Group 本集團的整體管理及業務發展	November 8, 2007 2007年11月8日	May 12, 1995 1995年5月12日	Father of Mr. Yang Lu 楊路先生的父親
Mr. Zhang Yingwei 張英偉先生	51	Executive Director and vice president of the Group 執行董事兼本集團副總裁	Overall management of the Tangshan Production Base and the Cangzhou Production Base 唐山生產園區及滄州生產園區的整體管理	July 24, 2009 2009年7月24日	February 5, 1996 1996年2月5日	N/A 不適用
Mr. Han Qinliang 韓勤亮先生	49	Executive Director and vice president of the Group 執行董事兼本集團副總裁	Management of the financial, accounting and information systems of the Group 本集團的財務、會計及信息系統管理	May 18, 2011 2011年5月18日	March 1, 2004 2004年3月1日	N/A 不適用
Mr. Wang Fengshan 王風山先生	64	Executive Director and vice president of the Group 執行董事兼本集團副總裁	Management of procurement and sales of the Group 本集團採購及銷售管理	September 29, 2018 2018年9月29日	March 1, 2004 2004年3月1日	N/A 不適用
Mr. Wang Nianping 王年平先生	60	Executive Director and vice president of the Group 執行董事兼本集團副總裁	Legal and risk management of the Group 本集團法律及風險管理	September 29, 2018 2018年9月29日	February 22, 2011 2011年2月22日	N/A 不適用

Report of the Board of Directors (Continued) 董事會報告(續)

Name	Age	Position	Roles and Responsibilities	Appointment Date	Date of Joining the Group	Relationship with other Directors and Senior Management
姓名	年齡	職位	角色及職責	委任日期	加入本集團的日期	與其他董事及高級管理層的關係
Mr. Yang Lu 楊路先生	32	Executive Director 執行董事	Management of the import, export and domestic trading business of our Group 管理本集團的進出口及國內貿易業務	September 29, 2018 2018年9月29日	November 1, 2013 2013年11月1日	Son of Mr. Yang Xuegang 楊雪崗先生的兒子
Mr. Kang Woon 康涸先生	60	Independent Non-executive Director 獨立非執行董事	Oversight of the compliance and corporate governance matters of the Group and provision of independent advice to the Board 監督本集團的合規及企業管治事宜，並向董事會提供獨立意見	September 29, 2018 2018年9月29日	November 11, 2011 ⁽¹⁾ 2011年11月11日 ⁽¹⁾	N/A 不適用
Mr. Yu Kwok Kuen Harry 余國權先生	53	Independent Non-executive Director 獨立非執行董事	Same as above 同上	September 29, 2018 2018年9月29日	September 29, 2018 2018年9月29日	N/A 不適用
Mr. Wang Yinping 王引平先生	62	Independent Non-executive Director 獨立非執行董事	Same as above 同上	September 29, 2018 2018年9月29日	September 29, 2018 2018年9月29日	N/A 不適用

Note:

(1) Texson is wholly-owned by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in the Shares held by Texson.

附註：

(1) 泰克森由楊先生全資擁有。因此，楊先生被視為於泰克森持有的股份中擁有權益。

Report of the Board of Directors (Continued) 董事會報告(續)

The information regarding the Company's senior management are set out as follows:

有關本公司高級管理層的資料載列如下：

Name	Age	Position	Roles and Responsibilities	Appointment Date	Date of Joining the Group	Relationship with other Directors and Senior Management
姓名	年齡	職位	角色及職責	委任日期	加入本集團的日期	與其他董事及高級管理層的關係
Mr. Li Qinghua 李慶華先生	59	Vice president of the Group 本集團副總裁	Overall management of the Xingtai Production Base 邢台生產園區的整體管理	June 8, 2015 2015年6月8日	November 1, 2004 2004年11月1日	N/A 不適用
Mr. Jia Yunshan ^(Note) 賈運山先生 ^(附註)	55	Vice president of the Group 本集團副總裁	Financing and cash management of the Group 本集團的融資及現金管理	December 6, 2004 2004年12月6日	May 12, 1995 1995年5月12日	N/A 不適用
Mr. Zhang Jianguo 張建國先生	55	Vice president of the Group 本集團副總裁	Management of the Group's strategic investments, production and engineering 管理本集團的策略投資、生產及工程	December 1, 2022 2022年12月1日	February 18, 2021 2021年2月18日	N/A 不適用
Mr. Ho Pui Lam Joseph 何沛霖先生	42	Company secretary 公司秘書	Management of corporate governance and company secretarial matters, participation in the making of material business decisions and development of the business strategy 管理公司治理和公司秘書事宜、參與重大業務決策及制定業務策略	September 29, 2018 2018年9月29日	September 20, 2017 2017年9月20日	N/A 不適用

Note: Mr. Jia Yunshan passed away on March 31, 2023.

附註：賈運山先生於2023年3月31日離世。

The Company has received the confirmation of the independence issued by the Independent Non-executive Directors in accordance with Rule 3.13 of the Listing Rules and is of the opinion that all Independent Non-executive Directors are independent of the Company.

本公司已接獲獨立非執行董事根據上市規則第3.13條發出的獨立性確認書，且認為所有獨立非執行董事均獨立於本公司。

Report of the Board of Directors (Continued)

董事會報告(續)

CHANGES TO THE INFORMATION OF DIRECTORS

According to Rule 13.51B(1) of the Listing Rules, during the Reporting Period and up to the date of this annual report, there is no change made to the information disclosed by Directors pursuant to the provisions of paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules, except that Mr. Wang Yinping ceased to act as an independent non-executive director of Yida China Holdings Limited in March 2023.

SERVICE CONTRACTS OF DIRECTORS

None of the Directors of the Company has entered into a service contract with the Company or any of its subsidiaries that may not be terminated by the employer within one year without the payment of compensation (other than statutory compensation).

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The details of the remuneration of the Company's Directors and five highest paid individuals are stated under Note 12 in the Consolidated Financial Statements. The range of remuneration of the senior management are as follows:

Range of Remuneration (HK\$) 薪酬範圍(港元)	Number of Senior Management 高級管理層人數
0–1,000,000	0
1,000,001–1,500,000	0
1,500,001–2,000,000	1
2,000,001–2,500,000	3
2,500,001–6,500,000	1

INTERESTS OF DIRECTORS (AND THEIR CONNECTED ENTITIES) IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

None of the Directors (and their connected entities) is or was materially interested, directly or indirectly, in any transaction, arrangement or contract of significance entered into by the Company or the Controlling Shareholders or any of their respective subsidiaries at any time during the Reporting Period or subsisted at the end of the Reporting Period.

董事資料的變動

根據上市規則第13.51B(1)條，於報告期內及截至本年度報告日期，除王引平先生於2023年3月辭任億達中國控股有限公司獨立非執行董事外，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定披露之資料並無變動。

董事服務合約

概無本公司董事與本公司或其任何附屬公司訂立不可由僱主於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

董事及高級管理層的薪酬

本公司董事及五名最高薪人士薪酬的詳情載於綜合財務報表附註12。高級管理層的薪酬範圍如下：

董事(及其關連實體)於重大交易、安排或合約中的權益

概無董事(及其關連實體)現時或曾經於本公司或控股股東或彼等各自的任何附屬公司於報告期內任何時間訂立或於報告期末存續的任何重大交易、安排或合約中直接或間接擁有重大權益。

Report of the Board of Directors (Continued)

董事會報告(續)

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors nor their associates had any competing interests in such business that is in direct or indirect competition with any of the Group's business.

THE INTEREST AND SHORT POSITIONS OF THE DIRECTORS AND SENIOR MANAGEMENT IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as of December 31, 2022, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares or 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 Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required, pursuant to the Model Code as set out in the Listing Rules, to be notified to the Company and the Stock Exchange.

董事於競爭業務的權益

於報告期內，概無董事或其聯繫人於與本集團業務直接或間接構成競爭的業務中擁有任何競爭權益。

董事及高級管理層於股份、相關股份及債券的權益及淡倉

除下文所披露者外，截至2022年12月31日，概無董事及本公司主要高管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、相關股份或債券中，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任何權益或淡倉，或根據證券及期貨條例第352條須記錄於該條所指登記冊的任何權益或淡倉，或根據上市規則所載標準守則須知會本公司及聯交所的任何權益或淡倉。

Name of Director	Capacity/Nature of Interest	Number of Shares	Approximate percentage of the total issued share capital in the Company
董事姓名	身份／權益性質	股份數目	佔本公司已發行股本總額的概約百分比
Mr. Yang Xuegang ⁽¹⁾ 楊雪崗先生 ⁽¹⁾	Interest in controlled corporation 受控法團權益	3,124,478,928 (L)	70.60%
Mr. Yang Lu 楊路先生	Beneficial interest 實益擁有人	6,230,000 (L)	0.14%
Mr. Wang Feng Shan 王風山先生	Beneficial interest 實益擁有人	432,000 (L)	0.01%
Mr. Han Qinliang 韓勤亮先生	Beneficial interest 實益擁有人	300,000 (L)	0.01%

(L) denotes long positions

Note:

(1) Texson is wholly-owned by Mr. Yang Xuegang. Accordingly, Mr. Yang Xuegang is deemed to be interested in the Shares held by Texson.

(L) 指代好倉

附註：

(1) 泰克森由楊雪崗先生全資擁有。因此，楊雪崗先生被視為於泰克森持有的股份中擁有權益。

Report of the Board of Directors (Continued)

董事會報告(續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

So far as is known to the Directors of the Company, as of December 31, 2022, the following persons (other than the Directors or chief executives of the Company) had interest and short positions in the Shares, or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein, or which had already been notified to the Company and the Stock Exchange.

主要股東於股份的權益

就本公司董事所知，截至2022年12月31日，下列人士(董事或本公司主要高管除外)於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益及淡倉，或根據證券及期貨條例第336條須記錄於該條所指登記冊的權益及淡倉，或已知會本公司及聯交所的權益及淡倉。

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate percentage of the total issued share capital in the Company
董事姓名	身份／權益性質	股份數目	佔本公司已發行股本總額的概約百分比
Texson 泰克森	Beneficial interest 實益權益	3,124,478,928 (L)	70.60%

(L) denotes long positions

(L) 指代好倉

Note: Save as disclosed above, as of December 31, 2022, the Directors of the Company were not aware of any person (other than the Directors or chief executives of the Company) who had interest or short positions in the Shares or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein, or which had already been notified to the Company and the Stock Exchange.

*附註：*除上文所披露者外，截至2022年12月31日，本公司董事並不知悉任何人士(董事或本公司主要高管除外)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條所指登記冊的權益或淡倉，或已知會本公司及聯交所的權益或淡倉。

SHARE OPTION SCHEME

On February 21, 2019 (the "Adoption Date"), the shareholders adopted the Share Option Scheme (the "Share Option Scheme"). The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

購股權計劃

於2019年2月21日(「採納日期」)，股東採納購股權計劃(「購股權計劃」)。購股權計劃的條款符合上市規則第17章的規定。

Report of the Board of Directors (Continued)

董事會報告(續)

PURPOSE

The purpose of the Share Option Scheme is to provide incentives to Participants (as defined in the following paragraph) to contribute to the Company and motivate them to higher levels of performance, and to enable the Company to recruit high caliber employees and attract or retain human resources that are valuable to the Group.

WHO MAY JOIN

The Board may, at its absolute discretion, offer options to subscribe for such number of Shares in accordance with the terms set out in the Share Option Scheme (“Options”) to any employee, executive director or non-executive director (including independent non-executive director) of any member of the Group (the “Participants”).

MAXIMUM NUMBER OF SHARES

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme (the “Maximum Number of Shares”) and any other Share Option Scheme of the Group shall not in aggregate exceed 10% of the total number of Shares in issue immediately upon completion of the Global Offering, however, that, subject to compliance with the Listing Rules:

- (i) the Company may, at any time as the Board may think fit, seek approval from our Shareholders to increase the Maximum Number of Shares, up to a maximum of 10% of the Shares in issue at the date of approval by our Shareholders in general meeting. Options previously granted under the Share Option Scheme or any other scheme of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other scheme of the Company) shall not be counted for the purpose of calculating the new Maximum Number of Shares. The Company will send a circular containing the details and information required under the Listing Rules to the Shareholders;
- (ii) the Company may seek separate approval from the Shareholders in general meeting to permit the granting of Options which will result in the number of Shares in respect of all Options granted exceeding the then Maximum Number of Shares, provided that the Options exceeding the then Maximum Number of Shares are granted only to Participants specifically identified by the Company before Shareholders’ approval is sought. The Company will send a circular containing the details and information required under the Listing Rules to the Shareholders;

目的

購股權計劃旨在向參與者(定義見下段)提供鼓勵以向本公司作出貢獻並激勵彼等作出更佳表現，以及使本公司能夠招聘高質素僱員並吸引或挽留對本集團具價值的人力資源。

可參與人士

董事會可全權酌情根據購股權計劃所載的條款向本集團任何成員公司的任何僱員、執行董事或非執行董事(包括獨立非執行董事)(「參與者」)提呈可認購有關數目的股份的購股權(「購股權」)。

最高股份數目

因行使根據購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權而可能發行的最高股份數目(「最高股份數目」)，合共不得超過緊隨全球發售完成後的已發行股份總數的10%，惟在遵守上市規則的前提下：

- (i) 本公司可於董事會認為合適的任何時間尋求股東批准增加股份最高股份數目，最多為股東於股東大會批准日期已發行股份的10%。先前根據購股權計劃或本公司任何其他計劃授出的購股權(包括根據購股權計劃或本公司任何其他計劃的條款尚未行使、已取消或失效的購股權)不得計算入新最高股份數目之中。本公司將向股東寄發載有上市規則規定的詳情及資料的通函；
- (ii) 本公司可於股東大會上尋求股東另行批准授出會導致所有已授出購股權涉及股份數目超出當時最高股份數目的購股權，惟超出當時最高股份數目的有關購股權僅可授予本公司在取得股東批准前已指定的參與者。本公司將向股東寄發載有上市規則規定的詳情及資料的通函；

(iii) the total maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under another scheme of the Company will not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme and any other share option scheme of the Company if this will result in such limit being exceeded.

Maximum Entitlement of Each Participant

The total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) to each Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant. Any further grant of Options in excess of the 1% limit will be separately approved by the Shareholders in general meeting with such Participant and his associates abstaining from voting. The Company will send a circular to the Shareholders disclosing the identity of the Participant, the number and terms of Options to be granted to the Participant, and containing the details and information required under the Listing Rules. The number and terms (including the subscription price) of Options to be granted to the Participant must be fixed before the approval of the Shareholders and the date of the Board meeting proposing the grant will be taken as the offer date for the purpose of calculating the subscription price of those Options.

Granting Options to Connected Persons

Where any offer of the grant of an Option is proposed to be made to a director (other than an independent non-executive director), chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates, the offer must be approved by the Independent Non-executive Directors (excluding any Independent Non-executive Director who is the grantee of an Option).

(iii) 因悉數行使根據購股權計劃已授出但尚未行使的所有購股權及根據本公司其他計劃已授出但尚未行使的任何其他購股權而可能發行的最高股份總數，不得超過本公司不時已發行股份的30%。倘此舉將導致超出有關限額，則不會根據購股權計劃及本公司任何其他購股權計劃授出任何購股權。

每名參與者享有購股權數目上限

截至授出日期止任何12個月期間，因根據購股權計劃及本公司任何其他購股權計劃向各參與者授出的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數，不得超過截至授出日期已發行股份的1%。倘進一步授出購股權會導致超過上述1%上限，須經股東於股東大會上另行批准，而該參與者及其聯繫人不得投票。本公司將向股東寄發通函，披露參與者的身份、授予參與者的購股權數目及條款，並載有上市規則規定的詳情及資料。授予參與者的購股權數目及條款(包括認購價)必須在股東批准前確定，而建議授出的董事會會議日期將作為要約日期，以計算該等購股權的認購價。

向關連人士授出購股權

倘建議向本公司董事(獨立非執行董事除外)、主要高管或主要股東(定義見上市規則)或其各自的任何聯繫人提出授出購股權的要約，要約必須經獨立非執行董事(不包括作為購股權承授人的任何獨立非執行董事)批准。

Report of the Board of Directors (Continued) 董事會報告(續)

Where any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of Options will be subject to the issue of a circular by the Company and approval by the Shareholders in general meeting at which all connected persons of the Company must abstain from voting in favor at such general meeting and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options will be taken as a poll.

Performance Target and Conditions for Vesting

No performance targets are to be achieved before an Option can be exercised.

Subscription Price

The price per Share at which a grantee may subscribe for Shares on the exercise of an Option shall be a price determined by the Board in its absolute discretion and notified to a Participant, which shall be at least the higher of:

- (i) the closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheet on the relevant offer date in respect of such Option;
- (ii) the average closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the relevant offer date in respect of such Options or where the Company has been listed for less than five trading days, the new issue price shall be used as the closing price; or
- (iii) the nominal value of the Shares.

倘向本公司一名主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權，致使因行使直至授出購股權當日(包括該日)止12個月授予及將授予該人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的股份：(i)合共超過已發行股份的0.1%；及(ii)根據各授出日期股份的收市價計算，總值超過5百萬港元，則增授購股權須經本公司發出通函及股東於股東大會上批准，本公司所有關連人士須在有關股東大會上放棄投贊成票，及/或遵守上市規則不時作出的其他規定。任何在大會上批准授予有關購股權的表決票將以投票表決方式進行。

表現目標及歸屬條件

在行使購股權前，無須達至任何表現目標。

認購價

承授人於行使購股權時可能認購股份的每股股份價格須由董事會全權酌情釐定，並通知參與者，惟認購價應為以下三者中的最高者：

- (i) 股份於有關購股權的相關要約日期在聯交所每日報價表上的聯交所收市價；
- (ii) 緊接有關購股權的相關要約日期前五個交易日股份於聯交所每日報價表上的聯交所平均收市價，或倘本公司上市少於五個交易日，則以新發行價格作為收市價；或
- (iii) 股份面值。

Life of the Share Option Scheme

Subject to the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, i.e. February 20, 2029, after which period no further Options will be offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted before that. Options granted before that but not yet exercised shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme.

Option Granted

No option has been granted under the Scheme during the Reporting Period.

MANAGEMENT CONTRACTS

During the Reporting Period, the Group did not enter into any contracts in respect of the management and administration of all or any significant portion of the business (except for such service contracts entered into with the Group's Directors and all employees) and there existed no such contracts in respect of the management and administration of all or any significant portion of the business (except for such service contracts entered into with the Group's Directors and all employees).

During the Reporting Period, the Group renewed the service contracts with nine Directors of the Company.

CONNECTED TRANSACTIONS

The Group entered into some transactions with connected persons of the Company from time to time. In accordance with Chapter 14A of the Listing Rules, such transactions have constituted Continuing Connected Transactions of the Company.

As the original framework agreements and their related supplemental agreements expired on December 31, 2021, the Company and Xuyang Holding renewed the project services ("Project Services") framework agreement (the "Project Services Framework Agreement") and the integrated procurement ("Integrated Procurement") framework agreement (the "Integrated Procurement Framework Agreement") for continuing connected transactions for 2022 to 2024 on December 31, 2021. Furthermore, the Company entered into a framework agreement (the "Informatization Services Framework Agreement") for continuing connected transaction with Xuyang Holding in relation to the informatization services ("Informatization Services") on the same day in order to continue the Group's pursuit of leadership in the digitalization of the coking and chemical industries.

購股權計劃的期限

在購股權計劃條款的規限下，購股權計劃自採納日期(即2029年2月20日)起計10年內有效及生效，其後不得進一步發行購股權，惟購股權計劃的條文仍具有十足效力，並在必要的範圍內生效，以使此前授出的任何購股權行之有效。此前授出但尚未行使的購股權將繼續有效，並可根據購股權計劃的條款行使。

授出的購股權

於報告期內，概無根據計劃授出任何購股權。

管理合約

報告期內，本集團並無就有關全部或任何重大部分業務的管理及行政工作訂立任何合約(與本集團董事及全體僱員訂立的服務合約除外)，且概無存在就有關全部或任何重大部分業務的管理及行政工作訂立的任何合約(與本集團董事及全體僱員訂立的服務合約除外)。

報告期內，本集團與本公司九名董事續訂服務合約。

關連交易

本集團不時與本公司關連人士訂立若干交易。根據上市規則第14A章，有關交易已構成本公司的持續關連交易。

由於原框架協議及其相關補充協議於2021年12月31日屆滿，本公司於2021年12月31日與旭陽控股重續2022年至2024年的持續關連交易當中的項目服務(「項目服務」)框架協議(「項目服務框架協議」)及綜合採購(「綜合採購」)框架協議(「綜合採購框架協議」)。此外，由於本集團持續致力引領焦炭及化工產品行業的數字化進程，本公司同日與旭陽控股簽訂一項有關信息化服務的持續關連交易框架協議(「信息化服務」)(「信息化服務框架協議」)。

Report of the Board of Directors (Continued) 董事會報告(續)

Xuyang Holding is a company wholly-owned by Mr. Yang Xuegang, an Executive Director and our Controlling Shareholder, and his spouse. Pursuant to Rule 14A.07 of the Listing Rules, Xuyang Holding is an associate of Mr. Yang and a connected person of the Company.

Since each of the applicable percentage ratios (other than the profits ratio) for the Project Services Framework Agreement, the Integrated Procurement Framework Agreement and the Informatization Services Framework Agreement is less than 5%, the transactions under the aforesaid three framework agreements constitute continuing connected transactions for the Company which are subject to the reporting, annual review and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Project Services Framework Agreement

The Company renewed the Project Services Framework Agreement on December 31, 2021 with Xuyang Holding, pursuant to which Xuyang Holding Group will provide project design, construction management and general contracting services to the Group in relation to various initiatives to upgrade the Group's energy saving and environmental protection capabilities and improve the efficiency and quality of the Group's existing large-scale production facilities in light of the adoption by the relevant PRC government authorities of more stringent energy saving and environmental protection requirements. Relevant members of Xuyang Holding Group may enter into separate contracts with the Group to set out specific terms and conditions of the relevant services in accordance with the principles provided in the Project Services Framework Agreement.

The term of the Project Services Framework Agreement and any separate contracts entered into is subject to mutual written consent of the Company and Xuyang Holding and approval in accordance with applicable laws, regulations and the Listing Rules. The Group is free to contract with other independent third parties for the relevant services if Xuyang Group is unable to provide such services or the terms that Xuyang Group offers become less favorable to the Group than those offered by other independent third parties.

旭陽控股為楊雪崗先生(執行董事及我們的控股股東)及其配偶全資擁有的公司。根據上市規則第14A.07條，旭陽控股為楊先生的聯繫人及本公司的關連人士。

由於項目服務框架協議、綜合採購框架協議及信息化服務框架協議之各項適用百分比率(溢利比率除外)低於5%，故該等三項框架協議項下的交易構成本公司的持續關連交易，須遵守申報、年度審閱及公告規定，但獲豁免遵守上市規則第14A章項下有關於通函及獨立股東批准的規定。

項目服務框架協議

本公司於2021年12月31日與旭陽控股重續項目服務框架協議，據此，旭陽控股集團將就多項舉措向本集團提供項目設計、施工管理及總承包服務，務求因應中國有關政府部門採用更嚴格的節能和環保要求而提升本集團的節能和環保能力，以及提高本集團現有大型生產設施的效率及質量。旭陽控股集團有關成員公司可與本集團按照項目服務框架協議規定的原則，訂立獨立合約，務求列載有關服務的具體條款及條件。

項目服務框架協議以及據此訂立的任何獨立合約的期限須經本公司及旭陽控股共同書面同意並根據適用法律、法規及上市規則獲得批准。倘旭陽集團無法提供有關服務或其向本集團提供的條款遜於其他獨立第三方所提供者，本集團可自由就有關服務與其他獨立第三方訂立合約。

Report of the Board of Directors (Continued) 董事會報告(續)

The Group conducts a public tender process for each project for which we require project design, construction management and general contracting services. Interested bidders would be selected on the bases of the prices proposed, the technical specifications achievable, the business model and background of the bidders, payment terms proposed and the estimated delivery dates, and the bidder offering the best overall terms would be awarded the project. As such, the fees for the services provided by Xuyang Holding Group under the Project Services Framework Agreement would be in line with the prices proposed by Xuyang Holding Group in its submitted bids, and the Group would compare such bids with the bids submitted by other independent third parties.

The amounts of fees charged by Xuyang Holding Group with respect to the Project Services for the Reporting Period was approximately RMB261,705,000 (tax-exclusive).

Integrated Procurement Framework Agreement

The Company renewed the Integrated Procurement Framework Agreement on December 31, 2021 with Xuyang Holding, pursuant to which Xuyang Holding Group shall provide the Group with water purification chemicals and thermal coal for power and heat generation together with steel products, building materials and catalysts according to the Group's operational requirements and development strategies as well as the market conditions in accordance with the principles set out in the Chemicals Procurement Framework Agreement.

The term of the Integrated Procurement Framework Agreements and any separate contracts entered into is subject to mutual written consent of the Company and Xuyang Holding and approval in accordance with applicable laws, regulations and the Listing Rules. The Group is free to contract with other independent third parties for the relevant services if Xuyang Holding Group is unable to provide such services or the terms that Xuyang Holding Group offers become less favorable to the Group than those offered by other independent third parties.

The amount of fees charged by Xuyang Holding Group with respect to the integrated procurement for the Reporting Period was approximately RMB262,059,000 (tax-exclusive).

本集團為各個需要項目設計、施工管理及總承包服務的項目進行公開招標。本集團將根據建議價格、可實現的技術規格、投標人的業務模式和背景、建議的付款條件、預計交付日期以及投標人就獲授項目提供的最佳總體條款而選取有興趣的投標人。因此，旭陽控股集團根據項目服務框架協議提供的服務費用將與旭陽控股集團於投標中提出的價格一致，而本集團將就此類投標與其他獨立第三方提交的投標比較。

旭陽控股集團於報告期內就項目服務收取的費用金額約為人民幣261,705,000元(不含稅)。

綜合採購框架協議

本公司於2021年12月31日與旭陽控股重續綜合採購框架協議，據此，旭陽控股集團應根據本集團的經營需求、發展策略及市場狀況，按照化學品採購框架協議規定的原則，向本集團提供淨水化學品、發電發熱用的動力煤、鋼製品、建築材料及催化劑。

綜合採購框架協議以及據此訂立的任何獨立合約的期限須經本公司及旭陽控股共同書面同意並根據適用法律、法規及上市規則獲得批准。倘旭陽控股集團無法提供有關服務或其向本集團提供的條款遜於其他獨立第三方所提供者，本集團可自由就有關服務與其他獨立第三方訂立合約。

旭陽控股集團於報告期內就綜合採購收取的費用金額約為人民幣262,059,000元(不含稅)。

Informatization Services Framework Agreement

The Company entered into Informatization Services Framework Agreement on December 31, 2021 with Xuyang Holding, pursuant to which Xuyang Holding Group shall provide the Group with related information system building services such as the construction of, among other things, smart logistics systems, safety and environmental protection management platforms and big screens of command centers in the course of its daily production and operation in accordance with the principles set out in the Informatization Services Framework Agreement.

The term of the Informatization Services Framework Agreements and any separate contracts entered into is subject to mutual written consent of the Company and Xuyang Holding and approval in accordance with applicable laws, regulations and the Listing Rules. The Group is free to contract with other independent third parties for the relevant services if Xuyang Holding Group is unable to provide such services or the terms that Xuyang Holding Group offers become less favorable to the Group than those offered by other independent third parties.

The amount of fees charged by Xuyang Holding Group with respect to the informatization services for the Reporting Period was approximately RMB45,521,000 (tax-exclusive).

Confirmation by the Independent Non-executive Directors

The Independent Non-executive Directors of the Company have reviewed the aforementioned continuing connected transactions and confirmed that the transactions have been conducted:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) in accordance with relevant agreement governing the relevant transactions, on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

信息化服務框架協議

本公司於2021年12月31日與旭陽控股訂立信息化服務框架協議，據此，旭陽控股集團將按照信息化服務框架協議所載的原則向本集團提供其日常生產及經營過程中有關信息化系統建設工程，例如：智慧物流系統、安全環保管控平台、指揮中心大屏建設項目等。

根據適用法律、法規及上市規則，信息化服務框架協議以及訂立的任何獨立合約的期限須經過本公司及旭陽控股共同書面同意及批准。倘旭陽控股集團無法提供有關服務或其向本集團提供的條款遜於其他獨立第三方所提供者，本集團可自由就有關服務與其他獨立第三方訂立合約。

旭陽控股集團於報告期內就信息化服務收取的費用金額約為人民幣45,521,000元(不含稅)。

獨立非執行董事確認

本公司獨立非執行董事已審核上述持續關連交易，並確認該等交易乃：

- (a) 於本集團的一般及日常業務過程中進行；
- (b) 按照一般商業條款或更佳條款訂立；及
- (c) 根據規管有關交易的有關協議進行，而交易條款公平合理，並符合本公司股東的整體利益。

Report of the Board of Directors (Continued)

董事會報告(續)

Confirmation by the Auditor

The auditor of the Company, Deloitte Touche Tohmatsu, has issued a letter to the Board, confirming that for the year ended December 31, 2022, in respect of the aforementioned continuing connected transactions, nothing has come to their attention that causes them to believe that:

1. the transactions have not been approved by the Board of Directors;
2. the transactions were not entered into, in all material respects, in accordance with the relevant agreements; and
3. the amount of each of the transactions has exceeded its annual cap mentioned above.

RELATED PARTY TRANSACTIONS

Note 38 to the Consolidated Financial Statements discloses the related party transactions of the Company in accordance with IFRS. The transactions disclosed therein between the Company and the following parties constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules: Mr. Yang Xuegang, Ms. Lu Xiaomei, Texson and the entities controlled by Mr. Yang Xuegang. During the Reporting Period, the Company has complied with the requirements under Chapter 14A of the Listing Rules.

COMPLIANCE WITH DEED OF NON-COMPETITION

On February 20, 2019, the Controlling Shareholders have entered into a Deed of Non-competition, pursuant to which each of the Controlling Shareholders agreed that, except for the supply of coal as described above, (i) he or she or it will not engage in, participate in or assist others to engage or participate in any business that competes or is likely to compete, directly or indirectly, with our business within the PRC, Hong Kong or any part of the world in which any member of the Group operates, and will procure its subsidiaries (where applicable) not to engage in any business that competes or is likely to compete, directly or indirectly, with our business (the "Competing Businesses") in the PRC, Hong Kong or any part of the world in which any member of the Group operates; and (ii) he or she or it will inform us of any new business opportunities of the Competing Businesses, and use his or her or its best efforts to procure such opportunities be made available to us.

核數師確認

董事會已收到本公司核數師德勤•關黃陳方會計師行就上述持續關連交易的確認函，確認截至2022年12月31日止年度，針對上述持續關連交易，彼等未注意到任何事項，致使其認為：

1. 該等交易未經獲董事會批准；
2. 該等交易於所有重大方面未按照相關協議執行；及
3. 各項交易金額超過上文所述各交易之年度上限。

關聯方交易

綜合財務報表附註38乃根據國際財務報告準則披露本公司的關聯方交易。根據上市規則第14A章，當中所披露本公司與以下各方之間的交易構成本公司的關連交易或持續關連交易：楊雪崗先生、路小梅女士、泰克森及楊雪崗先生控制的實體。於報告期內，本公司一直遵守上市規則第14A章的規定。

遵守不競爭契據

於2019年2月20日，控股股東已訂立不競爭契據，據此，各控股股東同意，除上述煤炭供應外，(i)其不會在中國境內、香港或本集團任何成員公司經營業務的世界任何地方從事、參與或協助他人從事或參與任何與我們的業務直接或間接構成競爭或可能構成競爭的業務，並將促使其附屬公司(如適用)不在中國、香港或本集團任何成員公司經營業務的世界任何地方從事任何與我們的業務直接或間接構成競爭或可能構成競爭的業務(「競爭業務」)；及(ii)其將知會我們競爭業務的任何新業務機會並盡最大努力促成我們獲得有關機會。

Report of the Board of Directors (Continued) 董事會報告(續)

Each of the Controlling Shareholders have also undertaken in the Deed of Non-competition that during the term of such agreement, he or she or it will not, and will procure its subsidiaries (where applicable) not to:

- directly or indirectly engage in or participate in, or assist others to engage in or participate in, any Competing Businesses in any form (including but not limited to investments, mergers and acquisitions, joint ventures, cooperation agreements, partnerships, contractual arrangements or purchases of shares of listed or private companies) within the PRC, Hong Kong or any part of the world in which any member of the Group operates;
- assist any entity other than the Group to engage in any Competing Businesses within the PRC, Hong Kong or any part of the world in which any member of the Group operates; or
- engage in any Competing Businesses (directly or indirectly) in any manner.

The independent non-executive Directors of the Company are responsible for examining, reviewing, considering and determining whether to adopt and accept the new business opportunities referred to the Company by the Controlling Shareholders.

The Controlling Shareholders have confirmed that they complied with the Deed of Non-competition during the Reporting Period. The independent non-executive Directors of the Company have examined and reviewed the implementation of the Deed of Non-competition and have confirmed that, during the Reporting Period, the Controlling Shareholders fully complied with the deed and there had no violation of the deed.

各控股股東亦已於不競爭契據內承諾，於該協議有效期內，其將不會並促使其附屬公司(如適用)不會：

- 在中國境內、香港或本集團任何成員公司經營業務的世界任何地方，以任何形式(包括但不限於投資、併購、合營、合作協議、合夥、合約安排或購買上市或私人公司股票)直接或間接從事或參與或協助從事或參與任何競爭業務；
- 在中國境內、香港或本集團任何成員公司經營業務的世界任何地方支持本集團以外的實體從事競爭業務；或
- 以任何方式從事(直接或間接)競爭業務。

本公司獨立非執行董事負責審查、檢討、考慮及決定是否採納及接受控股股東向本公司轉介的新業務機會。

控股股東已確認，彼等於報告期內已遵守不競爭契據。本公司獨立非執行董事已審查及檢討不競爭契據之執行情況並已確認控股股東於報告期內全面遵守契據，且並無違反契據。

Report of the Board of Directors (Continued)

董事會報告(續)

DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

In accordance with the requirements of Rule 13.22 of the Listing Rules, the followings were the details of financial assistance given to affiliated companies of the Group and guarantees given for facilities granted to affiliated companies exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules as at December 31, 2022.

根據上市規則第13.22條作出的披露

根據上市規則第13.22條，下列為截至2022年12月31日止年度，本集團提供予聯屬公司的財務資助以及為聯屬公司融資所作出的擔保總額按上市規則第14.07(1)條所界定的資產比率計算超逾8%之詳情。

Name of affiliated company 聯屬公司名稱	The Group's equity interest in affiliated company 本集團於該等聯屬公司的持股權益	Loans and Advances to affiliated company 給予該等聯屬公司的貸款及墊款	Interest rate per annum 年利率	Committed capital injection 承諾注資	Guarantees for facilities granted to the affiliated company 為該等聯屬公司融資所作出的擔保	Notes 附註
Hohhot Risun China Gas Energy Limited ⁽¹⁾ ("Risun China Gas") 呼和浩特旭陽中燃能源有限公司 ⁽¹⁾ 〔旭陽中燃〕	55%	-	-	-	RMB3,164.20 million	1
PT. De Tian Coking Co., Ltd. ("De Tian Coking") ⁽²⁾ 德天焦化(印尼)股份公司〔德天焦化〕 ⁽²⁾	24%	USD43.82 million (equivalent to RMB306.74 million)	6%	-	USD58.12 million (equivalent to RMB406.84 million)	2, 5
Risun Wei Shan New Energy (Indonesia) Company Limited ("Risun Wei Shan") ⁽³⁾ 旭陽偉山新能源(印尼)有限公司 〔旭陽偉山〕 ⁽³⁾	51%	USD83.04 million (equivalent to RMB581.28 million)	6%	USD53.47 million (equivalent to RMB374.29 million)	USD280.08 million (equivalent to RMB1,960.56 million)	3, 5
PT. KinXiang New Energy Technologies Indonesia ("KinXiang New Energy") ⁽⁴⁾ 印尼金祥新能源科技有限責任公司 〔金祥新能源〕 ⁽⁴⁾	20%	USD39.13 million (equivalent to RMB273.91 million)	6% or SOFR (12 months) + 300BP%	-	-	4, 5
		39.13百萬美元(相等於人民幣273.91百萬元)	6%或12個月有擔保的隔夜融資利率 〔SOFR〕+300個基點	-	-	4, 5
	Total 總計	RMB1,161.93 million 人民幣1,161.93百萬元		RMB374.29 million 人民幣374.29百萬元	RMB5,531.60 million 人民幣5,531.60百萬元	

Report of the Board of Directors (Continued)

董事會報告(續)

Notes:

- (1) In accordance with the articles of association of Risun China Gas, the Group shall be entitled to appoint two of the five directors while the financial decisions of Risun China Gas in relation to financing and dividend require the unanimous consent of all the shareholders. As such, notwithstanding that 55% of the equity interests in Risun China Gas is held by the Company, Risun China Gas is considered as a joint venture of the Group.

The Group has provided various guarantees to Risun China Gas in a total guaranteed amount of RMB3,164.20 million as at December 31, 2022. The terms of the underlying guaranteed financing facilities range from 1 year to 5 years, and the respective guaranteed periods typically range from two to three years from the expiry date of the performance period of the respective financing facilities. Please refer to the Company's announcements dated November 17, 2021, November 19, 2021, January 23, 2022, July 4, 2022, December 28, 2022 and January 18, 2023 together with the Company's circular dated January 19, 2023 for details.

- (2) The Group invested in De Tian Coking in 2021, and pursuant to the Cooperation and Investment Agreement dated June 30, 2021 in relation to the establishment of De Tian Coking, the Group has injected USD52.96 million to the share capital of De Tian Coking, and shall provide guarantees and/or shareholder loans of no more than USD285 million to De Tian Coking for project financing purposes. Please refer to the Company's announcements dated June 30, 2021 and November 12, 2021 and circular dated December 24, 2021 for details.
- (3) The Group invested in Risun Wei Shan in 2021, and pursuant to the Joint Venture Agreement dated July 15, 2021 in relation to the establishment of Risun Wei Shan, the Group has injected USD128.52 million to the share capital of Risun Wei Shan, and shall provide guarantees and/or shareholder loans of no more than USD538 million to Risun Wei Shan for project financing purposes. Please refer to the Company's announcements dated July 15, 2021 and November 12, 2021 and circular dated December 24, 2021 for details.
- (4) The Group invested in KinXiang New Energy in 2021, and pursuant to the Joint Venture Agreement dated July 16, 2021 in relation to the establishment of KinXiang New Energy, the Group has injected USD43.6 million to the share capital of KinXiang New Energy, and shall provide guarantees and/or shareholder loans of no more than USD84 million to KinXiang New Energy for project financing purposes. Please refer to the Company's announcement dated November 12, 2021 and circular dated December 24, 2021 for details.

The loans and advances to KinXiang New Energy of USD39.13 million have taken into account the shareholder's loan of USD21.57 million bearing an interest rate calculated based on the Secured Overnight Financing Rate ("SOFR") (12 months) plus 300BP on the drawdown date, which was granted to KinXiang New Energy on November 10, 2022 but has not been drawn down as at December 31, 2022.

- (5) The exchange rate between USD and Renminbi for the calculation in this table is at USD 1: RMB7.

附註：

- (1) 按照旭陽中燃的組織章程細則，本集團有權委任五名董事其中兩名，而旭陽中燃有關融資及股息的財政決定須經全體股東一致同意。因此，儘管本公司持有旭陽中燃55%的股權，惟旭陽中燃被視為本集團的合營公司。

於2022年12月31日，本集團已提供多項擔保予旭陽中燃，總擔保額為人民幣3,164.20百萬元。相關擔保融資額度的借款期限介乎1至5年，而相關保證期一般介乎兩至三年，從各筆融資額度的履行期屆滿之日起算。詳情請參閱本公司日期為2021年11月17日、2021年11月19日、2022年1月23日、2022年7月4日、2022年12月28日及2023年1月18日的公告以及日期為2023年1月19日的通函。

- (2) 本集團於2021年投資於德天焦化，根據於2021年6月30日就成立德天焦化訂立的合作投資協議已認繳其資本52.96百萬美元，並須為其提供擔保及／或股東貸款最高不超過285百萬美元的項目融資。詳情請參閱本公司日期為2021年6月30日及2021年11月12日的公告以及日期為2021年12月24日的通函。

- (3) 本集團於2021年投資於旭陽偉山，根據於2021年7月15日就成立旭陽偉山訂立的合資協議已認繳其資本128.52百萬美元，並須為其提供擔保及／或股東貸款最高不超過538百萬美元的項目融資。詳情請參閱本公司日期為2021年7月15日及2021年11月12日的公告以及日期為2021年12月24日的通函。

- (4) 本集團於2021年投資於金祥新能源，根據於2021年7月16日就成立金祥新能源訂立的合資協議已認繳其資本43.6百萬美元，並須為其提供擔保及／或股東貸款最高不超過84百萬美元的項目融資。詳情請參閱本公司日期為2021年11月12日的公告以及日期為2021年12月24日的通函。

給予金祥新能源的39.13百萬美元貸款及墊款已計及一筆為數21.57百萬美元的股東貸款，其利率按於提取日當天12個月SOFR加300個基點計算。該筆貸款乃於2022年11月10日授予金祥新能源，惟截至2022年12月31日該筆貸款尚未被提取。

- (5) 本表格中美元和人民幣的匯率乃按1美元兌人民幣7元計算。

Report of the Board of Directors (Continued)

董事會報告(續)

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance and guarantees given by the Group and the Group's attributable interests in those affiliated companies as at December 31, 2022 are set out as follows:

根據上市規則第13.22條，本集團有給予財務資助及提供擔保的聯屬公司於2022年12月31日之合併財務狀況表及本集團應佔該等聯屬公司之權益呈列如下：

		Combined statement of financial position	Group's attributable interests
		合併財務狀況表	本集團應佔權益
		<i>RMB million</i>	<i>RMB million</i>
		人民幣百萬元	人民幣百萬元
Non-current assets	非流動資產	3,160.7	1,738.4
Current assets	流動資產	2,365.8	1,301.2
Current liabilities	流動負債	3,331.4	1,832.3
Total assets less current liabilities	總資產減流動負債	2,195.1	1,207.3
Non-current liabilities	非流動負債	1,497.4	823.6
Net assets	資產淨值	697.7	383.7

The combined statement of financial position of the affiliated companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at December 31, 2022.

以上合併財務狀況表是根據各聯屬公司於2022年12月31日的財務狀況表作出符合本集團的主要會計政策調整後，並按財務狀況表各主要項目類別歸納而編製。

RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the retirement and employee benefits plans of the Group are set out under Note 37 of the Consolidated Financial Statements.

退休及僱員福利計劃

本集團的退休及僱員福利計劃詳情載於綜合財務報表附註37。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Please refer to "Corporate Governance Report – Compliance of the Code" in this annual report for details.

