



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

Interim Report 中期報告
2022



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CORPORATE INFORMATION

公司資料

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

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AUTHORISED REPRESENTATIVES

Mr. Han Qinliang
Mr. Ho Pui Lam Joseph

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
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Cayman Islands

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授權代表

韓勤亮先生
何沛霖先生

**COMPANY SECRETARY**

Mr. Ho Pui Lam Joseph (FCPA)

公司秘書

何沛霖先生(FCPA)

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

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

Independent Non-executive Directors:

Mr. Kang Woon

Mr. Yu Kwok Kuen Harry

Mr. Wang Yinping

獨立非執行董事：

康洹先生

余國權先生

王引平先生

AUDIT COMMITTEE

Mr. Yu Kwok Kuen Harry (Chairman)

Mr. Kang Woon

Mr. Wang Yinping

審核委員會

余國權先生(主席)

康洹先生

王引平先生

REMUNERATION COMMITTEE

Mr. Kang Woon (Chairman)

Mr. Yu Kwok Kuen Harry

Mr. Wang Yinping

薪酬委員會

康洹先生(主席)

余國權先生

王引平先生

NOMINATION COMMITTEE

Mr. Yang Xuegang (Chairman)

Mr. Kang Woon

Mr. Yu Kwok Kuen Harry

提名委員會

楊雪崗先生(主席)

康洹先生

余國權先生



PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
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Cangzhou, Hebei Province
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China Citic Bank
Dingzhou Branch
No. 172 Xingding Road
Dingzhou, Hebei Province
PRC

Shanghai Pudong Development Bank
Yong Ding Road Branch
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Haidian District
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AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
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Hong Kong

主要往來銀行

中國工商銀行股份有限公司
邢台橋東支行
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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
黃驊港開發區

中信銀行定州支行
中國
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上海浦東發展銀行永定路支行
中國
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核數師

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Cayman Islands

CAYMAN SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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瑞生國際律師事務所有限法律責任合夥
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開曼群島股份過戶登記處

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Cricket Square
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香港股份過戶登記分處

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FINANCIAL HIGHLIGHTS

財務摘要

- Revenue for the six months ended June 30, 2022 was approximately RMB22,530.1 million, representing an increase of approximately 21.1% as compared with the corresponding period in 2021.
- Profit attributable to owners of the Company for the six months ended June 30, 2022 was approximately RMB1,737.0 million, representing an increase of approximately 0.8% as compared with the corresponding period in 2021.
- Basic earnings per share of the Company for the six months ended June 30, 2022 was RMB39.14 cents, representing a decrease of approximately 5.9% as compared with the corresponding period in 2021.
- The Directors declared interim dividends for the six months ended June 30, 2022 amounting to RMB12.30 cents per share (equivalent to HK14.09 cents per share) (for the six months ended June 30, 2021: RMB12.30 cents per share or HK14.70 cents per share), with total dividend amount of RMB545,874,000 (equivalent to HK\$625,314,200) (for the six months ended June 30, 2021: RMB546,120,000 or HK\$652,680,000). The record date for the Shareholders qualifying to receive the interim dividend is September 16, 2022, and the expected interim dividend payment date will be on or before September 30, 2022.
- 截至2022年6月30日止六個月的收益約為人民幣22,530.1百萬元，較2021年同期增加約21.1%。
- 截至2022年6月30日止六個月，本公司股東應佔溢利約為人民幣1,737.0百萬元，較2021年同期增加約0.8%。
- 截至2022年6月30日止六個月，本公司每股基本盈利為人民幣39.14分，較2021年同期減少約5.9%。
- 董事會就截至2022年6月30日止六個月宣派中期股息每股人民幣12.30分（相當於每股14.09港仙）（截至2021年6月30日止六個月：每股人民幣12.30分或每股14.70港仙），股息總額為人民幣545,874,000元（相當於625,314,200港元）（截至2021年6月30日止六個月：人民幣546,120,000元或652,680,000港元）。合資格獲發中期股息的股東的記錄日期為2022年9月16日，而中期股息預計於2022年9月30日或之前派付。



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 maintained the leading position and was the world's largest independent producer and supplier of coke by volume in 2021, according to Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., ("Frost & Sullivan"), an independent global consulting firm.

In addition, the Group maintained several leading positions in a number of refined chemical sectors in China or globally in 2021. According to Frost & Sullivan, the Group was the largest producer of industrial-naphthalene-based phthalic anhydride and coke-oven-gas-based methanol by volume in China in 2021. The Group was also the largest coking crude benzene processor and the third largest coal tar processor by volume globally in 2021. 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 industry.