遵守企業管治守則

有關詳情，請參閱本年報「企業管治報告－遵守守則」。

PUBLIC FLOAT

When it applied for the listing of its Shares, the Company applied to the Stock Exchange, and the Stock Exchange has granted the Company a waiver that the minimum public float requirement under Rule 8.08(1) of the Hong Kong Listing Rules be reduced and the minimum percentage of the Shares from time to time held by the public to be the higher of (i) 22.1%, the percentage of Shares to be held by the public immediately after the completion of the global offering (assuming the over-allotment option is not exercised); and (ii) such percentage of Shares to be held by the public after the exercise of the over-allotment option, namely, 23.8%.

公眾持股量

於申請股份上市時，本公司已向聯交所申請，且聯交所已向本公司授出遵守香港上市規則第8.08(1)條項下之最低公眾持股量規定的豁免，本公司之最低公眾持股量可予降低惟公眾不時持有的股份最低百分比須為以下最高者：(i) 22.1%，即緊隨全球發售完成後公眾持有股份的百分比（假設超額配股權未獲行使）；及(ii)行使超額配股權後，公眾持有股份的相關百分比23.8%。

Report of the Board of Directors (Continued)

董事會報告(續)

Based on the Company's publicly available information and to the best of the Directors' knowledge, as of the Latest Practicable Date, the number of Shares in public hands were not less than 23.8% of the total issued share capital of the Company.

PERMITTED INDEMNITY PROVISIONS

During the Reporting Period and as of the latest practicable date, the Company (including but not limited to) had purchased and maintained a group liability insurance for the Directors of the Company and its associated companies (as defined for such term under the Companies Ordinance).

AUDIT COMMITTEE

The Audit Committee under the Board of Directors has reviewed the Consolidated Financial Statements as for the year ended December 31, 2022 prepared in accordance with IFRS.

AUDITOR

Deloitte Touche Tohmatsu, Certified Public Accountants is appointed as the auditor for the Consolidated Financial Statements as for the year ended December 31, 2022 prepared in accordance with IFRS. Such Consolidated Financial Statements prepared in accordance with IFRS as stated herein this annual report have been audited by Deloitte Touche Tohmatsu, Certified Public Accountants and a standard unqualified audit report has been issued.

For the year ended December 31, 2022, there was no change in the auditor of the Company.

Deloitte Touche Tohmatsu will retire at the forthcoming AGM and being eligible offer themselves for reappointment.

By Order of the Board
Yang Xuegang
Chairman

Hong Kong, March 30, 2023

根據可公開獲得的資料及據董事所知，於最後實際可行日期，公眾持有的股份數目不少於本公司已發行股本總額的23.8%。

獲准許的彌償條文

於報告期內及截至最後實際可行日期，本公司(包括但不限於)已為本公司及其有聯營公司(如公司條例下賦予該詞彙的定義)的董事購買及維持一份集體責任保險。

審核委員會

董事會審核委員會已審閱根據國際財務報告準則編製的截至2022年12月31日止年度的綜合財務報表。

核數師

執業會計師德勤•關黃陳方會計師行就根據國際財務報告準則編製的截至2022年12月31日止年度之綜合財務報表獲委任為核數師。本年報內根據國際財務報告準則編製的綜合財務報表已由執業會計師德勤•關黃陳方會計師行審核，並出具標準無保留意見的審核報告。

截至2022年12月31日止年度，本公司核數師並無變動。

德勤•關黃陳方會計師行將於應屆股東週年大會上退任，並符合資格膺選連任。

承董事會命
主席
楊雪崗

香港，2023年3月30日

Corporate Governance Report

企業管治報告

The Board of Directors has hereby submitted its Corporate Governance Report during the Reporting Period to the Shareholders.

COMPLIANCE OF THE CODE

The Company focuses on maintaining a high standard of corporate governance for purposes of enhancing the value for the Shareholders and protecting their interests. The Company has adopted such provisions of the Code as stated in the Corporate Governance Code (the “Code”) and Corporate Governance Report provided in Appendix 14 to the Listing Rules. The Company has established and perfected the corporate governance structure in accordance with the Listing Rules and the Code and has set up a series of corporate governance system. During the Reporting Period, the Company has been observing all mandatory provisions of the code as stipulated in the Corporate Governance Code except the provision of C.2.1 of Part B of the Code (please refer to below for detailed explanation).

The Board of Directors will continue to examine and review, from time to time, the Company’s corporate governance practices and operation in order to meet the relevant provisions under the Listing Rules and to protect the Shareholders’ interests.

SECURITIES TRANSACTIONS CONDUCTED BY DIRECTORS AND THE RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as provided in Appendix 10 to the Listing Rules (the “Model Code”), taking the Model Code against which the Directors of the Company may conduct securities transactions.

Upon specific enquiry conducted by the Company, all the Directors have confirmed that during the Reporting Period, they have been fully observing the Model Code.

董事會謹此向股東提呈其報告期內的企業管治報告。

守則的遵守情況

本公司注重維持高水準的企業管治，以提升股東價值及保障股東的權益。本公司已採納上市規則附錄14所載的企業管治守則（「守則」）及企業管治報告內的守則條文。本公司已根據上市規則及守則的要求建設和完善企業管治架構，建立一系列企業管治制度。於報告期內，除守則條文守則B部分第C.2.1條外（詳細解釋請見下文），本公司已遵守企業管治守則所載的一切強制性守則條文。

董事會將持續審查及不時檢討本公司的企業管治常規及運作，以符合上市規則項下有相關規定並保障股東的權益。

董事及相關僱員進行的證券交易

本公司已採納上市規則附錄10所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」），並將守則作為本公司董事可能進行證券交易的守則。

經本公司作出特定查詢後，全體董事均已確認，於報告期內，彼等一直全面遵守標準守則。

BOARD OF DIRECTORS

Board of Directors

(a) Composition of Board of Directors

The Board comprises nine Directors, including six Executive Directors and three Independent Non-executive Directors. The Directors have been appointed with a term of three years, subject to retirement by rotation requirements under the Articles of Association of the Company.

The Company has at least three Independent Non-executive Directors (representing at least one-third of the Board), and among whom, at least one Independent Non-executive Director must possess professional qualifications or accounting knowledge or professional knowledge related to finance management in compliance with the provisions of the Listing Rules. Moreover, after taking into consideration of the factors regarding the evaluation of the independence of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and the written confirmation of all Independent Non-executive Directors, the Board of Directors believes that all Independent Non-executive Directors are independent individuals.

董事會

董事會

(a) 董事會組成

董事會由九名董事組成，包括六名執行董事及三名獨立非執行董事。董事已獲委任，任期為三年，惟須遵守本公司組織章程細則項下的輪值退任規定。

遵照上市規則條文，本公司擁有最少三名獨立非執行董事(佔董事會人數最少三分之一)，其中最少一名獨立非執行董事必須具有專業資格或會計知識或有關財務管理的專業知識。此外，根據上市規則第3.13條，經考慮有關獨立非執行董事的獨立性評估因素及所有獨立非執行董事的書面確認後，董事會相信所有獨立非執行董事均為獨立人士。

Corporate Governance Report (Continued) 企業管治報告(續)

The Board of Directors of the Company comprises the following:

本公司董事會組成如下：

Name 姓名	Age 年齡	Sex 性別	Position 職位	Appointment Date 委任日期
Mr. Yang Xuegang 楊雪崗先生	58	M 男	Executive Director, chairman of the Board and chief executive officer 執行董事、董事會主席兼行政總裁	November 8, 2007 2007年11月8日
Mr. Zhang Yingwei 張英偉先生	51	M 男	Executive Director and vice president of the Group 執行董事兼本集團副總裁	July 24, 2009 2009年7月24日
Mr. Han Qinliang 韓勤亮先生	49	M 男	Executive Director and vice president of the Group 執行董事兼本集團副總裁	May 18, 2011 2011年5月18日
Mr. Wang Fengshan 王風山先生	64	M 男	Executive Director and vice president of the Group 執行董事兼本集團副總裁	September 29, 2018 2018年9月29日
Mr. Wang Nianping 王年平先生	60	M 男	Executive Director and vice president of the Group 執行董事兼本集團副總裁	September 29, 2018 2018年9月29日
Mr. Yang Lu 楊路先生	32	M 男	Executive Director 執行董事	September 29, 2018 2018年9月29日
Mr. Kang Woon 康洵先生	60	M 男	Independent Non-executive Director 獨立非執行董事	September 29, 2018 2018年9月29日
Mr. Yu Kwok Kuen Harry 余國權先生	53	M 男	Independent Non-executive Director 獨立非執行董事	September 29, 2018 2018年9月29日
Mr. Wang Yinping 王引平先生	62	M 男	Independent Non-executive Director 獨立非執行董事	September 29, 2018 2018年9月29日

The Directors may, at the Company's expense, seek independent professional advice in appropriate circumstances. The Company will provide separate independent professional advice to Directors upon request to assist the Directors to discharge their duties to the Company.

董事可於適當情況下尋求獨立專業意見，費用由本公司承擔。本公司將按要求向董事提供各項獨立專業意見，以協助董事履行本公司職責。

Before each Board meeting, the senior management will provide relevant information pertaining to matters to be brought before the Board for decision as well as reports relating to the operational and financial performance of the Group. Where any Director requires more information than is supplied by the senior management, each Director has the right to separately and independently communicate with the Company's senior management to make further enquiries.

於每次董事會會議前，高級管理層將提供與提呈董事會決定的事宜有關的資料及有關本集團營運及財務表現的報告。倘任何董事要求的資料較高級管理層所提供者為多，則各董事均有權自行獨立與本公司高級管理層溝通以進一步查詢。

The Company is of the opinion that the composition of the Company's Board of Directors (including the number and proportion of independent non-executive Directors), the Directors' access to information and resources, the Director nomination process and the implementation of the Board diversity policy ensure that the Board has access to independent views and opinions.

本公司認為，本公司董事會構成(包括獨立非執行董事的數量及比例)、董事獲取信息及資源的方式、董事提名程序及董事會多元化政策的實施，確保董事會能夠獲得獨立的觀點及意見。

(b) Job Duties and Authority of the Board of Directors

The Board of Directors shall be accountable to the Shareholders and have the duty to report to the General Meeting. The Board of Directors is responsible for convening general meetings, implementing the resolutions of the General Meeting, determining the operational plan and investment proposals of the Company, setting up the annual financial budget proposal, final accounts, profit distribution proposal, proposal for increase or decrease of capital and others, deciding on the establishment of the Company's management authority, determining the appointment or dismissal of chief executive officer, chief financial officer and other senior management officers, formulating the basic management system of the Company and determining the establishment of the special committees of the Board of Directors.

(c) Job Duties and Authority of the Senior Management

The senior management is responsible for the specific implementation of the resolutions of the Board of Directors and of the management of the Company's daily business, which includes formulating (i) the Company's operating plan and investment proposal, (ii) the plan of establishing the internal management authority, (iii) the basic management system of the Company and (iv) the Company's specific regulations.

(b) 董事會工作職責及職權

董事會對股東負責並有職責向股東大會報告工作。董事會負責召開股東大會，執行股東大會的決議案，決定本公司營運計劃及投資方案，制定年度財政預算方案、年終賬目、溢利分派方案、資本增加或減少方案及其他資料，並決定本公司管理部門成立，決定主要高管、財務總監及其他高級管理層人員的委任或免職事宜，制定本公司基本管理制度及決定董事會專門委員會的成立事宜。

(c) 高級管理層工作職責及職權

高級管理層負責具體執行董事會決議案及本公司的日常業務管理，包括制定(i)本公司的營運計劃及投資方案，(ii)內部管理部門成立計劃，(iii)本公司基本管理制度及(iv)本公司的具體規定。

Corporate Governance Report (Continued)

企業管治報告(續)

Meetings of Board of Directors and Members

During the Reporting Period, the Company convened a total of nine Board meetings and one general meeting. The attendance of the meetings by the Directors is as follows:

董事會會議及成員

於報告期內，本公司合共召開九次董事會會議及一次股東大會。董事出席會議情況載列如下：

Name	Position	Board meetings 董事會會議				General meeting 股東大會		
		Number of meetings should attend 應出席會議次數	Number of meetings attended 已出席會議次數	Attendance rate 出席率	Times of attendance by alternate 委託出席次數	Number of meeting should attend 應出席會議次數	Number of meetings attended 已出席會議次數	Attendance rate 出席率
Mr. Yang Xuegang 楊雪崗先生	Executive Director 執行董事	9	9	100%	–	1	1	100%
Mr. Zhang Yingwei 張英偉先生	Executive Director 執行董事	9	9	100%	–	1	1	100%
Mr. Han Qinliang 韓勤亮先生	Executive Director 執行董事	9	9	100%	–	1	1	100%
Mr. Wang Fengshan 王風山先生	Executive Director 執行董事	9	9	100%	–	1	–	0%
Mr. Wang Nianping 王年平先生	Executive Director 執行董事	9	9	100%	–	1	1	100%
Mr. Yang Lu 楊路先生	Executive Director 執行董事	9	9	100%	–	1	1	100%
Mr. Kang Woon 康洵先生	Independent Non-executive Director 獨立非執行董事	9	9	100%	–	1	1	100%
Mr. Yu Kwok Kuen Harry 余國權先生	Independent Non-executive Director 獨立非執行董事	9	9	100%	–	1	1	100%
Mr. Wang Yinping 王引平先生	Independent Non-executive Director 獨立非執行董事	9	9	100%	–	1	1	100%

Chairman and Chief Executive Officer

Mr. Yang is the chairman and chief executive officer of the Company. In accordance with code provision C.2.1 of Part B of the Corporate Governance Code as provided in Appendix 14 to the Listing Rules, the roles of the chairman and chief executive officer should be separated and should not be held by the same person. The Board of Directors has noticed that there was deviation from such code provision. However, with extensive experience in the coke, coking chemicals and refined chemicals industries, Mr. Yang is responsible for the overall management and business development, the operations of our subsidiaries and their corresponding production facilities and human resources of the Group and has been instrumental to our growth and business expansion since our establishment in 1995. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high caliber individuals. The Board currently comprises six Executive Directors (including Mr. Yang) and three Independent Non-executive Directors and therefore has a strong independence element in its composition.

Appointment, Re-election and Removal of Directors

In accordance with the provisions of the Articles of Association of the Company, the Directors have been appointed for a term of three years, after which they may be re-elected. At each general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, 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 at an annual general meeting at least once every three years.

The Directors have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed to fill a casual vacancy shall hold office until the first annual general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. The procedures and process of appointment and re-election of directors are laid down in the Articles of Association. The Nomination Committee shall be responsible for nominating new Directors and then submitting such nomination to the Board of Directors for review and consideration.

主席及行政總裁

楊先生為本公司主席兼行政總裁。根據上市規則附錄14企業管治守則守則條文B部分第C.2.1條，主席及行政總裁的職務應有區分，且不應由同一人兼任。董事會已注意到有偏離該等條文的情況。然而，楊先生擁有豐富的焦炭、焦化及精細化工行業經驗。楊先生負責本集團的整體管理及業務發展、附屬公司及其相應生產設施的營運及人力資源，自本公司於1995年成立以來對我們的業務發展及擴展有著舉足輕重的作用。董事會認為由同一人擔任主席及行政總裁有利於本集團的管理。高級管理層及董事會由具備豐富經驗及才能的人士組成，可確保權力及權限的平衡。董事會現由六名執行董事(包括楊先生)及三名獨立非執行董事組成，因此其組成具備較強的獨立性。

董事委任、重選及罷免

根據本公司組織章程細則條文，董事已獲委任，任期三年，其後可能獲重選。於每屆股東大會上，當時三分之一董事(若人數並非三的倍數，則須為最接近但不少於三分之一人數)將輪流告退，惟各董事於股東週年大會上至少每三年告退一次。

董事有權委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會新增成員。任何獲委任以填補臨時空缺的董事的任期將直至其獲委任後首次股東週年大會為止，並於該大會上進行競選連任，而任何獲委任加入現有董事會為新任成員的董事任期應僅至本公司下屆股東週年大會為止，屆時於該會上將符合資格進行競選連任。本公司組織章程細則已就董事委任及重選之程序及流程作出規定。提名委員會負責提名新董事，其後向董事會提呈提名名單以供審閱及考慮。

Corporate Governance Report (Continued) 企業管治報告(續)

A Director may be removed by an ordinary resolution of the Company before the expiration of his period of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and member of the Company may by ordinary resolution appoint another in his place. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two. There is no maximum number of Directors.

Training and Continuing Development of Directors

During the Reporting Period, the Directors of the Company actively participated in seminars on the obligations and responsibilities required to be fulfilled for being the directors of a listed company in Hong Kong, as well as the obligations for the listing compliance of a listed company in relation to the continuous professional developments in the following manner:

本公司可通過一項普通決議案將任期未屆滿的董事免職(惟此舉不影響該董事就其與本公司間的任何合約被違反而提出索賠的權利)，而本公司股東可通過普通決議案委任另一人士取代其職務。除非本公司於股東大會上另有決定，否則董事人數不得少於兩位。董事人數並無上限。

董事的培訓及持續發展

於報告期內，本公司董事積極參與有關香港上市公司董事須履行的義務及職責以及上市公司有關持續專業發展之上市合規義務的研討會，參會詳情如下：

Name 姓名	Position 職位	Type of continuous professional development programmes (Note) 持續專業發展計劃類別(附註)
Mr. Yang Xuegang 楊雪崗先生	Executive Director 執行董事	2
Mr. Zhang Yingwei 張英偉先生	Executive Director 執行董事	2
Mr. Han Qinliang 韓勤亮先生	Executive Director 執行董事	2
Mr. Wang Fengshan 王風山先生	Executive Director 執行董事	2
Mr. Wang Nianping 王年平先生	Executive Director 執行董事	2
Mr. Yang Lu 楊路先生	Executive Director 執行董事	2
Mr. Kang Woon 康洵先生	Independent Non-executive Director 獨立非執行董事	1 & 2
Mr. Yu Kwok Kuen Harry 余國權先生	Independent Non-executive Director 獨立非執行董事	1 & 2
Mr. Wang Yinping 王引平先生	Independent Non-executive Director 獨立非執行董事	1 & 2

Notes:

1. Attending seminars/courses for development of professional skills and knowledge.
2. Reading materials in relation to regular update to statutory requirements, listing rules and other relevant topics related to listed company.

附註：

1. 參加有關發展專業技能及知識的研討會／課程。
2. 閱讀有關定期更新的法定要求、上市規則及上市公司所涉其他相關主題的材料。

Corporate Governance Report (Continued)

企業管治報告(續)

Company Secretary and His Training

Mr. Ho Pui Lam Joseph acts as the company secretary and is responsible for overseeing the Group's financial and accounting operations and internal controls, and provides financial and business advice to the Board and senior management of the Group. Mr. Ho shall report significant events to the chairman. The profile of Mr. Ho is stated in the section of "Profiles of the Directors and Senior Management" of this Report. During the Reporting Period, Mr. Ho undertook more than 15 hours of professional training to update his skills and knowledge.

Meetings of the Board of Directors

Pursuant to the code provision C.5.1 of Part B of the Corporate Governance Code, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. Agenda of board meetings are presented to the Directors for comments and approval. The Board of Directors is provided with adequate, timely and reliable information about the Group's business and developments before each board meeting at which the Directors actively participate and hold informed discussions. A notice of regular board meeting shall be given to all directors at least 14 days before the meeting is convened pursuant to the requirements of the Code, and such notice shall state the date, time and venue of the meeting to be convened and the format to be adopted of such meeting. Other interim board meetings have reasonable notices be delivered to all Directors.

In accordance with the provisions of the Listing Rules, the Company shall publish an announcement at least 7 clear business days in advance of the date fixed for any board meeting at which the declaration, recommendation or payment of a dividend is expected to be decided or at which any announcement of the profits or losses for any year, half-year, quarter-year or other period is to be approved for publication.

The quorum for a board meeting shall be the presence of two Directors. Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person. The company secretary is responsible for preparing and safekeeping the minutes of the board meetings and ensuring that the Directors can enquire about such minutes.

During the Reporting Period, the Company has strictly complied, and will continue to comply, with the provisions in relation to the meetings of the Board of Directors.

公司秘書及其培訓

何沛霖先生擔任公司秘書，負責監督本集團的財務及會計運作情況以及內部控制，並向本集團董事會及高級管理層提供財務及業務建議。何先生須向主席報告重大事件。何先生之履歷載於本報告「董事及高級管理層履歷」一節。於報告期內，何先生已進行超過15小時的專業培訓以更新其技能及知識。

董事會會議

根據企業管治守則的守則條文B部分第C.5.1條，董事會須定期舉行會議及董事會會議須每年最少舉行四次，即約每季一次。董事會會議議程須呈交董事提供意見及批准。有關本集團業務及發展的足夠、及時及可靠資料需於每次董事會會議前提供予董事會，令董事可積極參與及在知情情況下討論。根據守則的規定，董事會定期會議通告會於會議召開當日起計最少14日前向所有董事提供，該通告會載列會議召開日期、時間及地點及該會議將採用的形式。董事會其他臨時會議通告在合理情況下向所有董事發出。

根據上市規則規定，本公司須在任何董事會會議指定舉行日期前至少七個完整營業日刊登公告，於會上預期決定宣派、建議或派付股息，或於會上批准任何年度、半年度、季度或其他期間有關溢利或虧損的公告以供刊登。

出席董事會會議的法定最低人數為兩位董事。董事可透過電話會議或其他通訊設備參與任何董事會會議，據此所有參與會議的人士可以同步即時互相溝通，就計算法定人數而言，有關參與人數也計算在會議出席率內，猶如親身出席會議。公司秘書負責擬備及保管董事會會議記錄以及確保董事可查詢有關會議紀錄。

於報告期內，本公司已嚴格遵守且將繼續遵守有關董事會會議的條文。

BOARD COMMITTEES

The Board of Directors delegates certain responsibilities to various committees. In accordance with relevant laws, regulations and the Articles of Association of the Company, it has formed three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

Audit Committee

The Company has established the Audit Committee in accordance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules and has expressly stated the scope of job duties of such committee in writing. The Audit Committee consists of three members, namely Mr. Yu Kwok Kuen Harry, Mr. Kang Woon and Mr. Wang Yinping. All members of the Audit Committee are Independent Non- executive Directors. Mr. Yu Kwok Kuen Harry is the chairman of the Audit Committee.

The purpose of the Audit Committee is to assist the Board in ensuring that the Company has an effective financial reporting, risk management and internal control system in compliance with the Listing Rules, overseeing the integrity of the financial statements of the Company, selecting, and assessing the independence and qualifications of, the Company's external auditor, as well as ensuring effective communication between the Directors and the internal and external auditors of the Company.

As for the selection, appointment and dismissal of external auditors or resignation of auditors, the Board and the Audit Committee have reached a consensus.

During the Reporting Period, five meetings were held by the Audit Committee. The attendance record of each member of the Audit Committee is set out below:

Name of committee members 委員會成員姓名	Number of meetings attended/should attend 已出席／應出席會議次數	Attendance rate 出席率
Mr. Yu Kwok Kuen Harry 余國權先生	5/5	100%
Mr. Kang Woon 康洹先生	5/5	100%
Mr. Wang Yinping 王引平先生	5/5	100%

董事會委員會

董事會各個委員會獲委派履行若干職責。根據有關法律、規例及本公司組織章程細則，我們成立三個委員會，分別為審核委員會、薪酬委員會及提名委員會。

審核委員會

本公司已根據上市規則第3.21條及上市規則附錄14所載企業管治守則成立審核委員會，並書面訂明該委員會的職權範圍。審核委員會由三名成員組成，分別為余國權先生、康洹先生及王引平先生。審核委員會所有成員均為獨立非執行董事。余國權先生為審核委員會主席。

審核委員會的目的為協助董事會確保本公司的財務報告、風險管理及內部控制系統有效且符合上市規則，監督本公司財務報表的完整性，選擇本公司的外聘核數師並評估其獨立性及資格，並確保董事與本公司內部及外聘核數師之間的有效溝通。

對於外聘核數師的挑選、委任及罷免或核數師辭任事宜，董事會與審核委員會已達成一致意見。

於報告期內，審核委員會已舉行五次會議。審核委員會每名成員的出席記錄載列如下：

Corporate Governance Report (Continued) 企業管治報告(續)

During the Reporting Period, the Audit Committee:

1. assessed the independence and objectivity of external auditors;
2. advised the Board on re-appointment of external auditors;
3. reviewed the internal control and risk management systems of the Company;
4. reviewed the audited annual results for the year ended December 31, 2021;
5. reviewed the unaudited interim results for the period ended June 30, 2022; and
6. reviewed the audit plan 2022.

In addition to attending meetings, members maintain close and effective communication amongst themselves through channels such as e-mail and electronic communications to ensure the discharge of their duties.

Remuneration Committee

The Company has established the Remuneration Committee in accordance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, and has expressly stated the scope of job duties of such committee in writing. The Remuneration Committee consists of three members, namely Mr. Kang Woon, Mr. Yu Kwok Kuen Harry and Mr. Wang Yinping. All members are Independent Non-executive Directors. Mr. Kang Woon is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include establishing and reviewing the Company's policy and structure for the remuneration of the Directors and senior management and making recommendations to the Board on employee benefit arrangements. The Remuneration Committee is also responsible for determining the vesting of the options granted under the Share Option Scheme.

於報告期內，審核委員會：

1. 評估外聘核數師之獨立性及客觀性；
2. 就外聘核數師之重新委任向董事會提供意見；
3. 審閱本公司之內部控制及風險管理體系；
4. 審閱截至2021年12月31日止年度之經審核年度業績；
5. 審閱截至2022年6月30日止期間之未經審核中期業績；及
6. 審閱2022年度審核計劃。

除出席會議外，成員間通過電郵及電子通訊等渠道保持密切及有效溝通以確保履行其職責。

薪酬委員會

本公司已根據上市規則第3.25條及上市規則附錄14所載企業管治守則成立薪酬委員會，並書面訂明該委員會的職權範圍。薪酬委員會由三名成員組成，分別為康涸先生、余國權先生及王引平先生。所有成員均為獨立非執行董事。康涸先生為薪酬委員會主席。

薪酬委員會的主要職責包括制定及審核本公司董事及高級管理層的薪酬政策及架構並就僱員福利安排向董事會提供建議。薪酬委員會亦負責釐定根據購股權計劃授出的購股權歸屬。

Corporate Governance Report (Continued) 企業管治報告(續)

During the Reporting Period, one meeting was held by the Remuneration Committee. The attendance record of each member of the Remuneration Committee is set out below:

於報告期內，薪酬委員會已舉行一次會議。
薪酬委員會每名成員的出席記錄載列如下：

Name of committee members 委員會成員姓名	Number of meetings attended/should attend 已出席／應出席會議次數	Attendance rate 出席率
Mr. Kang Woon 康洵先生	1/1	100%
Mr. Yu Kwok Kuen Harry 余國權先生	1/1	100%
Mr. Wang Yinping 王引平先生	1/1	100%

During the Reporting Period, the Remuneration Committee:

1. reviewed the Company's policy and structure for all Directors' and Senior Management's remuneration; and
2. review and approve the remuneration proposals of individual executive Directors and Senior Management, as well as non-executive Directors for the Reporting Period, with reference to the corporate goals and objectives formulated by the Board of Directors.

In addition to attending meetings, members maintain close and effective communication amongst themselves through channels such as e-mail and electronic communications to ensure the discharge of their duties.

Nomination Committee

The Company has established the Nomination Committee in accordance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, and has expressly stated the scope of job duties of such committee in writing. The Nomination Committee consists of three members, namely Mr. Yang Xuegang, Mr. Kang Woon and Mr. Yu Kwok Kuen Harry. Except for Mr. Yang who is an executive Director, all other members are independent non-executive Directors. Mr. Yang is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee include reviewing the structure, size, composition and diversity of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, assessing the independence of the Independent Non-executive Directors to determine their eligibility, and making recommendations to the Board on the appointment, re-election and removal of Directors and succession planning for Directors.

於報告期內，薪酬委員會：

1. 審閱本公司全體董事及高級管理層的薪酬政策及架構；及
2. 參考董事會制定之企業目標及宗旨，審閱及批准報告期內各執行董事及高級管理層以及非執行董事之薪酬提案。

除出席會議外，成員之間亦通過電郵及電子通訊等方式保持緊密及有效的溝通，以確保履行彼等之職責。

提名委員會

本公司已根據上市規則附錄14所載企業管治守則成立提名委員會，並書面訂明該委員會的職權範圍。提名委員會由三名成員組成，分別為楊雪崗先生、康洵先生及余國權先生。除楊先生為執行董事外，所有其他成員均為獨立非執行董事。楊先生為提名委員會主席。

提名委員會的主要職責包括至少每年檢討董事會的架構、規模、組成及多元化，並就任何擬作出之變動向董事會提供推薦建議，使之與本公司之企業策略相輔相成，評估獨立非執行董事的獨立性以確定其資格，以及就委任、重選及罷免董事以及董事繼任計劃向董事會提供建議。

Corporate Governance Report (Continued) 企業管治報告(續)

During the Reporting Period, one meeting was held by the Nomination Committee. The attendance record of each member of the Nomination Committee is set out below:

於報告期內，提名委員會已舉行一次會議。提名委員會每名成員的出席記錄載列如下：

Name of committee members 委員會成員姓名	Number of meetings attended/should attend 已出席／應出席會議次數	Attendance rate 出席率
Mr. Yang Xuegang 楊雪崗先生	1/1	100%
Mr. Kang Woon 康洵先生	1/1	100%
Mr. Yu Kwok Kuen Harry 余國權先生	1/1	100%

During the Reporting Period, the Nomination Committee:

於報告期內，提名委員會：

- | | |
|---|----------------------------------|
| 1. reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board; | 1. 審閱董事會之架構、規模及組成(包括技能、知識及經驗)； |
| 2. made recommendations to the Board as to nomination of Directors for re-election at the AGM; | 2. 於股東週年大會上就董事重選提名事宜向董事會提供建議； |
| 3. assessed the independence of Independent Non-executive Directors; | 3. 評估獨立非執行董事之獨立性； |
| 4. considered and assess the performance of the Board and consider such performance against the boards of comparable companies; and | 4. 審查及評價董事會的表現並對照可比公司董事會考量有關表現；及 |
| 5. monitor the implementation of, and review, the board diversity policy of the Company. | 5. 監督本公司董事會多元化政策之執行並審閱相關政策。 |

In addition to attending meetings, members maintain close and effective communication amongst themselves through channels such as e-mail and electronic communications to ensure the discharge of their duties.

除出席會議外，成員間通過電郵及電子通訊等渠道保持密切及有效溝通以確保履行其職責。

NOMINATION OF DIRECTORS AND BOARD DIVERSITY POLICY

In order to enhance the quality of the performance of the Board and to support the attainment of the Company's strategic objectives and sustainable development, we have adopted a board diversity policy (the "Board Diversity Policy"). Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors when selecting candidates to the Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural and education background, ethnicity and length of service. Appointments will ultimately be based on merit and the contributions the selected candidates will bring to the Board. The Board believes that such merit-based appointments will best enable the Company to service our Shareholders and other stakeholders.

The Nomination Committee is responsible for reviewing the structure, number of members, and composition of the Board of Directors. In addition, the Committee makes recommendations to the Board relating to the size and structure of the Board of Directors based on the Company's strategic plans, business operations, asset size and shareholding structure. The Committee also discusses and reviews the selection standard, the nomination and appointment process of relevant Directors, and makes recommendations to the Board of Directors. In identifying candidates, the Company solicits candidates through recruitment agencies, referrals by existing directors, and recommendation by shareholders of the Company in accordance with the Articles of Association. The candidates will be approved by the Board of Directors.

The Board Diversity Policy needs to be followed when the Nomination Committee makes recommendations on the candidates or when the Board of Directors makes nomination. The Nomination Committee is responsible for monitoring the implementation of the Board Diversity Policy and reviewing it at the appropriate time to ensure its effectiveness. The Nomination Committee will discuss any amendments when necessary and make recommendations to the Board of Directors for final approval.

董事提名及董事會多元化政策

為了提高董事會的業績質量並支持實現本公司的策略性目標及可持續發展，我們已採納董事會多元化政策（「董事會多元化政策」）。根據董事會多元化政策，我們在選擇董事會人選時考慮多個因素，包括但不限於性別、技能、年齡、專業經驗、知識、文化及教育背景、種族及服務年期，以求實現董事會多元化。最終將按選定候選人的長處及將為董事會所作貢獻而作委任。董事局相信以唯才是用之原則委任董事將最有利於本公司繼續為其股東以至其他持份者服務。

提名委員會負責審閱董事會架構、成員人數及組成。此外，委員會根據本公司的策略計劃、業務營運、資產規模及股權架構向董事會就有關董事會規模及架構提供建議。委員會亦會討論及審查相關董事的甄選標準、提名及委任程序，並向董事會提供建議。在甄選候選人時，本公司根據組織章程細則通過招聘機構、現有董事轉介及本公司股東推薦等方式招募候選人。候選人將由董事會批准通過。

在提名委員會就候選人提供建議或當董事會作出提名時需要遵循董事會多元化政策。提名委員會負責監督董事會多元化政策的實施並適時檢討董事會多元化政策，以確保其有效性。提名委員會將討論任何修訂（倘屬必要）並向董事會提供建議以供最終批准。

Corporate Governance Report (Continued) 企業管治報告(續)

The Directors have a balanced mix of knowledge and skills, including in overall management and strategic development, sales and marketing, finance and accounting, law, consulting and corporate governance, as well as experience in the coke industry. Our Directors also obtained degrees in various majors including business administration, coal chemistry, metallurgical engineering, industrial economy administration, accounting, statistics, law, international trade and chemical engineering. The Company has three Independent Non-executive Directors with different industry backgrounds, representing one-third of the members of the Board. Furthermore, the Board has a wide range of age, ranging from 32 years old to 64 years old. Out of the nine Directors, only Mr. Yang Xuegang and Mr. Yang Lu are related. Taking into account our existing business model and specific needs as well as the different backgrounds and abilities of our Directors, the composition of the Board satisfies the Board Diversity Policy, despite the lack of gender diversity.

The Nomination Committee is responsible for reviewing the diversity of the Board. The Nomination Committee monitored the implementation of the Board Diversity Policy, and reviewed the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination Committee also included in our annual corporate governance report a summary of the Board Diversity Policy together with measurable objectives set for implementing the Board Diversity Policy, the progress made towards achieving those objectives, as well as the Board's composition from a diversity perspective.

During the Reporting Period, the Nomination Committee reviewed the composition of the Board of Directors and concluded that the Company had met the diversification requirements with regard to skills, age, professional experience, knowledge, cultural and education background, ethnicity and length of service. When making the appointment and re-appointment of Directors in the future, the Nomination Committee will nominate new Directors pursuant to the requirements of the Board Diversity Policy to achieve the objective of diversity in Board members. Subject to the compliance with the Listing Rules, the Board will take opportunity to appoint at least one female member over time when selecting and making recommendation on suitable candidates for Board appointments by no later than end of 2024.

The Board would ensure that appropriate balance of gender diversity is achieved with the ultimate goal of bringing the Board to gender parity. For male and female employees who have the experience, skills and knowledge required for the Group's operations and businesses, the Group will provide them with comprehensive trainings, including but not limited to operations, management, accounting, finance, compliance, etc. The Board believes that the above strategies will allow the Board to select capable female employees to form part of the Board in the future, which will further promote the gender diversity of the Board of Directors in the long run.

我們的董事具備不同知識及技能，包括整體管理及戰略發展、銷售及市場推廣、財務及會計、法律、諮詢及企業管治，並擁有焦炭行業經驗。我們的董事亦取得各種專業的學位，包括工商管理、煤化學、冶金工程、工業經濟管理、會計、統計、法律、國際貿易及化學工程。本公司有三名具不同行業背景的獨立非執行董事，佔董事會成員人數的三分之一。此外，董事會年齡範圍廣泛，由32歲至64歲不等。在九名董事中，只有楊雪崗先生與楊路先生有關係。儘管缺乏性別多元化，但考慮到我們現有的業務模式及特定需要，以及董事的不同背景及能力，董事會的組成符合董事會多元化政策。

提名委員會負責審閱董事會多元化。提名委員會監督董事會多元化政策的實施，不時檢討董事會多元化政策，以確保其持續有效。提名委員會亦於年度企業管治報告中載列董事會多元化政策的概要以及就實施董事會多元化政策訂定的可測量目標、實現該等目標的進度，並按多元化角度報告董事會的組成。

於報告期內，提名委員會審閱董事會組成並總結本公司已符合有關、技能、年齡、專業經驗、知識、文化及教育背景、種族及服務年期的多元化要求。未來委任及重新委任董事時，提名委員會將根據董事會多元化政策規定提名新董事，以達致董事會成員多元化的目的。在遵守上市規則的情況下，董事會將不遲於2024年末於邀請及推薦合適候選人予董事會委任時將藉機委任至少一名女性成員。

董事會將會確保在達到性別多元化方面取得適當平衡，最終目標為使董事會達到性別平等。就具備本集團運營及業務所需經驗、技能及知識的男性及女性僱員而言，本團將向彼等提供全面培訓，包括但不限於運營、管理、會計、財務、合規等。董事會相信，上述策略將使董事會於未來選擇有能力的女性僱員組成董事會，長期而言，其將進一步促進董事會的性別多元化。

RISK MANAGEMENT AND INTERNAL CONTROL

It is the responsibility of the Board of Directors to ensure that the Company maintains sound and effective internal controls to safeguard our Shareholders' investment and the Group's assets at all times. In order to ensure the internal control operate effectively, the Company has adopted a series of internal control policies, procedures and programmes designed to provide reasonable assurance for achieving objectives including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations. The Board reviews the risk management and internal controls annually. Highlights of the Company's internal control system include the following:

- (a) Code of conduct. Our code of conduct explicitly communicates to each employee our values, acceptable criteria for decision-making and our ground rules for behavior.
- (b) Internal audit. Our internal audit team regularly monitors key controls and procedures in order to assure our management and the Board of Directors that the internal control system is functioning as intended. The Audit Committee is responsible for supervising our internal audit function.
- (c) Compliance with Listing Rules. Our various policies aim to ensure compliance with the Listing Rules, including but not limited to aspects related to corporate governance, connected transactions and securities transactions by the Directors.
- (d) Enhanced internal control procedures to prevent the recurrence of non-compliance incidents. The Company also adopted a number of enhanced internal control procedures to prevent the recurrence of noncompliance incidents.

We have established a set of risk management policies and measures to identify, evaluate and manage risks arising from our operations. Our risk management process starts with identifying the major risks associated with our corporate strategy, goals and objectives. Each of our operating departments is responsible for identifying and analyzing risks associated with its function, maintaining a comprehensive risk register, preparing risk mitigation plans, measuring effectiveness of such risk mitigation plans and reporting the status of risk management. Our audit personnel, the Audit Committee, and ultimately the Board of Directors supervise the implementation of our risk management policy at the corporate level by bringing together each operating department, such as quality control, research and development and sales, to collaborate on risk issues among different functions.

風險管理及內部控制

董事會有責任確保本公司維持穩健及有效的內部控制，始終保障股東的投資及本集團的資產。為確保內部控制有效運行，本公司已採納一系列內部控制政策、程序及計劃以合理確保實現高效運營、可靠的財務報告並符合適用法律及法規等目標。董事會每年檢討風險管理及內部控制。本公司的內部控制制度概要如下：

- (a) 行為守則。行為守則向各員工切實表明我們的價值、決策的可接受標準及行為基本規則。
- (b) 內部審核。內部審核團隊定期監察主要控制及程序，以向管理層及董事會保證內部控制系統按預期運作。審核委員會負責監管內部審核職能。
- (c) 遵守上市規則。各種政策旨在確保遵守上市規則有關(包括但不限於)企業管治、關連交易及董事進行證券交易的規定。
- (d) 加強內部控制程序以防止不合規事件再次發生。本公司亦已採納多項已完善的內部控制程序，防止不合規事件再次發生。

我們已設立一套風險管理政策及措施，以識別、評估及管理營運產生的風險。風險管理程序始於識別與企業策略、宗旨及目標有關的主要風險。各營運部門負責識別及分析與其職能有關的風險，維持全面的風險記錄、編製風險緩解計劃、計量有關風險緩解計劃的有效性及報告風險管理情況。審核人員、審核委員會及最終董事會監管企業層面風險管理政策的執行情況，透過質量管理、研發及銷售等各營運部門的合作，於不同職能的風險管理事宜上互相配合。

Corporate Governance Report (Continued)

企業管治報告(續)

The Board of Directors and the senior management are accountable for the overall responsibility in respect of monitoring the implementation of internal control and risk management procedures and other measures in the Group. The Company's risk management and internal control system aims at managing but not eliminating the risk for not being able to achieve the business objective. Moreover, only reasonable but not absolute guarantee is made for materially untrue statement or loss. The Board of Directors will conduct an examination on the Company's risk management and internal control system once per year. The Board of Directors has confirmed that it has examined the effectiveness of the Company's risk management and internal control system as of December 31, 2022. The Board believed that the Company's risk management and internal control system is effective and sufficient. The Company's risk management and internal control system can effectively guide against such risks existing in the operation.

We have appointed and renewed the appointment of external professional advisors (including the auditor, legal or other advisors) for provision of professional suggestions in respect of how we observe all applicable related laws and regulations.

THE DIRECTORS' LIABILITY TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Company has not encountered with any significant and uncertain events and circumstances that might produce significant doubts on the Company's capability of its continuous operation of business. The Board of Directors has confirmed that it is responsible for the preparation of the Group's Consolidated Financial Statements as of December 31, 2022.

REMUNERATION OF AUDITOR

During the Reporting Period, the Company has appointed Deloitte Touche Tohmatsu, Certified Public Accountants, an international accounting firm, to provide the Company with auditing service in accordance with IFRS and the amounts of remuneration in connection to annual audit service are RMB6.1 million. The responsibilities of Deloitte Touche Tohmatsu as to the Consolidated Financial Statements are set out on pages 94 to 99 of this annual report.

Non-audit services provided to the Group during the year ended December 31, 2022 of approximately RMB4.73 million represented the fee for the assurance of the environmental, social and governance report of the Company, the review of continuous connected transactions, the relevant services of circular of major transaction and interim fee for review of the unaudited interim financial statements.

董事會與高級管理層就監督及落實本集團的內部控制與風險管理程序以及其他措施承擔整體責任。本公司的風險管理及內部控制制度旨在管理而非消除未能達成業務目標的風險。此外，只能就有重大的失實陳述或損失作出合理而非絕對的保證。董事會將每年一次就本公司風險管理及內部控制制度進行審查。董事會確認已審查截至2022年12月31日本公司的風險管理及內部控制制度的有效性。董事會認為本公司的風險管理及內部控制制度為有效且足夠。本公司的風險管理及內部控制制度可有效指導應對營運中存在的風險。

我們已委任及重新委任外部專業顧問(包括核數師、法律或其他顧問)，就我們如何遵守所有適用相關法律及法規提供專業意見。

董事對綜合財務報表承擔的責任

本公司並無面臨可能對本公司持續經營業務能力產生重大疑慮的重大不確定事件及情況。董事會確認其負責編製本集團截至2022年12月31日的綜合財務報表。

核數師酬金

於報告期內，根據國際財務報告準則，本公司委任國際會計事務所執業會計師德勤•關黃陳方會計師行為本公司提供審核服務，年度審核服務相關的酬金為人民幣6.1百萬元。德勤•關黃陳方會計師行就綜合財務報表的職責載於本年報第94至99頁。

截至2022年12月31日止年度，本集團接受的非審核服務，約人民幣4.73百萬元為鑑證本公司的環境、社會及管治報告，審閱持續關聯交易、主要交易通函相關服務以及審閱未經審核中期財務報表的中期費用。

SHAREHOLDERS' RIGHTS

Shareholders have the Right to Initiate and Convene the General Meeting

In accordance with the provisions of the Articles of Association of the Company, the shareholders shall be entitled to the following right: any one or more shareholder of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for Putting Forward Proposals at General Meetings

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group at a general meeting. Proposals shall be sent to the Board or the company secretary in writing to the company secretary at the Company's principal place of business in Hong Kong at Room 2001, 20/F., Sino Plaza, No. 255 Gloucester Road, Causeway Bay, Hong Kong.

Shareholders are Entitled to the Inquiry Right

Shareholders are entitled to make enquiries to the Board should by sending written enquiries to the Company at its principal place of business in Hong Kong at Room 2001, 20/F., Sino Plaza, No. 255 Gloucester Road, Causeway Bay, Hong Kong. The Company will deal with all enquiries in a timely and appropriate manner.

股東權利

股東有權提請並召開股東大會

根據本公司組織章程細則的條文，股東應享有以下權利：任何一名或多名本公司股東於提交要求當日持有本公司繳足股本(附有於本公司股東大會上表決的權利)不少於十分之一，於任何時間均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，處理有關要求中指明的任何事項。該大會須於有關要求提交後兩(2)個月內舉行。倘董事會未能於提交要求後二十一(21)日內召開有關大會，而提出要求的人士可按相同方式自行召開大會，而提出要求的人士因董事會未能召開大會而產生的一切合理開支將由本公司向彼等償付。

於股東大會上提呈建議的程序

本集團歡迎股東於股東大會上提出有關本集團業務、策略及／或管理方面的建議。有關建議須以書面方式向董事會或公司秘書提出，並以公司秘書為收件人，郵寄至本公司香港主要營業地點，地址為香港銅鑼灣告士打道255號信和廣場20樓2001室。

股東享有查詢權利

股東可向董事會作出查詢致函至本公司香港主要營業地點，地址為香港銅鑼灣告士打道255號信和廣場20樓2001室。本公司將會及時以適當方式處理所有查詢。

COMMUNICATIONS WITH SHAREHOLDERS

The Company believes that effective communications with its Shareholders is essential to enhancement of the relationship with investors and enhancement of investors' understanding of the Company's business and strategies. The Company highly values Shareholders' opinions and suggestions, and actively organizes and conducts various activities related to the relationship with investors in order to keep the communications with Shareholders, and to timely satisfy the reasonable demands of all Shareholders.

To enhance effective communication, the Company maintains its website at <http://www.risun.com> where latest information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

The annual general meeting (the "AGM") of the Company will be held on May 30, 2023. The notice of the AGM will be sent to shareholders at least 20 clear business days before the AGM.

The Company has reviewed the Shareholders' communication policy and believes that the Company has provided investors with multiple channels for investors to understand the Group's business and operations, as well as channels for investors to express their opinions and comments. The Company also actively responded to the feedback from investors. Based on this, the Company believes that the Shareholders' communication policy implemented during the Reporting Period is sufficient and effective.

RELATIONSHIP WITH INVESTORS

The Company believes that good relationship with investors may help build more stable and consolidated shareholder base. As a result, since the Listing, the Company has been and will be dedicated to maintaining a higher degree of transparency, observing the Listing Rules and timely providing investors with comprehensive and accurate information, and sustainably performing the obligation of disclosing the information as a listed company. The Company will strengthen its communications with investors and let investors understand corporate strategies and business operation by organizing road shows, participating in investors summit, voluntary information disclosure and others.

The Company will continue to maintain open-up and effective investors communication policies for purposes of timely providing investors with the latest information on the Company's business when the Company is in compliance with the relevant regulatory provisions.

與股東溝通

本公司認為，有效與股東溝通對提升投資者關係及投資者瞭解本公司的業務及策略非常重要。本公司高度重視股東的意見及建議，積極組織及舉辦各類投資者關係活動與股東保持溝通，及時滿足各股東的合理需求。

為提升有效溝通，本公司設有網站 <http://www.risun.com>，當中載有有關本公司的業務營運及發展、財務資料、企業管治常規及其他資料的最新資料，可供公眾人士閱覽。

本公司將於2023年5月30日舉行股東週年大會(「股東週年大會」)。股東週年大會通告已於股東週年大會舉行前最少20個完整營業日寄交股東。

本公司已檢討股東溝通政策，並認為本公司已向投資者提供多種渠道，令其了解本集團之業務及運營，以及為投資者提供表達彼等觀點及意見之渠道。本公司亦積極回應投資者反饋。基於此，本公司認為於報告期間實施的股東溝通政策，屬充分及有效。

與投資者關係

本公司認為，良好投資者關係有助於建立更穩固的股東基礎，因此，自上市起，本公司一直並將致力維持較高透明度，遵守上市規則並將及時向投資者提供全面、準確的資料，持續履行上市公司資料披露的責任。本公司將透過舉辦路演、參加投資者峰會、自願披露資料等方式加強與投資者之間的溝通，讓投資者瞭解企業策略及業務營運狀況。

本公司將繼續維持開放、有效的投資者溝通政策，在本公司符合相關監管規定的情況下，及時向投資者提供有關本公司業務的最新資料。

ARTICLES OF ASSOCIATION

During the Reporting Period, there is no amendment to the Articles of Association.

The Board of Directors has proposed certain amendments (the “Proposed Amendments”) to be made to the Articles of Association by way of adoption of the amended and restated articles of association (the “Amended and Restated Articles”) in substitution for and to the exclusion of the Articles of Association, in order to, among other things, (i) bring the Articles of Association in line with the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules; (ii) introduce provisions to allow general meetings of the Company to be held as a hybrid or electronic meeting; (iii) making house-keeping amendments to the Articles of Association to clarify the existing practices of the Company and to reflect certain updates in relation to the applicable laws of the Cayman Islands (including under the Companies Act (As Revised) of the Cayman Islands) and Listing Rules; and (iv) making consequential amendments in line with the Proposed Amendments. Please refer to the announcement dated March 31, 2023 and the circular dated April 26, 2023 of the Company for details of the Proposed Amendments. Such amendments are to be approved by the Shareholders at the forthcoming AGM by way of a special resolution. The Amended and Restated Articles will be published on both the websites of the Company and the Stock Exchange in due course.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

During the Reporting Period, the Company has complied with the provisions of “Comply or Explain” stated in the Environmental, Social and Governance (“ESG”) Reporting Guide. Please refer to “Environmental, Social and Governance Report” for details.

組織章程細則

於報告期內，本公司概無修訂組織章程細則。

董事會通過採用經修訂及經重列組織章程細則(「經修訂及經重列細則」)，已對組織章程細則進行若干修訂(「建議修訂」)，以取代及摒除組織章程細則，以(其中包括)：(i)使組織章程細則符合上市規則附錄三所載的核心股東保障標準；(ii)引進准許本公司股東大會以混合或電子會議方式舉行的條例；(iii)對組織章程細則進行內務修訂，以澄清本公司之現行做法，並反映有關開曼群島適用法例(包括根據開曼群島公司法(經修訂))及上市規則之若干更新；及(iv)根據建議修訂進行相應之修訂。建議修訂詳情，請參閱本公司日期為2023年3月31日之公告及2023年4月26日之通函。該等修訂將由股東於應屆股東週年大會上以特別決議案形式通過。經修訂及經重列細則將適時於本公司及聯交所網站上刊發。

環境、社會及管治報告

於報告期內，本公司已遵守環境、社會及管治(「ESG」)報告指引載列「不遵守就解釋」的條文。詳情請參閱「環境、社會及管治報告」。



TO THE SHAREHOLDERS OF CHINA RISUN GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

致中國旭陽集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of China Risun Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 100 to 258, which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見

吾等已審計第100至258頁所載的中國旭陽集團有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表，該綜合財務報表包括於2022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益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於2022年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基礎

吾等已根據國際審計準則(「國際審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據國際會計師專業操守理事會頒佈的國際專業會計師道德守則(包括國際獨立標準)(「守則」)，吾等獨立於 貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時已處理的，而吾等不會對該等事項提供單獨的意見。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

Revenue recognition from contracts with customers
客戶合約收益確認

We identified revenue recognition from contracts with customers attributable to the coke and coking chemicals manufacturing segment as a key audit matter because the amount and the increase in revenue are significant. Furthermore, revenue from contracts with customers is a key performance indicator of the Group and therefore there is a high inherent risk of overstatement.

吾等確定自焦炭及焦化產品生產分部產生的客戶合約收益確認為一項關鍵審計事項，因為該金額及收益大幅增長。此外，客戶合約收益乃 貴集團的關鍵績效指標，因此，存在虛假陳述的較高估固固風險。

As disclosed in note 6 to the consolidated financial statements, the Group recognized revenue from contracts with external customers attributable to the coke and coking chemicals manufacturing segment amounting to RMB16,368,438,000 for the year ended December 31, 2022, and increased by RMB467,594,000 when compared with that of prior year.

如綜合財務報表附註6所披露，貴集團確認截至2022年12月31日止年度自焦炭及焦化產品生產分部產生的外部客戶合約收益為人民幣16,368,438,000元，較過往年度增加人民幣467,594,000元。

How our audit addressed the key audit matter

吾等的審計如何處理關鍵審計事項

Our audit procedures in relation to revenue recognition from contracts with customers attributable to the coke and coking chemicals manufacturing segment included:

吾等就自焦炭及焦化產品生產分部產生的客戶合約收益確認的審計程序包括：

- Understanding the key controls relevant to our audit on revenue recognition from contracts with customers; 了解與我們對客戶合約收益確認審計相關的關鍵控制；
- Performing analytical procedures to assess the reasonableness of the unit selling price, and compare the quantity sales against the quantity production and the quantity of freight charges; 執行分析程序評估單位售價的合理性，並將銷售量與生產量及貨運費進行比較；
- Obtaining confirmations for the sales to the major customers; and 就對主要客戶的銷售獲取函證；及
- Checking, on a sample basis, the recorded transactions by examining the underlying supporting evidences such as receipt notes, final settlements, delivery notes, and sales contracts. 抽樣檢查所入賬交易，核對相關支持證明(如收貨單、最終結算、提貨單等及銷售合同)

Independent Auditor's Report (Continued)

獨立核數師報告(續)

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為該其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層負責監督 貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下(作為整體)按照協定委聘條款報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，如果合理預期錯誤陳述單獨或滙總起來可能影響該等綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據國際審計準則進行審計的過程中，吾等運用了專業判斷及保持專業懷疑態度。吾等亦：

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

Independent Auditor's Report (Continued) 獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在可能對 貴集團的持續經營能力產生重大疑慮的事項或情況的重大不確定性。如果吾等認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列相關交易和事件。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

除其他事項外，吾等與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等亦向治理層提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅或應用保障措施而採取的行動。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The engagement partner on the audit resulting in the independent auditor's report is Lam Kam Chiu.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
March 30, 2023

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是林錦照。

德勤•關黃陳方會計師行
執業會計師

香港
2023年3月30日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended December 31, 2022 截至2022年12月31日止年度

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元 (Restated) (經重述)
Revenue	收益	6	43,139,449	39,370,054
Cost of sales and services	銷售及服務成本		(38,864,128)	(33,839,436)
Gross profit	毛利		4,275,321	5,530,618
Other income	其他收入	7	274,398	137,365
Other gains and losses	其他收益及虧損	8	(1,136)	(95,632)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之減值虧損，撥回淨額	9	87,755	(115,633)
Selling and distribution expenses	銷售及分銷開支		(985,303)	(942,110)
Administrative expenses	行政開支		(932,925)	(973,848)
Profit from operations	經營溢利		2,718,110	3,540,760
Finance costs	融資成本	10	(997,254)	(904,931)
Share of results of associates	分佔聯營公司業績		59,137	72,156
Share of results of joint ventures	分佔合營企業業績		423,490	490,269
Profit before taxation	除稅前溢利	11	2,203,483	3,198,254
Income tax expense	所得稅開支	13	(343,992)	(601,840)
Profit for the year	年度溢利		1,859,491	2,596,414
Other comprehensive income	其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences arising on translating foreign operations	換算海外業務產生的匯兌差額		29,852	9,387
Other comprehensive income for the year	年度其他全面收益		29,852	9,387
Total comprehensive income for the year	年度全面收益總額		1,889,343	2,605,801

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

		2022	2021
	<i>Notes</i>	2022年	2021年
	<i>附註</i>	RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重述)
Profit for the year attributable to:	應佔年度溢利：		
Owners of the Company	本公司擁有人	1,855,122	2,613,689
Non-controlling interests	非控股權益	4,369	(17,275)
		1,859,491	2,596,414
Total comprehensive income for the year attributable to:	應佔年度全面收益總額：		
Owners of the Company	本公司擁有人	1,884,974	2,623,076
Non-controlling interests	非控股權益	4,369	(17,275)
		1,889,343	2,605,801
Earnings per share (RMB)	每股基本盈利(人民幣)		
Basic	基本	0.42	0.61

Consolidated Statement of Financial Position

綜合財務狀況表

At December 31, 2022 於2022年12月31日

			2022	2021
		<i>Notes</i>	2022年	2021年
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	人民幣千元
				(Restated)
				(經重述)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	22,168,357	16,660,351
Right-of-use assets	使用權資產	17	1,989,362	1,722,474
Goodwill	商譽	18	232,435	232,435
Intangible assets	無形資產	19	764,124	847,108
Interests in associates	於聯營公司的權益	20	688,207	393,421
Interests in joint ventures	於合營企業的權益	21	3,207,426	1,778,744
Other long term receivables and prepayments	其他長期應收及預付款項	22	723,515	1,929,960
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益的金融資產	23	1,670,920	507,579
Deferred tax assets	遞延稅項資產	24	128,333	125,251
Restricted bank balances	受限制銀行結餘	27	356,000	356,000
Bank deposits	銀行存款	28	672,000	-
Amounts due from related parties	應收關聯方款項	38(c)	113,093	80,810
			32,713,772	24,634,133
Current assets	流動資產			
Inventories	存貨	25	3,221,154	2,189,078
Income tax prepayments	預付所得稅		20,109	22,644
Other receivables	其他應收款項	26	4,607,036	3,605,522
Trade and bills receivables measured at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益計量的貿易應收款項及應收票據	26	861,432	951,378
Amounts due from related parties	應收關聯方款項	38(c)	2,211,059	2,108,128
Financial assets at FVTPL	按公允值計入損益的金融資產	23	65,820	89,647
Restricted bank balances	受限制銀行結餘	27	1,023,563	900,073
Bank deposits	銀行存款	28	178,010	-
Cash and cash equivalents	現金及現金等價物	28	1,200,669	2,280,914
			13,388,852	12,147,384
Current liabilities	流動負債			
Financial liabilities at FVTPL	按公允值計入損益的金融負債	23	201	19
Trade and other payables	貿易及其他應付款項	29	9,463,968	5,283,894
Contract liabilities	合約負債	30	2,011,202	2,252,747
Income tax payable	應付所得稅		713,947	839,803
Bank and other loans	銀行及其他貸款	31	12,624,241	8,209,846
Lease liabilities	租賃負債	32	49,331	71,208
Amounts due to related parties	應付關聯方款項	38(c)	184,189	183,024
			25,047,079	16,840,541

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At December 31, 2022 於2022年12月31日

			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元 (Restated) (經重述)
		<i>Notes</i> <i>附註</i>		
Net current liabilities	流動負債淨值		(11,658,227)	(4,693,157)
Total assets less current liabilities	總資產減流動負債		21,055,545	19,940,976
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	31	7,604,432	5,376,834
Lease liabilities	租賃負債	32	423,903	142,800
Deferred income	遞延收入	33	136,863	127,736
Deferred tax liabilities	遞延稅項負債	24	295,318	297,992
Long-term payables	長期應付款項	36	-	2,901,000
			8,460,516	8,846,362
NET ASSETS	資產淨值		12,595,029	11,094,614
Capital and reserves	資本及儲備			
Share capital	股本	34	382,246	383,604
Reserves	儲備	35	11,728,184	10,584,245
Total equity attributable to owners of the company	本公司擁有人應佔權益總額		12,110,430	10,967,849
Non-controlling interests	非控股權益		484,599	126,765
TOTAL EQUITY	總權益		12,595,029	11,094,614

The consolidated financial statements on pages 100 to 258 were approved and authorised for issue by the board of directors on March 30, 2023 and are signed on its behalf by:

第100至258頁所載綜合財務報表經董事會於2023年3月30日批准及授權刊發並由以下人士代表簽署：

Yang Xuegang
楊雪崗
DIRECTOR
董事

Han Qinliang
韓勤亮
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended December 31, 2022 截至2022年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Merger reserve	Reserve fund	Safety fund	Foreign currency transaction reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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	人民幣千元
		(note 34)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)
		(附註34)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)
Balance at January 1, 2021 (Audited)	於2021年1月1日 結餘(經審核)	354,699	1,377,224	589,869	772,123	35,878	(27,498)	-	5,136,453	8,238,748	144,040	8,382,788
Adjustment (note 3.1)	調整(附註3.1)	-	-	-	-	-	-	-	(17,036)	(17,036)	-	(17,036)
Balance at January 1, 2021 (Restated)	於2021年1月1日 結餘(經重述)	354,699	1,377,224	589,869	772,123	35,878	(27,498)	-	5,119,417	8,221,712	144,040	8,365,752
Profit (loss) for the year (Restated)	年度溢利(虧損) (經重述)	-	-	-	-	-	-	-	2,613,689	2,613,689	(17,275)	2,596,414
Other comprehensive income	其他全面收益	-	-	-	-	-	9,387	-	-	9,387	-	9,387
Net transfer to safety fund	淨轉移至安全基金	-	-	-	-	1,605	-	-	(1,605)	-	-	-
Transfer to reserve fund	轉移至儲備基金	-	-	-	395,049	-	-	-	(395,049)	-	-	-
Issue of new shares (note 34)	發行新股(附註34)	28,905	1,676,476	-	-	-	-	-	-	1,705,381	-	1,705,381
Business combination under common control in 2021	2021年共同控制下的企業合併	-	-	(570,000)	-	-	-	-	-	(570,000)	-	(570,000)
Dividends appropriation (note 14)	股息分派(附註14)	-	-	-	-	-	-	-	(1,012,320)	(1,012,320)	-	(1,012,320)
Balance at December 31, 2021 (Restated)	於2021年12月31日 結餘(經重述)	383,604	3,053,700	19,869	1,167,172	37,483	(18,111)	-	6,324,132	10,967,849	126,765	11,094,614

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Merger reserve	Reserve fund	Safety fund	Foreign currency transaction reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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	人民幣千元
		(note 34)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)
		(附註34)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)
Balance at December 31, 2021	於2021年12月31日結餘	383,604	3,053,700	19,869	1,167,172	37,483	(18,111)	-	6,340,793	10,984,510	126,765	11,111,275
Adjustment (note 3.1)	調整(附註3.1)	-	-	-	-	-	-	-	(16,661)	(16,661)	-	(16,661)
Balance at January 1, 2022 (Restated)	於2022年1月1日結餘(經重述)	383,604	3,053,700	19,869	1,167,172	37,483	(18,111)	-	6,324,132	10,967,849	126,765	11,094,614
Profit for the year	年度溢利	-	-	-	-	-	-	-	1,855,122	1,855,122	4,369	1,859,491
Other comprehensive income	其他全面收益	-	-	-	-	-	29,852	-	-	29,852	-	29,852
Net transfer to safety fund	淨轉移至安全基金	-	-	-	-	1,854	-	-	(1,854)	-	-	-
Transfer to reserve fund	轉移至儲備基金	-	-	-	303,788	-	-	-	(303,788)	-	-	-
Repurchase and cancellation of shares (note 34)	購回及註銷股份(附註34)	(1,358)	(46,544)	-	-	-	-	-	-	(47,902)	-	(47,902)
Capital contributions from non-controlling shareholders	非控股股東的注資	-	-	-	-	-	-	121,840	-	121,840	488,160	610,000
Disposal of a non-wholly owned subsidiary	出售一間非全資附屬公司	-	-	-	-	-	-	-	-	-	(5,869)	(5,869)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	7,128	-	7,128	(128,826)	(121,698)
Dividends appropriation (note 14)	股息分派(附註14)	-	-	-	-	-	-	-	(823,459)	(823,459)	-	(823,459)
Balance at December 31, 2022	於2022年12月31日結餘	382,246	3,007,156	19,869	1,470,960	39,337	11,741	128,968	7,050,153	12,110,430	484,599	12,595,029

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended December 31, 2022 截至2022年12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元 (Restated) (經重述)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	2,203,483	3,198,254
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	997,254	904,931
Interest income	利息收入	(160,620)	(66,573)
Share of results of associates	分佔聯營公司業績	(59,137)	(72,156)
Share of results of joint ventures	分佔合營企業業績	(423,490)	(490,269)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，撥回淨額	(87,755)	115,633
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,191,910	1,125,208
Depreciation of right-of-use assets	使用權資產折舊	124,627	121,776
Amortization of intangible assets	無形資產攤銷	108,297	104,157
Impairment of property, plant and equipment	物業、廠房及設備減值	-	25,032
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損	(4,219)	84,594
Gain on disposal of right-of-use assets	出售使用權資產的收益	(415)	(53,779)
Deferred revenue released to profit or loss	釋出至損益的遞延收入	(12,761)	(8,212)
Change in fair value of financial assets/liabilities at FVTPL	按公允值計入損益的金融資產/負債的公允值變動	(57,052)	97,699
Foreign exchange loss	匯兌虧損	91,400	1,777
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	3,911,522	5,088,072
Increase in inventories	存貨增加	(1,033,976)	(218,432)
Increase in amounts due from related parties	應收關聯方款項增加	(1,321,408)	(521,915)
Increase/(decrease) in amounts due to related parties	應付關聯方款項增加/(減少)	64,894	(14,251)
Increase in other receivables	其他應收款項增加	(477,420)	(941,190)
Decrease in trade and bills receivables measured at FVTOCI	按公允值計入其他全面收益計量的貿易及其他應收款項減少	117,373	34,015
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	2,619,963	(41,218)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(241,545)	1,241,327
Increase in other long-term receivables and prepayments	其他長期應收款項及預付款項增加	(2,626)	(9,012)
Cash generated from operations	經營所得現金	3,636,777	4,617,396
Income tax paid, net of tax refunded	已付所得稅，扣除退稅	(473,069)	(411,666)
Net cash generated from operating activities	經營活動所得現金淨額	3,163,708	4,205,730

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

				2022	2021
				2022年	2021年
		<i>Notes</i>		RMB'000	RMB'000
		<i>附註</i>		人民幣千元	人民幣千元
					(Restated)
					(經重述)
Investing activities	投資活動				
Purchase of property, plant and equipment	購置物業、廠房及設備			(4,262,721)	(3,429,989)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項			479	15,605
Purchase of right-of-use assets	購置使用權資產			(91,474)	(220,535)
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項			74,091	191,765
Purchase of intangible assets	購置無形資產			(25,313)	(20,517)
Purchase of financial assets at FVTPL	購置按公允值計入損益的金融資產			(1,153,686)	(526,904)
Loan to third parties	向第三方提供貸款			-	(8,922)
Repayment of loan to third parties	向第三方償還貸款			58,709	34,000
Payment for acquisition of a subsidiary	收購一間附屬公司的付款	36		(2,901,000)	(206,149)
Proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益的金融資產所得款項			81,942	36,693
Net cash inflow on disposal of subsidiaries	出售附屬公司的現金流入淨額			27,342	-
Interest received	已收利息			131,191	66,573
Government grants received	已收取的政府補助			25,167	55,998
Dividends received from a joint venture	已收一家合營企業的股息			326,353	93,496
Dividends received from associates	已收聯營公司的股息			59,710	29,600
Placement of restricted bank balances	存入受限制銀行存款			(4,168,279)	(4,883,473)
Withdrawal of restricted bank balances	提取受限制銀行存款			4,044,789	4,922,056
Placement of fixed deposits	存入定期存款			(850,010)	-
Deposits for other loans	其他貸款的按金			(101,691)	-
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少/(增加)	38(c)		584,031	(1,254,021)
Investments in joint ventures	於合營企業投資	21		(880,265)	(14,644)
Investments in associates	於聯營公司投資			(162,356)	(7,733)
Net cash inflow on disposal of a joint venture	出售一間合營企業的現金流入淨額			2,358	-
Net cash used in investing activities	投資活動所用現金淨額			(9,180,633)	(5,127,101)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元 (Restated) (經重述)
Financing activities	融資活動		
Net proceeds from issue of shares	股份發行所得款項淨額	-	1,705,381
Capital contribution from a non-controlling shareholder	一名非控股股東的注資	610,000	-
Acquisition of non-controlling interests	收購非控股權益	(15,000)	-
Dividend paid to shareholders	向股東的股息分派	(823,459)	(1,012,320)
Interest paid	已付利息	(1,126,011)	(1,015,483)
Repurchase and cancellation of shares	購回及註銷股份	(47,902)	-
Proceeds from new bank and other loans	新銀行及其他貸款所得款項	17,179,835	12,243,981
Repayment of bank and other loans	償還銀行及其他貸款	(10,715,709)	(9,322,157)
Repayment of lease liabilities	償還租賃負債	(135,823)	(33,745)
Increase in amounts due to related parties	應付關聯方款項增加	-	26,450
Business combination under common control	共同控制下的企業合併	-	(570,000)
Net cash from financing activities	融資活動產生的現金淨額	4,925,931	2,022,107
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(1,090,994)	1,100,736
Cash and cash equivalents at the beginning of the year	年度初現金及現金等價物	2,280,914	1,181,955
Effect of foreign exchange rate changes	匯率變動的影響	10,749	(1,777)
Cash and cash equivalents at the end of the year	年度末現金及現金等價物	1,200,669	2,280,914

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2022 截至2022年12月31日止年度

1. GENERAL INFORMATION

China Risun Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The respective addresses of the registered office and the principal place of business of the Company are stated in the section headed “Corporate Information” section to the annual report.

The ultimate holding company and immediate holding company of the Company is Texson Limited (“Texson”, the “Ultimate Holding Company”), a company incorporated in the British Virgin Islands (the “BVI”), and ultimately controlled by Mr. Yang Xuegang (the “Ultimate Controlling Shareholder”).

The principal activities of the subsidiaries are set out in note 44. The consolidated financial statements of the Company and its subsidiaries (collectively referred to the “Group”) are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

At December 31, 2022, the Group had net current liabilities of RMB11,658,227,000. The directors of the Company (the “Directors”) are of the opinion that, taking into consideration the availability of unconditional unutilized banking facilities of the Group amounting to RMB7,566,696,000 at the report date, and the assumption that approximately 50% of bank loans and other banking facilities at December 31, 2022 will be successfully renewed upon maturity, the Group has sufficient financial resources to meet in full its financial obligation when they fall due for the next twelve months from the date of the issuance of this consolidated financial statements. Capital expenditure for business growth will only be taken place when the Group obtained new sources of financing. Accordingly, the consolidated financial statements are prepared on a going concern basis.

1. 一般資料

中國旭陽集團有限公司(「本公司」)根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板成功上市。本公司註冊辦事處及主要營業地點地址載於年報「公司資料」一節。

本公司的最終控股公司及直接控股公司為泰克森有限公司(「泰克森」，「最終控股公司」)，其為一家於英屬處女群島(「英屬處女群島」)註冊成立的公司，並由楊雪崗先生(「最終控股股東」)最終控制。

附屬公司的主要業務見附註44。本公司及其附屬公司(統稱「本集團」)綜合財務報表以人民幣(「人民幣」)呈列，與本公司功能貨幣相同。

2. 綜合財務報表的編製基準

於2022年12月31日，本集團流動負債淨值為人民幣11,658,227,000元。本公司董事(「董事」)認為，經考慮本集團於報告日期無條件未動用銀行融資人民幣7,566,696,000元的可用性，假設於2022年12月31日約50%的銀行貸款及其他銀行融資於到期時將成功重續，本集團擁有充足財務資源悉數應付其於本綜合財務報表刊發日起十二個月內到期負債的財務責任。當本集團取得新融資資源時，才會進行針對業務增長的資本支出。因此，綜合財務報表乃按持續經營基準編製。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2022 for the preparation of the consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018–2020

Except as described below, the application of the amendments to IFRSs and the Committee’s agenda decision in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用經修訂國際財務報告準則(「國際財務報告準則」)

於本年度強制生效之經修訂國際財務報告準則

於本年度，本集團已就編製綜合財務報表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」)頒佈且自2022年1月1日開始的本集團年度期間強制生效的國際財務報告準則(「國際財務報告準則」)的修訂：

國際財務報告準則第3號(修訂本)	對概念框架的提述
國際財務報告準則第16號(修訂本)	2021年6月30日後新冠肺炎疫情相關的租金優惠條件
國際會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前的所得款項
國際會計準則第37號(修訂本)	虧損性合約—履行合約之成本
國際財務報告準則(修訂本)	2018年至2020年國際財務報告準則之年度改進

除下文所述者外，本年度應用國際財務報告準則的修訂及委員會的議程決定對本集團本期及過往年度的財務狀況及業績及／或該等綜合財務報表所載披露並無重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

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

3.1 Impacts on application of Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The Group has applied the amendments for the first time in the current year. The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with IAS 2 *Inventories*.

In accordance with the transitional provisions, the Group has applied the new accounting policy retrospectively to property, plant and equipment made available for use on or after the beginning of January 1, 2021. The details of the impacts are set out below. Comparative figures have been restated.

3. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效之經修訂國際財務報告準則(續)

3.1 應用經修訂國際會計準則第16號物業、廠房及設備－擬定用途前的所得款項的影響

本集團於本年度內首次採用該等修訂。此修訂明確了在一件財產、廠房或設備被準備至管理層期望的地點及狀態的過程中(例如測試此財產、廠房或設備時生產的樣品)，其生產的產品之成本以及銷售所得，應按照相關準則進行確認與計量。產品的成本應遵照國際會計準則第2號「存貨」之規定。

根據過渡條文，本集團已將新訂會計政策追溯應用至於2021年1月1日或之後可供使用的物業、廠房及設備項目。該等影響之詳情載列如下。比較數字已經重列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

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

3.1 Impacts on application of Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use (Continued)

Impacts of application of amendments to IFRSs on the consolidated financial statements

The effects of the changes in accounting policy as a result of application of amendments to IAS 16 *Property, Plant and Equipment – Proceeds before Intended Use* which were applied retrospectively on the consolidated statement of profit or loss and other comprehensive income and earnings per share, are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Impact on profit and total comprehensive income for the period</i> 期內溢利及全面收益的影響			
Increase in revenue	收益增加	–	939,643
Increase in costs of sale	銷售成本增加	(976)	(939,268)
Net (decrease)/increase in profit for the year	年內溢利(減少)/增加淨額	(976)	375
<i>Impact on profit and total comprehensive income for the year attributable to:</i> 以下人士應佔年內溢利及全面收益的影響：			
– Owners of the Company	– 本公司擁有人	(976)	375
		2022 2022年 RMB 人民幣	2021 2021年 RMB 人民幣
<i>Impact on basic earnings per share</i> 每股基本盈利的影響			
Basic earnings per share before adjustments	調整前每股基本盈利	0.42	0.61
Net adjustments arising from change in accounting policy in relation to determination of costs of property, plant and equipment	有關釐定物業、廠房及設備成本的會計政策變動而產生的淨調整	–	–
Reported basic earnings per share	申報的每股盈利	0.42	0.61

3. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效之經修訂國際財務報告準則(續)

3.1 應用經修訂國際會計準則第16號物業、廠房及設備－擬定用途前的所得款項的影響(續)

應用國際財務報告準則修訂本對綜合財務報表的影響

由於應用國際會計準則第16號物業、廠房及設備－擬定用途前的所得款項的修訂本，以致會計政策產生變化，追溯應用對綜合損益表和其他全面收入以及每股盈利的影響如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

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

3.1 Impacts on application of Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use (Continued)

Impacts of application of amendments to IFRSs on the consolidated financial statements (Continued)

The effects of the changes in accounting policy as a result of application of amendments to IAS 16 *Property, Plant and Equipment – Proceeds before Intended Use* (“Amendments to IAS 16”) which were applied retrospectively on the consolidated statement of financial position as at the end of the immediately preceding financial year are as follows:

	December 31, 2021 (Originally stated) 2021年 12月31日 (原先所列) RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	December 31, 2021 (Restated) 2021年 12月31日 (經重述) RMB'000 人民幣千元
Property, plant and equipment 物業、廠房及設備	16,677,012	(16,661)	16,660,351
Reserves 儲備	10,600,906	(16,661)	10,584,245

The effects of the changes in accounting policy as a result of application of Amendments to IAS 16 which were applied retrospectively on the consolidated statement of financial position as at the beginning on the comparative period is as follows:

	January 1, 2021 (Originally stated) 2021年1月1日 (原先所列) RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	January 1, 2021 (Restated) 2021年1月1日 (經重述) RMB'000 人民幣千元
Property, plant and equipment 物業、廠房及設備	11,123,326	(17,036)	11,106,290
Reserves 儲備	7,884,049	(17,036)	7,867,013

3. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效之經修訂國際財務報告準則(續)

3.1 應用經修訂國際會計準則第16號物業、廠房及設備－擬定用途前的所得款項的影響(續)

應用國際財務報告準則修訂本對綜合財務報表的影響(續)

由於應用國際會計準則第16號物業、廠房及設備－擬定用途前的所得款項的修訂本(國際會計準則第16號(修訂本))，以致會計政策產生變化，追溯應用對緊接上個財政年度末的綜合財務狀況表的影響如下：

由於應用國際會計準則第16號(修訂本)，以致會計政策產生變化，追溯應用對比較期間開始的綜合財務狀況表的影響如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

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

3.1 Impacts on application of Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use (Continued)

Impacts of application of amendments to IFRSs on the consolidated financial statements (Continued)

The effects of the changes in accounting policy as a result of application of Amendments to IAS 16 which were applied retrospectively on the consolidated statement of cash flows, are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
(Decrease)/increase in profit for the year	年內溢利(減少)/增加	(976)	375
Increase in depreciation of property, plant and equipment	物業、廠房及設備折舊增加	976	-
Net increase in operating cash flows before movements in working capital and net cash from operating activities	營運資金及營運活動淨現金變動前經營活動現金流淨增加	-	375
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購入物業、廠房及設備	-	(375)

3. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效之經修訂國際財務報告準則(續)

3.1 應用經修訂國際會計準則第16號物業、廠房及設備－擬定用途前的所得款項的影響(續)

應用國際財務報告準則修訂本對綜合財務報表的影響(續)

由於應用國際會計準則第16號修訂本(修訂本)，以致會計政策產生變化，追溯應用對綜合現金流量表的影響如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and amendments to IFRSs in issue but not yet effective

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

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ³
Amendments to IAS 1	Non-current Liabilities with Covenants ³
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to IAS 8	Definition of Accounting Estimates ¹
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after January 1, 2023

² Effective for annual periods beginning on or after a date to be determined

³ Effective for annual periods beginning on or after January 1, 2024

3. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效之新訂國際財務報告準則及其修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂國際財務報告準則及其修訂本：

國際財務報告準則第17號 (包括2020年6月及 2021年12月的國際財務報 告準則第17號(修訂本))	保險合約 ¹
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 公司或合營企 業之間的資產 出售或注資 ²
國際財務報告準則 第16號(修訂本)	售後租回的租賃 負債 ³
國際會計準則第1號 (修訂本)	按流動或非流動 負債分類 ³
國際會計準則第1號 (修訂本)	附帶契諾的非流 動負債 ³
國際會計準則第1號及國際 財務報告準則實務聲明 第2號(修訂本)	會計政策披露 ¹
國際會計準則第8號 (修訂本)	會計估計的定義 ¹
國際會計準則第12號 (修訂本)	由單一交易產生 的資產及負債 相關的遞延 稅項 ¹

¹ 自2023年1月1日或之後開始的年度期間生效

² 於待釐定日期或之後開始的年度期間生效

³ 自2024年1月1日或之後開始的年度期間生效

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

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

Except for the new and amendments to IFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 *Financial Instruments: Presentation*.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

3. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效之新訂國際財務報告準則及其修訂本(續)

除下文所述之新訂及經修訂國際財務報告準則外，本公司董事預計，應用所有其他新訂及經修訂國際財務報告準則於可見將來不會對綜合財務報表造成重大影響。

國際會計準則第1號(修訂本)將負債分類為即期或非即期(「2020年修訂本」)及國際開機準則第1號(修訂本)附帶契諾的非流動負債(「2022年修訂本」)

該2020年修訂本為評估報告日期起延遲最少十二個月之結算分類為即期或非即期負債提供澄清及額外指引，當中：

- 澄清倘負債具有條款，可由對方選擇透過轉讓實體本身之權益工具進行結算，則僅當實體應用國際會計準則第32號*金融工具：呈列*將期權分開確認為權益工具時，該等條款方不會對其分類為即期或非即期造成影響。
- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，該等修訂本澄清，該分類不應受到管理層在12個月內清算負債的意圖或期望所影響。

就延遲結算至報告日期起計至少十二個月的權利(以遵守契諾為條件)而言，2020年修訂本引入的規定已透過2022年修訂本作出修訂。2022年修訂本指明，僅實體須於報告期末或之前遵守的契諾會影響實體延遲償還負債至報告日期後至少十二個月的權利。僅須於報告期後遵守的契諾並不影響該權利於報告期末是否存在。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

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

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after January 1, 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after January 1, 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

As at December 31, 2022, the Group’s right to defer settlement for bank loans of RMB452,090,000 are subject to compliance with certain financial ratios within 12 months from the reporting date. Such bank loans were classified as non-current as the Group has no non-compliance as at December 31, 2022. Upon the application of the 2022 Amendments, such borrowings will still be classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date and such borrowing will still be classified as non-current.

Except as disclosed above, the application of the 2020 and 2022 amendments will not affect the classification of the Group’s other liabilities as at December 31, 2022.

3. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效之新訂國際財務報告準則及其修訂本(續)

國際會計準則第1號(修訂本)將負債分類為即期或非即期(「2020年修訂本」)及國際開機準則第1號(修訂本)附帶契諾的非流動負債(「2022年修訂本」)(續)

此外，2022年修訂本訂明有關資料的披露規定，讓財務報表使用者瞭解負債可能於報告期後十二個月內償還的風險，倘實體將貸款安排產生的負債分類為非流動，而實體延遲結算有關負債的權利受限於實體於報告期後十二個月內符合契諾。

2022年修訂本還將2020年修訂本生效日期推遲至2024年1月1日或之後開始年度報告日。2022年修訂本連同2020年修訂本於2024年1月1日或之後開始的年度報告期間生效，並可提早應用。倘實體於2022年修訂本頒佈後的較早期間應用2020年修訂本，則實體亦須於該期間應用2022年修訂本。

於2022年12月31日，本集團就銀行貸款人民幣452,090,000元延遲支付的權利須自報告日期起計12個月內遵守若干財務比率。由於本集團截至2022年12月31日並無違規行為，因此此類銀行貸款被歸類為非即期。於應用2022年修訂本後，有關借款仍將分類為非流動，原因為本集團僅須於報告期後遵守的契諾並不影響該權利於報告期末是否存在，且有關借款仍將分類為非流動。

除上文所披露者外，應用2020年及2022年修訂本將不會影響本集團於2022年12月31日的其他負債分類。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

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

Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 4 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for the Group's annual reporting periods beginning on January 1, 2023. As at December 31, 2022, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to RMB493,172,000 and RMB444,203,000 respectively, in which the Group will recognize the related deferred tax assets and deferred tax liabilities of the RMB111,051,000 and RMB123,293,000 respectively. The cumulative effect of initially applying the amendments will be recognised as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the earliest comparative period presented.

3. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效之新訂國際財務報告準則及其修訂本(續)

國際會計準則第12號修訂本單一交易產生的資產及負債相關遞延稅項

該等修訂本收窄國際會計準則第12號「所得稅」第15及24段遞延稅項負債及遞延稅項資產確認豁免範圍，使該準則不再適用於在初步確認時產生相等應課稅及可扣稅暫時差額的交易。

誠如綜合財務報表附註4所披露，就稅項扣減歸因於租賃負債之租賃交易而言，本集團將國際會計準則第12號規定分別應用於相關資產及負債。由於應用初步確認豁免，相關資產及負債之暫時差額因應用初步確認豁免而不予確認。

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認遞延稅項資產(倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時)及遞延稅項負債。

該等修訂於本集團2023年1月1日開始的年度報告期間生效。於2022年12月31日，須遵守該等修訂的使用權資產及租賃負債之賬面值分別為人民幣493,172,000元及人民幣444,203,000元，其中本集團將確認相關遞延稅資產及遞延稅負債分別為人民幣111,051,000元及人民幣123,293,000元。初次應用該等修訂本的累計影響將確認為對所呈列最早比較期間之期初保留盈利(或其他權益組成部分(如適用))之期初結餘之調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements has been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements has been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transferred at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

4. 綜合財務報表的編製基準及主要會計政策

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。就編製綜合財務報表之目的而言，當可合理預期該等資料會影響主要使用者之決策，該等資料則被視為屬重大。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃按歷史成本基準編製，惟若干金融工具如下文載列的會計政策所述於各報告期末以公允值計量除外。

歷史成本通常基於換取商品及服務交易所付出代價的公允值。

公允值是於計量日期由市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若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允值時會考慮該等特點。綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟根據國際財務報告準則第16號「租賃」入賬的租賃交易，以及與公允值有部分相若地方但並非公允值的計量，譬如國際會計準則第2號「存貨」內的可變現淨值或國際會計準則第36號「資產減值」的使用價值除外。

非金融資產的公允值計量須計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

按公允值轉讓的金融工具，凡於其後期間應用以不可觀察輸入數據計量公允值的估值方法，估值方法應予校正，以使估值方法的結果相等於交易價格。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The principal accounting policies adopted are set out below.

Basis of consolidation

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements 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.

4. 綜合財務報表的編製基準及主要會計政策(續)

此外，就財務申報而言，公允值計量根據公允值計量的輸入數據可觀察程度及輸入數據對公允值計量整體的重要性分類為第一級、第二級或第三級，其載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

所採納的主要會計政策載於下文。

綜合基準

綜合財務報表包含本公司及本公司控制的實體及其附屬公司的財務報表。本公司於以下情況擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象之營運而承受所得浮動回報之風險或享有回報之權利；及
- 能行使權力影響回報。

倘有事實及情況顯示上述三個控制因素其中一個或以上有變，本集團會重新評估其是否控制投資對象。

本集團在取得附屬公司的控制權時開始將該附屬公司綜合入賬，並於失去該附屬公司的控制權時終止綜合入賬。具體而言，於年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日開始計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司當日為止。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Group 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.