Our industry position

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 third largest processor

In 2022, the Group keeps its track in growth and expansion in order to cope with different challenges ahead and to create more value to the shareholders of the Company (the "Shareholders"). In previous years, our growth and expansion were by way of provision of operation management service together with formation and acquisition of entities by focusing on opportunities in both China and overseas. Furthermore, the Group expanded the production capacity in various products, mainly in coke and caprolactam (CPL). The Group aimed to achieve a leading position of caprolactam (CPL) in the world. Up to mid of 2022, the expansions in Huhhot Production Base and Indonesia Morowali Industrial Park ("IMIP"), Sulawesi of Indonesia are carried on under the scheduled plan.

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2021年數量計算，本集團仍然處於領導地位，並為全球最大的獨立焦炭生產商及供應商。

此外，本集團亦於2021年在中國或全球的多個精細化工產品領域處於領先地位。根據弗若斯特沙利文，按2021年數量計算，本集團是中國最大的工業萘製苯酐及焦爐煤氣製甲醇生產商。按2021年數量計算，本集團亦是全球最大的焦化粗苯加工商及第三大高溫煤焦油加工商。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業的影響力。

在業界的地位

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
高溫煤焦油	全球第三大加工商

在2022年，本集團將保持增長及擴張步伐，以應對未來不同的挑戰及為本公司股東(「股東」)創造更多價值。於過往年度，我們通過提供運營管理服務，以及透過聚焦中國和海外的機遇，組建和收購實體的方式實現增長及擴張。此外，本集團在多個產品(主要是焦炭和己內酰胺)擴張產能。本集團矢志取得己內酰胺的全球領先地位。到2022年中，呼和浩特生產園區及印尼蘇拉威西省的青山工業園區(「印尼青山工業園區」)的擴張計劃如期進行。



OVERVIEW (Continued)

Considering the operating results in the first half of 2022, our future development needs, and in order to share our results with the Shareholders, the Board determined to declare an interim dividend of RMB12.30 cents per share (for the six months ended June 30, 2021: RMB12.30 cents), with a total amount of RMB545,874,000 for the Reporting Period (for the six months ended June 30, 2021: RMB546,120,000).

BUSINESS REVIEW

The Group's vertically integrated business model and its experience of 27 years in the coke industry production chain enables the Group to tap into the downstream refined chemicals industry. During the Reporting Period and up to the date of this report, we entered into one new operation management agreement in relation to integrated sales and marketing services with an independent third party in Henan Province, the PRC.

Four business segments of the Group are set out as follows:

- 1) **coke and coking chemicals manufacturing:** the production and sale of coke and a series of coking chemicals from externally sourced coking coals processed at the Group's coking facilities;
- 2) **refined chemicals manufacturing:** the processing of coking chemicals, sourced from the Group's coke and coking chemicals manufacturing segment and third parties, into refined chemical products at the Group's refined chemicals facilities, as well as marketing and sale of such refined chemicals including the hydrogen-energy products;
- 3) **operation management:** 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

概覽(續)

考慮到2022年上半年的經營業績、我們未來的發展需求及與股東分享我們的成果，董事會決定宣派中期股息每股人民幣12.30分(截至2021年6月30日止六個月：人民幣12.30分)，股息總額為人民幣545,874,000元(截至2021年6月30日止六個月：人民幣546,120,000元)。

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27年的經驗使我們能夠進入下游精細化工產品市場。於報告期內及直至本報告日期，我們在中國河南省與一名獨立第三方新訂了一份有關營銷一體化服務的運營管理協議。

以下為本集團的四個業務分部：

- 1) **焦炭及焦化產品生產：**生產及銷售在本集團焦化設施加工、以外購焦煤生產的焦炭及一系列焦化產品；
- 2) **精細化工產品生產：**使用本集團精細化工產品設施，將從本集團焦炭及焦化產品生產分部及第三方購買的焦化產品加工成精細化工產品，以及營銷及銷售包括氫能產品在內的該等精細化工產品；
- 3) **運營管理：**向第三方工廠提供運營管理服務，並根據管理服務協議及委託加工合同銷售該等工廠生產的焦炭、焦化產品及精細化工產品；及



BUSINESS REVIEW (Continued)

- 4) **trading**: the sourcing of coke, coking chemicals and refined chemicals from third parties and the marketing, sale and distribution of them.

Reporting below are the major business developments in terms of the products, geographical layout, equity capital market and environmental protection during the Reporting Period.