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

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

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

4. 綜合財務報表的編製基準及主要會計政策(續)

綜合基準(續)

損益及其他全面收益各項目乃歸屬予本集團擁有人及非控股權益。附屬公司的全面收益總額乃歸屬予本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

如有需要，將對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策相符。

所有與本集團成員公司之間的交易有關的集團內公司間資產及負債、權益、收入、開支以及現金流量均於綜合時全數抵銷。

於附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時所有者權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

本集團於現有附屬公司中之權益變動

本集團於附屬公司之權益變動倘並無導致本集團失去對附屬公司之控制權，則會入賬列作權益交易。本集團權益之有關部分及非控股權益之賬面值會被調整，以反映其於附屬公司之相對權益變動(當中包括根據本集團與非控股的權益比例，在本集團與非控股權益之間重新分配相關儲備)。

非控股權益獲調整之賬面值與已付或已收代價之公平值間之任何差額直接於權益確認，並歸於本公司擁有人。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs).

Business combinations or asset acquisitions

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

4. 綜合財務報表的編製基準及主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司中之權益變動(續)

當本集團失去對附屬公司的控制權時，會終止確認該附屬公司的資產與負債及非控股權益(如有)。收益或虧損於損益確認，並按(i)已收代價公平值及任何保留權益公平值的總額與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債賬面金額之間的差額計算。所有先前於其他全面收益確認有關該附屬公司的款項，乃按猶如本集團已直接出售該附屬公司的相關資產或負債入賬(即按適用國際財務報告準則所規定/許可重新分類至損益或轉撥至另一類權益)。

業務合併或資產收購

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團會首先將購買價款按各自的公允值分配至金融資產/金融負債，然後將購買價款餘額按其於收購日期的相對公允值分配至其他可確定資產和負債，以確定及確認所收購的個別可確定資產及所承擔的負債。此種交易不產生商譽或議價購買收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations or asset acquisitions (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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.

For business combinations in which the acquisition date is on or after January 1, 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting issued by IASB in March 2018 (the "Conceptual Framework") except for transactions and events within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC 21 *Levies*, in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

4. 綜合財務報表的編製基準及主要會計政策(續)

業務合併或資產收購(續)

業務合併

業務指一組綜合活動及資產，包括投入及實質過程，且兩者對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，則該收購流程被視為具實質性，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，且均被認為屬獨特或稀缺，或彼等在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務以收購法入賬。於業務合併中所轉讓之代價按公允值計量，即本集團為換取被收購方控制權而轉收的資產、發生或承擔的負債及發行的權益工具於收購日期的公允值總和計算。收購相關成本一般於產生時於損益內確認。

就收購日期於2022年1月1日或之後的業務合併而言，所收購的可識別資產及所承擔的負債必須符合國際會計準則理事會於2018年3月發佈的2018年財務報告概念框架(「概念框架」)內資產及負債的定義，惟國際會計準則第37號/撥備、或然負債及或然資產或國際財務報告詮釋委員會詮釋第21號/徵費範圍內的交易及事件除外，於該情況下，本集團應用國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized 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;
- 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; and
- lease liabilities are recognized and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; (b) the underlying asset is of low value. Right-of-use assets are recognized and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

4. 綜合財務報表的編製基準及主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

於收購日期，已收購的可識別資產及負債應按其公允值予以確認，但以下各項除外：

- 遞延所得稅資產或負債及僱員福利安排的相關負債或資產應分別遵循國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」予以確認和計量；
- 與被收購方以股份為基礎的付款安排，或本集團訂立以取代被收購方者的以股份為基礎的付款安排有關的負債或股權工具，應於收購日期遵循國際財務報告準則第2號「以股份為基礎的付款」予以計量；
- 按照國際財務報告準則第5號「持有待售的非流動資產和終止經營」劃歸為持有待售的資產(或出售組)應遵循該準則予以計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期將在收購日後12個月內終止的租賃，(b)相關低價值資產除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

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 amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after assessment, the net amount 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 recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

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 retrospectively during the measurement period (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4. 綜合財務報表的編製基準及主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

商譽應按所轉讓的代價、在被收購方的任何非控股權益金額以及收購方先前在被收購方持有的股權(如有)的公允值的總額與收購日期所取得的可識別資產和所承擔的負債相抵後的淨額之間的差額進行計量。如評估後，所取得的可識別資產和所承擔的負債淨額超過所轉讓的代價、在被收購方的任何非控股權益金額及收購方先前在被收購方持有的權益(如有)的公允值的總額，超出的差額立即作為廉價收購收益計入損益。

非控股權益屬現時擁有權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值，以非控股權益分佔被收購方可識別資產淨值的已確認金額或公允值比例初始計量。計量基準量可按個別交易選擇。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團呈報未完成會計處理項目的暫定金額。該等暫定金額會於計量期間(自收購日起不得超過一年)內作出追選調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據知可能影響該日已確認款項的相關事實與情況的新資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit (or a group of cash-generating units) may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

4. 綜合財務報表的編製基準及主要會計政策(續)

商譽

收購業務而產生的商譽乃按成本(於收購業務當日確定)(參閱上文會計政策)減任何累計減值損失(如有)入賬。

就減值測試而言，商譽會被分配至預期因合併的協同效應而獲益的各有關現金產生單位(或現金產生單位組別)，即指就內部管理而言監控商譽的最低層級且不大於經營分部的單位。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示有關單位或(現金產生單位組別)可能出現減值時更頻密地進行減值測試。就於報告期內因收購而產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。若可收回金額少於其賬面值，則減值損失會先分配以扣減任何商譽的賬面值，其後按該單位(或現金產生單位組別)內各項資產賬面值的比例分配至其他資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in associates and joint ventures

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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures 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 or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

4. 綜合財務報表的編製基準及主要會計政策(續)

於聯營公司及合營企業的權益

聯營公司是指本集團對其有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策決定但非控制或共同控制該等政策。

合營企業為一種合營安排，據此，對安排擁有共同控制權的訂約方對合營安排的淨資產享有權利。共同控制權指按合約協定共享對安排的控制權，僅於與相關活動有關的決策須獲共享控制權的訂約方一致同意時存在。

聯營公司或合營企業的業績與資產及負債，乃採用權益會計法列入綜合財務報表。聯營公司及合營企業用於權益會計處理的財務報表按與本集團於類似情況就同類交易及事件所遵循者一致的會計政策編製。根據權益法，於一間聯營公司或一間合營企業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或合營企業的損益及其他全面收益作出調整。聯營公司／合營企業淨資產(損益及其他全面收益除外)的變動除非導致本集團持有的擁有權權益有變，否則不予入賬。當本集團應佔一間聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於該聯營公司或合營企業投資淨額一部分的任何長遠權益)時，本集團會終止確認其應佔的進一步虧損。僅於本集團產生法定或推定責任或代表該聯營公司或合營企業付款時，方會確認額外虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, 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 recognized 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 recognized immediately in profit or loss in the period in which the investment is acquired.

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

4. 綜合財務報表的編製基準及主要會計政策(續)

於聯營公司及合營企業的權益(續)

於一間聯營公司或一間合營企業的投資自被投資方成為聯營公司或合營企業當日起使用權益法入賬。收購於一間聯營公司或一間合營企業的投資時，投資成本超出本集團應佔被投資方可識別資產與負債公允淨值的差額會確認為商譽，並計入該投資的賬面值。本集團應佔可識別資產與負債的公允淨值超出投資成本的任何差額，於重新評估後即時於收購投資期間的損益確認。

本集團評估是否有客觀證據證明於一間聯營公司或一間合營企業的投資可能出現減值虧損。如有任何客觀證據存在，投資(包括商譽)的全部賬面值會按照國際會計準則第36號作為單一資產進行減值測試，方法是將其可收回金額(即使用價值與公允值減出售成本的較高者)與賬面值作比較。任何已確認減值虧損不會分配至屬投資的賬面值一部分之任何資產(包括商譽)。該減值虧損的任何撥回於該項投資的可收回金額其後增加時根據國際會計準則第36號確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in associates and joint ventures (Continued)

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

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When a group entity transacts with an associate or a joint venture of the Group, profits or losses resulting from the transactions with the associate or joint venture are recognized in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

4. 綜合財務報表的編製基準及主要會計政策(續)

於聯營公司及合營企業的權益(續)

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有共同控制權時，會入賬列作出售於被投資方的全部權益，所產生的盈虧於損益確認。當本集團保留於前聯營公司或合營企業的權益，且該保留權益為國際財務報告準則第9號(如適用)範圍內的金融資產時，本集團會於其失去對被投資方的重大影響力或共同控制權當日按公允值計量保留權益，而該公允值會視為於初步確認時的公允值。聯營公司或合營企業的賬面值與任何保留權益及出售聯營公司或合營企業相關權益的任何所得款項的公允值之間的差額，會於釐定出售聯營公司或合營企業的盈虧時計算在內。此外，本集團將先前於其他全面收益就該聯營公司或合營企業確認的所有金額入賬，基準與倘該聯營公司或合營企業直接出售相關資產或負債時所規定的基準相同。因此，倘該聯營公司或合營企業過往於其他全面收益確認的盈虧會於出售相關資產或負債時重新分類至損益，則本集團會於出售/部分出售相關聯營公司或合營企業時將該盈虧由權益重新分類至損益(作為重新分類調整)。

當於一間聯營公司的投資成為於一間合營企業的投資或於一間合營企業的投資成為於一間聯營公司的投資時，本集團會繼續採用權益法。於擁有權益出現變動時不會重新計量公允值。

當集團實體與本集團一間聯營公司或一間合營企業進行交易時，與該聯營公司或合營企業交易所產生的損益會於綜合財務報表確認，惟僅以該聯營公司或合營企業與本集團無關的權益所涉者為限。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the products or services underlying the particular performance obligation is transferred to the customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the goods or services.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

4. 綜合財務報表的編製基準及主要會計政策(續)

客戶合約收益

本集團於完成履約責任時(或就此)確認收益,即於特定履約責任相關的產品或服務的「控制權」轉讓予客戶時。

履約責任指一個明確貨品或服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件,控制權會按時間轉移,而收益則參考完全履行相關履約責任的進度按時間確認:

- 於本集團履約時,客戶同時取得並耗用實體履約所提供的利益;
- 本集團的履約創造及增強一項資產,而該項資產於本集團履約時由客戶控制;或
- 本集團的履約並未創造讓本集團有替代用途的資產,且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則,收益於客戶獲得商品或服務的控制權的時點確認。

合約負債指本集團向客戶轉移本集團已向客戶收取代價(或應收取代價金額)的貨品或服務的責任。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

Existence of significant financing component

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Revenue from the sales of products (mainly including coke and chemicals products) directly to customers is recognized when control of the goods has been transferred, being when the products are accepted by the customers at the customer's specific destination or the Group's plants. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. A receivable is recognized by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Customers have no right to return the products purchased once accepted.

Revenue from the management service provided to customers is recognized when services are provided.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

4. 綜合財務報表的編製基準及主要會計政策(續)

客戶合約收益(續)

存在重大融資成分

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價格的實際權宜方法。

直接向客戶銷售產品(主要包括焦炭及化工產品)的收益於貨品控制權已轉讓時確認，即產品由客戶於客戶的指定地點或本集團廠房接收時。有關客戶就產品全權控制，並概無可影響客戶接受產品而尚未達成的責任。本集團於貨品交付至客戶時確認應收款項，原因是收取代價的權利於這時間點變為無條件，僅須待時過去便可收取付款。所購買的產品一經接受，客戶無權退回。

向客戶提供管理服務而產生的收益乃於提供服務時予以確認

委託人與代理人

當另一方涉及向客戶提供商品或服務時，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權取得之任何費用或佣金之金額確認收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

Contract costs

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its sales of products and service contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognizes an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognized is subsequently amortized to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

Lease

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of IFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

4. 綜合財務報表的編製基準及主要會計政策(續)

客戶合約收益(續)

合同成本

履行合同的成本

本集團於產品銷售及服務合約中產生履行合同的成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別的合同或預期合同有直接關係；
- 有關成本令本集團將用於履行(或持續履行)日後履約義務之資源得以產生或有所增加；及
- 有關成本預期可收回。

由此確認的資產隨後按系統性基準攤銷並計入損益，與轉讓予客戶商品或服務(與資產相關)相符。資產須進行減值審閱。

租賃

租賃的定義

倘合約給予權利在一段時間內使用已識別資產以換取代價，則該合約為或包含租賃。

就於首次應用國際財務報告準則第16號當日或之後簽訂或修訂的或因業務合併而產生的合約而言，本集團於開始或修訂日期根據於國際財務報告準則第16號項下的定義評估合約是否為或包含租賃。該合約將不會被重新評估，除非該合約中的條款與條件隨後被改動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

4. 綜合財務報表的編製基準及主要會計政策(續)

租賃(續)

本集團作為承租人

分配至合約組成部分的代價

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相關獨立價格及非租賃組成部分的獨立價格總額於合約分配代價至各租賃組成部分。

本集團亦採用實際權宜方法，不將非租賃組成部分與租賃組成部分分開，反而將租賃組成部分及任何相關非租賃組成部分入賬列為單一租賃組成部分。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租賃，該租賃的租期自開始日期起計為期十二個月或以下並且不包括購買選擇權。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；及
- 本集團發生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments less any lease incentives receivable;
- variable lease payments that depend on an index or a rate; and
- amounts expected to be paid under residual value guarantees.

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

4. 綜合財務報表的編製基準及主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

本集團合理確定於租賃期限屆滿時取得相關租賃資產所有權的使用權資產，自開始日期至可使用年期結束計算折舊。除此以外，使用權資產按其估計可使用年期及租賃期限的較短者以直線法折舊。

本集團將不符合投資物業定義的使用權資產作為單獨項目於綜合財務狀況表中呈列。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款；及
- 根據剩餘價值擔保預期將支付的金額。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

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

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating lease is recognized in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognized as an expense on a straight-line basis over the lease term. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognized on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognized as income when they arise.

4. 綜合財務報表的編製基準及主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債於重新評估日期透過使用經修訂折現率折現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在該情況下，相關租賃負債透過使用該初始折現率折現經修訂租賃付款而重新計量。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

經營租賃的租金收入於相關租約租期內以直線法於損益中確認。磋商及安排經營租約產生的初始直接成本，計入出租資產的賬面值，該等成本以直線法在租賃年期確認為開支。將根據指數或比率估算經營租賃的可變租賃付款，並將其計入於租賃年期內將以直線法確認的租賃付款總額中。不取決於指數或比率的可變租賃付款於產生時確認為收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. 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 recognized in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate). Such accumulated differences are reclassified to profit or loss in the period in which the foreign operation is disposed of.

Borrowing costs

Borrowing costs directly attributable to the acquisition 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.

4. 綜合財務報表的編製基準及主要會計政策(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)列值的交易按交易日期的現行匯率確認。於各報告期末，以外幣列值的貨幣項目均按當日的現行匯率重新換算。按公允值以外幣列值的非貨幣項目則按釐定公允值當日的現行匯率重新換算。當非貨幣項目之公平值收益或虧損於損益確認時，該收益或虧損之任何匯兌部分亦於損益確認。當非貨幣項目的公平值收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部分亦於其他全面收益確認。以歷史成本計量的以外幣列值的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目時產生的匯兌差額於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債均採用於各報告期末的現行匯率換算為本集團的呈列貨幣(即人民幣)。收入及支出項目均按期間的平均匯率換算，除非匯率於期內大幅波動，在此情況下，則使用於交易日期的匯率換算。所產生的匯兌差額(如有)均於其他全面收益內確認，並於外幣換算儲備一項下於權益內累計(歸屬於非控股權益，倘適用)。該等累計差額乃於海外業務被出售的期間內重新分類至損益。

借款成本

直接歸屬於收購合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs (Continued)

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalization rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

Government grants

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

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

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

Retirement benefit scheme contribution

Payable to the Mandatory Provident Fund Scheme and the retirement funds scheme managed by local social security bureau in accordance with the government regulations in Hong Kong and of the People's Republic of China (the "PRC"), are recognized as an expense when employees have rendered service entitling them to the contributions.

4. 綜合財務報表的編製基準及主要會計政策(續)

借款成本(續)

任何於有關資產可作其擬定用途或出售後仍未償還的特定借款，計入一般性借款組合，以計算一般性借款的資本化率。以待用作合資格資產開支之特定借款作出的短暫投資賺取的投資收入從合資格資本化的借款成本中扣除。

所有其他借款成本於產生期內的損益中確認。

政府補助

政府補助在可合理保證本集團將遵守補助所附帶條件且將接獲補助時方予確認。

政府補助乃就本集團確認的有關開支(預期補助可予抵銷成本的開支)期間按系統化的基準於損益中確認。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確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

與收入有關的政府補助作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援(而無未來相關成本)於應收期間在損益確認。該等補助於「其他收入」呈列。

退休福利計劃供款

本集團應向強制性公積金計劃支付的供款及根據香港及中華人民共和國(「中國」)政府規例應支付予由地方社會保障局管理退休福利計劃的供款於僱員已提供使其有權享有該等供款的服務時作為開支確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Short-term employee benefit

Short-term employee benefits are recognized at the undiscounted amount of the benefits to be paid as and when employees rendered the service. All short-term employee benefits are recognized as expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as wages, salaries and annual leave) after deducting any amount already paid.

Taxation

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

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

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

4. 綜合財務報表的編製基準及主要會計政策(續)

短期僱員福利

短期僱員福利乃按僱員提供服務時應支付福利的未貼現金額予以確認。所有短期僱員福利均確認為開支，除非另有國際財務報告準則規定或允許將福利計入資產成本。

對僱員產生的福利(如工資、薪金及年假)於扣減任何已支付的金額後確認負債。

稅項

所得稅開支指現時應付的稅項及遞延稅項總額。

現時應付的稅項乃以年內的應課稅溢利為基準。應課稅溢利與除稅前溢利有別，這是由於其他年度應課稅或可扣除的收入或開支項目以及永不課稅或不可扣除的項目導致。本集團有關即期稅項的負債按各報告期末前已頒佈或大致上已頒佈的稅率計算。

遞延稅項指就按照於綜合財務報表呈列資產及負債賬面值與根據用作計算應課稅溢利的相關稅基間所確認的暫時差異。遞延稅項負債一般就所有應課稅暫時差異確認。遞延稅項資產則一般在應課稅溢利可能將用作抵銷可動用的應扣除暫時差異時確認所有應扣除暫時差異。倘因初步確認交易中資產與負債(業務合併除外)而引起暫時差異或對應課稅溢利或會計溢利均無影響時，將不會確認該等遞延稅項資產與負債。此外，倘暫時差異產生自商譽初步確認，則不會確認遞延稅項負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognized for taxable temporary difference associated with investments in subsidiaries and interests in associates and joint ventures, 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 recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize 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 each 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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each 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 each reporting period, to recover or settle the carrying amounts of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognized at initial recognition and over the lease terms due to application of the initial recognition exemption.

4. 綜合財務報表的編製基準及主要會計政策(續)

稅項(續)

遞延稅項負債乃按與於附屬公司的投資及於聯營公司和合營企業的權益相關的應課稅暫時差異而確認，惟本集團有能力控制暫時差異的轉撥及暫時差異將可能不會於可見將來轉撥除外，而因與該等投資及權益有關的應扣除暫時差異而產生的遞延稅項資產，僅在可能有足夠應課稅溢利以動用暫時差異利益及預期於可見將來轉撥時確認。

遞延稅項資產賬面值乃於各報告期末審閱，並減至再無足夠應課稅溢利以收回全部或部分資產。

遞延稅項資產及負債乃以預期於償付負債或變現資產的期間應用的稅率，根據於各報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算。

遞延稅項負債及資產的計算結果反映本集團於各報告期末預期就收回或償付資產及負債賬面值可能引致的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃負債應佔稅項扣減的租賃交易而言，本集團對使用權資產及租賃負債分別應用國際會計準則第12號「所得稅」之規定。因應用初始確認豁免，與使用權資產及租賃負債有關之暫時性差額並未於初始確認時及於租賃期內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Property, plant and equipment

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

4. 綜合財務報表的編製基準及主要會計政策(續)

稅項(續)

如有法定可執行權利將即期稅項資產抵銷即期稅項負債，而遞延稅項資產及負債與同一稅務部門向同一課稅實體徵收的所得稅有關，則遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益中確認，惟與其他全面收益或直接於權益確認的項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。

於評估所得稅處理的任何不確定性時，本集團會考慮相關稅務部門會否接納個別集團實體分別填報所得稅時使用的或建議使用的不確定稅務處理之可能性。如果接納，即期及遞延稅項會與填報所得稅時之稅務處理一致地釐定。如果有關稅務部門不可能接納不確定的稅務處理，每個不確定性之影響利用最大可能金額或預期值反映。

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或行政用途的無形資產(下述在建物業除外)。物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表中列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Properties in the course of construction for production, supply of goods or services, or for administrative purposes are carried at cost, less any recognized impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of IAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Ownership in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognized so as to write off the costs (other than properties under construction) less their residual values over their 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.

4. 綜合財務報表的編製基準及主要會計政策(續)

物業、廠房及設備(續)

在建作生產或供應貨品或服務或行政用途的物業乃按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，包括測試相關資產是否正常運作的成本，及根據本集團的會計政策資本化的借款成本。當將一項物業、機器及設備移至必要的位置及狀況使其能夠以管理層預期的方式運行而生產的物品(例如當測試資產是否可正常運行時所生產的樣品)的銷售所得款項，以及生產該等物品的相關成本，乃於損益中確認。當資產可作預期用途時，此等資產開始按與其他物業資產相同的基準折舊。

租賃土地及樓宇擁有權

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允值的比例分配。

在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊的確認旨在將成本(除在建物業外)，於扣除其剩餘價值後，以直線法按可使用年期撇銷。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Ownership in leasehold land and building (Continued)

An item of property, plant and equipment is derecognized 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 net disposal proceeds and the carrying amount of the asset and is recognized in the profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally-generated intangible assets – research and development expenditure

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

4. 綜合財務報表的編製基準及主要會計政策(續)

物業、廠房及設備(續)

租賃土地及樓宇擁有權(續)

物業、廠房及設備項目於出售或預期日後當持續使用有關資產而不會產生經濟利益時終止確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損均按該資產的出售所得款項淨額及賬面值間之差額決定並於損益確認。

無形資產

獨立收購的無形資產

獨立收購及擁有固定使用年期的無形資產乃以成本減累計攤銷及任何累計減值虧損列賬(見下文關於有形及無形資產減值虧損的會計政策)。攤銷按直線基準於估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。

內部產生的無形資產－研究及開發開支

與研究活動有關的開支於產生期間確認為開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure (Continued)

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognized 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.

The amount initially recognized 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 recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

4. 綜合財務報表的編製基準及主要會計政策(續)

無形資產(續)

內部產生的無形資產－研究及開發開支(續)

僅在出現所有下列情況時，開發(或來自內部項目開發期)所產生的所有內部無形資產始予以確認：

- 完成無形資產以使該無形資產可供使用或出售的技術可行性；
- 其完成無形資產及使用或出售該無形資產的意向；
- 其使用或出售無形資產的能力；
- 無形資產怎樣於日後產生可能的經濟利益；
- 是否有足夠的技術、財務及其他資源以完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間應佔開支的能力。

內部產生的無形資產的初步確認數額為無形資產於首次符合上文列出的確認條件日期以來發生的開支數額。倘概無內部產生的無形資產被確認，開發開支於其發生期間計入損益。

初步確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損(如有)列賬，與分開收購的無形資產的基準相同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (Continued)

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.

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

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit (the "CGU") to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent basis of allocation can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

4. 綜合財務報表的編製基準及主要會計政策(續)

無形資產(續)

業務合併所收購的無形資產

業務合併所收購的無形資產與商譽分開確認，並按於收購日的公允值(視為其成本)進行初始確認。

初始確認後，可使用年期有限的業務合併所收購的無形資產按成本減累計攤銷及任何累計減值虧損，並按與獨立收購的無形資產相同之基準呈報。

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值

於各報告期末，本集團會審閱其物業、廠房及設備、使用權資產以及固定使用年期無形資產的賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘有任何有關跡象存在，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產以及無形資產的可收回金額將單獨估計，倘不能估計單一可收回金額，則本集團會估計該資產所屬現金產生單位(「現金產生單位」)的可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小的現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or a group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if applicable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or a group of CGUs. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU or the group of CGUs) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or the CGU or the group of CGUs) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

4. 綜合財務報表的編製基準及主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值(續)

可收回金額為公允值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(或現金產生單位)(並未調整估計未來現金流量)特殊風險的評估的稅前貼現率，貼現至其現有價值。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該項資產(或現金產生單位)的賬面值會調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，將首先分配減值虧損，以減少任何商譽(如適用)的賬面值，其後以單位或現金產生單位組別各項資產的賬面值為基準，按比例分配至其他資產。資產的賬面值不會調減至低於公允值減出售成本(如適用)、使用價值(如可釐定)及零的數值(以最高者為準)。原應已分配至資產的減值虧損將按比例分配至單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)的賬面值會調高至其可收回金額的經修訂估計值，增加後的賬面值不得超過於過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損而釐定的賬面值。所撥回的減值虧損會即時於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

4. 綜合財務報表的編製基準及主要會計政策(續)

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資及為滿足短期現金承擔持有的預售物業所得受限制存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined using weighted average cost formula. Net realizable value represents the estimated selling price for inventories less all estimated costs to completion and the costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties for/under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for/under development/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties for/under development for sale are transferred to properties for sale upon completion.

4. 綜合財務報表的編製基準及主要會計政策(續)

存貨

存貨乃按成本及可變現淨值兩者中較低者列賬。存貨成本按加權平均成本公式計算。可變現淨值指存貨估計銷售價格減去完成時的所有估計成本及進行銷售所需的成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本及本集團進行銷售須產生的非增量成本。

於發展完成後擬作出售之待發展／發展中物業及待售物業均分類為流動資產。除租賃土地部分按照使用權資產之會計政策以成本模式計量外，待發展／發展中物業／待售物業均以成本及可變現淨值兩者之較低者列賬。成本按特定識別基準釐定，包括分配所產生之有關開發開支及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減完成之估計成本及作出銷售之必要成本。進行銷售之所需成本包括銷售直接應佔之增量成本及本集團為進行銷售而必須涉及之非增量成本。

待發展／發展中待售物業於完成後轉撥至待售物業。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

4. 綜合財務報表的編製基準及主要會計政策(續)

撥備

倘本集團因過往事件須承擔現時責任(法定或推定)，則本集團須履行該責任，且該責任所涉金額能夠可靠估計，則確認撥備。

經考慮與責任有關之風險及不確定因素後，確認為撥備之金額為於報告期末清償現時責任所需代價之最佳估計。倘撥備乃以估計用作清償現時責任之現金流量計量，則其賬面值為該等現金流量之現值(倘貨幣時值影響屬重大)。

或然負債

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，或責任金額未能充分可靠地計量，故不予確認。

倘本集團對一項義務承擔連帶及個別責任，則該責任中預期由其他方履行的部分被視為或然負債，且不在綜合財務報表中確認。

本集團持續進行評估，以確定具有經濟利益的資源是否可能流出。倘先前作為或然負債處理的項目將可能需要未來經濟利益流出，則在發生概率變動的報告期內於綜合財務報表中確認撥備，惟極少數情況下無法進行可靠估計的情況除外。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade day basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

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

4. 綜合財務報表的編製基準及主要會計政策(續)

金融工具

當集團實體成為工具合約條文之訂約方，則會確認金融資產及金融負債。所有常規金融資產買賣均按交易日期基準確認及終止確認。常規買賣為須按市場規管或慣例確立之時限內交付資產的金融資產購買或出售。

金融資產及金融負債初步按公允值計量，惟客戶合約產生的貿易應收款項初步根據國際財務報告準則第15號計量。收購或發行金融資產及金融負債(除按公允值計入損益的金融資產及金融負債以外)直接應佔的交易成本於初步確認時計入金融資產或金融負債(按適用情況)的公允值或於其中扣除。收購按公允值計入損益的金融資產或金融負債直接應佔的交易成本於損益即時確認。

實際利率法是一種計算相關報告期內金融資產或金融負債的攤銷成本以及分配利息收入和利息開支的方法。實際利率為於金融資產或金融負債的預期存續期或(如適用)更短期間內能夠精確計算預計未來現金收入及款項(包括構成實際利率不可或缺部分之一切已付或已收費用及點數、交易成本及其他溢價或折讓)貼現至初步確認時賬面淨值的利率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the 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.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms 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.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

4. 綜合財務報表的編製基準及主要會計政策(續)

金融工具(續)

金融資產

金融資產分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 該金融資產於一種經營模式下持有，目的為持有金融資產以收取合約現金流量；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件的金融資產其後按公允值計入其他全面收益計量：

- 該金融資產於一種經營模式下持有，目的為同時收取合約現金流量及出售金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允值計入損益計量，但在首次確認金融資產之日，倘該股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益（「其他全面收益」）呈列股本工具其後公允值變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost and receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. 綜合財務報表的編製基準及主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

金融資產於下列情況為持作交易：

- 收購的主要目的為於短期作出售用途；或
- 於初始確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤銷地指定符合攤銷成本或按公允值計入其他全面收益準則的債務投資為按公允值計入損益計量(倘若此舉可消除或顯著減少會計錯配)。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允值計入其他全面收益的應收款項使用實際利率法確認利息收入。利息收入透過將實際利率應用於金融資產的總賬面值計算，惟其後已出現信貸減值的金融資產除外(見下文)。就其後已出現信貸減值的金融資產而言，利息收入乃透過將實際利率應用於下一個報告期的金融資產的攤銷成本進行確認。倘出現信貸減值的金融工具的信貸風險有所改善，以致於該金融資產不再出現信貸減值，則利息收入乃透過將實際利率應用於釐定該資產不再出現信貸減值後的報告期初之金融資產的總賬面值進行確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method, are recognized in profit or loss. All other changes in the carrying amount of these receivables are recognized in OCI and accumulated under the other reserve. Impairment allowance are recognized in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these receivables. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in profit or loss if these receivables had been measured at amortized cost. When these receivables are derecognized, the cumulative gains or losses previously recognized in OCI are reclassified to profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including other long-term receivables, other receivables, trade and bills receivables measured at FVTOCI, amounts due from related parties and bank balances) and financial guarantee contracts which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

4. 綜合財務報表的編製基準及主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

分類為按公允值計入其他全面收益的應收款項

分類為按公允值計入其他全面收益的應收款項的賬面值其後變動因使用實際利率法計算的利息收入於損益確認。該等應收款項賬面值的所有其他變動於其他全面收益確認並於其他儲備項下累計。減值撥備於損益確認，並對其他全面收益作出相應變動，而不會減少該等應收款項的賬面值。於損益確認的該等金額與當該等應收款項按攤銷成本計量時將於損益確認的金額相同。當取消確認該等應收款項時，先前於其他全面收益確認的累計收益或虧損重新分類至損益。

按公允值計入損益的金融資產

並不符合按攤銷成本或按公允值計入其他全面收益計量的準則的金融資產乃按公允值計入損益計量。

按公允值計入損益的金融資產按公允值計量，而任何公允值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損並不包括就該金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項

本集團根據預期信貸虧損(「預期信貸虧損」)模式對受限於國際財務報告準則第9號項下減值評估之金融資產(包括其他長期應收款項、其他應收款項、按公允值計入其他全面收益計量的貿易應收款項及應收票據、應收關聯方款項及銀行結餘)及財務擔保合約進行減值評估。預期信貸虧損金額於各報告期末予以更新，以反映信貸風險自初始確認以來的變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

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

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

The Group always recognizes lifetime ECL for trade receivables and amounts due from related parties arising from contracts with customers. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings except that significant balances are assessed individually.

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

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of each reporting period with the risk if a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

4. 綜合財務報表的編製基準及主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。與此相對，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於各報告期末後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據應收賬款特定因素、整體經濟狀況以及於各報告期末對當前狀況及未來狀況預測的評估而作出調整。

本集團始終就貿易應收款項及與客戶簽訂合約產生的應收關聯方款項確認全期預期信貸虧損。該等資產的預期信貸虧損使用具有適當分組的撥備矩陣進行集體評估(重大結餘個別評估除外)。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，於此情況下，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約風險的可能性顯著上升。

信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於各報告期末出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

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

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 綜合財務報表的編製基準及主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

信貸風險大幅增加(續)

尤其是，評估信貸風險是否大幅增加時會考慮下列信息／情況：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

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

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A financial instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay all amounts due in accordance with the contractual terms.

4. 綜合財務報表的編製基準及主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

信貸風險大幅增加(續)

儘管有上述規定，若於各報告期末金融工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自首次確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：(i)金融工具具有較低違約風險，(ii) 借款人有很強的能力履行近期的合約現金流義務及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流義務的能力。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具信貸風險偏低。

就財務擔保合約而言，本集團成為不可撤銷承諾訂約方之日期被視為初始確認日期，以評估金融工具的減值。於評估財務擔保合約之信貸風險自初步確認以來是否顯著增加時，本集團會考慮特定債務人將就合約發生違約風險的變動。

本集團定期監察用以識別信貸風險是否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

違約的定義

就內部信貸風險管理而言，當內部產生或獲取自外部來源的資料表明，債務人不太可能根據合約條款支付所有到期款項時，本集團認為構成違約事件。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

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

Definition of default (Continued)

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

Write-off policy

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

4. 綜合財務報表的編製基準及主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

違約的定義(續)

無論上述情況如何，倘一項金融資產已逾期超過90日，則本集團認為已產生違約，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

已信貸減值金融資產

當一項或多項對金融資產預計未來現金流造成負面影響的違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- 發行方或借款人遇到嚴重財政困難；
- 違反合約，如拖欠或逾期的情況；
- 與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- 借款人有可能破產或進行其他財務重組。

撇銷政策

當有資料顯示對手方陷入嚴重財務困難，且並無實際收回的可能之時(例如對手方已清算或進入破產程序)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

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

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost and effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtors or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

4. 綜合財務報表的編製基準及主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約損失率(即倘違約引致損失的程度)及違約風險的函數。評估違約概率及違約損失率根據過往數據及前瞻性資料而作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險釐定。本集團採用可行權宜方法，利用撥備矩陣估計貿易應收款項的預期信貸虧損，當中計及過往信貸虧損經驗，並根據毋須付出不必要努力即可獲得的前職性資料進行調整。

一般而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

就財務擔保合約而言，本集團須僅在債務人違反保證文書條款的情況下作出付款。因此，預期信貸虧損是償還持有人信貸損失的預期付款的現值，該信貸損失減去本集團預期從持有人、債務人或任何其他方獲得的任何金額。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採納反映目前對貨幣時間價值的市場評估及該現金流特定風險的貼現率，惟僅限於風險按調整貼現率而非調整所貼現的現金不足納入考慮時。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

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

Measurement and recognition of ECL (Continued)

Lifetime ECL for certain trade receivables and other receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

For financial guarantee contracts, the loss allowances are recognized at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognized less, where appropriate, cumulative amount of income recognized over the guarantee period.

Except for trade and bill receivables measured at FVTOCI and financial guarantee contract, the Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of other receivables where the corresponding adjustment is recognized through a loss allowance account. For trade and bill receivables measured at FVTOCI, the loss allowance is recognized in OCI and accumulated in the other reserve without reducing the carrying amounts of these debt receivables. Such amount represents the changes in the other reserve in relation to accumulated loss allowance.

4. 綜合財務報表的編製基準及主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

預期信貸虧損的計量及確認(續)

貿易應收款項及其他應收款項之存續期預期信用損失乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信用資料後按整體基準考慮。

本集團於制定組別時考慮以下特徵，就：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

就財務擔保合約而言，損失撥備按照國際財務報告準則第9號確定的損失撥備金額；與在適當情況下，初始確認的金額減去在擔保期內確認的累計收入金額中的較高者確認。

除了按公允值計入其他全面收益之貿易應收款項及應收票據及財務擔保合約外，本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟其他應收款項除外，此種情況下透過虧損撥備賬確認相應調整。就按公允值計入其他全面收益之貿易應收款項及應收票據而言，虧損撥備於其他全面收益中確認並於其他儲備中累計而不會減少該等應收債務之賬面值。該金額代表與累計虧損撥備相關的其他儲備變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognizes a financial asset only when the rights to receive cash flows from the assets expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred financial asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the other reserve is reclassified to profit or loss.

Financial liabilities and equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

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

4. 綜合財務報表的編製基準及主要會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅在自資產收取現金流量之權利屆滿或其將金融資產及擁有有關資產的絕大部分風險及回報轉讓予另一方時終止確認金融資產。倘本集團既不轉讓亦不保留擁有金融資產的絕大全部風險及回報，並繼續控制已轉讓的金融資產，本集團會就其可能需要支付的金額確認其於資產及相關負債的保留權益。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，本集團繼續確認金融資產，並就已收取之所得款項確認有抵押借貸。

於終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價總額的差額會在損益中確認。

於終止確認分類為按公允值計入其他全面收益的債務工具投資時，先前於其他儲備累計之累計收益或虧損乃重新分類至損益。

金融負債及權益

所發行的債務及股本工具根據所訂立合約安排的內容分類為金融負債或權益。

股本工具

股本工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本集團發行之股本工具按所收取之所得款項扣減直接發行成本確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

Financial liabilities at amortized cost

Financial liabilities at amortized cost, including trade and other payables, amounts due to related parties and bank and other loans, are initially measured at fair value, net of transaction costs. Financial liabilities at amortized cost are subsequently measured at amortized cost using the effective interest method.

4. 綜合財務報表的編製基準及主要會計政策(續)

金融工具(續)

金融負債及權益(續)

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量或按公允值計入損益。

按公允值計入損益的金融負債

倘金融負債為(i)持作買賣，或(ii)指定為按公允值計入損益，則分類為按公允值計入損益。

金融負債可於下列情況下分類為持作買賣：

- 其產生的主要目的為於短期內購回；或
- 於初步確認時，其為本集團共同管理，且具有短期獲利的最近實際模式的已識別金融工具組合的一部分；或
- 其為並非指定為有效對沖工具的衍生工具。

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債(包括貿易及其他應付款項、應付關聯方款項以及銀行及其他貸款)初步按公允值計量，扣除交易成本。按攤銷成本計量的金融負債其後使用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognized less, where appropriate, cumulative amortisation recognized over the guarantee period.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, canceled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments

Derivatives are initially recognized at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4. 綜合財務報表的編製基準及主要會計政策(續)

金融工具(續)

金融負債及權益(續)

金融負債(續)

財務擔保合約

財務擔保合約指發行人須就某指定債務人未能根據債務工具的條款支付到期債務時須向合約持有人支付指定款項以償付其損失的合約。財務擔保合約負債初步按其公允值計量，其後按以下較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認的金額減(如合適)於擔保期內的累計攤銷。

終止確認金融負債

本集團於且僅於本集團義務已履行、撤銷或到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益中確認。

衍生金融工具

衍生工具初步按衍生工具合約訂立日期之公允值確認，其後於報告期末按公允值重新計量。所產生之收益或虧損於損益確認。

抵銷金融資產及金融負債

當且僅當本集團目前有合法可強制執行的權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the Directors 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 underlying 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 estimates 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.

Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Revenue recognition

Application of various accounting principles related to the measurement and recognition of revenue requires the Group to make judgements and estimates. Specifically, significant judgments include determining whether the Group is acting as the principal in a transaction. The Group is a principal in a transaction if the Group obtains control of the products sold or services provided before they are transferred to customers. When the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

5. 重大會計判斷及估計不確定性的主要來源

於應用附註4所載的本集團會計政策時，董事須就未能自其他來源清楚顯示的資產及負債的賬面值作出估計及假設。估計及相關假設根據過往經驗及被認為相關的其他因素作出。實際結果或與該等估計不符。

估計及相關假設按持續經營基準審閱，就會計估計作出的修訂於對估計作出修訂的期間內確認(倘有關修訂只影響該期間)，或於修訂的期間及日後期間確認(倘有關修訂影響當期及日後期間)。

應用會計政策時的重大判斷

以下為董事在應用本集團的會計政策過程中作出的重大判斷(不包括涉及估計的重大判斷(見下文)，該等判斷對於綜合財務報表中確認的金額有極重大影響。

收益確認

應用與計量及確認收益相關的各項會計原則要求本集團作出判斷及估計。具體而言，重大判斷包括決定本集團是否作為交易的主理人。倘本集團向客戶轉讓產品或服務前控制所售出的產品或提供的服務，則本集團為交易的主理人。於本集團在交易中承擔主要責任、承擔存貨風險、可自由訂立價格及選擇供應商或擁有若干但非全部該等指標時，本集團收益按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品或提供服務的佣金。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months are as follows:

Useful life and impairment of property, plant and equipment

In determining whether an asset is impaired, the management requires an estimation of recoverable amount of an individual asset or the cash-generating unit to which the asset belongs, and has to exercise judgement and make significant degree of estimation in determining the recoverable amount of the assets, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset's value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. 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 assets belongs.

Changing the assumptions selected by management to determine the level of impairment, including product price, volume of sales and growth rate, gross profit ratio or discount rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of property, plant and equipment less accumulated depreciation and accumulated impairment losses as at December 31, 2022 was RMB22,168,357,000 (2021: RMB16,660,351,000).

5. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源

於各報告期末關於日後的主要假設及估計不明確因素的其他主要來源，該等假設及不明確因素構成大幅調整未來十二個月的資產及負債賬面值的重大風險如下：

物業、廠房及設備的可使用年期及減值

於釐定資產是否減值時，管理層須估計資產所屬個別資產或現金產生單位的可收回金額，並須於釐定資產可收回金額時進行判斷及大量估計，尤其評估：(1) 是否有事件已發生或有任何指標可能影響資產價值；(2) 資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3) 將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。

更改管理層就用以釐定現金流量預測的減值水平，包括產品價格、銷量及增長率，毛利率或貼現率假設，可顯著影響減值測試所採用淨現值。

於2022年12月31日，物業、廠房及設備減累計折舊及累計減值虧損的賬面值為人民幣22,168,357,000元(2021年：人民幣16,660,351,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of interests in associates

The Group assesses whether there is any objective evidence of impairment of interests in associates at the end of each reporting period. Test for impairment is required when there is an objective evidence that the carrying amount may not be recoverable. For the interests in associates, an impairment exists when its carrying value exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation for the interests in associates requires the Group to estimate the future cash flows expected to arise from the associates and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise. The carrying amount of interests in associates as at December 31, 2022 were RMB688,207,000 (2021: RMB393,421,000).

Estimated impairment of doubtful receivables

The Group recognizes lifetime ECL for trade receivables, using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast conditions at end of the reporting period. In addition, the Group recognizes lifetime ECL for other receivables when there has been a significant increase in credit risk since initial recognition. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise. Further details are included in note 40.

5. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

於聯營公司的權益減值

本集團於各報告期末評估是否有於聯營公司的權益的減值客觀證據。當有客觀證據顯示可能無法收回賬面值，則需要進行減值測試。就於聯營公司的權益而言，當其賬面值超出其可收回金額時（即其公允值減出售成本與其使用價值兩者中的較高者），則存在減值。就於聯營公司的權益計算使用價值需要本集團估計預期來自聯營公司的未來現金流量及合適貼現率以計算現值。倘實際的未來現金流量低於預期，或事實及情況變化導致向下修訂未來現金流量，則可能產生重大減值虧損／進一步減值虧損。於2022年12月31日，於聯營公司的權益的賬面值為人民幣688,207,000元（2021年：人民幣393,421,000元）。

呆賬應收款項的估計減值

本集團使用根據本集團過往信貸虧損經驗計算的撥備矩陣確認貿易應收款項的全期預期信貸虧損，並就債務人的特定因素、整體經濟狀況及對於報告期末的現時狀況及預測狀況的評估作出調整。此外，當自初始確認後信貸風險顯著增加時，本集團為其他應收款項確認全期預期信貸虧損。基於預期信貸虧損模式的減值虧損金額乃根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量的差額計量，並按初步確認時釐定的實際利率貼現。倘未來現金流量少於預期，或因事實及情況變動而需下調，則可能產生重大減值虧損。進一步詳情載於附註40。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Taxation

Determining tax provisions involves judgement on the future tax treatments of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account of all changes in tax legislations.

The recognition of deferred tax assets require formal assessment by the Group of the future profitability of related operations. In making this judgement, the Group evaluates, amongst other factors, the forecast financial performance, changes in technology and future assessable profits or taxable temporary differences. Where the expectations are different from the original estimates, a reversal or further recognition of deferred tax assets may arise, which would be recognized in profit or loss for the period in which such estimates are changed. Further details are included in note 24.

Estimated impairment of goodwill

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

As at December 31, 2022, the carrying amount of goodwill is RMB232,435,000 (2021: RMB232,435,000). Details of the recoverable amount calculation are disclosed in note 18.

5. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

稅項

釐定稅項撥備涉及對若干交易的未來稅務處理的判斷。本集團仔細評估交易的稅務影響，因應設定稅項撥備。此類交易的稅務處理會定期重新考慮，以考慮稅法的所有變化。

遞延稅項資產的確認需要本集團對有關業務的未來盈利能力作出正式評估。本集團作出此判斷前須評估(其中包括)預測財務表現、科技的改變及未來應評稅利潤或應課稅暫時性差異。倘預期與原先估計不同，可撥回或進一步確認遞延稅項資產，並於估計變動期間在損益中確認。進一步詳情載於附註24。

商譽的估減值

釐定商譽是否減值需估計獲分配商譽的現金產生單位(或現金產生單位組別)的可收回金額，即使用價值或公允值減出售成本的較高者。使用價值計算要求本集團估計預期自現金產生單位(或現金產生單位組別)產生的未來現金流量及合適貼現率以計算現值。倘實際未來現金流量低於預期，或事實及情況變化導致未來現金流量下調或貼現率上調，則可能出現重大減值虧損或進一步減值虧損。

於2022年12月31日，商譽的賬面值為人民幣232,435,000元(2021年：人民幣232,435,000元)。可收回金額的計算方法詳情於附註18披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

6. REVENUE AND SEGMENT INFORMATION

During the year, the Group's revenue represents the amount received and receivable from the sales of goods to external customers arising from the coke and coking chemicals, refined chemicals, operation management services and trading. Except for the provision of operation management services, which was recognized over time, the revenue of the remaining operations is recognized at a point in time when the customers obtain control of the goods delivered or management services provided.

All sales/trading are for period of one year or less. As permitted under IFRS 15 *Revenue from Contracts with Customers*, the transaction price allocated to these unsatisfied contracts is not disclosed.

Information reported to the executive directors, being the chief operating decision maker (the "CODM"), for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under IFRS 8 *Operating Segments* are as follows:

- Coke and coking chemicals manufacturing segment: the production and sale of coke and a series of coking chemicals from externally sourced coking coals processed at the Group's coking facilities;
- Refined chemicals manufacturing segment: the purchase of coking chemicals from the Group's coke and coking chemicals manufacturing segment and third parties, and processing such coking chemicals into refined chemical products at the Group's refined chemicals facilities, as well as marketing and selling such refined chemicals;
- Operation management segment: the operation management service provided to the third-party plants, and the sale of coke, coking chemicals and refined chemicals produced by these plants under the management service agreements and commissioned processing contracts; and
- Trading segment: the sourcing of coke, coking chemicals and refined chemicals from third parties and the marketing, sale and distribution of such coal chemicals.

6. 收益及分部資料

於本年度內，本集團的收益指焦炭及焦化產品、精細化工產品、貿易及運營管理服務，並向外部客戶銷售該等產品所收取的金額及應收款項。除提供運營管理服務及貿易的收益隨著時間確認外，其餘營運收益在客戶獲得對交付貨物或提供管理服務的控制權的時間點確認。

所有銷售／貿易均為一年期或更短時間。根據國際財務報告準則第15號「客戶合約收益」所允許，分配至該等未履行合約的交易價格並未披露。

為資源分配及分部表現評估之目的，有關資料呈報予執行董事，即主要經營決策者（「主要經營決策者」），重點在於已交付或已提供的商品或服務類型。

具體而言，本集團根據國際財務報告準則第8號「經營分部」的可呈報分部如下：

- 焦炭及焦化產品生產分部：於本集團的焦化設施從加工外購焦煤生產及銷售焦炭及一系列焦化產品；
- 精細化工產品生產分部：從本集團焦炭及焦化產品生產分部及第三方購買焦化產品，在本集團精細化工產品設施將該等焦化產品加工至精細化工產品，以及營銷及銷售該等精細化工產品；
- 運營管理分部：向第三方工廠提供運營管理服務，根據管理服務協議及委託加工合約銷售第三方工廠生產的焦炭、焦化產品及精細化工產品；及
- 貿易分部：從第三方採購焦炭、焦化產品及精細化工產品，並營銷、銷售及分銷該等煤化工產品。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The CODM reviews operating results and financial information for each operating company separately. Accordingly, each operating company, including associates and joint ventures held by the relevant operating company, is identified as an operating segment. Those operating companies are aggregated into coke and coking chemicals segment, refined chemicals segment, operation management segment and trading segment respectively for segment reporting purpose after taking into account that those operating companies are operating in similar business model with similar target group of customers, similar products and similar methods used to distribute their products. The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 4.

Segment results, assets and liabilities

The CODM monitors the results, assets and liabilities attributable to each reporting segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortization of assets attributable to those segments.

All assets are allocated to segment assets other than unallocated head office and corporate assets. All liabilities are allocated to segment liabilities other than unallocated head office and corporate liabilities.

The measure used for reporting segment profit is "segment results". To arrive at segment results, the Group's earnings are adjusted for unallocated head office and corporate expenses which are not specifically attributable to individual segments.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter-segment sales and share of profits of associates and joint ventures), depreciation, amortization and additions to non-current segment assets used by the segments in their operations.

Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

6. 收益及分部資料(續)

主要經營決策者單獨審核各營運公司的經營業績及財務資料。因此，各營運公司(包括相關營運公司持有的聯營公司及合營企業)被確認為經營分部。經計及該等營運公司以類似目標客戶群體的類似業務模式、經營類似產品以及類似分銷產品方法，就分部報告目的而言，該等營運公司分類為焦炭及焦化產品分部、精細化工產品分部、運營管理分部及貿易分部。該等可呈報分部的會計政策與附註4所述本集團的會計政策相同。

分部業績、資產及負債

主要經營決策者按以下基準監測各呈報分部的業績、資產及負債：

收益及開支乃參照分部產生的銷售及開支或因分部應佔的資產折舊或攤銷而產生者，分配至可呈報分部。

所有資產均分配至分部資產，惟其他未分配的總辦事處及公司資產除外。所有負債均分配至分部負債，惟其他未分配的總辦事處及公司負債除外。

用於計量呈報分部溢利的方法為「分部業績」。為達至分部業績，本集團的盈利乃對並非特定歸屬於個別分部的未分配總辦事處及公司開支作出調整。

除收到有關分部業績的分部資料外，管理層獲提供有關收益(包括分部間銷售及分佔聯營公司及合營企業虧損/溢利)、折舊、攤銷及分部添置用於經營的非流動分部資產的分部資料。

分部間銷售的定價乃參考向外部人士就類似訂單收取的價格。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收益及分部資料(續)

Segment results, assets and liabilities (Continued)

分部業績、資產及負債(續)

The following is an analysis of the Group's results, assets and liabilities by reportable segments:

以下為本集團可呈報分部業績、資產及負債分析：

		Year ended/as at December 31, 2022 截至2022年12月31日止年度/於該日				
		Coke and Coking Chemicals Manufacturing 焦炭及焦化 產品生產 RMB'000 人民幣千元	Refined Chemicals Manufacturing 精細化工 產品生產 RMB'000 人民幣千元	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with external customers	外部客戶合約收益					
Sale of coke and coking chemicals	銷售焦炭及焦化產品	16,368,438	-	-	-	16,368,438
Sale of refined chemicals	銷售精細化工產品	-	15,430,291	54,870	-	15,485,161
Trading	貿易	-	-	-	11,223,815	11,223,815
Management services	管理服務	-	-	62,035	-	62,035
		16,368,438	15,430,291	116,905	11,223,815	43,139,449
Inter-segment revenue	分部間收益	1,770,247	226,778	-	-	1,997,025
Reportable segment revenue	呈報分部收益	18,138,685	15,657,069	116,905	11,223,815	45,136,474
Reportable segment results	可呈報分部業績	1,839,562	552,625	15,539	168,892	2,576,618
Unallocated head office and corporate expenses	未分配總辦事處及公司開支					(373,135)
Profit before taxation	除稅前溢利					2,203,483
Reportable segment assets (including interests in associates and joint ventures)	可呈報分部資產(包括於聯營公司及合營企業的權益)	16,040,600	20,771,733	35,000	7,200,134	44,047,467
Reportable segment liabilities	可呈報分部負債	10,575,209	12,982,490	-	7,276,708	30,834,407
Other information:	其他資料:					
Additions to non-current segment assets during the year	年內非流動分部資產增加	706,284	6,258,583	-	191,870	7,156,737
Share of results of associates	分佔聯營公司業績	3,275	55,862	-	-	59,137
Share of results of joint ventures	分佔合營企業業績	423,490	-	-	-	423,490
Depreciation and amortization for the year	年內折舊及攤銷	626,861	747,038	-	11,189	1,385,088

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED) 6. 收益及分部資料(續)

Segment results, assets and liabilities (Continued) 分部業績、資產及負債(續)

		Year ended/as at December 31, 2021 截至2021年12月31日止年度/於該日				
		Coke and Coking Chemicals Manufacturing 焦炭及焦化 產品生產 RMB'000 人民幣千元	Refined Chemicals Manufacturing 精細化工 產品生產 RMB'000 人民幣千元	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with external customers	外部客戶合約收益					
Sale of coke and coking chemicals	銷售焦炭及焦化產品	15,900,844	–	–	–	15,900,844
Sale of refined chemicals	銷售精細化工產品	–	13,518,846	188,408	–	13,707,254
Trading	貿易	–	–	–	9,688,958	9,688,958
Management services	管理服務	–	–	72,998	–	72,998
		15,900,844	13,518,846	261,406	9,688,958	39,370,054
Inter-segment revenue	分部間收益	1,438,291	298,334	–	–	1,736,625
Reportable segment revenue	呈報分部收益	17,339,135	13,817,180	261,406	9,688,958	41,106,679
Reportable segment results	可呈報分部業績	2,837,149	595,965	35,978	242,384	3,711,476
Unallocated head office and corporate expenses	未分配總辦事處及公司開支					(513,222)
Profit before taxation	除稅前溢利					3,198,254
Reportable segment assets (including interests in associates and joint ventures)	可呈報分部資產(包括於聯營公司及合營企業的權益)	13,348,381	15,939,767	114,535	6,433,174	35,835,857
Reportable segment liabilities	可呈報分部負債	8,350,050	8,932,430	95,911	5,151,833	22,530,224
Other information:	其他資料:					
Additions to non-current segment assets during the year	年內非流動分部資產增加	4,593,551	3,629,143	–	41,512	8,264,206
Share of results of associates	分佔聯營公司業績	(2,929)	75,085	–	–	72,156
Share of results of joint ventures	分佔合營企業業績	490,269	–	–	–	490,269
Depreciation and amortization for the year	年內折舊及攤銷	555,100	735,987	20,130	8,779	1,319,996

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment results, assets and liabilities (Continued)

Reconciliations of reportable segment revenue, results, assets and liabilities.

6. 收益及分部資料(續)

分部業績、資產及負債(續)

可呈報分部收益、業績、資產及負債的對賬。

		Year ended/as at December 31, 截至12月31日止年度/於該日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元 (Restated) (經重述)
Revenue	收益		
Reportable segment revenue	呈報分部收益	45,136,474	41,106,679
Elimination of inter-segment revenue	抵銷分部間收益	(1,997,025)	(1,736,625)
Consolidated revenue	綜合收益	43,139,449	39,370,054
Results	業績		
Reportable segment results	可呈報分部業績	2,576,618	3,711,476
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(373,135)	(513,222)
Profit before taxation	除稅前溢利	2,203,483	3,198,254
Assets	資產		
Reportable segment assets	可呈報分部業績	44,047,467	35,835,857
Unallocated head office and corporate assets (Note)	未分配總辦事處及公司開支(附註)	2,055,157	945,660
Consolidated total assets	綜合資產總額	46,102,624	36,781,517
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	30,834,407	22,530,224
Unallocated head office and corporate liabilities	未分配總辦事處及公司開支	2,673,188	3,156,679
Consolidated total liabilities	綜合負債總額	33,507,595	25,686,903

Note: Included in unallocated head office and corporate assets as at December 31, 2022 was an investment in a partnership recognized as FVTPL with carrying amount of RMB1,017.4 million (2021: nil).

附註：於2022年12月31日的未分配總辦事處及公司資產包括確認為按公允值計入損益的合夥投資，賬面值為人民幣1,017.4百萬元(2021年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment results, assets and liabilities (Continued)

Geographic information

Except for investments in joint ventures and an associate amounting to RMB1,331,800,000 and RMB265,919,000 respectively, and share of results of the abovesaid investees amounting to RMB409,000 which were operated in Indonesia, all of the Group's revenue and profit were derived from the PRC and all principal assets employed by the Group are located in the PRC during the reporting period.

Major customers

No individual customer had transactions exceeding 10% of the Group's revenue for each reporting periods. Details of concentrations of credit risk are set out in note 40.

7. OTHER INCOME

6. 收益及分部資料(續)

分部業績、資產及負債(續)

地區資料

於報告期內，除於聯營企業及合營公司之投資分別為人民幣1,331,800,000元及人民幣265,919,000元外，分佔上述於印度尼西亞營運的被投資方的業績達到人民幣409,000元，本集團所有收益及溢利乃來自中國銷售，而本集團使用的所有主要資產均位於中國。

主要客戶

於各報告期內，概無個別客戶進行的交易超過本集團營業額10%。有關集中信貸風險的詳情載列於附註40。

7. 其他收入

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest income	利息收入	160,620	66,573
Production waste sales	生產廢料銷售	15,801	15,031
Equipment rental income	設備租金收入	7,808	4,066
Government grants (Note)	政府補助(附註)	60,914	27,569
Others	其他	29,255	24,126
		274,398	137,365

Note: Government grants were received from several local government authorities as subsidies for the Group's contribution to the environmental protection, energy conservation recycling resources, relocation, purchase of land use rights and infrastructure construction.

附註：本集團因對環境保護、節約能源資源回收作出貢獻及搬遷、購買土地使用權及基礎建設而獲多個地方政府機構發放政府補助。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		Year ended December 31, 截至12月31日止年度	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value (loss) gain of financial assets/ liabilities at FVTPL:	按公允值計入損益的金融資產/ 負債的公允值(虧損)收益：		
- Listed equity securities	- 上市股本證券	(34,669)	(99,503)
- Unlisted equity securities	- 非上市股本證券	38,160	(2,921)
- Private equity investment funds	- 私募股本投資基金	20,718	(644)
- Futures contracts	- 期貨合約	1,824	74,022
- Derivative financial instruments-swaps	- 衍生金融工具-掉期	40,820	10,281
- Other non-derivative financial assets	- 其他非衍生金融資產	(7,977)	(4,912)
Impairment losses of property, plant and equipment (note 16)	物業、廠房及設備減值虧損 (附註16)	-	(25,032)
Loss on foreign exchange, net	外匯虧損淨額	(83,353)	(18,988)
Gain (loss) on disposal of:	出售以下各項的收益(虧損)：		
- right-of-use assets	- 使用權資產	415	53,779
- property, plant and equipment	- 物業、廠房及設備	4,219	(84,594)
Others	其他	18,707	2,880
		(1,136)	(95,632)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

9. 預期信貸虧損模型下的減值虧損，扣除撥回

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Impairment losses recognized/(reversed) on:	於以下項目確認/(撥回)之減值虧損：		
Trade and other receivables	貿易及其他應收款項	60,990	(58,793)
Other long term receivables	其他長期應收款項	23,159	(46,245)
Amounts due from related parties	應收關聯方款項	3,606	(10,595)
		87,755	(115,633)

Details of impairment assessment are set out in note 40.

減值評估的詳情載於附註40。

10. FINANCE COSTS

10. 融資成本

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	734,647	506,055
Interest on other loans	其他貸款利息	249,470	160,679
Interest on unpaid consideration for acquisition of a subsidiary (note 36)	收購附屬公司未償付代價的利息 (附註36)	74,600	301,066
Finance expenses on bills receivable discounted	已貼現應收票據的財務費用	67,294	47,683
Finance charges on lease liabilities	租賃負債的財務費用	13,279	15,982
		1,139,290	1,031,465
Less: Amount capitalized under construction in progress (Note)	減：在建工程項下資本化的金額 (附註)	(142,036)	(126,534)
		997,254	904,931

Note: The finance costs were capitalized at annual rates of 4.75%–9.35% per annum during the year ended December 31, 2022 (2021: 6.46%–10.78%).

附註：截至2022年12月31日止年度，融資成本已按年利率4.75%至9.35%（2021年：6.46%至10.78%）予以資本化。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

11. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

11. 除稅前溢利

除稅前溢利經扣除：

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	904,378	1,030,082
Contributions to retirement benefits scheme	退休福利計劃供款	91,076	67,638
Total staff costs	員工成本總額	995,454	1,097,720
Capitalized in construction in progress	在建工程資本化	(133,370)	(72,993)
Capitalized in inventories	存貨資本化	(445,752)	(577,202)
		416,332	447,525
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,194,647	1,125,450
Depreciation of right-of-use assets	使用權資產折舊	124,627	121,776
Amortization of intangible assets	無形資產攤銷	108,297	104,157
Total depreciation and amortization	折舊及攤銷總額	1,427,571	1,351,383
Capitalized in construction in progress	在建工程資本化	(2,737)	(242)
Capitalized in inventories	存貨資本化	(1,228,779)	(1,167,539)
		196,055	183,602
Auditors' remuneration (including subsidiaries' auditors)	核數師薪酬(包括附屬公司之核數師)	15,779	9,433
Cost of inventories recognized as an expense	確認為開支的存貨成本	38,822,815	32,821,921

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS 12. 董事、主要高管及僱員酬金

		Year ended December 31, 2022 截至2022年12月31日止年度				
		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Discretionary bonuses 酌情花紅	Retirement benefits scheme contributions 退休福利 計劃供款	Total	
		Directors' fees 董事袍金				
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors	執行董事					
Yang Xuegang	楊雪崗	–	5,627	–	58	5,685
Zhang Yingwei	張英偉	–	775	600	58	1,433
Han Qinliang	韓勤亮	–	775	1,000	58	1,833
Wang Fengshan	王風山	–	775	800	–	1,575
Wang Nianping	王年平	–	775	600	42	1,417
Yang Lu	楊路	–	925	660	28	1,613
Subtotal	小計	–	9,652	3,660	244	13,556
Independent non-executive directors	獨立非執行董事					
Wang Yiping	王引平	375	–	–	–	375
Yu Kwok Kuen Harry	余國權	375	–	–	–	375
Kang Woon	康洵	375	–	–	–	375
Subtotal	小計	1,125	–	–	–	1,125
Total	總計	1,125	9,652	3,660	244	14,681

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

12. 董事、主要高管及僱員酬金(續)

		Year ended December 31, 2021 截至2021年12月31日止年度				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits scheme contributions	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
Executive directors	執行董事					
Yang Xuegang	楊雪崗	–	4,235	1,000	53	5,288
Zhang Yingwei	張英偉	–	812	1,000	53	1,865
Han Qinliang	韓勤亮	–	800	1,000	53	1,853
Wang Fengshan	王風山	–	806	1,000	–	1,806
Wang Nianping	王年平	–	800	1,000	53	1,853
Yang Lu	楊路	–	859	1,000	29	1,888
Subtotal	小計	–	8,312	6,000	241	14,553
Independent non-executive directors	獨立非執行董事					
Wang Yinping	王引平	294	–	–	–	294
Yu Kwok Kuen Harry	余國權	294	–	–	–	294
Kang Woon	康洵	294	–	–	–	294
Subtotal	小計	882	–	–	–	882
Total	總計	882	8,312	6,000	241	15,435

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事酬金為彼等就管理本公司及本集團事務提供服務的酬金。

The emoluments of non-executive directors and independent non-executive directors shown above were for their services as Directors.

上述非執行董事及獨立非執行董事酬金為彼等擔任董事的酬金。

Directors are entitled to bonus payments which are determined based on the duties and responsibilities of the Directors as well as the operating results of the Group.

董事有權收取按董事職務及責任以及本集團經營業績釐定的花紅付款。

Neither the chief executive nor any of the directors waived any emoluments during the reporting period.

於報告期內，行政總裁或任何董事均未放棄任何酬金。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Five highest paid individuals

The five highest paid individuals of the Group during the year ended December 31, 2022 included three Directors (2021: four Directors), whose emoluments are disclosed above. The emoluments in respect of the remaining highest paid individuals during the reporting period are as follows:

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	3,551	1,840
Retirement benefits scheme contributions	退休福利計劃供款	91	31
		3,642	1,871

The remunerations of the five highest paid employees (including Directors) are within the following bands:

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 Number of employees 僱員人數	2021 2021年 Number of employees 僱員人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	3	4
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	–	–
HK\$6,000,000 to HK\$6,500,000	6,000,001港元至6,500,000港元	1	1

During the reporting period, no amount was paid or payable by the Group to the Directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 董事、主要高管及僱員酬金(續)

五名最高薪人士

截至2022年12月31日止年度，本集團五名最高薪人士包括三名董事(2021年：四名董事)，彼等酬金於上文披露。於報告期內，有關餘下最高薪人士的酬金如下：

五名最高薪員工(包括董事)的薪酬在以下範圍內：

於報告期內，本集團並無向董事或任何五名最高薪人士支付或應付款項作為誘使加入或於加入本集團時的獎勵或離職時的補償。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

13. INCOME TAX EXPENSE

13. 所得稅開支

		Year ended December 31, 截至12月31日止年度	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC income tax for the year	年度中國所得稅	349,748	542,307
Withholding tax for the year	年度預扣稅	-	25,000
Deferred tax (credit) charge (note 24)	遞延稅項(計入)支出(附註24)	(5,756)	34,533
		343,992	601,840

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group did not earn any income subject to any income tax in these jurisdictions during the reporting period.

根據開曼群島及英屬處女群島的規則及規例，本集團於報告期內並無賺取須繳納該等司法管轄區所得稅的任何收入。

The Group's subsidiaries in Hong Kong had no assessable profits for the years ended December 31, 2022 and 2021, and no provision for taxation is made.

截至2022年及2021年12月31日止年度，本集團香港附屬公司並無應課稅溢利，且並無作出稅項撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate applicable for PRC group entities is 25% for the reporting period, except for certain subsidiaries which enjoyed tax rate of 15% due to relevant incentive policies.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國集團實體於報告期內的適用稅率為25%，除若干附屬公司由於相關激勵政策享受稅率為15%外。

During the years ended December 31, 2022 and 2021, 3 subsidiaries of the Company are qualified as "High and New Tech Enterprises", which are subject to PRC enterprise income tax at the preferential rate of 15% of the estimated assessable profit as determined in accordance with relevant tax rules and regulations in the PRC. This preferential rate could be applied for three years, and the subsidiaries are eligible to apply the tax concession again upon expiry of the three-year period.

截至2022年及2021年12月31日止年度，本公司的三間附屬公司獲取「高新科技企業」資格，其根據中國相關稅法及法規所釐定之預估應課稅溢利可享有15%的中國企業所得稅優惠稅率。此優惠稅率可被採用三年，附屬公司於三年期間屆滿後均具有資格重新申請該稅務寬減。

Certain subsidiaries of the Company operating in the PRC are eligible for tax holiday and concession. Pursuant to the relevant tax rules and regulation in PRC, revenue from comprehensive utilization of resources (資源綜合利用) is eligible for additional tax deduction.

本公司於中國營運的若干附屬公司符合資格享有免稅期及稅項減免。根據中國相關稅務規則及法規，自資源綜合利用產生之收益合資格獲得額外稅項扣減優惠。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

13. INCOME TAX EXPENSE (CONTINUED)

Income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅開支(續)

本年度的所得稅開支與綜合損益及其他全面收益表的除稅前溢利的對賬如下：

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元 (Restated) (經重述)
Profit before taxation	除稅前溢利	2,203,483	3,198,254
Tax at the PRC tax rate of 25%	按中國稅率25%計算的稅項	550,871	799,564
Tax effect on:	以下各項的稅務影響：		
Share of results of associates and joint ventures	分佔聯營公司及合營企業業績	(120,657)	(140,606)
Non-deductible expenses	不可扣除開支	11,792	12,989
Unused tax losses and temporary differences not recognized	未確認未動用稅項虧損及暫時差額	129,874	213,550
Utilisation of tax losses previously not recognized	動用過往未確認的稅項虧損	(18,948)	(19,389)
PRC tax concessions	中國稅項減免	(208,940)	(289,268)
Withholding tax on undistributed profit of PRC entities	中國實體未分派溢利的預扣稅	–	25,000
Income tax expense for the year	年度所得稅開支	343,992	601,840

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

14. DIVIDENDS

14. 股息

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dividends recognised as distribution during the year:	年內確認為分派之股息：		
2022 Interim, paid – RMB12.3 cents per share	2022年中期股息，已付—每股人民幣12.3分	544,306	–
2021 Final, paid – RMB6.3 cents per share	2021年末期股息，已付—每股人民幣6.3分	279,153	–
2021 Interim, paid – RMB12.3 cents per share	2021年中期股息，已付—每股人民幣12.3分	–	546,120
2020 Final, paid – RMB10.5 cents per share	2020年末期股息，已付—每股人民幣10.5分	–	466,200
		823,459	1,012,320

Subsequent to the end of the reporting period, the proposed final dividend in respect of the year ended December 31, 2022 of RMB0.9 cents per ordinary share, equivalent to HK1.0 cents per share, with total amount of RMB39,817,000 (equivalent to HK\$44,241,000) has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，董事建議截至2022年12月31日止年度擬派末期股息每股普通股為人民幣0.9分（相當於每股1.0港仙），總額為人民幣39,817,000元（相當於44,241,000港元），並須經股東於即將舉行之股東週年大會上批准後始可作實。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

15. EARNINGS PER SHARE

Basic earnings per share for the years ended December 31, 2022 and December 31, 2021 are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares issued.

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

15. 每股盈利

截至2022年12月31日及2021年12月31日止年度的每股基本盈利乃按本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

本公司普通股股東應佔每股基本及攤薄盈利乃按下列數據計算：

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元 (Restated) (經重述)
Earnings	盈利		
Profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	1,855,122	2,613,689
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言普通股的加權平均數	4,431,225,321	4,292,732,240
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.42	0.61

No diluted earnings per share was presented for both years as there were no dilutive potential ordinary shares in issue for both years.

由於兩個年度內均無潛在已發行普通股攤薄，故並無呈列該兩個年度的每股攤薄盈利。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
At January 1, 2021	於2021年1月1日	4,963,807	8,446,634	46,170	71,143	1,827,176	15,354,930
Adjustment (note 3.1)	調整(附註3.1)	-	-	-	-	(17,036)	(17,036)
At January 1, 2021 (Restated)	於2021年1月1日(經重述)	4,963,807	8,446,634	46,170	71,143	1,810,140	15,337,894
Additions (Restated)	添置(經重述)	1,397	80,062	10,833	28,799	2,894,485	3,015,576
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	1,202,770	2,271,701	550	6,863	353,393	3,835,277
Transfer from construction in progress	轉撥自在建工程	647,794	1,467,557	-	-	(2,115,351)	-
Disposals	出售	(84,053)	(157,876)	(4,271)	(2,255)	-	(248,455)
At December 31, 2021 (Restated)	於2021年12月31日(經重述)	6,731,715	12,108,078	53,282	104,550	2,942,667	21,940,292
Additions	添置	-	8,120	11,092	20,843	6,674,481	6,714,536
Transfer from construction in progress	轉撥自在建工程	445,728	831,193	-	-	(1,276,921)	-
Disposal of a subsidiary	出售一間附屬公司	(1,397)	-	-	-	(2,453)	(3,850)
Disposals	出售	(24,289)	(16,446)	(7,672)	(1,916)	-	(50,323)
At December 31, 2022	於2022年12月31日	7,151,757	12,930,945	56,702	123,477	8,337,774	28,600,655
Depreciation and impairment	折舊及減值						
At January 1, 2021	於2021年1月1日	1,289,069	2,866,044	29,204	47,287	-	4,231,604
Depreciation	折舊	309,750	793,075	9,864	12,761	-	1,125,450
Impairment	減值	9,434	15,598	-	-	-	25,032
Disposals	出售	(30,202)	(66,396)	(3,661)	(1,886)	-	(102,145)
At December 31, 2021	於2021年12月31日	1,578,051	3,608,321	35,407	58,162	-	5,279,941
Depreciation	折舊	327,789	840,654	10,900	15,304	-	1,194,647
Disposals	出售	(23,529)	(13,607)	(3,644)	(1,510)	-	(42,290)
At December 31, 2022	於2022年12月31日	1,882,311	4,435,368	42,663	71,956	-	6,432,298
Carrying amounts	賬面值						
At December 31, 2022	於2022年12月31日	5,269,446	8,495,577	14,039	51,521	8,337,774	22,168,357
At December 31, 2021 (Restated)	於2021年12月31日(經重述)	5,153,664	8,499,757	17,875	46,388	2,942,667	16,660,351

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, other than construction in progress, after taking into account their estimated residuals, are depreciated on a straight-line basis as follows:

Buildings	20–30 years
Machinery and equipment	5–30 years
Motor vehicles	3–12 years
Office equipment	2–15 years

Details of the pledged property, plant and equipment are set out in note 43.

During the year ended December 31, 2021, the Group recognized impairment losses of RMB25,032,000 based on the fair value less costs of disposal related to property, plant and equipment of the fumaric acid production line which was shut down in May 2021.

16. 物業、廠房及設備(續)

除在建工程外，上述物業、廠房及設備項目於計及其估計剩餘價值後按直線法折舊如下：

樓宇	20至30年
機器及設備	5至30年
汽車	3至12年
辦公室設備	2至15年

已抵押物業、廠房及設備的詳情載於附註43。

於2021年12月31日止年度期間，本集團根據公允減值於2021年5月關閉富馬酸生產線的物業、廠房及設備處置成本確認減值損失為人民幣25,032,000元。

17. RIGHT-OF-USE ASSETS

17. 使用權資產

Carrying amount	賬面值	Leasehold lands 租賃土地 RMB'000 人民幣千元	Office and Equipment 設備 RMB'000 人民幣千元 (Note) (附註)	Total 總計 RMB'000 人民幣千元
As at January 1, 2021	於2021年1月1日	1,220,879	73,150	1,294,029
Additions	添置	189,873	222,624	412,497
Acquisition of a subsidiary (note 36)	收購一間附屬公司 (附註36)	316,577	–	316,577
Disposals	出售	(178,853)	–	(178,853)
Depreciation charge	折舊支出	(42,767)	(79,009)	(121,776)
As at December 31, 2021	於2021年12月31日	1,505,709	216,765	1,722,474
Additions	添置	8,332	408,556	416,888
Disposals	出售	(174)	(15,421)	(15,595)
Disposal of a subsidiary	出售一間附屬公司	(9,778)	–	(9,778)
Depreciation charge	折舊支出	(39,387)	(85,240)	(124,627)
As at December 31, 2022	於2022年12月31日	1,464,702	524,660	1,989,362

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

17. RIGHT-OF-USE ASSETS (CONTINUED)

17. 使用權資產(續)

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expense relating to short-term leases and leases of low-value assets	短期租賃及低價值資產租賃相關開支	3,937	9,770
Total cash outflow for leases	租賃現金流出總額	139,760	43,515

Note: For both years, the Group leases various offices, warehouse properties, equipment for its operations. Lease contracts are entered into for fixed terms of 12 months to 6 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

*附註：*於該兩個年度，本集團租賃各種辦公室、倉庫物業及設備用於運營。租賃合約以12個月至6年的固定租期訂立。租賃條款乃在個別基礎上磋商，包括不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合同可強制執行的期間。

18. GOODWILL

18. 商譽

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Acquisition of Cangzhou Risun Chemicals Limited ("Cangzhou Risun")	收購滄州旭陽化工有限公司(「滄州旭陽」)	31,808	31,808
Acquisition of Wuhu Shunri Xinze Equity Investment Partnership (LP) ("Shunri Xinze") (note 36)	蕪湖順日信澤股權投資合夥企業(有限合夥)(「順日新澤」)(附註36)	200,627	200,627
		232,435	232,435

For the purpose of impairment testing, goodwill generated from the acquisition of Cangzhou Risun is attributable to its caprolactam production line, and goodwill generated from the acquisition of Shunri Xinze is allocated to a group of coke and refined chemical production lines, each of which constitutes a CGU.

為進行減值測試，收購滄州旭陽產生的商譽歸屬於其己內酰胺生產線，而收購順日信澤產生的商譽分配至一組所收購的焦炭及精細化工產品生產線，各自構成現金產出單位。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

18. GOODWILL (CONTINUED)

As of December 31, 2022, the Group prepared cash flow projection for Cangzhou Risun and Shunri Xinze based on financial budgets approved by management covering a 5-year period, and pre-tax discount rate of 11.9% (2021: 14.1%) and 14.3% (2021: 15.1%), respectively. The cash flow beyond the 5-year period was a steady 2.0% (2021: 2.5%) growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on Cangzhou Risun and Shunri Xinze's past performance 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 to exceed the aggregate recoverable amount of Cangzhou Risun and Shunri Xinze.

19. INTANGIBLE ASSETS

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost:	成本：		
As at January 1	於1月1日	1,038,754	166,237
Additions	添置	25,313	20,517
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	—	852,000
As at December 31	於12月31日	1,064,067	1,038,754
Accumulated amortization and impairment:	累計攤銷及減值：		
As at January 1	於1月1日	191,646	87,489
Charge for the year	年內支出	108,297	104,157
As at December 31	於12月31日	299,943	191,646
Carrying amounts:	賬面值：		
As at December 31	於12月31日	764,124	847,108

The intangible assets are mainly coking capacity indicator which was acquired as part of the business acquisition as detailed in note 36, and patented use rights of techniques. The intangible assets are amortized on a straight-line basis over the patented periods ranging from 5 to 10 years, based on the shorter of the period of their contractual rights or expected useful life.

18. 商譽(續)

截至2022年12月31日，本集團根據管理層批准的5年期間的財務預算編製了滄州旭陽及順日新澤的現金流量預測，並分別按11.9% (2021年：14.1%) 及14.3% (2021年：15.1%) 的稅前貼現率推算得出。超過5年期間的現金流量乃使用2.0% (2021年：2.5%) 的穩定增長率推算得出。使用價值計算的其他主要假設與現金流入/流出的估計相關，包括預算銷售額和毛利率，此類估計基於滄州旭陽及順日新澤過往表現及管理層對市場發展的預期。管理層認為，任何該等假設的任何合理可能變動均不會導致滄州旭陽及順日新澤的總賬面值超過順日新澤的可收回總額。

19. 無形資產

無形資產主要包含作為業務收購一部分的所收購焦化產能指標(詳見附註36)及專利技術使用權。無形資產按合約權利期限或預期可使用年期兩者中較短者於5至10年的專利期間內以直線法攤銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

20. INTERESTS IN ASSOCIATES

20. 於聯營公司的權益

		As at December 31, 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investments	投資成本	824,725	539,514
Share of post-acquisition profits and other comprehensive income, net of dividend received and receivable	扣除已收及應收股息的分佔收購後溢利及其他全面收益	84,390	74,815
Less: impairment (Note)	減：減值(附註)	(220,908)	(220,908)
		688,207	393,421

Note: As at December 31, 2022 and 2021, impairment of RMB220,908,000 was recognized against 30% equity interest in Yangmei Group Shouyang Jingfu Coal Co., Ltd. ("Jingfu Coal") held by the Group mainly due to the coal price below the expectation at the initial investment.

附註：於2022年及2021年12月31日，減值人民幣220,908,000元就本集團於陽煤集團壽陽景福煤業有限公司(「景福煤業」)持有的30%股權確認，主要由於煤炭價格低於初始投資的預期。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

20. INTERESTS IN ASSOCIATES (CONTINUED)

Details of principal associates at December 31, 2022 and 2021 were as follows:

20. 於聯營公司的權益(續)

於2022年及2021年12月31日主要聯營公司詳情如下：

Name of entities 實體名稱	Date of establishment 成立日期	Country of incorporation/ principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團持有的擁有 全權益比例		Proportion of voting rights held by the Group 本集團持有的 股票權比例		Principal activities 主要業務
			2022	2021	2022	2021	
			2022年	2021年	2022年	2021年	
Hebei Jinniu Risun Chemicals Limited ("Jinniu Risun Chemicals") (河北金牛旭陽化工有限公司) (Note a)	March 28, 2008	The PRC	50%	50%	50%	50%	Production of refined chemicals
河北金牛旭陽化工有限公司 (附註a)	2008年3月28日	中國					生產精細化工產品
Cabot Risun Chemicals (Xingtai) Co. Ltd. ("Cabot Risun Chemicals") (卡博特旭陽化工(邢台)有限公司) (Note a)	June 23, 2011	The PRC	40%	40%	40%	40%	Production of carbon black
卡博特旭陽化工(邢台)有限公司 (附註a)	2011年6月23日	中國					生產炭黑
Jingfu Coal (陽煤集團壽陽景福煤業有限公司) (Note a)	June 27, 1992	The PRC	30%	30%	30%	30%	Mining of coal
陽煤集團壽陽景福煤業有限公司 (附註a)	1992年6月27日	中國					煤礦開採
PT KinXiang New Energy Technologies Indonesia ("KinXiang New Energy") (Note b)	August 27, 2021	Indonesia	20%	20%	20%	20%	Under construction
印尼金祥新能源科技 (「金祥新能源」)(附註b)	2021年8月27日	印尼					前期建設中

Notes:

- The English translation of the names of the above associates are for reference only. The official name of the entities are in Chinese.
- During the year ended December 31, 2021, the Group entered into an agreement with third parties, pursuant to which all parties agree to jointly invest and establish KinXiang New Energy. According to the investment agreement, the Group has the right to appoint one out of five directors and 20% voting rights in the shareholders' meeting. KinXiang New Energy is accounted for as an associate of the Group, since the Group has significant influence on the shareholders' meeting and the board of KinXiang New Energy. As at December 31, 2022, the Group has injected capital contribution amounting to RMB265,919,000 (2021: RMB1,283,000).

附註：

- 上述聯營公司名稱的英文翻譯僅供參考。實體的正式名稱為中文。
- 截至2021年12月31日止年度，本集團與第三方訂立協議，據此，所有訂約方同意共同投資及成立金祥新能源。根據投資協議，本集團有權委任五名董事中的一名，並擁有20%股東大會表決權。由於本集團對金祥新能源的股東大會及董事會有重大影響力，故金祥新能源列為本集團的聯營公司。於2022年12月31日，本集團已注資人民幣265,919,000元(2021年：1,283,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

20. INTERESTS IN ASSOCIATES (CONTINUED)

In the opinion of the Directors, none of the individual associates materially affected the results or net assets of the Group. To give further details of the associates of the Group would, in the opinion of the Directors, result in particulars of excessive length.

Aggregate information of associates that are not individually material:

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit and total comprehensive income for the year	年度溢利及全面收入總額	118,898	149,700
Group's share of profit of associates for the year	本集團分佔年度聯營公司溢利	59,137	72,156
Dividends declared by associates for the year	年內聯營公司宣派的股息	(59,710)	(29,600)

20. 於聯營公司的權益(續)

董事認為，概無單個聯營公司對本集團的業績或資產淨值有重大影響。董事認為，進一步提供本集團聯營公司的資料將導致資料過於冗長。

非個別重大聯營公司的總體資料：

21. INTERESTS IN JOINT VENTURES

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of investments	投資成本	1,445,548	128,394
Share of post-acquisition profits and other comprehensive income, net of dividend received and receivable	扣除已收及應收股息的 分佔收購後溢利及 其他全面收益	1,761,878	1,650,350
		3,207,426	1,778,744

21. 於合營企業的權益

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

21. INTERESTS IN JOINT VENTURES (CONTINUED)

21. 於合營企業的權益(續)

Details of principal joint ventures as at December 31, 2022 and 2021 were as follows:

於2022年及2021年12月31日合營企業詳情如下：

Name of entities 實體名稱	Date of establishment 成立日期	Country of incorporation/ principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團持有的擁有 全權益比例		Proportion of voting rights held by the Group 本集團持有的 股票權比例		Principal activities 主要業務
			2022	2021	2022	2021	
			2022年	2021年	2022年	2021年	
Hebei China Coal Risun Energy Limited ("CNC Risun Energy", formerly known as Hebei China Coal Risun Coking Limited) (河北中煤旭陽能源有限公司) (Notes a and c)	November 21, 2003	The PRC	45%	45%	45%	45%	Production of coke and coking chemicals
河北中煤旭陽能源有限公司(「中煤旭陽能源」，前稱河北中煤旭陽焦化有限公司)(附註a及c)	2003年11月21日	中國					生產焦炭及焦化產品
Hohhot Risun China Gas Energy Limited ("Risun China Gas") (呼和浩特旭陽中燃能源有限公司) (Notes b and c)	June 15, 2018	The PRC	55%	55%	55%	55%	Production of coke and coking chemicals
呼和浩特旭陽中燃能源有限公司(「旭陽中燃能源」)(附註b及c)	2018年6月15日	中國					生產焦炭及焦化產品
PT. RISUN WEI SHAN INDONESIA ("Risun Wei Shan") (Note d)	November 9, 2021	Indonesia	51%	51%	51%	51%	Under construction
印尼旭陽偉山(「旭陽偉山」)(附註d)	2021年11月9日	印尼					前期建設中
PT. DE TIAN COKING ("De Tian Coking") (Note d)	September 29, 2021	Indonesia	24%	24%	24%	24%	Under construction
德天焦化(印尼)股份公司(「德天焦化」)(附註d)	2021年9月29日	印尼					前期建設中

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

21. INTERESTS IN JOINT VENTURES (CONTINUED)

Notes:

- a. The Group, China Coal and Coke Holding Limited ("CNC Coke"), an independent third party, and another independent third party, hold 45%, 45% and 10% equity interest in CNC Risun Energy, respectively. Pursuant to the agreement dated January 1, 2007, the Group has the right to appoint two out of five directors which is responsible for making decisions on the financing and operating activities of CNC Risun Energy, where these decisions require a minimum resolution of two-third of the voting right of the board of directors. Accordingly, the Group and CNC Coke who is also entitled to appoint two directors share joint control over CNC Risun Energy. In this regard, CNC Risun Energy is accounted for as a joint venture of the Group.
- b. In September 2019, the Group injected cash of RMB68,750,000 into Risun China Gas in return for 55% equity interest in Risun China Gas. Pursuant to the articles of association, the Group has the right to appoint two out of five directors and the financial decisions about financing and dividend activities of Risun China Gas require unanimous consent of all the shareholders. In this regard, Risun China Gas is accounted for as a joint venture of the Group.
- c. The English translation of the name of the above joint ventures are for reference only. The official name of the entities are in Chinese.
- d. During the year ended December 31, 2021, the Group entered joint venture agreements with third parties, pursuant to which all the parties agreed to jointly invest and establish Risun Wei Shan and De Tian Coking. As at December 31, 2022, the Group has injected capital contribution of RMB953.2 million (2021: RMB12.1 million) and RMB378.6 million (2021: nil) in Risun Wei Shan and De Tian Coking, respectively. The remaining subscribed contribution will be injected according to the payment notices to be issued by the board of directors of these two joint ventures.

According to investment agreement of Risun Wei Shan, several reserved matters, including but not limited to purchase, sale and lease of land, appointment and removal of senior management, procurement of fixed assets or raw materials with transaction amount over USD5 million and disposal of assets, require unanimous consent by the board of Risun Wei Shan. In this regard, Risun Wei Shan is accounted for as a joint venture of the Group.

Pursuant to the investment agreement of De Tian Coking, several reserved matters, including but not limited to annual operating and financial budget, procurement of fixed assets with transaction amount over USD5 million, procurement of raw materials with amount over USD20 million and financing decision, require unanimous consent of all the shareholders. Therefore, De Tian Coking is accounted for as a joint venture of the Group.

21. 於合營企業的權益(續)

附註：

- a. 本集團、一名獨立第三方中煤焦化控股有限責任公司(「中煤焦化」)，以及另一名獨立第三方，分別持有中煤旭陽能源的45%股權、45%股權及10%股權。根據2007年1月1日訂立的協議，本集團有權委任五名董事中的兩名，負責就中煤旭陽能源的融資及經營活動作出決定，而此等決定需由董事會中至少三分之二有投票權成員決議通過。因此，本集團及同樣有權委任兩名董事的中煤焦化共同控制中煤旭陽。就此而言，中煤旭陽能源列為本集團的合營企業。
- b. 於2019年9月，本集團向旭陽中燃能源注資現金人民幣68,750,000元，以取得旭陽中燃能源55%的股權。根據組織章程細則，本集團有權委任五名董事中的兩名，且有關旭陽中燃能源融資及股息活動的財務決定需要全體股東的一致同意。就此而言，旭陽中燃能源列為本集團的合營企業。
- c. 上述合營企業名稱的英文翻譯僅供參考。實體的正式名稱為中文。
- d. 截至2021年12月31日止年度，本集團與第三方訂立合資協議，據此，所有訂約方同意共同投資及成立旭陽偉山及德天焦化。於2022年12月31日，本集團已分別向旭陽偉山及德天焦化注資人民幣953.2百萬元(2021年：人民幣12.1百萬元)及人民幣378.6百萬元(2021年：無)。餘下認繳出資將根據該兩家合資公司董事會將發出的繳款通知予以注入。

根據旭陽偉山的投資協議，若干保留事項(包括但不限於購買、出售及租賃土地、任免高級管理層、採購交易金額超過5百萬美元的固定資產或原材料、出售資產等)須經旭陽偉山董事會一致同意。就此而言，旭陽偉山作為本集團的合營企業入賬。

根據德天焦化的投資協議，若干保留事項(包括但不限於年度營運及財務預算、採購交易金額超過5百萬美元的固定資產、採購金額超過20百萬美元的原材料、融資決策等)須經全體股東一致同意。因此，德天焦化列為本集團的合營企業。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarized financial information of CNC Risun Energy

21. 於合營企業的權益(續)

中煤旭陽能源的財務資料概要

		As at December 31, 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	3,155,834	3,005,206
Current assets	流動資產	1,443,383	1,361,115
Current liabilities	流動負債	837,504	1,141,702
Non-current liabilities	非流動負債	588,436	21,392
Net assets	資產淨值	3,173,277	3,203,227

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括以下：

		As at December 31, 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	161,621	574,446
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項及撥備)	170,000	369,131
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款項及撥備)	570,000	-

		Year ended December 31, 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	8,081,089	7,617,072
Profit and total comprehensive income for the year	年度溢利及全面收益總額	696,788	749,891
Dividends received from the joint venture	收取自合營企業的股息	326,353	93,496

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarized financial information of CNC Risun Energy (Continued)

The above profit for the year includes the following:

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation and amortization	折舊及攤銷	208,729	218,174
Interest income	利息收入	10,526	25,194
Interest expense	利息開支	38,819	40,423
Income tax expense	所得稅開支	91,296	114,549

Reconciliation of the above summarized financial information to the carrying amount of the interest in CNC Risun Energy recognized in the consolidated financial statements:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net assets of CNC Risun Energy	中煤旭陽能源的資產淨值	3,173,277	3,203,227
Proportion of the Group's ownership interest in CNC Risun Energy	本集團於中煤旭陽能源的擁有權權益比例	45%	45%
Carrying amount of the Group's interest in CNC Risun Energy	本集團於中煤旭陽能源的權益賬面值	1,427,975	1,441,452

21. 於合營企業的權益(續)

中煤旭陽能源的財務資料概要(續)

上述年度溢利包括以下：

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation and amortization	折舊及攤銷	208,729	218,174
Interest income	利息收入	10,526	25,194
Interest expense	利息開支	38,819	40,423
Income tax expense	所得稅開支	91,296	114,549

上述財務資料概要與於綜合財務報表內確認的中煤旭陽能源權益賬面值的對賬：

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net assets of CNC Risun Energy	中煤旭陽能源的資產淨值	3,173,277	3,203,227
Proportion of the Group's ownership interest in CNC Risun Energy	本集團於中煤旭陽能源的擁有權權益比例	45%	45%
Carrying amount of the Group's interest in CNC Risun Energy	本集團於中煤旭陽能源的權益賬面值	1,427,975	1,441,452

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

21. INTERESTS IN JOINT VENTURES (CONTINUED)

21. 於合營企業的權益(續)

Summarized financial information of Risun China Gas

旭陽中燃能源的財務資料概要

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Non-current assets	非流動資產	3,160,718	1,640,253
Current assets	流動資產	2,365,795	1,457,747
Current liabilities	流動負債	3,331,371	1,580,513
Non-current liabilities	非流動負債	1,497,373	929,175
Net assets	資產淨值	697,769	588,312

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括以：

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	72,040	66,884
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項及撥備)	100,000	64,655
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款項及撥備)	1,512,308	929,175

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收益	4,561,088	2,926,585
Profit and total comprehensive income for the year	年度溢利及全面收益總額	109,459	299,558

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarized financial information of Risun China Gas (Continued)

The above profit for the year includes the following:

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation and amortization	折舊及攤銷	183,369	123,184
Interest income	利息收入	857	1,315
Interest expense	利息開支	9,381	2,524
Income tax expense	所得稅開支	5,014	91,081

Reconciliation of the above summarized financial information to the carrying amount of the interest in Risun China Gas recognized in the consolidated financial statements:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net assets of Risun China Gas	旭陽中燃能源的資產淨值	697,769	588,312
Proportion of the Group's ownership interest in Risun China Gas	本集團於旭陽中燃能源的擁有權權益比例	55%	55%
Carrying amount of the Group's interest in Risun China Gas	本集團於旭陽中燃能源的權益賬面值	383,774	323,572

21. 於合營企業的權益(續)

旭陽中燃能源的財務資料概要(續)

上述年度溢利包括以下：

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation and amortization	折舊及攤銷	183,369	123,184
Interest income	利息收入	857	1,315
Interest expense	利息開支	9,381	2,524
Income tax expense	所得稅開支	5,014	91,081

上述財務資料概要與於綜合財務報表內確認的旭陽中燃能源權益賬面值的對賬：

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net assets of Risun China Gas	旭陽中燃能源的資產淨值	697,769	588,312
Proportion of the Group's ownership interest in Risun China Gas	本集團於旭陽中燃能源的擁有權權益比例	55%	55%
Carrying amount of the Group's interest in Risun China Gas	本集團於旭陽中燃能源的權益賬面值	383,774	323,572

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

22. OTHER LONG TERM RECEIVABLES AND PREPAYMENTS

22. 其他長期應收款項及預付款項

		As at December 31, 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	319,216	1,246,186
Loan receivables (Note a)	應收貸款(附註a)	—	358,709
Prepayments for land use right	土地使用權的預付款項	50,308	30,662
Receivables for relocation compensation (Note b)	搬遷補償應收款項(附註b)	109,091	139,091
Deposits for other loans	其他貸款的按金	241,867	178,064
Others	其他	43,941	41,315
Less: Allowance for credit losses	減：信貸虧損撥備	(40,908)	(64,067)
		723,515	1,929,960

Notes:

- a. As at December 31, 2021, loan receivable of RMB300 million represents an entrusted loan to a third party through a licensed financial institution, which carries interest at 5.75% and will be matured in July 2023, and thus was recorded in other receivables as detailed in note 26 as at December 31, 2022.
- b. Receivables for relocation compensation represents the compensation in relation to a relocation of one of its plants between locations in Dingzhou City of which RMB10 million has been received during the year. As at December 31, 2022, after negotiation with local government, the compensation of RMB20 million was expected to be paid in 2023 and presented as current assets, and the remaining of RMB109.1 million was expected to be paid in 2024 and therefore presented as non-current assets.

附註：

- a. 於2021年12月31日，應收貸款人民幣300百萬元為本金通過一家持牌金融機構借予第三方的委託貸款，該貸款的利息為5.75%，並將於2023年7月到期，因此於2022年12月31日於其他應收款項入賬，詳情載於附註26。
- b. 搬遷補償應收款項為其一間廠房在定州市不同地點之間搬遷的補償，其中年內收取人民幣10百萬元。於2022年12月31日，經與當地政府磋商後，人民幣20百萬元的預期補償將於2023年支付，並列作流動資產，餘下人民幣109.1百萬元之金額預期將於2024年支付，因此列作非流動資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

23. FINANCIAL ASSETS/LIABILITIES AT FVTPL

23. 按公允值計入損益的金融資產／負債

		December 31,	December 31,
		2022	2021
		2022年12月31日	2021年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Listed equity securities	上市股本證券	118,246	154,482
Unlisted equity investment	非上市股本投資	114,182	38,182
Private equity investment funds (Note a)	私募股本投資基金(附註a)	1,320,580	206,992
Wealth management product	財富管理產品	117,912	107,923
		1,670,920	507,579
Current assets	流動資產		
Futures contracts	期貨合約	1,062	66
Structured deposit	結構性存款	-	20,000
Held-for-trading non-derivative financial assets	持作買賣非衍生金融資產	23,938	69,581
Derivative financial instruments (Note b)	衍生金融工具(附註b)	40,820	-
		65,820	89,647
Current liability	流動負債		
Futures contracts	期貨合約	(201)	(19)
		(201)	(19)
		1,736,539	597,207

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

23. FINANCIAL ASSETS/LIABILITIES AT FVTPL (CONTINUED)

Notes:

- a. During the year ended December 31, 2022, the Group entered into a partnership agreement with a third party, pursuant to which the parties agreed to jointly establish Wuhu Changyu Investment Centre (Limited Partnership) in which the Group acted as limited partner. The Group has injected RMB1,000.03 million by cash as capital contribution and accounted for as FVTPL as the Group has neither control nor significant impact on the partnership. As at December 31, 2022, the fair value of this investment was RMB1,017.4 million.

In addition, the Group subscribed for two private equity investment funds with initial investment principal of RMB100 million on March 16, 2022. The fair value of these funds were RMB113.5 million.

- b. The Group is exposed to exchange risk mainly arising from various bank loans denominated in United States Dollars ("USD"). To manage and mitigate the foreign exchange exposure, the Group entered into various forward contracts with certain financial institutions. As at December 31, 2022, the forward contracts have total notional amounts of USD199.5 million (2021: Nil), of which the maturity dates match to the maturity dates of these banks loans. The future contracts are not designated as hedging instruments. The fair value was RMB40.8 million as at December 31, 2022 and an unrealized gains of RMB40.8 million was recognized as change in fair value during the year ended December 31, 2022.

23. 按公允值計入損益的金融資產／負債(續)

附註：

- a. 截至2022年12月31日止年度，本集團與一名第三方訂立合夥協議，據此，訂約雙方同意共同成立蕪湖長餘投資中心(有限合夥)，其中本集團充當有限夥伴。本集團以現金方式注資人民幣1,000.03百萬元，入賬為按公允值計入損益，因本集團在合夥中既無控制權、亦無重大影響力。於2022年12月31日，該投資的公允值為人民幣1,017.4百萬元。

此外，於2022年3月16日，本集團認購兩個私募股本投資基金，初始投資本金額為人民幣100百萬元。該等基金的公允值為人民幣113.5百萬元。

- b. 本集團承受的匯率風險主要來自以美元(「美元」)計值的各種銀行貸款。為了管理外匯風險，本集團與若干金融機構訂立多份遠期合約。於2022年12月31日，遠期合約的總名義金額為199.5百萬美元(2021年：無)，其到期日與該等銀行貸款的到期日相匹配。該等期貨合約並非指定為對沖工具。於2022年12月31日，其公允值為人民幣40.8百萬元，而截至2022年12月31日止期年度，未變現收益人民幣40.8百萬元確認為公允值變動。

24. DEFERRED TAX

24. 遞延稅項

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	128,333	125,251
Deferred tax liabilities	遞延稅項負債	(295,318)	(297,992)
		(166,985)	(172,741)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

24. DEFERRED TAX (CONTINUED)

The components of deferred tax assets/(liabilities) recognized in the consolidated statement of financial position and the movements thereon during the current and prior years are as follows:

24. 遞延稅項(續)

於本年度及過往年度內綜合財務狀況表確認的遞延稅項資產/(負債)組成部分及變動如下：

		Impairment losses on receivables	Temporary differences on property, plant and equipment and intangible assets	Impairment loss on interest in an associate	Fair value adjustment on acquisition of a subsidiary (Note)	Others	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2021	於2021年1月1日	14,760	88,181	55,227	(34,669)	24,974	148,473
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	-	-	-	(286,681)	-	(286,681)
Credited (charged) to profit or loss	計入(扣除自)損益	15,970	(68,516)	-	28,386	(10,373)	(34,533)
At December 31, 2021	於2021年12月31日	30,730	19,665	55,227	(292,964)	14,601	(172,741)
(Charged)/credited to profit or loss	(扣除自)/計入損益	(11,388)	(28,259)	-	28,386	17,017	5,756
At December 31, 2022	於2022年12月31日	19,342	(8,594)	55,227	(264,578)	31,618	(166,985)

Note: Deferred tax liabilities of fair value adjustment recognized by the Group represented the fair value adjustment on property, plant and equipment, right-of-use assets and intangible assets arising from the business acquisitions.

附註：本集團確認的公允價值調整遞延稅項負債指對業務收購產生的物業、廠房及設備、使用權資產及無形資產的公允價值調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

24. DEFERRED TAX (CONTINUED)

The use of the tax losses is subjected to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the PRC. The unrecognized tax losses will expire in five years after they are incurred. No deferred tax has been recognized due to the unpredictability of future tax profit streams. The unrecognized tax losses declared will expire in the following years:

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2022	2022年	–	187,436
2023	2023年	11,461	11,577
2024	2024年	77,727	78,789
2025	2025年	392,490	399,869
2026	2026年	766,577	833,812
2027	2027年	519,496	–
		1,767,751	1,511,483

As at December 31, 2022, the Group has other deductible temporary differences of approximately RMB162.8 million (2021: RMB145.6 million), which are mainly arising from unrealized profits arising from a land transferred within the Group and impairment of trade and other receivables of certain subsidiaries. No deferred tax asset has been recognized in relation to such other deductible temporary differences as it is not probable that taxable profit will be available for offset against which the deductible temporary differences can be utilized.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from January 1, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to RMB10,342,265,000 as at December 31, 2022 (2021: RMB8,909,744,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

24. 遞延稅項(續)

使用該等稅項虧損須經稅務機關同意並遵守中國稅法的若干規定。未確認稅項虧損將於產生後五年內到期，並確認無遞延稅項，乃由於未來稅項溢利流的不可預測性。未確認稅項虧損將於以下年度到期：

於2022年12月31日，本集團有其他可扣減暫時差額約人民幣162.8百萬元（2021年：人民幣145.6百萬元），主要產生自本集團內土地轉讓所得的未變現溢利及若干附屬公司的貿易及其他應收款項減值。並無就其他可扣減暫時差額確認遞延稅項資產，乃由於應課稅溢利不大可能抵銷可動用的可扣減暫時差額。

根據中國企業所得稅法，自2008年1月1日起就中國附屬公司所購取的溢利宣派的股息徵收預扣稅。於2022年12月31日，於綜合財務報表並無就中國附屬公司保留溢利應佔暫時差額人民幣10,342,265,000元（2021年：人民幣8,909,744,000元）計提遞延稅項撥備，乃由於本集團能夠控制撥回暫時差額的時間，而暫時差額可能不會在可見未來撥回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

25. INVENTORIES

25. 存貨

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	1,718,645	980,111
Finished goods	製成品	506,053	351,193
Trading stocks	貿易存貨	507,064	543,192
Properties under development	開發中物業	489,392	314,582
		3,221,154	2,189,078

Details of the pledged inventories are set out in note 43.

已抵押存貨的詳情載於附註43。

26. OTHER RECEIVABLES/TRADE AND BILLS RECEIVABLES MEASURED AT FVTOCI

26. 其他應收款項／按公允值計入其他全面收益計量的貿易應收款項及應收票據

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables measured at FVTOCI	按公允值計入其他全面收益計量的貿易應收款項	302,656	509,911
Bills receivables measured at FVTOCI	按公允值計入其他全面收益計量的應收票據	558,776	441,467
Trade and bills receivables measured at FVTOCI	按公允值計入其他全面收益計量的貿易應收款項及應收票據	861,432	951,378
Prepayments for raw materials	原材料的預付款項	2,192,611	2,209,398
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	248,014	270,001
Loan receivables (note 22)	貸款應收款項(附註22)	300,000	-
Receivables for relocation compensation (note 22)	搬遷補償應收款項(附註22)	20,000	63,502
Prepayments on behalf of third parties as a trading agency	作為交易代理代表第三方預付款項	1,403,312	643,326
Deductible input Value Added Tax and prepaid other taxes and charges	可扣減輸入增值稅及預付	471,168	480,927
Less: impairment	減：減值	(28,069)	(61,632)
Other receivables	其他應收款項	4,607,036	3,605,522

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

26. OTHER RECEIVABLES/TRADE AND BILLS RECEIVABLES MEASURED AT FVTOCI (CONTINUED)

As at January 1, 2021, trade and bill receivables from contracts with customers amounted to RMB1,005,281,000.

The customers usually settle the sales by cash or bills. The credit period granted to the customers who settle in cash is usually no more than 30 days, interest free with no collateral. Aging of trade receivables based on invoice dates, which approximated the respective revenue recognition dates, are as follows:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one month	一個月內	243,956	326,630
1 to 3 months	1至3個月	42,828	33,407
3 to 6 months	3至6個月	5,590	3,078
6 to 12 months	6至12個月	10,282	146,796
		302,656	509,911

No credit period is offered for sales to be settled by bills, carrying interest at market rates. Bills receivable are bank acceptance notes and the average aging based on the maturity date is from 90 days to 360 days.

Details of impairment assessment of trade and bills receivables are set out in note 40.

26. 其他應收款項／按公允值計入其他全面收益計量的貿易應收款項及應收票據(續)

於2021年1月1日，來自客戶合約的貿易應收款項及應收票據為人民幣1,005,281,000元。

客戶通常以現金或票據結算有關銷售。本公司給予以現金結算的客戶的信貸期通常不超過30日(免息及並無抵押品)。按發票日期呈列的貿易應收款項賬齡(與相應收益確認日期相若)如下：

概無為按市場利率計息以票據結算的銷售提供信貸期。應收票據為銀行承兌票據，且基於到期日的平均賬齡一般由90天至360天。

有關貿易應收款項及應收票據減值評估的詳情載於附註40。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

26. OTHER RECEIVABLES/TRADE AND BILLS RECEIVABLES MEASURED AT FVTOCI (CONTINUED)

The following bills receivable as at December 31, 2022 and 2021 were transferred to banks or suppliers by discounting, pledging to banks or endorsing those receivables on a full recourse basis. As the Group has not transferred substantially all the risks and rewards relating to these receivables, it continues to recognize the full carrying amounts of the receivables and the corresponding liabilities are included in secured borrowings or trade payables, whichever is appropriate. These financial assets are carried at FVTOCI.

26. 其他應收款項／按公允值計入其他全面收益計量的貿易應收款項及應收票據(續)

以下為於2022年及2021年12月31日透過按附有全面追索權基準貼現、抵押該等應收款項予銀行或背書該等應收款項而轉讓予銀行或供應商的應收票據。由於本集團並無轉讓該等應收款項的絕大部分風險及回報，其繼續確認應收款項的全額賬面值及相關負債計入有抵押借款或貿易應付款項(以適用者為準)。該等金融資產按公允值計入其他全面收益。

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount of transferred assets	已轉讓資產賬面值	416,406	271,583
Carrying amount of associated payables to suppliers (note 29)	相關應付供應商款項賬面值 (附註29)	(349,371)	(271,583)
Carrying amount of associated loans	相關貸款賬面值	(67,035)	-
		-	-

At December 31, 2022 and 2021, bills receivable issued among subsidiaries of the Group for intra-group transactions have been discounted with full recourse to secure bank borrowings amounting to RMB2,532,610,000 and RMB1,439,289,000 respectively, and these bills receivable have been eliminated in these consolidated financial statements (note 31).

於2022年及2021年12月31日，本集團附屬公司之間就集團內公司間交易發行的應收票據按附有全面追索權基準貼現以為分別為人民幣2,532,610,000元及人民幣1,439,289,000元的銀行借款作抵押，而該等應收票據已於該等綜合財務報表內對銷(附註31)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

26. OTHER RECEIVABLES/TRADE AND BILLS RECEIVABLES MEASURED AT FVTOCI (CONTINUED)

During the reporting period, the Group has transferred substantially all the risks and rewards relating to certain bills receivable discounted to banks or endorsed to suppliers even if the banks and suppliers have the right of recourse. The Group's obligations to the corresponding counterparties were discharged in accordance with the commercial practice in the PRC and the risk of the default in payment of the endorsed and discounted bills receivable is remote because all endorsed and discounted bills receivable are issued and guaranteed by reputable banks in the PRC. As a result, the relevant assets and liabilities were derecognized and no longer included in the consolidated financial statements. The maximum exposure to the Group that may result from the default of these endorsed and discounted bills receivable at the end of each reporting period are as follows:

26. 其他應收款項／按公允值計入其他全面收益計量的貿易應收款項及應收票據(續)

於報告期內，本集團已轉讓有關若干貼現予銀行或背書予供應商的應收票據的絕大部分風險及回報(即使銀行和供應商有追索權)。本集團對相應交易對手的義務已按照中國商業慣例解除，已背書及已貼現應收票據的付款違約風險為微乎其微，因為所有已背書及已貼現應收票據乃由中國具信譽的銀行發行及擔保。因此，相關資產及負債已終止確認且不再包括於綜合財務報表中。於各報告期末，本集團因該等已背書及已貼現應收票據違約可能導致的最大風險如下：

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Discounted bills for raising cash	已貼現票據以籌集現金	569,913	156,773
Endorsed bills for settlement of payables to suppliers	已背書票據以償付應付供應商款項	1,777,386	2,744,985
Outstanding endorsed and discounted bills receivable with recourse	具有追索權的尚未到期已背書及已貼現應收票據	2,347,299	2,901,758

The outstanding endorsed and discounted bills receivable will be matured within 12 months from the end of the reporting period.

尚未到期的已背書及已貼現應收票據將自本報告期末起12個月內到期。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

27. RESTRICTED BANK BALANCES

The carrying amounts of the Group's restricted bank balances placed to secure various liabilities of the Group are as follows:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Restricted bank balances to secure:	擔保的受限制銀行結餘：		
Bills payable and letters of credit (Note)	應付票據及信用證(附註)	833,578	732,200
Bank loans	銀行貸款	429,495	406,884
Futures contracts	期貨合約	116,490	116,989
		1,379,563	1,256,073
Analyzed for reporting purpose as:	分析作呈報用途：		
Non-current assets	非流動資產	356,000	356,000
Current assets	流動資產	1,023,563	900,073

Note: Certain restricted bank balance were placed to secure bills issued among subsidiaries of the Group for intra-group transactions which have been discounted with full recourse to secure bank loans of RMB2,532,610,000 and RMB1,439,289,000 as at December 31, 2022 and 2021 respectively. Further details of which are set out in notes 26 and 31 respectively.

Restricted bank balances are deposited with banks mainly in the PRC and the remittance of these funds out of the PRC is subject to the exchange restrictions imposed by the PRC government. These bank deposits carry interest at market rates ranging from 0.002% to 3.85% per annum as at December 31, 2022 (2021: 0.30% to 3.85% per annum).

27. 受限制銀行結餘

用於擔保本集團各項負債的本集團受限制銀行結餘的賬面值如下：

附註：部分受限制銀行結餘用於抵押本集團附屬公司就集團內公司間交易發出的票據，該等票據已予貼現，附有全面追索權，以於2022年及2021年12月31日分別抵押獲取人民幣2,532,610,000元及人民幣1,439,289,000元的銀行借款。其進一步詳情載於附註26及31。

受限制銀行結餘主要存放於中國的銀行，而匯出中國的資金須受中國政府施加的匯兌限制所規限。該等銀行存款按市場利率計息，於2022年12月31日的年利率介乎0.002%至3.85%（2021年：年利率0.30%至3.85%）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

28. BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Bank balances, included bank deposits that have a maturity of longer than three months, carried interest at market interest rate ranging from 0.01% to 3.50% (2021: from 0.01% to 2.70%) per annum as at December 31, 2022. Bank balances and cash as at December 31, 2022 and 2021 were mainly denominated in RMB which is not a freely convertible currency in the international market and the remittance of these funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

Denominated in currencies other than the functional currency of relevant group entities:

28. 銀行存款／現金及現金等價物

於2022年12月31日，銀行結餘(包括到期日超過三個月的銀行存款)按市場利率介乎每年0.01%至3.50%(2021年：0.01%至2.70%)計息。於2022年及2021年12月31日的銀行結餘及現金主要以人民幣計值，人民幣並非在國際市場上自由兌換的貨幣，而該等資金匯出中國須受中國政府施加的匯兌限制。

以相關集團實體的功能貨幣以外的貨幣計值：

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD	美元	98,182	95,242
Hong Kong Dollars ("HKD")	港元(「港元」)	3,230	21,071
Others (Note)	其他(附註)	2,307	285
		103,719	116,598

Note: Others mainly contain Japanese Yen ("JPY") and Singapore dollar.

附註：其他主要包括日元(「日元」)及新加坡元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

29. TRADE AND OTHER PAYABLES

29. 貿易及其他應付款項

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	2,216,347	1,506,924
Payables to be settled by the endorsed bills receivable (note 26)	由背書應收票據償還的應付款項 (附註26)	349,371	271,583
Bills payable	應付票據	1,007,968	730,964
Payables for construction in progress	在建工程應付款項	2,617,620	1,140,154
Payables on behalf of third parties as a trading agency	作為交易代理代表第三方應付款項	1,396,825	212,766
Advances from customers on behalf of third parties as a trading agency	作為交易代理代表第三方預收客戶款項	789,414	391,084
Other tax payables	其他應付稅款	216,202	181,640
Payroll payables	應付工資	172,652	296,427
Other payables and accruals (Note)	其他應付款項及應計費用(附註)	697,569	552,352
Analyzed for reporting purposes as:	分析作呈報用途：		
Current liabilities	流動負債	9,463,968	5,283,894

Note: Included in other payables and accruals were provisions in relation to an arbitration with a contractor in respect of the services provided to one of its subsidiaries as detailed in note 36, which were bearing interests ranging from 0.021% to 0.05% per day.

附註：計入其他應付款項及應計費用為就向其一間附屬公司提供的服務與承包商進行仲裁之撥備，詳情載於附註36，其按每日利率介乎0.021%至0.05%計息。

All trade and other payables are due within one year. The average credit period on purchases of goods is 30 to 90 days.

所有貿易及其他應付款項將於一年內到期。購買商品的平均信貸期為30至90天。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

29. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aging analysis of trade payables based on the invoice date at the end of each reporting period:

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	2,003,227	1,327,271
3 to 6 months	3至6個月	68,086	73,393
6 to 12 months	6至12個月	59,536	67,819
1-2 years	1至2年	53,521	9,217
2-3 years	2至3年	5,574	5,188
More than 3 years	3年以上	26,403	24,036
		2,216,347	1,506,924

30. CONTRACT LIABILITIES

Contract liabilities primarily represent advance from customers, and are expected to be settled within one year. For the contract liabilities as at January 1, 2021 and December 31, 2021, the entire balances were recognized as revenue to profit or loss in the next reporting year.

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of products	產品銷售	1,726,119	2,028,857
Sales of properties	物業銷售	285,083	223,890
		2,011,202	2,252,747

As at January 1, 2021, contract liabilities amounted to RMB994,517,000.

29. 貿易及其他應付款項(續)

以下乃於各報告期末按發票日期的貿易應付款項賬齡分析：

30. 合約負債

合約負債主要包括本集團就交付產品預收付款時來自客戶的墊款並預期於一年內結算。對於2022年1月1日及2021年12月31日的合約負債，全部結餘在下一個報告年度於損益中確認為收益。

於2021年1月1日，合約負債為人民幣994,517,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

31. BANK AND OTHER LOANS

The analysis of the carrying amount of bank and other loans is as follows:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Bank loans	銀行貸款		
Secured	已抵押	9,532,525	5,286,852
Unsecured	無抵押	4,677,063	4,488,217
Other loans	其他貸款		
Secured	已抵押	3,188,292	2,331,098
Unsecured	無抵押	298,183	41,224
Discounted bills financing (note 26)	貼現票據融資(附註26)		
- Discounted bills receivable from subsidiaries of the Company	- 來自本公司附屬公司的貼現應收票據	2,532,610	1,439,289
		20,228,673	13,586,680

At the end of each reporting period, the bank and other loans were repayable as follows:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	1年內	12,624,241	8,209,846
After 1 year but within 2 years	1年以上但2年內	4,621,556	3,062,746
After 2 years but within 5 years	2年以上但5年內	2,982,876	2,314,088
		20,228,673	13,586,680

31. 銀行及其他貸款

銀行及其他貸款賬面值分析如下：

於各報告期末，銀行及其他貸款須予償還情況如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

31. BANK AND OTHER LOANS (CONTINUED)

31. 銀行及其他貸款(續)

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analyzed for reporting purpose as:	分析作呈報用途：		
Current liabilities	流動負債	12,624,241	8,209,846
Non-current liabilities	非流動負債	7,604,432	5,376,834
		20,228,673	13,586,680

Bank and other loans denominated in currencies other than the functional currencies of respective entities are set out below:

以各實體的功能貨幣以外的貨幣計值的銀行及其他貸款載列如下：

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD	美元	1,883,753	1,023,906
JPY	日元	2,096	3,695

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

31. BANK AND OTHER LOANS (CONTINUED)

The carrying amount of the bank and other loans and the range of interest rates are as below:

		As at December 31, 於12月31日			
		2022 2022年		2021 2021年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Fixed rate bank and other loans	定息銀行及其他貸款	13,306,653	1.17–12.00	9,473,579	1.82–12.00
Floating rate bank and other loans (Note)	浮息銀行及其他貸款 (附註)	6,922,020	1.58–8.00	4,113,101	1.58–8.00
		20,228,673		13,586,680	

Note: Included in floating rate bank and other loans was USD dominated bank borrowings of RMB1,039,980,000 (2021: RMB835,025,000) carried at LIBOR. The remaining floating rate bank and other loans are carried at loan prime rate (LPR) issued by the People's Bank of China.

The secured other loans represent mortgage loans from the licensed finance companies secured by property, plant and equipment and right-of-use assets, as well as loans from licensed financial institutions secured by the Group's bank deposits.

Details of the assets pledged for securing the banking facilities of the Group are set out in note 43.

Except for the bank and other loans guaranteed by the related parties as detailed in note 38(d), bank loan of RMB2,096,000 as at December 31, 2022 (2021: RMB3,695,000) is fully guaranteed by an independent company.

31. 銀行及其他貸款(續)

銀行及其他貸款的賬面值及利率範圍如下：

附註：以美元計值並納入浮息銀行及其他貸款的乃為基於倫敦銀行同業拆借利率銀行借款人民幣1,039,980,000元(2021年：人民幣835,025,000元)。餘下浮息銀行及其他貸款乃按中國人民銀行頒佈之貸款市場報價利率。

已抵押其他貸款指以物業、廠房及設備及使用權資產作抵押的持牌財務公司按揭貸款，以及以本集團銀行存款作抵押的持牌金融機構貸款。

本集團為取得銀行融資而作抵押的資產詳情載於附註43。

除關聯方擔保的銀行及其他貸款(詳情載於附註38(d))外，於2022年12月31日的銀行貸款人民幣2,096,000元(2021年：人民幣3,695,000元)由一家獨立公司全部擔保，同時，本集團就該銀行貸款向獨立公司提供反擔保。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

32. LEASE LIABILITIES

Lease liabilities payables:

		As at December 31, 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	49,331	71,208
After 1 year but within 2 years	1年以上但2年內	55,794	51,914
After 2 year but within 5 years	2年以上但5年內	59,850	90,886
After 5 years	5年以上	308,259	–
		473,234	214,008
Less: Amount due for settlement within 1 year shown under current liabilities	減：流動負債項下須於1年內結算 的金額	(49,331)	(71,208)
Amount due for settlement after 1 year shown under non-current liabilities	非流動負債項下須於1年後結算 的金額	423,903	142,800

The weighted average incremental borrowing rates applied to lease liabilities range from 2.69% to 6.34% (2021: 4.63% to 6.10%).

應用於租賃負債的加權平均增量借款
年利率介乎2.69%至6.34% (2021年：
4.63%至6.10%)。

32. 租賃負債

租賃負債應付款項：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

33. DEFERRED INCOME

33. 遞延收入

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Government grant related to assets at the beginning of the year	於年初與資產有關的政府補助	137,066	89,280
Additions	添置	25,167	55,998
Released to profit or loss	轉至損益	(12,761)	(8,212)
At the end of the year	於年末	149,472	137,066
Analyzed for reporting purposes as:	分析作呈報用途：		
Current liabilities (included in other payables)	流動負債(計入其他應付款項)	12,609	9,330
Non-current liabilities	非流動負債	136,863	127,736
		149,472	137,066

Deferred income arising from government grants relating to assets represents the government subsidies obtained in relation to the purchase of the land use rights and the infrastructure construction, which was included in the consolidated statement of financial position as deferred income and credited to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the expected useful life of the relevant depreciable assets.

與資產有關的政府補助產生的遞延收入指有關購買土地使用權及基礎設施建設所獲政府補貼，於綜合財務狀況表入賬列為遞延收入，以直線基準按有關可折舊資產的預計可使用年期計入綜合損益及其他全面收益表。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

34. SHARE CAPITAL

34. 股本

		As at December 31, 於12月31日		As at December 31, 於12月31日	
		2022 2022年 Number of shares 股份數目	2021 2021年 Number of shares 股份數目	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Authorised	法定				
Shares of HK\$0.10 each	每股0.10港元的股份				
Authorized ordinary shares:	法定普通股：				
At beginning and end of the year	年初及年末	10,000,000,000	10,000,000,000	1,000,000	1,000,000
Issued and fully paid of ordinary shares:	已發行及繳足普通股：				
At the beginning of the year	年初	4,440,000,000	4,090,000,000	444,000	409,000
Shares issued (Note a)	已發行股份(附註a)	-	350,000,000	-	35,000
Share repurchased and cancelled (Note b)	已回購及註銷股份(附註b)	(15,874,000)	-	(1,587)	-
At the end of the year	年末	4,424,126,000	4,440,000,000	442,413	444,000
				As at December 31, 於12月31日	
				2022	2021
				2022年	2021年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
Presented in the consolidated statement of financial position as:	於綜合財務狀況表呈列為：				
At the beginning of the year	年初			383,604	354,699
Share issued	已發行股份			-	28,905
Share repurchased and cancelled	已回購及註銷股份			(1,358)	-
At the end of the year	年末			382,246	383,604

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

34. SHARE CAPITAL (CONTINUED)

Notes:

- a. On June 3, 2021, the Company placed new shares of 350,000,000 at the placing price of HK\$5.90 per share (the "Placing"). The gross proceeds received by the Company from the Placing was approximately HK\$2,065,000,000 (equivalent to RMB1,705,381,000).
- b. During the year ended December 31, 2022, the Company repurchased its ordinary shares as follows:

34. 股本(續)

附註：

- a. 2021年6月3日，本公司按配售價每股5.90港元配售新股350,000,000股（「配售」）。本公司取得配售所得款項總額約為2,065,000,000港元（相當於人民幣1,705,381,000元）。
- b. 截至2022年12月31日止年度，於報告期間內，本公司回購其普通股，詳情如下：

Month of repurchase	回購月份	Number of ordinary shares 普通股數目 '000 千股	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April	4月	5,000	4.23	3.81	19,738
May	5月	3,000	3.85	3.62	11,179
June	6月	1,000	3.54	3.41	3,476
July	7月	5,246	3.36	3.34	16,582
Aug	8月	500	3.11	3.09	1,550
Sept	9月	828	3.09	2.96	2,540
Oct	10月	300	3.10	3.07	928
					15,874
					55,993

As at December 31, 2022, the entire ordinary shares repurchased were cancelled. The aggregate consideration paid for the repurchase was HK\$55,993,000, equivalent to RMB47,902,000.

於2022年12月31日，所有回購普通股被註銷。回購所付的總代價為55,993,000港元，相當於人民幣47,902,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

35. RESERVES

Share premium

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

Merger reserve

The merger reserve represents the difference between the nominal value of the share capital issued/consideration paid by the Company and the aggregate capital of the subsidiaries acquired pursuant to the group reorganization, accounted for as capital contribution from/distribution to ultimate holding company under merger basis of accounting.

During the year ended December 31, 2021, the Group acquired 100% equity interest or share capital of RMB205 million in Tangshan Risun Petroleum at the consideration of RMB570 million paid in cash and accounted for as business acquisition under common control.

Reserve fund

The Articles of Association of certain PRC subsidiaries require the appropriation of 10% of their profit after tax each year, based on their statutory audited financial statements, to the reserve fund until the balance reaches 50% of the registered capital of the respective PRC subsidiaries. The reserve fund may be capitalized as the paid-in capital of these subsidiaries.

Safety fund

Pursuant to relevant PRC regulation, the Group is required to transfer 1.5% on revenue generated from the core business into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movements in the reporting periods represent the difference between the amounts provided based on the relevant PRC regulation and the amount utilized during the year.

35. 儲備

股份溢價

根據開曼群島公司法(經修訂)，計入本公司股份溢價賬中的金額可分派予本公司股東，前提是緊隨建議分派股息日期後本公司將有能力在日常業務過程中償還到期債務。

合併儲備

合併儲備指本公司已發行股本面值／已付代價與根據本集團重組所收購附屬公司合計資本之間的差額，根據合併會計基準作為最終控股公司的注資入賬／分派。

截至2021年12月31日止年度期間，本集團以現金收購唐山旭陽化工有限公司100%權益或股本人民幣205,000,000元，代價為人民幣570,000,000元，作為共同控制下的業務收購入賬。

儲備基金

若干中國附屬公司的組織章程細則要求每年根據其法定經審核財務報表將其除稅後溢利的10%撥入儲備基金，直至結餘達到相應中國附屬公司註冊資本的50%。儲備基金可資本化為該等附屬公司的實收資本。

安全基金

根據相關中國法規，本集團須將核心業務產生的收益1.5%轉入指定基金。該基金將用於安全設施的安裝、維修和保養。於報告期內變動指根據中國相關法規計提的金額與年內使用金額之間的差額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

35. RESERVES (CONTINUED)

Foreign Currency Transaction Reserve

The foreign currency transaction reserve comprises the foreign exchange differences arising from the translation of the financial statements of foreign operations with functional currency other than RMB.

Other reserve

Other reserve represents the difference between consideration and change of ownership interests in subsidiaries in equity transactions with non-controlling shareholders.

In July 2022, Risun Group Limited, an indirect wholly-owned subsidiary of the Company, entered into an investment agreement with a third party, pursuant to which the third party agreed to make additional capital injection to acquire 7.39% equity interests of Hebei Risun Energy Limited, a wholly-owned subsidiary of Risun Group Limited, at a consideration of RMB600 million, and the amount of RMB121.8 million recognised in other reserve represented the difference between the consideration and the ownership interests in Hebei Risun Energy Limited the third party acquired at the acquisition date.

36. ACQUISITION OF A SUBSIDIARY

On January 15, 2021, the Group acquired 100% equity interest in Shunri Xinze (the "Acquisition") at the consideration of RMB4.91 billion. The Acquisition has been accounted for as acquisition of business using the acquisition method. Details of the Acquisition are set out in the Group's circular dated December 8, 2020. The Acquisition is conducive to the future business expansion of the Group in the coke and refined chemicals market.

35. 儲備(續)

外幣換算儲備

外幣換算儲備包括因人民幣以外的功能貨幣換算海外業務財務報表產生的外匯差額。

其他儲備

其他儲備指與非控股股東進行的股權交易中，代價與附屬公司所有者權益變動之間的差額。

於2022年7月，本公司間接全資附屬公司中國旭陽集團有限公司與第三方訂立投資協議，據此，第三方同意額外注資收購河北旭陽能源有限公司(旭陽集團有限公司的一間全資附屬公司)的7.39%股權，代價為人民幣600百萬元，而於其他儲備中確認的人民幣121.8百萬元表示代價與第三方於收購日期所收購的河北旭陽能源所有者權益之間的差額。

36. 收購一間附屬公司

2021年1月15日，本集團以代價人民幣49.1億元收購順日信澤(「收購」)100%權益。本次收購按收購法作為業務收購入賬。收購詳情載於本集團日期為2020年12月8日之通函內。本次收購有利於本集團未來於焦炭及精細化學市場的業務擴張。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

36. ACQUISITION OF A SUBSIDIARY (CONTINUED)

36. 收購一間附屬公司(續)

Assets and liabilities recognized at the date of Acquisition:

於收購日期確認的資產及負債：

		RMB'000 人民幣千元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	3,835,277
Intangible assets	無形資產	852,000
Right-of-use assets	使用權資產	316,577
Other long term receivables and prepayments	其他長期應收及預付款項	55,175
Current assets	流動資產	
Inventories	存貨	463,263
Other receivables	其他應收款項	496,625
Trade and bills receivables measured at FVTOCI	按公允值計入其他全面收益計量的貿易應收款項及應收票據	410,394
Cash and cash equivalents	現金及現金等價物	43,851
Current liabilities	流動負債	
Contract liabilities	合約負債	(16,903)
Trade and other payables	貿易及其他應付款項	(1,024,473)
Income tax payable	應付所得稅	(431,732)
Non-current liability	非流動負債	
Deferred tax liabilities	遞延稅項負債	(286,681)
Net assets acquired	已收購淨資產	4,713,373

Note: As of the date of the Acquisition, Shunri Xinze is undergoing an arbitration with a contractor in respect of the services provided to one of its subsidiaries prior to May 2020. The independent lawyer advised that the probable claim of the arbitration for the Group was approximate RMB268 million based on the arbitration results of part of the contracts made by arbitration court during the year ended December 31, 2021. Therefore, the Directors have recognised an additional provision of RMB80 million for this arbitration and included in trade and other payables.

The trade and bills receivables measured at FVTOCI, and other receivables acquired (which principally comprised trade receivables) with a fair value of RMB907,019,000 at the date of acquisition had gross contractual amounts of RMB923,853,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to RMB16,834,000.

*附註：*截至本收購日期，順日信澤正就於2020年5月前向其一間附屬公司提供的服務與承包商進行仲裁。據獨立律師告知，根據截至2021年12月31日止年度期間仲裁庭對部分合約所做裁決，本集團就仲裁可能承擔之索賠約為人民幣268百萬元。因此，董事就本次仲裁已確認人民幣80百萬元的額外計提並計入貿易及其他應付款項。

於收購日期按公允值計入其他全面收益計量的貿易應收款項及應收票據及其他已收購應收款項(其中主要包括貿易應收款項)之公允值為人民幣907,019,000元，合約總額為人民幣923,853,000元。預期未能收回的合約現金流量於收購日期的最佳估算為人民幣16,834,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

36. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Goodwill arising on acquisition

		RMB'000 人民幣千元
Total consideration	總代價	
Offset by:	由下列款項抵銷	
deposits for operation management services	運營管理服務的按金	675,000
deposits and prepayment for proposed acquisition of subsidiaries	擬收購附屬公司的按金及預付款項	1,088,000
Paid in cash	現金支付	250,000
Consideration payable:	應付代價：	
On September 15, 2023 (Note)	於2023年9月15日(附註)	1,325,000
On or before September 15, 2024 (Note)	於2024年9月15日或之前(附註)	1,576,000
		4,914,000
Less: recognized amounts of net assets acquired	減：已收購淨資產的確認金額	(4,713,373)
Goodwill arising on acquisition	收購產生的商譽	200,627

Note: The outstanding balances of RMB2,901,000,000 are bearing interest at 10% per annum with interest payable quarterly. During the year ended December 31, 2022, the Company has early repaid the entire outstanding balances with a syndicated loan with principal amount of RMB2,450,000,000.

附註：人民幣2,901,000,000元的未償還餘額按年利率10%計息，利息按季度支付。截至2022年12月31日止年度，本集團已提前使用銀團貸款償還全部未償還餘額，本金為人民幣2,450,000,000元。

Goodwill represents the control premium and the unused tax losses and deductible temporary difference of the Shunri Xinze and its subsidiaries at the date of Acquisition. Since the deductible temporary difference is pending for the confirmation by the local tax authorities, no deferred tax asset has been recognized due to its unpredictability in nature.

商譽指順日信澤及其附屬公司於收購日的控制溢價以及未使用稅項虧損及可抵扣暫時性差異。由於可抵扣暫時性差異尚待當地稅務機關確認，因其不可預測性，未確認遞延所得稅資產。

Net cash outflows arising on the Acquisition

		RMB'000 人民幣千元
Consideration paid in cash	支付的現金代價	250,000
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	(43,851)
		206,149

收購產生的現金流出淨額

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

36. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Impact of acquisition on the results of the Group

Included in the revenue and profit for the year are RMB5,245,579,000 and RMB284,979,000, respectively, attributable to the additional business generated by Shunri Xinze.

Had the acquisition of Shunri Xinze been completed on January 1, 2021, revenue for the year of the Group would have been RMB38,705,525,000, and the profit for the year would have been RMB2,619,011,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2021, nor is it intended to be a projection of future results.

In determining the “pro-forma” revenue and profit of the Group had Shunri Xinze been acquired at the beginning of the year, the Directors calculated depreciation and amortisation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the Acquisition.

37. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

Pursuant to the relevant labor rules and regulations in the PRC, the PRC subsidiaries of the Group participate in defined contribution retirement benefit schemes (the “Schemes”) organized by the PRC municipal government authorities whereby the Group is required to make contributions to the Schemes based on applicable rates. The municipal government authorities are responsible for the entire pension obligations payable to retired employees.

The Group also operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$1,500. Contributions to the plan vest immediately.

36. 收購一間附屬公司(續)

收購事項對本集團業績的影響

本年度收益及溢利分別計入人民幣5,245,579,000元及人民幣284,979,000元，歸因於順日信澤的額外業務。

倘收購順日信澤於2021年1月1日完成，本集團本年收益為人民幣38,705,525,000元，本年利潤為人民幣2,619,011,000元。備考資料僅供說明之用且並非必要顯示倘於2021年1月1日完成收購事項將實際取得的本集團收益及經營業績，亦不擬作為未來業績預測。

於釐定倘順日信澤於年初已獲本集團收購之備考收益及溢利時，董事根據於收購日期物業、廠房及設備之已確認金額計算物業、廠房及設備之折舊。

37. 僱員退休福利

界定供款退休計劃

根據中國相關勞工規則及法規，本集團中國附屬公司參與由中國市政府機關經營的界定供款退休福利計劃(「該等計劃」)，據此，本集團須按適用比率向該等計劃作出供款。市政府機關負責全部應付已退休僱員的退休金責任。

本集團亦根據香港強制性公積金計劃條例為於香港僱傭條例的司法管轄權下受聘用且過往並非受界定福利退休計劃涵蓋的僱員，經營一項強制性公積金計劃(「強積金計劃」)。強積金計劃乃由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃作出供款，每月相關收入上限為1,500港元。計劃供款即時歸屬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

37. EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

Defined contribution retirement plans (Continued)

During the years ended December 31, 2022 and 2021, the Group had no forfeited contributions under those schemes which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at December 31, 2022 and 2021 under the schemes which may be used by the Group to reduce the contribution payable in future years.

38. RELATED PARTY TRANSACTIONS AND BALANCES

During the years ended December 31, 2022 and 2021, transactions with the following parties are considered to be related party transactions:

37. 僱員退休福利(續)

界定供款退休計劃(續)

截至2022年及2021年12月31日止年度期間，該等計劃項下本集團並無可供本集團使用以降低現有供款水平的被沒收之供款。於2022年及2021年12月31日，該等計劃項下亦無可供本集團使用以降低現有供款水平的被沒收之供款。

38. 關聯方交易及結餘

於截至2022年及2021年12月31日止年度，與以下各方的交易被視為關聯方交易：

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Mr. Yang Xuegang 楊雪崗先生	Director and the Ultimate Controlling Shareholder 董事及最終控股股東
Beijing Risun Science and Technology Limited (Note) 北京旭陽科技有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Beijing Xuyang Digital Technology Co., Ltd. (Note) 北京旭陽數字科技有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Dingzhou Risun Technology Co, Ltd (Note) 定州旭陽科技有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Dingzhou Xubang New Material Technology Co., Ltd (Note) 定州旭邦新材料科技有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Laoting Huayang Thermal Power Co., Ltd. ("Laoting Huayang") (Note) 樂亭華陽熱電有限公司(「樂亭華陽」)(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Risun Supply Chain Management Limited (Note) 旭陽供應鏈管理有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xuyang Engineering Co., Ltd. (Note) 旭陽工程有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED) 38. 關聯方交易及結餘(續)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Xingtai Xuyang Technology Co, Ltd. (Note) 邢台旭陽科技有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Xuyang Property Co., Ltd. (Note) 邢台旭陽物業有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Dingzhou Xuyang Business Hotel Co., Ltd (Note) 定州市旭陽商務酒店有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Dingzhou Xuyang Property Service Co., Ltd (Note) 定州旭陽物業服務有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Beijing Automec Technology Co., Ltd (Note) 北京奧特美克科技股份有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Datong Xinghua United Coal Preparation Co., Ltd (Note) 大同興華聯合選煤有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xuyang Real Estate Co., Ltd (Note) 旭陽置業有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Risun Chemicals Technology Research Co., Ltd. ("Risun Research") (Note) 旭陽化學技術研究院有限公司(「旭陽研究院」)(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Dingzhou Xubang New Material Technology Co., Ltd. (Note) 定州旭邦新材料科技有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Cabot Risun Chemicals (Xingtai) Co. Ltd. ("Cabot Risun Chemicals") (Note) 卡博特旭陽化工(邢台)有限公司(「卡博特旭陽化工」)(附註)	Associate of the Group 本集團的聯營公司
Hebei Jinniu Risun Chemicals Limited ("Jinniu Risun Chemicals") (Note) 河北金牛旭陽化工有限公司(「金牛旭陽化工」)(附註)	Associate of the Group 本集團的聯營公司
Hebei China Coal Risun Energy Limited ("CNC Risun Energy") (Note) 河北中煤旭陽能源有限公司(「中煤旭陽能源」)(附註)	Joint venture of the Group 本集團的合營企業

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

38. 關聯方交易及結餘(續)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Huhhot Risun China Gas Energy Limited ("Risun China Gas") (Note) 呼和浩特旭陽中燃能源有限公司(「旭陽中燃能源」)(附註)	Joint venture of the Group 本集團的合營企業
PT. RISUN WEI SHAN INDONESIA ("Risun Wei Shan") (Note) 旭陽偉山新能源(印尼)有限公司(「旭陽偉山新能源」)(附註)	Joint venture of the Group 本集團的合營企業
PT.DETIAN COKING INDONESIA ("De Tian Coking") (Note) 德天焦化(印尼)股份公司(「德天焦化」)(附註)	Joint venture of the Group 本集團的合營企業

Note: The English translation of the names is for reference only. The official names of these entities are in Chinese.

附註：名稱的英文翻譯僅供參考。該等實體的正式名稱為中文。

The Group entered into the following material related party transactions:

本集團訂立了以下重大關聯方交易：

(a) Key management personnel remuneration

(a) 主要管理人員薪酬

Remuneration for key management personnel of the Group, including amounts paid to the Directors and the other highest paid employee as disclosed in note 12, is as follows:

本集團主要管理人員的薪酬(包括附註12所披露已付董事及其他最高薪僱員的款項)如下：

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	19,840	21,848
Post-employment benefits	僱員退休福利	335	325
		20,175	22,173

Key management represents the Directors and other senior management personnel of the Group. The remuneration of key management is determined with reference to the performance of the Group and the individuals.

主要管理人員指董事及本集團其他高級管理人員。主要管理人員的薪酬乃根據本集團及個人的表現釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

38. 關聯方交易及結餘(續)

(b) Transactions with related parties

(b) 與關聯方的交易

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Purchases of goods from	購買貨品		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	841,896	691,804
– CNC Risun Energy	– 中煤旭陽能源	4,926,362	5,290,691
– Jinniu Risun Chemicals	– 金牛旭陽化工	15,799	27,889
– Risun China Gas	– 旭陽中燃能源	656,892	1,648,001
Sales of goods to	銷售貨品		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	7,462	4,246
– CNC Risun Energy	– 中煤旭陽能源	330,401	180,552
– Jinniu Risun Chemicals	– 金牛旭陽化工	1,912	9,926
– Cabot Risun Chemicals	– 卡博特旭陽化工	990,014	643,769
– Risun China Gas	– 旭陽中燃能源	263,819	181,808
– Risun Wei Shan	– 旭陽偉山	33,019	–
Construction service from	建設服務		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	261,705	301,949
Provision of service to	提供服務		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	–	59
– Cabot Risun Chemicals	– 卡博特旭陽化工	813	802
– Risun China Gas	– 旭陽中燃能源	–	18,499
Rental income from	租金收入		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	1,606	979
– CNC Risun Energy	– 中煤旭陽能源	2,544	171
– Cabot Risun Chemicals	– 卡博特旭陽化工	1,800	–
– Risun China Gas	– 旭陽中燃能源	–	43
Interest income from	利息收入		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	15,034	–
– Risun China Gas	– 旭陽中燃能源	39,606	15,976
Interest expenses on lease liabilities (Note)	租賃負債利息開支(附註)		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	6,998	9,858
Expenses relating to leases (Note)	租賃相關費用(附註)		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	47,054	31,387

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Transactions with related parties (Continued)

Note: In February 2021, Risun Marketing Limited (“Risun Marketing”), a wholly-owned subsidiary of the Group, entered into a lease agreement with Risun Research, pursuant to which Risun Marketing leases an office space starting from February 2021 to January 2026. Interest expenses on lease liabilities amounting to RMB6,998,000 (2021: RMB9,858,000) and expenses relating to leases amounting to RMB31,567,000 (2021: RMB31,387,000) represents interests accrued for lease liabilities and depreciation of the right-of-use assets recognized during this year, respectively.

On June 24, 2022, Tangshan Risun Aromatics Hydrocarbon Limited (“Tangshan Risun”), a wholly-owned subsidiary of the Company, entered into a lease agreement with Laoting Huayang, pursuant to which Tangshan Risun leases a set of production machineries, equipment and facilities for steam supply located at Hebei Province, the PRC with a lease term of two years from June 24, 2022 to June 23, 2024. As at December 31, 2022, Tangshan Risun has paid off the total rental of RMB61,947,000 and recognized right-of-use assets amounted to RMB61,947,000 upon initial recognition.

Except for the related party transactions disclosed above, during the year ended December 31, 2022, the Group disposed a non-wholly-owned subsidiary to a related party controlled by Mr. Yang Xuegang with a total consideration of RMB14,384,000 and no gain or loss recognized on disposal of the subsidiary.

The above related party transactions were conducted in accordance with terms of the relevant agreements.

38. 關聯方交易及結餘(續)

(b) 與關聯方的交易(續)

*附註：*於2021年2月，本集團全資附屬公司旭陽營銷有限公司(「旭陽營銷」)與旭陽研究訂立租賃協議，據此，旭陽營銷自2021年2月至2026年1月承租辦公室。租賃負債的利息開支人民幣6,998,000元(2021年：人民幣9,858,000元)及租賃相關費用人民幣31,567,000元(2021年：人民幣31,387,000元)分別為於本年度確認的租賃負債應計利息及使用權資產折舊。

於2022年6月24日，本公司全資附屬公司唐山旭陽芳烴產品有限公司(「唐山旭陽」)與樂亭華陽訂立租賃協議，據此，唐山旭陽租賃一組位於中國河北省唐山市樂亭經濟開發區的蒸汽供應生產機器、設備及設施，由2022年6月24日起至2024年6月23日止，為期兩年。於2022年12月31日，唐山旭陽已支付租金總額人民幣61,947,000元及於最初確認後確認使用權資產人民幣61,947,000元。

除以上披露之關聯方交易外，截至2022年12月31日止年度，本集團向由楊雪崗先生控制的關聯方出售非全資附屬公司，總代價為人民幣14,384,000元及於出售附屬公司時並無確認收益或虧損。

上述關聯方交易乃根據相關協議條款進行。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

38. 關聯方交易及結餘(續)

(c) Balances with related parties

(c) 與關聯方的結餘

At the end of each reporting period, the Group had the following balances with related parties:

於各報告期末，本集團與關聯方的結餘如下：

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 <i>RMB'000</i> 人民幣千元
Amounts due from related parties	應收關聯方款項		
Dividend receivable	應收股息		
– CNC Risun Energy	– 中煤旭陽能源	91,198	90,519
Non-Trade nature	非貿易性質		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	115,513	–
– Risun China Gas	– 旭陽中燃能源	–	400,000
– Risun Wei Shan	– 旭陽偉山	147,582	597,276
– De Tian Coking	– 德天焦化	117,740	133,890
– KinXiang New Energy	– 金祥新能源	–	122,855
		380,835	1,254,021
Impairment under ECL model	預期信貸虧損模式的減值	(6,294)	(9,900)
		374,541	1,244,121
Trade nature	貿易性質		
Trade receivables	貿易應收款項		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	14,011	11,094
– CNC Risun Energy	– 中煤旭陽能源	3,413	7,985
– Cabot Risun Chemicals	– 卡博特旭陽化工	64,340	30,559
– Jinniu Risun Chemicals	– 金牛旭陽化工	–	1,672
– Risun China Gas	– 旭陽中燃能源	393,384	335,132
– Risun Wei Shan	– 旭陽偉山	35,000	–
		510,148	386,442
Impairment under ECL model	預期信貸虧損模式的減值	(1,724)	(1,724)
		508,424	384,718

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

38. 關聯方交易及結餘(續)

(c) Balances with related parties (Continued)

(c) 與關聯方的結餘(續)

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayment	預付款項		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	118,112	258,334
– Jinniu Risun Chemicals	– 金牛旭陽化工	1,708	2,444
– Risun China Gas	– 旭陽中燃能源	1,230,169	208,802
		1,349,989	469,580
Analyzed for reporting purposes as:	分析作呈報用途：		
Non-current assets	非流動資產	113,093	80,810
Current assets	流動資產	2,211,059	2,108,128
Aging of amounts due from related parties-trade nature net of allowance for credit losses are as follows:		應收關聯方貿易性質款項(扣除信貸虧損撥備)賬齡如下：	
		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one month	一個月內	493,719	351,256
1 to 3 months	1至3個月	1,436	597
4 to 6 months	4至6個月	55	2,799
7 to 12 months	7至12個月	13,214	30,066
		508,424	384,718

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

38. 關聯方交易及結餘(續)

(c) Balances with related parties (Continued)

(c) 與關聯方的結餘(續)

		As at December 31, 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due to related parties	應付關聯方款項		
Trade nature	貿易性質		
Trade payable and advance from	來自以下各項之貿易應付款項及預付款項		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	32,286	95,898
– CNC Risun Energy	– 中煤旭陽能源	43,527	5,659
– Cabot Risun Chemicals	– 卡博特旭陽化工	188	2,566
– Jinniu Risun Chemicals	– 金牛旭陽化工	–	71
– Risun China Gas	– 旭陽中燃能源	17,646	17,523
		93,647	121,717
Payable to construction in progress	在建工程應付款項		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	90,542	61,307
Analyzed for reporting purposes as:	分析作呈報用途：		
Current liabilities	流動負債	184,189	183,024

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Balances with related parties (Continued)

Aging of amounts due to related parties-trade nature are as follows:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one month	一個月內	97,395	108,015
1 to 3 months	1至3個月	9,867	28,976
3 to 6 months	3至6個月	15,688	23,556
6 to 12 months	6至12個月	39,261	19,391
1-2 years	1至2年	21,626	660
2-3 years	2至3年	352	2,426
		184,189	183,024

As at December 31, 2022, except for amount due from De Tian Coking amounting to RMB117,740,000, Risun Wei Shan of RMB123,587,000 and a related party controlled by Mr. Yang Xuegang of RMB100,000,000 (2021: amount due from Risun China Gas of RMB400,000,000 and De Tian Coking of RMB133,890,000) which are interest bearing, all other amounts due from/to related parties are unsecured, interest-free and repayable on demand.

During the year ended December 31, 2022, one of the subsidiaries of the Company entered into a deed of assignment with CNC Risun Energy and Risun China Gas, pursuant to which the amount of RMB455,988,000 due from CNC Risun Energy was offset against the same amounts due to Risun China Gas.

38. 關聯方交易及結餘(續)

(c) 與關聯方的結餘(續)

應付關聯方貿易性質款項賬齡如下：

於2022年12月31日，除應收德天焦化款項人民幣117,740,000元、應收旭陽偉山款項人民幣123,587,000元以及應收楊雪崗先生控制的關聯方款項人民幣100,000,000元（2021年：應收旭陽中燃能源款項人民幣400,000,000元及應收德天焦化款項人民幣133,890,000元）為計息款項外，其他所有應收／應付關聯方款項為無抵押、免息及須按要求償還。

於截至2022年12月31日止年度，本公司的一間附屬公司與中煤旭陽能源及旭陽中燃能源簽訂了轉讓契據，據此，應收中煤旭陽能源人民幣455,988,000元之款項由旭陽中燃能源相同款項所抵銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (d) At the end of each reporting period, the maximum liabilities of the Group under guarantees issued to banks in respect of banking facilities granted to joint ventures were as follows:

	As at December 31, 於12月31日	
	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial guarantees issued to joint ventures 向一家合營企業發出的財務擔保	3,259,770	1,647,850

As at December 31, 2022, the above guaranteed facilities utilized by the joint ventures were RMB1,759,520,000 (2021: RMB876,458,000). In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group were insignificant at the date of issue of the financial guarantee and no provision is necessary at the end of each reporting period taking into account the solid credit rating, reliable cashflows, stable earnings and healthy financial position of the joint ventures. Hence the Directors consider that a claim to be made against the Group under any of these guarantees is remote.

- (d) 於各報告期末，就授予一家合營企業的銀行融資向銀行發出的擔保，本集團的最高負債如下：

於2022年12月31日，合營企業使用的上述擔保融資為人民幣1,759,520,000元(2021年：人民幣876,458,000元)。董事認為，於財務擔保發出日期，本集團財務擔保合約的公允值不重大，於各報告期末，經考慮合營企業穩固的信用評級、可靠的現金流、穩定的收益及健康的財務狀況的可變現淨值超過授予關聯方的融資及信貸，故毋須計提撥備。因此，董事認為本集團不大可能因上述任何擔保而被索償。

39. CAPITAL MANAGEMENT

The Group's primary objectives of managing capital are to safeguard the Group's ability to continue as a going concern, and to provide returns for shareholders and benefits for other stakeholders, by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings, and makes adjustments to the capital structure in light of changes in economic conditions.

Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends paid to shareholders, issuing of new shares, raising new debt financing or selling assets to reduce debt. During the reporting period, there were no changes in the objectives, policies or processes.

39. 資本管理

本集團管理資本的主要目的是維護其持續經營的能力，從而使其能夠透過按合理成本取得融資，繼續為股東提供回報及為其他持份者提供利益。

本集團積極及定期檢討和管理其資本架構，以在維持較高借款水平可能帶來的高股東回報取得平衡，並因應不同的經濟狀況為資本架構作出調整。

根據董事會建議，本集團將透過調整向股東派付的股息金額、發行新股、籌集新債務融資或出售資產以減少債務，藉以平衡其整體資本架構。於報告期內，並無更改目標、政策或程序。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

39. CAPITAL MANAGEMENT (CONTINUED)

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there was adequate working capital to service its debt obligation.

40. FINANCIAL INSTRUMENTS

Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of each reporting period are set out as follows:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at FVTPL	按公允價值計入損益的金融資產	1,736,740	597,226
Trade and bills receivables measured at FVTOCI	按公允價值計入其他全面收益計量的貿易應收款項及應收票據	861,432	951,378
Financial assets at amortized cost	按攤銷成本計量的金融資產	5,254,400	6,140,013
Financial liabilities	金融負債		
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	201	19
Financial liabilities at amortized cost	按攤銷成本計量的金融負債	28,685,953	21,402,255

Financial risk management objectives and policies

The Group's major financial instruments include other long-term receivables, financial assets at FVTPL, restricted bank balances, bank deposits, amounts due from related parties, other receivables, trade and bills receivables measured at FVTOCI, cash and cash equivalents, financial liabilities at FVTPL, trade and other payables, bank and other loans, amounts due to related parties, and long-term payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

39. 資本管理(續)

本集團透過參考其債務狀況監察資本。本集團的策略為將權益與債項維持在一個平衡的位置，並確保擁有足夠的營運資金償還其債務。

40. 金融工具

金融工具分類

以下各類別金融資產及金融負債於各報告期末的賬面值載列如下：

金融風險管理目標及政策

本集團的主要金融工具包括其他長期應收款項、按公允價值計入損益的金融資產、受限制銀行結餘、銀行存款、應收關聯方款項、其他應收款項、按公允價值計入其他全面收益計量的貿易應收款項及應收票據、現金及現金等價物、按公允價值計入損益的金融負債、貿易及其他應付款項、銀行及其他貸款、應付關聯方款項及長期應付款項。該等金融工具的詳情於有關附註內披露。與該等金融工具相關的風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。減低此等風險的政策載列於下文。管理層管理及監察此等風險，確保及時與有效地採取適當措施。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk

Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing financial instruments. These financial instruments issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not have any specific interest rate policy except that the Group would regularly review the market interest rates to capture the potential opportunities to reduce the cost of borrowings. Accordingly, the Group will enter into interest rate swap arrangement to mitigate the interest rate risks if appropriate.

(i) *Fair value interest rate risk*

The Group's fair value interest rate risk relates primarily to fixed-rate bank and other loans (see note 31 for details).

(ii) *Cash flow interest rate risk*

The Group's cash flow interest rate risk relates primarily to bank deposits and bank and other loans at floating interest rates. To manage and mitigate the interest rate exposure, the Group entered into various forward contracts with certain financial institutions. The management will continue to consider hedging significant interest rate risk should the need arise.

The impact on the Group's profit after taxation (and retained profits) was based on the exposure to interest rate for the floating-rate bank deposits and bank and other loans, assuming that these financial assets and liabilities outstanding at the end of the reporting period was outstanding for the whole relevant period. If a 25 basis point increase or decrease in variable-rate bank deposits and a 100 basis point increase or decrease in variable-rate borrowing are used, and all other variables were held constant, the Group's profit after taxation would decrease/increase by approximately RMB34,427,000 for the year ended December 31, 2022 (2021: RMB28,409,000).

40. 金融工具(續)

金融風險管理目標及政策(續)

市場風險

利率風險

本集團的利率風險主要來自計息金融工具。按浮動利率及固定利率發出的金融工具分別令本集團面臨現金流量利率風險及公允值利率風險。本集團並無任何特定利率政策，惟本集團將定期檢討市場利率以把握減少借款成本的潛在機會。因此，本集團將於適當時候訂立利率掉期安排以減低利率風險。

(i) *公允值利率風險*

本集團的公允值利率風險主要關於定息銀行及其他貸款(詳情請參閱附註31)。

(ii) *現金流量利率風險*

本集團的現金流量利率風險主要有關銀行存款以及銀行及其他貸款(按浮息計算)。為了管理及減輕外匯風險及浮動利率，本集團與若干金融機構簽訂多份遠期合約。然而，管理層將繼續考慮於有需要時對沖重大利率風險。

對本集團除稅後溢利(及保留溢利)的影響乃基於浮息銀行存款以及銀行及其他貸款的利率風險，假設於報告期末未償還的該等金融資產負債在整個相關期間仍不會償還。倘浮息銀行存款的利率增加或減少25個基點，及浮息借款的利率增加或減少100個基點，且所有其他變數保持不變，則截至2022年12月31日止年度本集團的除稅後溢利將分別減少/增加約人民幣34,427,000元(2021年：人民幣28,409,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

A fundamental reform of major interest rate benchmarks has been undertaken globally to replace some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. Details of the impacts on the Group’s risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under “interest rate benchmark reform” in this note.

Interest rate benchmark reform

As listed in note 31, the Group’s LIBOR bank loan will be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

As at December 31, 2022, all LIBOR settings have been either ceased to be provided by any administrator or no longer be representative, except for US dollar settings (other than the 1-week and 2-month settings) which will be ceased immediately after June 30, 2023.

The following are the key risks for the Group arising from the transition.

Interest rate related risks

For the contract which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group’s counterparties are not successfully concluded before the cessation of LIBORs, that may give rise to additional interest rate risk that was not anticipated when the contracts were entered into.

40. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

利率風險(續)

全球正在對主要利率基準進行根本性改革，將若干銀行同業拆息率替換為其他近乎無風險的利率。利率基準改革對本集團風險管理戰略之影響及實施可替換基準利率之進展載於本附註「利率基準改革」。

利率基準改革

誠如附註31所列，本集團的倫敦銀行同業拆借利率銀行貸款將受到利率基準改革影響。本集團正密切監測市場，並管理新基準利率的過渡，包括相關倫敦銀行同業拆借利率監管機構作出的公告。

於2022年12月31日，所有倫敦銀行同業拆借利率設定將不再由任何管理者提供，或不再具代表性，惟將於緊接2023年6月30日後結束的美元設定除外。

本集團面臨以下主要過渡風險。

利率相關風險

就尚未過渡至相關可替代基準利率及無詳細後備條款的合約而言，倘與本集團交易對手進行的雙邊磋商於倫敦銀行同業拆借利率終止前並無成功達成共識，其將引起於合約訂立當時無法預計之額外利率風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Interest rate benchmark reform (Continued)

Interest rate related risks (Continued)

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

Liquidity risk

The additional uncertainty on various alternative rates which are typically published on overnight basis will require additional liquidity management. The Group has established liquidity risk management policy to ensure sufficient liquid resources to accommodate unexpected increases in overnight rates.

Litigation risk

If no agreement is reached to implement the interest rate benchmark reform on contracts which have not been transitioned to the relevant alternative benchmark rates (e.g. arising from differing interpretation of existing fallback terms), there is a risk of prolonged disputes with counterparties which could give rise to additional legal and other costs. The Group is working closely with all counterparties to avoid this from occurring.

As of December 31, 2022, the bank loan carried at LIBOR has not been transitioned to alternative benchmark rate, the Group is in the progress of negotiation with relevant bank to determine the alternative benchmark rate and the Directors is of the view that the interest rate benchmark reform will have no material impact on the Group.

40. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

利率風險(續)

利率基準改革(續)

利率相關風險(續)

倫敦銀行同業拆借利率與各類可替代基準利率間存在重大差異。倫敦銀行同業拆借利率為於某期初就一段期間(例如3個月)發佈的前瞻性期限利率，並包括銀行間信貸息差，而可替代基準利率通常為於隔夜期末發佈無嵌入信貸息差的無風險隔夜利率。該等差異將導致有關浮息利率付款的額外不確定性。

流動資金風險

各類可替代利率的額外不確定性通常按隔夜基礎發佈，將需要額外流動資金管理。本集團已制訂流動資金風險管理政策，以確保擁有充足流動資源，應對隔夜利率不可預期的增長。

訴訟風險

各類可替代利率的額外不確定性通常按隔夜基礎發佈，將需要額外流動資金管理。本集團已制訂流動資金風險管理政策，以確保擁有充足流動資源，應對隔夜利率不可預期的增長。

截至2022年12月31日，由於按倫敦銀行同業拆借利率計息的銀行貸款尚未過渡至替代基準利率，本集團正在與相關銀行協商釐定替代基準利率，董事認為，利率基準改革將不會對本集團產生重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk

The Group is exposed to currency risk primarily through bank balances and bank and other loans that are denominated in foreign currency, i.e. currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily USD, EUR and HK\$. To minimise this risk, the Group enters into various forward contracts with certain financial institutions to manage the Group's exposure in relation to the partial USD loans.

The following table indicates the instantaneous change in the Group's profit after taxation (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		Year ended December 31, 截至12月31日止年度			
		2022 2022年		2021 2021年	
		Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少)	(Decrease)/ increase in profit after tax and retained profits 保留溢利 (減少)/增加 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少)	(Decrease)/ increase in profit after tax and retained profits 保留溢利 (減少)/增加 RMB'000 人民幣千元
USD	美元	5%	(80,785)	5%	(37,799)
Others	其他	5%	326	5%	851

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of each reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis during the reporting period.

40. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

貨幣風險

本集團所承受的貨幣風險主要來自以外幣(即與彼等相關業務的功能貨幣以外的貨幣)計值的銀行結餘以及銀行及其他貸款。產生此風險的貨幣主要為美元、歐元及港元。為降低該風險，本集團與若干金融機構簽訂多份遠期合約，以管理本集團與部分美元貸款有關的風險敞口。

下表列示本集團的除稅後溢利(及保留溢利)因倘本集團於報告期末承受重大風險的外幣匯率於該日出現變動而產生的即時變動(假設其他風險變數不變)。

上表所列的分析結果，反映著本集團各實體的除稅後溢利所受的即時影響(按其各自的功能貨幣計算，並以各報告期末的適用匯率換算為人民幣作呈列之用)所涉及的總額。

敏感度分析假設外幣匯率的變動已用於重新計量本集團所持有並於報告期末使本集團面臨外幣風險的金融工具。分析於報告期內按同一基準進行。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The Directors do not implement specific measurements to mitigate the price risk. If the market price of the listed equity securities increased or decreased by 5%, the Group would recognize additional gains or losses of RMB5,912,000 for the year ended December 31, 2022 (2021: RMB7,724,000).

The Group's commodity price risk is mainly concentrated on fluctuations in the prevailing market price of coke, coal, and refined chemical products which are the major commodities purchased, produced and sold by the Group. To minimize this risk, the Group enters into future contracts to manage the Group's exposure in relation to forecasted sales of products, forecasted purchase of raw materials and inventories. The impact of price change of future contracts are insignificant as there have been no material outstanding future contracts at the end of each reporting periods.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to other long term receivables, other receivables, trade and bills receivables, amounts due from related parties, restricted bank balances, bank deposits and cash and cash equivalents. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

At the end of each reporting period, other than financial assets whose carrying amounts best represent the maximum credit risk, the Group's maximum exposure to credit risk arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group to the related parties is disclosed in note 38(d).

40. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

其他價格風險

本集團因其於上市股本證券的投資而面臨股本價格風險。董事並未實施具體措施以降低價格風險。倘上市股本證券的市價上升或下跌5%，則本集團於截至2022年12月31日止年度確認額外收益或虧損為人民幣5,912,000元(2021年：人民幣7,724,000元)。

本集團的商品價格風險主要為本集團購買、生產及銷售的主要商品焦炭、煤炭及精細化工產品的現行市價波動風險。為盡量降低此風險，本集團訂立期貨合約以管理本集團有關預測產品銷售、預測原材料採購及存貨的風險。由於各報告期末並無未完成的重大期貨合約，期貨合約價格變動的影響微不足道。

信貸風險和減值評估

信貸風險指本集團交易對手不履行其合約責任而給本集團帶來財務虧損之風險。本集團的信貸風險主要源自其他長期應收款項、其他應收款項、貿易應收款項及應收票據、應收關聯方款項、受限制銀行結餘、銀行存款以及現金及現金等價物。本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產及財務擔保合約相關信貸風險。

於各報告期末，除其賬面值最能代表最大信貸風險的金融資產外，本集團面臨的因就有關本集團向關聯方提供的財務擔保的或然負債金額而產生的最大信貸風險在附註38(d)中披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group mainly conducted transactions with customers with good quality and long term relationship, when accepting new customers, the Group requests advanced payment before the goods delivered. In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

To manage risk arising from bank balances and bills receivables, the Group mainly transacts with state-owned or reputable financial institutions in PRC and reputable international financial institutions outside of PRC. There has been no recent history of default in relation to these financial institutions.

To manage risk arising from trade receivable balances, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors.

The Group does not have any significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Group reassesses lifetime ECL for trade receivables and amounts due from related parties arising from contracts with customers without significant financing component to ensure that adequate impairment loss are made for significant increase in the likelihood or risk of a default occurring.

40. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

本集團主要與優質且已建立長期合作關係的客戶進行交易，在接受新客戶時，本集團會要求在貨物交付前提前付款。為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務。

為管理來自銀行結餘及應收票據的風險，本集團主要與中國國有或聲譽卓著的金融機構及中國以外其他地區聲譽卓著的國際金融機構交易。該等金融機構近期並無違約記錄。

為管理來自貿易應收款項結餘的風險，本集團已制定政策確保向信貸記錄妥當的交易對手授予信貸期，而管理層會持續評估交易對手的信用。授予客戶的信貸期及此等客戶的信貸質素將就其財務狀況、過往經驗及其他因素進行評估。

本集團並無面對重大集中信貸風險，有關風險分佈於大量交易對手及客戶。

本集團就並無重大融資成分的貿易應收款項及自客戶合約產生的應收關聯方款項重估全期預期信貸虧損，以確保就違約發生的可能性或風險大幅增加作出足夠減值虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

For trade receivables and amounts due from related parties of trade nature, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on these assets are assessed individually for debtors with significant balances or collectively using a provision matrix appropriate groupings. As part of the Group's credit risk management, the Group use debtors' aging to assess the impairment for its customers because its customers consists of a large number of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The estimated loss rates are estimated on historical observed default rates over the expected life of the debtors and are adjusted using forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

For all other instruments including bills receivable, other receivables, other long term receivables and amounts due from related parties of non-trade nature, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The Group has assessed and concluded that the risk of default rate for these instruments are steady based on the Group's assessment of the financial health of the counterparties.

40. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

就貿易應收款項及應收關聯方貿易性質款項而言，本集團採用國際財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。該等資產的預期信貸虧損對於結餘重大的應收款項進行個別評估或使用具有適當分組的撥備矩陣而進行集體評估。作為本集團信貸風險管理的一部分，本集團使用應收款項賬齡來評估客戶的減值，原因為本集團客戶包括大量客戶，其根據合約條款具有代表客戶支付所有到期金額能力的共同風險特徵。估計虧損率乃根據應收款項預期年期的歷史觀察違約率估計，並通過使用無需過多的成本或努力即可獲得的前瞻性資料獲得調整。管理層定期審查分組，以確保更新有關特定債務人的相關資訊。

就所有其他工具(包括應收票據、其他應收款項、其他長期應收款項及應收關聯方非貿易性質款項)而言，本集團計量的虧損撥備乃基於12個月預期信貸虧損計算，除非自初始確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。本集團已評估及總結該等工具的違約率風險穩定，乃基於本集團對交易對手的財務穩健狀況評估。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's trade and other receivables, other long-term receivables and amounts due from related parties, which are subject to ECL assessment:

	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2022		2021	
				Gross carrying amount 2022年總賬面值		Gross carrying amount 2021年總賬面值	
				RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本計量的金融資產							
Other receivables 其他應收款項	26	Note 附註	12-month ECL 12個月預期信貸虧損 Credit-impaired (individually) 信貸減值(個別)	547,687 948	548,635	292,472 41,031	333,503
Amounts due from related parties* 應收關聯方款項*	38	Note 附註	12-month ECL 12個月預期信貸虧損 Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	472,033 510,148	982,181	1,344,540 386,442	1,730,982
Other long-term receivables 其他長期應收款項	22	Note 附註	12-month ECL 12個月預期信貸虧損 Lifetime ECL 全期預期信貸虧損	241,867 109,091	350,958	536,773 139,091	675,864
Financial assets at FVTOCI 按公允值計入其他全面收益的金融資產							
Trade receivables 貿易應收款項	26		Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣) Credit-impaired (individually) 信貸減值(個別)	311,454 23,564	335,018	542,223 27,477	569,700
Bills receivable 應收票據	26	Note 附註	12-month ECL 12個月預期信貸虧損	558,776	558,776	441,467	441,467

* The gross carrying amounts disclosed above include both trade nature receivables and non-trade nature receivables. All trade nature receivables are applying lifetime ECL.

Note: For the purposes of internal credit risk management, the Group uses past due information or other relevant information available without undue cost or effort to assess whether credit risk has increased significantly since initial recognition.

40. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

下表詳細載列本集團貿易及其他應收款項、其他長期應收款項及應收關聯方款項的信貸風險(須進行預期信貸虧損評估)：

* 上文所披露的總賬面值包括貿易性質應收款項及非貿易性質應收款項。所有貿易性質應收款項一直採用全期預期信貸虧損。

附註：就內部信貸風險管理而言，本集團採用逾期資料或毋須花費不必要成本或精力即可獲得的其他相關資料評估信貸風險是否自初始確認起已大幅增加。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

2022

		Past due 逾期 RMB'000 人民幣千元	Not past due/ No fixed repayment terms 並無逾期/ 並無固定還款期限 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bills receivable	應收票據	-	558,776	558,776
Amounts due from related parties	應收關聯方款項	-	982,181	982,181
Other receivables	其他應收款項	948	547,687	548,635
Other long-term receivables	其他長期應收款項	109,091	241,867	350,958

2021

		Past due 逾期 RMB'000 人民幣千元	Not past due/ No fixed repayment terms 並無逾期/ 並無固定還款期限 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bills receivable	應收票據	-	441,467	441,467
Amounts due from related parties	應收關聯方款項	-	1,730,982	1,730,982
Other receivables	其他應收款項	41,031	292,472	333,503
Other long-term receivables	其他長期應收款項	139,091	536,773	675,864

40. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

2022年

2021年

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognized for trade receivables and amounts due from related parties of trade nature under the simplified approach:

		Lifetime ECL (not credit impaired) 全期預期信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit impaired) 全期預期信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2021	於2021年1月1日	17,714	23,216	40,930
- Transfer to credit impaired	- 轉撥至信貸減值	(4,277)	4,277	-
- Impairment losses recognized	- 已確認的減值虧損	32,450	-	32,450
- Impairment losses reversed	- 已撥回的減值虧損	(11,851)	(16)	(11,867)
As at December 31, 2021	於2021年12月31日	34,036	27,477	61,513
- Transfer to credit impaired	- 轉撥至信貸減值	(333)	333	-
- Impairment losses recognized	- 已確認的減值虧損	6,171	-	6,171
- Impairment losses reversed	- 已撥回的減值虧損	(29,352)	(4,246)	(33,598)
As at December 31, 2022	於2022年12月31日	10,522	23,564	34,086

40. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

下表列示已根據簡化方法就貿易應收款項及應收關聯方貿易性質款項確認的全期預期信貸虧損變動：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table details the risk profile of trade receivables and amounts due from related parties of trade nature based on the Group's provision matrix.

Gross carrying amount of trade receivables and amounts due from related parties of trade nature

		As at December 31, 2022 於2022年12月31日		As at December 31, 2021 於2021年12月31日	
		Average loss rate 平均虧損率	Gross carrying amounts 總賬面值 RMB'000 人民幣千元	Average loss rate 平均虧損率	Gross carrying amounts 總賬面值 RMB'000 人民幣千元
Within 1 month	1個月內	0.09%	738,320	0.24%	679,485
1 to 3 months	1至3個月	3.19%	45,724	3.89%	35,380
4 to 6 months	4至6個月	16.91%	6,794	14.44%	6,869
7 to 12 months	7至12個月	23.63%	30,764	14.53%	206,931
			821,602		928,665

As at December 31, 2022, the Group provided RMB10,523,000 (2021: RMB34,036,000) impairment allowance for trade receivables and amounts due from related parties of trade nature based on the provision matrix. In addition, as at December 31, 2022, debtors with balances from trade receivables amounting to RMB23,564,000 (2021: RMB27,477,000) were assessed individually and impairment allowance of RMB23,564,000 (2021: RMB27,477,000) were made.

40. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

下表詳細載列基於本集團撥備矩陣的貿易應收款項及應收關聯方貿易性質款項的風險狀況。

貿易應收款項及應收關聯方貿易性質款項總賬面值

於2022年12月31日，本集團按照撥備矩陣就貿易應收款項及應收關聯方貿易性質款項計提人民幣10,523,000元(2021年：人民幣34,036,000元)減值撥備。此外，於2022年12月31日，本集團就貿易應收款項中有結餘的應收款項人民幣23,564,000元(2021年：人民幣27,477,000元)進行個別評估，並計提減值撥備人民幣23,564,000元(2021年：人民幣27,477,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows reconciliation of loss allowances that have been recognized for bills receivables, other receivables, other long term receivables and amounts due from related parties of non-trade nature:

		12-month ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (並無信貸減值)	全期預期 信貸虧損 (信貸減值)	總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2021	於2021年1月1日	20,176	-	-	20,176
- Transfer to lifetime ECL (not credit impaired)	- 轉撥至(非信貸減值的) 全期預期信貸虧損	(2,127)	2,127	-	-
- Impairment losses recognized	- 已確認的減值虧損	9,900	47,072	41,031	98,003
- Impairment losses reversed	- 已撥回的減值虧損	(2,953)	-	-	(2,953)
As at December 31, 2021	於2021年12月31日	24,996	49,199	41,031	115,226
- Impairment losses recognized	- 已確認的減值虧損	12,815	-	-	12,815
- Impairment losses reversed	- 已撥回的減值虧損	(24,000)	(9,060)	(40,083)	(73,143)
As at December 31, 2022	於2022年12月31日	13,811	40,139	948	54,898

As at December 31, 2022, dividend receivable from CNC Risun Energy of non-trade nature amounting to RMB91,198,000 (2021: RMB90,519,000) were assessed individually and no impairment allowance were made on these debtors.

40. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

下表列示已就應收票據、其他應收款項、其他長期應收款項及應收關聯方非貿易性質款項確認的虧損撥備對賬：

於2022年12月31日，本集團就應收中煤旭陽能源非貿易性質股息人民幣91,198,000元(2021年：人民幣90,519,000元)進行個別評估，並未就應收款項計提減值撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Liquidity risk

The Directors are responsible for the Group's cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities and lease liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

40. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

董事負責本集團的現金管理，包括現金盈餘的短期投資及籌集貸款以應付預期現金需求。本集團的政策為定期監察流動資金需求及遵守放款契約，以確保其維持足夠現金儲備及來自主要金融機構的充足承諾資金額度，以應付其長短期的流動資金需求。

下表就本集團於報告期末金融負債及融資租賃的租賃負債款項的尚餘合約期限作出分析，有關期限乃按合約未貼現現金流量(包括使用合約利率計算的利息付款；倘為浮息，則按報告期末當時的利率計算)以及本集團可能須付款的最早日期計算：

		As at December 31, 2022 於2022年12月31日						
		Contractual undiscounted cash outflows 合約未貼現現金流出						
	Weighted average interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount	
	加權平均利率	1年內或按要求	多於1年但少於2年	多於2年但少於5年	多於5年	總計	賬面值	
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	%	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	
Trade and other payables	貿易及其他應付款項	N/A 不適用	8,273,091	-	-	-	8,273,091	8,273,091
Bank and other loans	銀行及其他貸款	5.76	13,556,541	5,622,180	3,263,394	-	22,442,115	20,228,673
Amounts due to related parties	應付關聯方款項	N/A 不適用	184,189	-	-	-	184,189	184,189
Lease liabilities	租賃負債	5.69	77,047	82,653	134,100	461,239	755,039	473,234
Financial guarantee contracts	財務擔保合約	N/A 不適用	3,259,770	-	-	-	3,259,770	-
			25,350,638	5,704,833	3,397,494	461,239	34,914,204	29,159,187

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

		As at December 31, 2021 於2021年12月31日						
		Contractual undiscounted cash outflows 合約未貼現現金流出						
	Weighted average interest rate 加權 平均利率 %	Within 1 year or on demand 1年內 或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 多於1年 但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 多於2年 但少於5年 RMB'000 人民幣千元	More than 5 years RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	
Trade and other payables	貿易及其他應付款項	N/A不適用	4,770,256	-	-	-	4,770,256	4,770,256
Bank and other loans	銀行及其他貸款	5.17	8,714,536	3,287,289	2,447,427	-	14,449,252	13,586,680
Amounts due to related parties	應付關聯方款項	N/A不適用	144,319	-	-	-	144,319	144,319
Lease liabilities	租賃負債	5.02	82,252	58,964	97,591	-	238,807	214,008
Long-term payables	長期應付款項	10.00	290,100	1,576,258	1,687,831	-	3,554,189	2,901,000
Financial guarantee contracts	財務擔保合約	N/A不適用	1,647,850	-	-	-	1,647,850	-
			15,649,313	4,922,511	4,232,849	-	24,804,673	21,616,263

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on the expectations at the end of each reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, these estimates are subject to change depending on the probability of the counterparties claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

40. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

上述財務擔保合約金額為本集團根據全數擔保金額安排在擔保的對手方申索該金額情況下可能需要結付的最高金額。基於各報告期末的預期，本集團認為很有可能根據該安排將毋須支付任何金額。然而，該等估計或會因對手方根據擔保提出申索的可能性而有變，而提出申索的可能性則取決於對手方所持獲擔保的財務應收款項出現信貸虧損的可能性。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Fair values

(i) Financial instruments carried at fair value

The Group measures its following financial instruments at fair value at the end of each reporting period on a recurring basis:

40. 金融工具(續)

金融風險管理目標及政策(續)

公允值

(i) 按公允值列賬的金融工具

本集團於各報告期末按經常性基準按公允值計量其以下金融工具：

	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and key input 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	As at December 31, 於12月31日				
	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			
Financial assets 金融資產					
Listed equity securities 上市股本證券	118,246	154,482	Level 1 第一級	Fair values are calculated based on the quoted prices in an active market 公允值乃基於活躍市場上的報價計算	N/A 不適用
Unlisted equity securities 非上市股本證券	114,182	38,182	Level 3 第三級	Fair values are estimated based on the comparable listed company's P/B ratio and a liquidity discount rate 公允值乃基於可比上市公司的市淨率及流動性折現率估計	Liquidity discount rate 流動性折現率
Private equity investment fund 私募股本投資基金	1,320,580	206,992	Level 3 第三級	Fair values are estimated based on the net asset value of underlying investments or net asset value of unit share 公允值乃基於相關投資的資產淨值估計	Net assets value of underlying investments 相關投資的資產淨值
Wealth management product 理財產品	117,912	107,923	Level 2 第二級	Fair values are determined with reference to the quoted prices provided by financial institutions 公允值乃經參考金融機構提供的報價釐定	N/A 不適用

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies
(Continued)

Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

40. 金融工具(續)

金融風險管理目標及政策(續)

公允值(續)

(i) 按公允值列賬的金融工具(續)

	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and key input 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	As at December 31, 於12月31日				
	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			
Futures contracts 期貨合約	1,062	66	Level 1 第一級	Fair values are derived from quoted bid prices in an active market 公允值乃來自活躍市場的買入報價	N/A 不適用
Held-for-trading non-derivative financial assets 持作買賣非衍生金融資產	23,938	69,581	Level 1 第一級	Fair values are derived from quoted bid prices in an active market 公允值乃來自活躍市場的買入報價	N/A 不適用
Structured deposit 結構性存款	–	20,000	Level 2 第二級	Fair values are determined with reference to the quoted prices provided by financial institutions 公允值乃經參考金融機構提供的報價釐定	N/A 不適用
Derivative financial instruments – swaps 衍生金融工具 – 掉期	40,820	–	Level 2 第二級	Fair values are determined with reference to the quoted prices provided by financial institutions 公允值乃經參考金融機構提供的報價釐定	N/A 不適用

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies
(Continued)

Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

40. 金融工具(續)

金融風險管理目標及政策(續)

公允值(續)

(i) 按公允值列賬的金融工具(續)

	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and key input 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	As at December 31, 於12月31日				
	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			
Trade receivables 貿易應收款項	302,655	509,911	Level 2 第二級	Fair values are estimated based on the present value of the contracted cash inflow at the discount rate that reflects the market credit risk 公允值乃基於合約現金流入按反映市場信貸風險的貼現率計算的現值估計	N/A 不適用
Bills receivables 應收票據	558,776	441,467	Level 2 第二級	Fair values are estimated based on the present value of the contracted cash inflow at the discount rate that reflects the market credit risk 公允值乃基於合約現金流入按反映市場信貸風險的貼現率計算的現值估計	N/A 不適用
Financial liabilities 金融負債					
Futures contracts 期貨合約	201	19	Level 1 第一級	Fair values are derived from quoted bid prices in an active market 公允值乃來自活躍市場的買入報價	N/A 不適用

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

The Group's investments in unlisted equity securities which were classified as financial assets at FVTPL under level 3 hierarchy amounted to RMB114,182,000 as at December 31, 2022 (2021: RMB38,182,000). The significant unobservable input is the liquidity discount rate. The higher liquidity discount rate, the lower fair value of the financial assets at FVTPL will be. A 5% increase/decrease in the liquidity discount rate, holding all other variables constant, the carrying amounts of the investments would decrease/increase by RMB5,123,000 (2021: RMB2,335,000) as at December 31, 2022.

The Group's investments in private equity investment fund which were classified as financial assets at FVTPL under level 3 hierarchy amounted to RMB1,320,580,000 (2021: RMB206,992,000) as at December 31, 2022. The significant unobservable input is the net assets value of underlying investments. The higher net assets value of underlying investments, the higher fair value of the financial assets at FVTPL will be. A 5% increase/decrease in the net assets value of underlying investments, holding all other variables constant, the carrying amounts of the investments would increase/decrease by RMB66,029,000 (2021: RMB10,350,000) as at December 31, 2022.

There were no transfers between level 1 and level 2 during the reporting period.

40. 金融工具(續)

金融風險管理目標及政策(續)

公允值(續)

(i) 按公允值列賬的金融工具(續)

於2022年12月31日，分類為第三級按公允值計入損益的金融資產的本集團非上市股本證券投資為人民幣114,182,000元(2021年：人民幣38,182,000元)。重大不可觀察輸入數據為流動性折現率。流動性折現率越高，按公允值計入損益的金融資產的公允值越低。假設流動性折現率增加/減少5%，而所有其他變量不變，則2022年12月31日該等投資的賬面值減少/增加人民幣5,123,000元(2021年：人民幣2,335,000元)。

於2022年12月31日，分類為第三級按公允值計入損益的金融資產的本集團私募股本投資基金投資為人民幣1,320,580,000元(2021年：人民幣206,992,000元)。重大不可觀察輸入數據為相關投資的資產淨值。相關投資的資產淨值越高，按公允值計入損益的金融資產的公允值越高。相關投資的資產淨值增加/減少5%，而所有其他變量不變，則2022年12月31日該等投資的賬面值增加/減少人民幣66,029,000元(2021年：人民幣10,350,000元)。

於報告期內，第一級與第二級之間並無轉撥。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Fair values (Continued)

(ii) Reconciliation of level 3 measurements

The following table represents the reconciliation of level 3 measurements throughout the reporting period.

		Private equity fund 私募股本基金 RMB'000 人民幣千元	Unlisted equity securities 非上市股本證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2021	於2021年1月1日	117,846	43,103	160,949
Purchase	購買	100,000	–	100,000
Redemption	贖回	(10,210)	(2,000)	(12,210)
Fair value change in current year	本年度公允價值變動	(644)	(2,921)	(3,565)
As at December 31, 2021	於2021年12月31日	206,992	38,182	245,174
Purchase	購買	1,100,030	40,000	1,140,030
Redemption	贖回	(7,160)	(2,160)	(9,320)
Fair value change in current year	本年度公允價值變動	20,718	38,160	58,878
As at December 31, 2022	於2022年12月31日	1,320,580	114,182	1,434,762

(iii) Fair values of financial instruments carried at other than fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values due to short maturity and floating interest rates, as appropriate.

40. 金融工具(續)

金融風險管理目標及政策(續)

公允價值(續)

(ii) 第三級計量的對賬

下表顯示於整個報告期第三級計量的對賬。

(iii) 並非按公允價值列賬的金融工具的公允價值

董事認為，由於到期日較短及浮動利率(如適用)，綜合財務報表中按攤銷成本記錄的金融資產及金融負債的賬面值與彼等公允價值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

41. 融資活動產生的負債對賬

下表詳列本集團自融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債乃指其現金流量及未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Interest-bearing bank and other loans 計息銀行及其他貸款 RMB'000 人民幣千元	Amounts due to related parties non-trade 應付關聯方非貿易款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividend payable 應付股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2021 (Restated)	於2021年1月1日(經重述)	10,497,734	(26,450)	69,526	3	10,540,813
Net financing cash flows	融資現金流量淨額	1,906,341	26,450	(33,745)	(1,012,320)	886,726
Bill receivables discounted (Note)	貼現應收票據(附註)	(95,204)	-	-	-	(95,204)
Deposits paid for other loans	支付其他貸款之按金	264,616	-	-	-	264,616
Dividend payable	應付股息	-	-	-	1,012,320	1,012,320
An new lease entered	新訂租賃	-	-	222,624	-	222,624
Rent payables	應付租金	-	-	(41,836)	-	(41,836)
Finance costs	融資成本	888,949	-	15,982	-	904,931
Interest accrual – capitalized	應計利息 – 資本化	126,534	-	-	-	126,534
Offset with long term receivables	沖抵長期應收款項	-	-	(18,580)	-	(18,580)
Exchange difference	匯兌差額	(2,290)	-	37	-	(2,253)
At December 31, 2021	於2021年12月31日	13,586,680	-	214,008	3	13,800,691
Net financing cash flows	融資現金流量淨額	5,338,115	-	(135,823)	(823,459)	4,378,833
Bill receivables discounted (Note)	貼現應收票據(附註)	18,407	-	-	-	18,407
Deposits paid for other loans	支付其他貸款之按金	46,775	-	-	-	46,775
Dividend payable	應付股息	-	-	-	823,459	823,459
New leases entered	新訂租賃	-	-	407,333	-	407,333
Derecognition of lease liabilities	終止確認租賃負債	-	-	(27,560)	-	(27,560)
Rent payables	應付租金	-	-	1,997	-	1,997
Finance costs	融資成本	983,975	-	13,279	-	997,254
Interest accrual – capitalized	應計利息 – 資本化	142,036	-	-	-	142,036
Exchange difference	匯兌差額	112,685	-	-	-	112,685
At December 31, 2022	於2022年12月31日	20,228,673	-	473,234	3	20,701,910

Note: During each reporting period, the Group has discounted bills receivable from third parties to banks for short term financing. The relevant cash flows of these borrowings are presented as operating cash flows in the consolidated statement of cash flows as the Directors consider the cash flows are in substance, the receipts from trade customers.

附註：於各報告期間，本集團已將應收第三方票據貼現予銀行，以進行短期融資。該等借款的相關現金流量於綜合現金流量表呈列為經營現金流量，因董事認為現金流量實質上為自貿易客戶收取的款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

42. COMMITMENTS

Capital commitments outstanding at the end of each reporting period not provided for in the consolidated financial statements were as follows:

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditure in respect of	以下各項的資本開支：		
– property, plant and equipment	– 物業、廠房及設備	1,363,397	3,634,799
– investments in associates	– 於聯營公司的投資	–	276,698
– investments in joint ventures	– 於合營企業的投資	73,952	1,187,990

Note: According to the investment agreements, other than investments in associates and joint ventures set out above, the Group may also provide shareholder's loans to these associates and joint ventures amounting to RMB412,704,000 (2021: RMB412,704,000) and RMB4,415,141,000 (2021: RMB4,516,035,000) respectively, if they are not able to obtain external financing.

於各報告期末並未於綜合財務報表中作出撥備的未履行資本承擔如下：

附註：根據投資協議，除上文所述於聯營公司及合營企業的投資以外，倘該聯營公司及合營企業未能為獲得外部融資，本集團亦可向其分別提供金額為人民幣412,704,000元(2021年：人民幣412,704,000元)及人民幣4,415,141,000元(2021年：人民幣4,516,035,000元)的股東貸款。

43. PLEDGE OF ASSETS

At the end of each reporting period, in addition to the discounted bills securing the Group's bank loans as disclosed in note 26, certain Group's assets were pledged to secure banking facilities granted to the Group and their carrying amounts are as follows:

		As at December 31, 於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	8,002,057	6,335,777
Right-of-use assets	使用權資產	719,221	643,719
Inventories	存貨	348,757	383,340
Trade receivables	貿易應收款項	54,063	50,921
Restricted bank deposits	受限制銀行存款	1,263,073	1,108,984
		10,387,171	8,522,741

43. 資產抵押

於各報告期末，除附註26所披露作為本集團銀行貸款抵押的貼現票據外，本集團若干資產已抵押為授予本集團銀行融資作擔保，而其賬面值如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

44. 本公司主要附屬公司之詳情

本公司於報告期末直接及間接持有之主要附屬公司詳情載列於下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／登記／ 營業地點	Paid up issued/ registered capital 實繳已發行／ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權比例 截至12月31日		Principal activity 主要業務
			2022 2022年	2021 2021年	
Xingtai Risun Trading Limited ("Xingtai Risun Trading") (Notes (i) and (iv)) 邢台旭陽貿易有限公司 ([「邢台旭陽貿易」]) (附註(i)及(iv))	The PRC 中國	Paid-in capital RMB94,750,000 實繳股本人民幣 94,750,000元	100%	100%	Trading of coke, coking chemicals and refined chemicals 買賣焦炭、焦化產品及 精細化工產品
Hebei Risun Energy Limited ("Hebei Risun Energy") (Notes (i) and (iv)) 河北旭陽能源有限公司 ([「河北旭陽能源」]) (附註(i)及(iv))	The PRC 中國	Paid-in capital RMB1,079,826,575 實繳股本人民幣 1,079,826,575元	92.61%	100%	Production of coke and coking chemicals 生產焦炭及焦化產品
Xingtai Risun Coal Chemicals Limited ("Xingtai Risun Coal Chemicals") (Notes (ii) and (iv)) 邢台旭陽煤化工有限公司 ([「邢台旭陽煤化工」]) (附註(ii)及(iv))	The PRC 中國	Paid-in capital RMB776,000,000 實繳股本人民幣 776,000,000元	100%	100%	Production of refined chemicals 生產精細化工產品
China Risun Group (Hong Kong) Limited ("Hong Kong Risun") 中國旭陽集團(香港)有限公司 ([「香港旭陽」])	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding and trading of coke, coking chemicals and refined chemicals 投資控股及買賣焦炭、焦化 產品及精細化工產品

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

44. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/登記/ 營業地點	Paid up issued/ registered capital 實繳已發行/ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權比例 截至12月31日		Principal activity 主要業務
			2022	2021	
			2022年	2021年	
Dingzhou Tianlu New Energy Limited ("Dingzhou Tianlu New Energy") (Note (iv)) 定州天鷲新能源有限公司(「定州天鷲新能源」)(附註(iv))	The PRC 中國	Paid-in capital RMB500,000,000 實繳股本人民幣 500,000,000元	100%	100%	Production of refined chemicals 生產精細化工產品
Golden Sino Enterprises Limited ("Golden Sino") (Note (iii)) Golden Sino Enterprises Limited(「Golden Sino」) (附註(iii))	BVI 英屬處女群島	Ordinary share USD1 普通股1美元	100%	100%	Investment holding 投資控股
Risun Marking (Notes (ii) and (iv)) 旭陽營銷有限公司 (附註(ii)及(iv))	The PRC 中國	Paid-in capital RMB1,200,000,000 實繳股本人民幣 1,200,000,000元	100%	100%	Trading of coke, coking chemicals and refined chemicals 買賣焦炭、焦化產品及精細化工產品
Tangshan Risun Chemicals Limited ("Tangshan Risun Chemicals") (Notes (i) and (iv)) 唐山旭陽化工有限公司 (「唐山旭陽化工」) (附註(i)及(iv))	The PRC 中國	Paid-in capital RMB645,000,000 實繳股本人民幣 645,000,000元	100%	100%	Production of refined chemicals 生產精細化工產品
Risun Chemicals (Notes (i) and (iv)) 旭陽集團有限公司 (附註(i)及(iv))	The PRC 中國	Paid-in capital RMB5,000,000,000 實繳股本人民幣 5,000,000,000元	100%	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

44. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/登記/ 營業地點	Paid up issued/ registered capital 實繳已發行/ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權比例 截至12月31日		Principal activity 主要業務
			2022	2021	
			2022年	2021年	
Cangzhou Risun (Notes (ii) and (iv)) 滄州旭陽化工有限公司 (附註(ii)及(iv))	The PRC 中國	Paid-in capital RMB3,583,943,360 實繳股本人民幣 3,583,943,360元	100%	89.92%	Production of refined chemicals 生產精細化工產品
Risun Global Limited ("Risun Global") 旭陽國際有限公司(「旭陽國際」)	Hong Kong 香港	Ordinary share HK\$3,000,000 普通股3,000,000港元	100%	100%	Trading of coke, coking chemicals and refined chemicals 買賣焦炭、焦化產品及精細 化工產品
Xingtai Risun Chemicals Limited ("Xingtai Risun Chemicals") (Notes (i) and (iv)) 邢台旭陽化工有限公司 (附註(i)及(iv))	The PRC 中國	Paid-in capital RMB218,520,000 實繳股本人民幣 218,520,000元	100%	100%	Production of refined chemicals 生產精細化工產品
Tangshan Risun Aromatics Hydrocarbon Limited (Notes (iv) and (iii)) 唐山旭陽芳烴產品有限公司 (附註(iv)及(iii))	The PRC 中國	Paid-in capital RMB400,000,000 實繳股本人民幣 400,000,000元	100%	100%	Production of refined chemicals 生產精細化工產品
Risun Materials Co., Ltd (Notes (iii) and (iv)) 旭陽物產株式會社 (附註(iii)及(iv))	Japan 日本	Paid-in capital JPY155,000,000 實繳股本 155,000,000日元	100%	100%	Trading of coke, coking chemicals refined and chemicals 買賣焦炭、焦化產品及精細 化工產品

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

44. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/登記/ 營業地點	Paid up issued/ registered capital 實繳已發行/ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權比例 截至12月31日		Principal activity 主要業務
			2022 2022年	2021 2021年	
Tangshan Risun Materials Limited (Notes (i) and (iv)) 唐山旭陽物產有限公司 (附註(i)及(iv))	The PRC 中國	Paid-in capital RMB500,000,000 實繳股本人民幣 500,000,000元	100%	100%	Trading of coke and coking chemicals 買賣焦炭及焦化產品
Dingzhou Zhongxu Industrial Limited (Notes (iii) and (iv)) 定州中旭實業有限公司 (附註(iii)及(iv))	The PRC 中國	Paid-in capital RMB50,000,000 實繳股本人民幣 50,000,000元	100%	100%	Real estate development 房地產開發
Shunri Xinze (Note (iv)) 蕪湖順日信澤股權投資合夥企業 (有限合夥)(附註(iv))	The PRC 中國	Paid in capital RMB4,200,000,000 實繳股本人民幣 4,200,000,000元	100%	100%	Investment holding 投資控股
Shandong Fangming Chemical Co., Ltd. (Note (iv)) 山東方明化工有限公司 (附註(iv))	The PRC 中國	Paid-in capital RMB388,000,000 實繳股本人民幣 388,000,000元	100%	100%	Production of refined chemicals 生產精細化工產品
Shandong Dongju Chemical Co., Ltd. (Note (iv)) 山東東巨化工有限公司 (附註(iv))	The PRC 中國	Paid-in capital RMB388,970,000 實繳股本人民幣 388,970,000元	100%	100%	Production of refined chemicals 生產精細化工產品
Shandong Hongda Chemical Co., Ltd. (Note (iv)) 山東洪達化工有限公司 (附註(iv))	The PRC 中國	Paid in capital RMB420,000,000 實繳股本人民幣 420,000,000元	100%	100%	Production of coke, coking chemicals 生產焦炭及焦化產品

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Notes:

- (i) These entities are wholly foreign owned enterprises established in the PRC.
- (ii) These entities are sino-foreign owned entities established in the PRC.
- (iii) No audited statutory financial statements have been prepared for these subsidiaries.
- (iv) The English translation of the names is for reference only. The official names of these companies are in Chinese.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

All of the subsidiaries, except for Golden Sino, are indirectly held by the Company.

None of the subsidiaries had issued any debt securities at the end of the year.

All companies now comprising the Group have adopted December 31, as their financial year end.

As at December 31, 2022, the Group's non-wholly-owned subsidiaries, Hebei Risun Energy, has non-controlling interests that material to the Group. The proportion of ownership interests and voting rights held by non-controlling interests was 7.39% (2021: nil). Loss allocated to the non-controlling interests was RMB2,180,000 (2021: nil) and carrying amount of non-controlling interests was RMB475,605,000 (2021: nil).

44. 本公司主要附屬公司之詳情(續)

附註：

- (i) 該等實體為於中國成立的外商獨資企業。
- (ii) 該等實體為於中國成立的中外合資實體。
- (iii) 概無就該等附屬公司編製法定財務報表。
- (iv) 名稱的英文翻譯僅供參考。該等公司的官方名稱為中文名。

本公司董事認為，上表所列之本公司附屬公司對本集團業績或資產構成主要影響。本公司董事認為，載列其他附屬公司詳情會引致內容過於冗長。

所有附屬公司(除Golden Sino外)均由本公司間接持有。

概無附屬公司於年末發行任何債券。

現組成本集團的所有公司已採用12月31日為彼等的財政年度結算日。

於2022年12月31日，本集團非全資附屬公司河北旭陽能源擁有對本集團而言屬重大的非控股權益。非控股股東持有之所有者權益及投票權比例為7.39% (2021年：無)。分配予非控股權益的虧損為人民幣2,180,000元(2021年：無)及非控股權益的賬面值為人民幣475,605,000元(2021年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

45. FINANCIAL INFORMATION OF THE COMPANY

45. 本公司財務資料

Information about the statement of financial position of the Company was as follows:

有關本公司財務狀況表的資料如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investment in a subsidiary	於一家附屬公司的投資	2,597,144	2,597,144
Amounts due from subsidiaries (Note)	應收附屬公司款項(附註)	537,774	476,174
Financial assets at FVTPL	按公允值計入損益的金融資產	6,087	8,729
		3,141,005	3,082,047
Current assets	流動資產		
Amounts due from subsidiaries (Note)	應收附屬公司款項(附註)	766,149	1,220,614
Trade and other receivables	貿易及其他應收款項	427	383
Cash and cash equivalent	現金及現金等價物	1,458	3,158
		768,034	1,224,155
Current liabilities	流動負債		
Bank loans	銀行貸款	486,707	346,291
Amounts due to subsidiaries (Note)	應付附屬公司款項(附註)	9,246	9,246
Trade and other payables	貿易及其他應付款項	96	1,154
		496,049	356,691
Net current assets	流動資產淨值	271,985	867,464
Non-current liability	非流動負債		
Bank loans	銀行貸款	-	476,174
Net assets	資產淨值	3,412,990	3,473,337
Capital and reserves	資本及儲備		
Share capital	股本	382,246	383,604
Reserves	儲備	3,030,744	3,089,733
Total equity	總權益	3,412,990	3,473,337

Note: As at December 31, 2022 and 2021, except for amount due from a subsidiary of RMB486,707,000 and RMB822,465,000, respectively, which was secured, interest bearing and repayable in instalment before November 30, 2023, the amounts due from/to subsidiaries disclosed in the Company's statement of financial position are of non-trade nature, unsecured, interest-free and repayable on demand.

附註：於2022年及2021年12月31日，除應收一家附屬公司有抵押、計息及須於2023年11月30前分期償還人民幣486,707,000元及人民幣822,465,000元的款項外，本公司財務狀況表披露的應收／應付附屬公司款項屬非貿易性質、無抵押、免息及須按要求償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended December 31, 2022 截至2022年12月31日止年度

45. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

45. 本公司財務資料(續)

Movements in the Company's reserves

本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Retained profit 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2021	於2021年1月1日	1,377,224	70,054	1,447,278
Issue of new shares	發行新股	1,676,476	-	1,676,476
Profit for the year	年內溢利	-	978,299	978,299
Dividends appropriation (note 14)	股息分派(附註14)	-	(1,012,320)	(1,012,320)
At December 31, 2021	於2021年12月31日	3,053,700	36,033	3,089,733
Repurchase of ordinary shares (note 34)	購回普通股(附註34)	(46,544)	-	(46,544)
Profit for the year	年內溢利	-	811,014	811,014
Dividends appropriation (note 14)	股息分派(附註14)	-	(823,459)	(823,459)
At December 31, 2022	於2022年12月31日	3,007,156	23,588	3,030,744

<p>“Articles” or “Articles of Association” 「細則」或「組織章程細則」</p>	<p>the articles of association of the Company, as amended from time to time 本公司的組織章程細則(經不時修訂)</p>
<p>“associate(s)” 「聯繫人」</p>	<p>has the meaning ascribed thereto under the Listing Rules 具上市規則賦予該詞的涵義</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>the audit committee of the Board 董事會的審核委員會</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	<p>our board of Directors 董事會</p>
<p>“Business Day” or “business day” 「營業日」</p>	<p>a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong 香港銀行一般對公眾開門辦理正常銀行業務的任何日子(星期六、星期日或香港公眾假期除外)</p>
<p>“Cabot Risun Chemicals” 「卡博特旭陽化工」</p>	<p>Cabot Risun Chemical (Xingtai) Co., Ltd. (卡博特旭陽化工(邢台)有限公司), a limited liability company established in the PRC on June 23, 2011 and owned as to 60.0% by Cabot (China) Limited (卡博特(中國)投資有限公司), an independent third party, and 40.0% by our subsidiary, Risun Chemicals. It is an associate of our Company 卡博特旭陽化工(邢台)有限公司, 於2011年6月23日在中國成立的有限公司, 並由卡博特(中國)投資有限公司(為獨立第三方)及我們的附屬公司旭陽化工分別擁有60.0%及40.0%, 為本公司的聯營公司</p>
<p>“Cangzhou Production Base” 「滄州生產園區」</p>	<p>our production base in Cangzhou, where the refined chemical facilities directly owned by our subsidiary, Cangzhou Risun Chemicals, are located 我們在滄州的生產園區, 為我們的附屬公司滄州旭陽化工直接擁有的精細化工設施的所在地</p>
<p>“CCIA” 「中國煉焦行業協會」</p>	<p>the China Coking Industry Association (中國煉焦行業協會), an association composed of representatives from the PRC coking industry 中國煉焦行業協會, 由中國煉焦行業代表組成的協會</p>
<p>“China” or “PRC” 「中國」</p>	<p>the People’s Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires, references to “China” and the “PRC” do not include Hong Kong, Macau and Taiwan 中華人民共和國, 僅就本年報及作地區參考而言, 除文義另有所指外, 對「中國」的提述並不包括香港、澳門及台灣</p>
<p>“CNC Risun Energy” 「中煤旭陽能源」</p>	<p>Hebei CNC Risun Energy Limited (河北中煤旭陽能源有限公司), a limited liability company incorporated in the PRC on November 21, 2003 and a joint venture company of the Company 河北中煤旭陽能源有限公司, 一家於2003年11月21日在中國註冊成立的有限公司並為本公司的合營公司</p>

Definitions (Continued)

釋義(續)

<p>“Companies Ordinance” [公司條例]</p>	<p>the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第622章公司條例(經不時修訂或補充)</p>
<p>“Company” [本公司]</p>	<p>China Risun Group Limited (中國旭陽集團有限公司), a company incorporated in the Cayman Islands with limited liability on November 8, 2007 中國旭陽集團有限公司，一家於2007年11月8日在開曼群島註冊成立的有限公司</p>
<p>“connected person(s)” [關連人士]</p>	<p>has the meaning ascribed thereto in the Listing Rules 具上市規則賦予該詞的涵義</p>
<p>“Consolidated Financial Statements” [綜合財務報表]</p>	<p>the consolidated financial statements for the year ended December 31, 2022 prepared by the directors of the Company and audited by Deloitte Touche Tohmatsu, set out on pages 100 to 258 of this annual report 本年報第100至258頁所載由本公司董事編製及由德勤•關黃陳方會計師行審核的截至2022年12月31日止年度的綜合財務報表</p>
<p>“Controlling Shareholder(s)” [控股股東]</p>	<p>has the meaning ascribed thereto in the Listing Rules and, unless the context otherwise requires, means each of Texson and Mr. Yang 具上市規則賦予該詞的涵義，除非文義另有所指，否則指泰克森及楊先生</p>
<p>“Deed of Non-competition” [不競爭契據]</p>	<p>a deed of non-competition entered into by each of our Controlling Shareholders containing the undertakings as described in the paragraph headed “Relationship with our Controlling Shareholders – Deed of Non-Competition” of the Prospectus, in favor of the Company and our subsidiaries dated February 20, 2019 由各控股股東訂立日期為2019年2月20日的不競爭契據，當中載有招股章程「與控股股東的關係—不競爭契據」一段所述以本公司及我們的附屬公司為受益人的承諾</p>
<p>“Dingzhou Production Base” [定州生產園區]</p>	<p>our production base in Dingzhou, where the refined chemicals facilities owned by our subsidiary, Dingzhou Tianlu New Energy, the coking facilities owned by our subsidiary, Hebei Risun Energy, and hydrogen production facilities owned by our subsidiary Dingzhou Risun Hydrogen Energy are located 我們在定州的生產園區，為我們的附屬公司定州天鷲新能源擁有的精細化工設施、我們的附屬公司河北旭陽能源擁有的焦化設施和我們的附屬公司定州旭陽氫能擁有的氫氣生產設施的所在地</p>
<p>“Director(s)” [董事]</p>	<p>the director(s) of the Company 本公司董事</p>
<p>“Dongming Production Base” [東明生產園區]</p>	<p>our production base in Dongming, where the refined chemicals facilities owned by our subsidiaries are located 我們在東明的生產園區，為我們的附屬公司擁有的精細化工設施的所在地</p>
<p>“EBITDA” [EBITDA]</p>	<p>earnings before interest, tax, depreciation and amortization 未計利息、稅項、折舊及攤銷前盈利</p>
<p>“Executive Director(s)” [執行董事]</p>	<p>executive Director(s) 執行董事</p>

Definitions (Continued) 釋義(續)

“FVTPL” 「按公允值計入損益」	fair value through profit or loss 按公允值計入損益
“Global Offering” 「全球發售」	the offer of 60,000,000 Shares initially offered by the Company for subscription by the public in Hong Kong at, the offer and sale of the 540,000,000 Shares by the Company to professional, institutional and other investors and an over-allotment of 90,000,000 Shares as described in the section headed “Structure of the Global Offering” in the Prospectus 招股章程「全球發售的架構」一節所述本公司初步提呈發售60,000,000股股份以供香港公眾人士認購，本公司向專業、機構及其他投資者發售及銷售540,000,000股股份及超額配發90,000,000股股份
“Group”, “we” or “us” 「本集團」或「我們」	the Company and its subsidiaries or, where the context otherwise requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, the present subsidiaries of the Company, some or any of them and the businesses carried on by such subsidiaries or (as the case may be) their predecessors 本公司及其附屬公司，倘文義另有所指，對於本公司成為其現有附屬公司的控股公司前的期間而言，則指本公司現有附屬公司、若干或任何該等附屬公司及任何該等附屬公司或(視情況而定)其前身公司經營的業務
“HBCCIA” 「河北省焦化行業協會」	Hebei Coking and Chemical Industry Association (河北省焦化行業協會), an association composed of representatives from the coking and coal chemical industries 河北省焦化行業協會，由焦化和煤化工行業代表組成的協會
“HK\$” or “Hong Kong dollars” or “cents” 「港元」或「港仙」	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Huhhot Production Base” 「呼和浩特生產園區」	our production base in Huhhot, where the coking and refined chemicals facilities owned by our joint venture company, Huhhot Risun China Gas Energy, are located 我們在呼和浩特的生產園區，為我們的合營公司呼和浩特旭陽中燃能源擁有的煉焦及精細化工設施的所在地
“IFRS” 「國際財務報告準則」	International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board 國際會計準則理事會頒佈的國際財務報告準則、修訂及詮釋
“Independent Non-executive Director(s)” 「獨立非執行董事」	independent non-executive Director(s) 獨立非執行董事

Definitions (Continued)

釋義(續)

<p>“independent third party(ies)”</p> <p>「獨立第三方」</p>	<p>person(s) or company(ies) and their respective ultimate beneficial owner(s), who/ which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is/are not connected with the Company or our connected persons as defined under the Listing Rules</p> <p>據我們董事於作出一切合理查詢後所深知、盡悉及確信，根據上市規則與本公司或我們關連人士並無關連的人士或公司及彼等各自最終實益擁有人</p>
<p>“Jinniu Risun Chemicals”</p> <p>「金牛旭陽化工」</p>	<p>Hebei Jinniu Risun Chemicals Limited (河北金牛旭陽化工有限公司), a limited liability company established in the PRC on March 28, 2008 and owned as to 50.0% by our subsidiary, Xingtai Risun Trading and 50.0% by Hebei Jinniu Chemical Industry Co., Ltd. (河北金牛化工股份有限公司), a company established in the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 600722), and an independent third party. Jinniu Risun Chemicals is an associate of our Company</p> <p>河北金牛旭陽化工有限公司，一家於2008年3月28日在中國成立的有限公司，由我們的附屬公司邢台旭陽貿易及河北金牛化工股份有限公司(一家在中國成立的公司，其股份於上海證券交易所上市(股份代號：600722)，為獨立第三方)分別擁有50.0%及50.0%。金牛旭陽化工為本公司的聯營公司</p>
<p>“Listing”</p> <p>「上市」</p>	<p>listing of the Shares on the Stock Exchange</p> <p>股份於聯交所上市</p>
<p>“Listing Rules”</p> <p>「上市規則」</p>	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)</p> <p>《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式修改)</p>
<p>“Main Board”</p> <p>「主板」</p>	<p>the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange</p> <p>由聯交所營運的股票市場(不包括期權市場)，獨立於聯交所GEM並與其並行營運</p>
<p>“Mr. Yang”</p> <p>「楊先生」</p>	<p>Mr. Yang Xuegang (楊雪崗), an Executive Director, the chairman of the Board, chief executive officer and one of our Controlling Shareholders</p> <p>楊雪崗先生，執行董事、董事會主席兼行政總裁，並為我們的控股股東之一</p>
<p>“NDRC”</p> <p>「國家發改委」</p>	<p>National Development and Reform Commission of the PRC</p> <p>中華人民共和國國家發展和改革委員會</p>
<p>“Nomination Committee”</p> <p>「提名委員會」</p>	<p>the nomination committee of the Board</p> <p>董事會的提名委員會</p>
<p>“NPC”</p> <p>「全國人大」</p>	<p>National People's Congress of the PRC</p> <p>中華人民共和國全國人民代表大會</p>
<p>“Prospectus”</p> <p>「招股章程」</p>	<p>the prospectus of the Company dated February 28, 2019 in relation to the initial public offering and the listing of our Shares on the Stock Exchange</p> <p>本公司日期為2019年2月28日有關首次公開發售及我們的股份於聯交所上市的招股章程</p>

Definitions (Continued) 釋義(續)

“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會的薪酬委員會
“Reporting Period” 「報告期」	January 1, 2022 to December 31, 2022 2022年1月1日至2022年12月31日
“RMB” or “Renminbi” 「人民幣」	the lawful currency of the PRC 中國法定貨幣
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 《香港法例第571章證券及期貨條例》(經不時修訂或補充)
“Shares” 「股份」	ordinary shares with a nominal value of HK\$0.10 each in the share capital of our Company 本公司股本中每股面值0.10港元的普通股
“Shareholder(s)” 「股東」	holder(s) of our Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary” or “subsidiaries” 「附屬公司」	has the meaning ascribed thereto under the Companies Ordinance 具公司條例賦予該詞的涵義
“substantial shareholder” 「主要股東」	has the meaning ascribed thereto in the Listing Rules 具上市規則賦予該詞的涵義
“Sulawesi Production Base” 「蘇拉威西生產園區」	our production base in Sulawesi, where the coking facilities owned by our joint venture and associate companies are located 我們在蘇拉威西的生產園區，為我們的合營及聯營公司擁有的煉焦設施的所在地
“Tangshan Production Base” 「唐山生產園區」	our production base in Tangshan, where the refined chemicals facilities owned by our subsidiary, Tangshan Risun Aromatics Hydrocarbon are located 我們在唐山的生產園區，為我們的附屬公司唐山旭陽芳烴產品擁有的精細化工設施的所在地
“Texson” 「泰克森」	Texson Limited (泰克森有限公司), a company incorporated in the British Virgin Islands on February 19, 2004 and wholly-owned by Mr. Yang. It is one of our Controlling Shareholders 泰克森有限公司，一家於2004年2月19日在英屬處女群島註冊成立的公司，由楊先生全資擁有。其為我們的控股股東之一
“USD” 「美元」	the lawful currency of the United States of America 美利堅合眾國的法定貨幣

Definitions (Continued)

釋義(續)

<p>“Xingtai Production Base”</p> <p>「邢台生產園區」</p>	<p>our production base in Xingtai, where the coking facilities owned by our joint venture company, CNC Risun Energy, and refined chemicals facilities owned by our subsidiaries, Xingtai Risun Coal Chemicals, Xingtai Risun Chemicals and our associates, Jinniu Risun Chemicals and Cabot Risun Chemicals are located</p> <p>我們在邢台的生產園區，為我們的合營公司中煤旭陽能源擁有的煉焦設施以及我們的附屬公司邢台旭陽煤化工、邢台旭陽化工及我們的聯營公司金牛旭陽化工、卡博特旭陽化工擁有的精細化工設施的所在地</p>
<p>“Xingtai Risun Chemicals”</p> <p>「邢台旭陽化工」</p>	<p>Xingtai Risun Chemicals Limited (邢台旭陽化工有限公司), a limited liability company established in the PRC on March 17, 2014 and an indirect wholly-owned subsidiary of our Company</p> <p>邢台旭陽化工有限公司，一家於2014年3月17日在中國成立的有限公司，為本公司的間接全資附屬公司</p>
<p>“Xingtai Risun Trading”</p> <p>「邢台旭陽貿易」</p>	<p>Xingtai Risun Trading Limited (邢台旭陽貿易有限公司), a limited liability company established in the PRC on May 12, 1995 and an indirect wholly-owned subsidiary of our Company</p> <p>邢台旭陽貿易有限公司，一家於1995年5月12日在中國成立的有限公司，為本公司的間接全資附屬公司</p>
<p>“Xuyang Holding Group”</p> <p>「旭陽控股集團」</p>	<p>Xuyang Holding and its subsidiaries</p> <p>旭陽控股及其附屬公司</p>
<p>“Xuyang Holding”</p> <p>「旭陽控股」</p>	<p>Xuyang Holding Limited (旭陽控股有限公司), a limited liability company established in the PRC on August 4, 2004 and owned as to 99.0% by Mr. Yang Xuegang and 1.0% by Ms. Lu Xiaomi, the wife of Mr. Yang</p> <p>旭陽控股有限公司，一家於2004年8月4日在中國成立的有限公司，由楊雪崗先生及楊先生之妻路小梅女士分別擁有99.0%及1.0%</p>
<p>“Yuncheng Production Base”</p> <p>「鄆城生產園區」</p>	<p>our production base in Yuncheng, where the coking and refined chemicals facilities owned by our subsidiaries are located</p> <p>我們在鄆城的生產園區，為我們的附屬公司擁有的煉焦及精細化工設施的所在地</p>
<p>“%”</p> <p>「%」</p>	<p>per cent</p> <p>百分比</p>



China Risun Group Limited
中國旭陽集團有限公司