Products

The Group proactively conducts our businesses and creates value to the Shareholders by investing into products with high added value and more profits. The Group had achieved the followings during the Reporting Period:

- for the coke and coking chemicals, the Group focused on the expansion of the annual production capacity of coke. As at January 1, 2022, the Group had the annual production capacity of coke amounting to approximately 11.05 million tons and the expansion of production capacity of coke in Huhhot and Sulawesi Production Bases were under construction. As at the date of this report, trial run of first phase of coke production facility with an annual capacity of 1,500,000 tons in Huhhot Production Base was completed and construction of coke production facility with the remaining 1,500,000 tons per annum will be completed by the first quarter of 2023. The expansion in Sulawesi Production Base will be completed in different phases in mid of 2023 and early 2024.
- for the refined chemicals, the Group had three different lines of refined chemicals, comprised of carbon material chemicals, alcohol-ether chemicals and aromatic chemicals. The Group also refined and produced hydrogen-energy products, e.g. high-purified hydrogen, from coal-oven-gas. When compared to the production of styrene, benzene hydrogenation, synthetic ammonia, etc. in the previous interim periods, the Group invested and enhanced the capacity of caprolactam (CPL) in the production line of aromatic chemicals in Cangzhou and Dongming Production Base during the Reporting Period. Caprolactam (CPL) is a white crystallized solid at normal temperature and most of caprolactam (CPL) produced were used for manufacturing Nylon 6, which was used to further produce nylon, fibers and plastics. The Group estimated that the annual production capacity of caprotaclam (CPL) will be 750,000 tons by the end of 2022, ranking as one of the leading producers in the world.

業務回顧(續)

- 4) **貿易**：從第三方採購焦炭、焦化產品及精細化工產品，並營銷、銷售及分銷該等產品。

以下呈報為報告期內關於產品、地理佈局、股權資本市場及環保的主要業務進展。

產品

本集團積極開展業務及通過投資具有高增值及利潤較高的產品為股東創造價值。本集團於報告期內達成以下事項：

- 對於焦炭及焦化產品，本集團關注焦炭年產能的擴張。於2022年1月1日，本集團的焦炭年產能約11.05百萬噸，而呼和浩特生產園區及蘇拉威西工業園區的產能擴張正在進行中。截至本報告日期，呼和浩特生產園區焦炭年生產達1,500,000噸的第一階段焦炭生產設施的試運行已經完成，餘下年生產達1,500,000噸的焦炭生產設施的建設工程將於2023年第一季前完成。而蘇拉威西工業園區的擴張將於2023年年中及2024年年初分階段完成。
- 對於精細化工產品，本集團設有三條不同的精細化工品生產線，分別為碳材料類化工產品、醇醚類化工產品及芳烴類化工產品。本集團亦精細化及生產氫能產品，例如從焦爐煤氣中提取高純度氫氣。相比於過往中期的苯乙烯、苯加氫、合成氨各項產能，本集團於報告期內投資及提高滄州及東明生產園區芳烴類化工產品生產線中的己內酰胺產能。己內酰胺常溫下為白色晶狀固體，大部分的己內酰胺用於生產尼龍6，其可用於進一步生產尼龍、纖維及塑料製品。本集團預計己內酰胺年生產將於2022年底前達到750,000噸，躋身世界領先生產商之一。



BUSINESS REVIEW (Continued)

Products (Continued)

- 3) for the hydrogen-energy products, the Group had facilities for hydrogen production, storage, transportation, hydrogenation to usage and radiation of intelligent supply of hydrogen in three different production bases in Dingzhou, Xingtai and Huhhot. Among these three production bases, the hydrogen production facilities in Dingzhou achieved a daily production capacity of 13,000 kg and Dingzhou hydrogen refueling station commenced operation during the Reporting Period.
- 4) for the operation management, the Group expanded the coke operation management services into Henan Province, the PRC in June 2022, where the Group is responsible for provision of integrated sales and marketing services to a coke enterprise with annual coke production volume of 1,000,000 tons. As at the end of the Reporting Period, the Group had been carrying out four operation management services projects.
- 5) for the trading, the Group carried out trading of 3.7 million tons of coke and refined chemicals 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 (續)

產品 (續)

- 3) 對於氫能產品，本集團擁有氫氣生產、儲存、運輸、加氫以至使用的設施並將氫氣的智能供應輻射至定州、邢台及呼和浩特三個不同的生產園區內。於報告期內，在該三個生產園區中，定州的氫氣生產設施的產能達到每日13,000公斤，而定州加氫站開始投入運營。
- 4) 對於運營管理，本集團於2022年6月將焦碳運營管理服務擴展至中國河南省，本集團負責向焦炭企業提供營銷一體化服務，該焦炭企業擁有焦炭年產量達1,000,000噸的生產能力。於報告期末，本集團開展四個運營管理服務項目。
- 5) 貿易方面，本集團於報告期內共買賣3.7百萬噸焦炭及精細化工產品。

本集團於報告期內主要產品的平均售價(扣除增值稅)如下：

		RMB per ton 人民幣/噸
Coke	焦炭	3,218.7
Coal tar pitch	煤焦油瀝青	5,266.5
Phthalic anhydride	苯酐	6,562.9
Methanol	甲醇	2,331.6
Benzene	苯	7,254.7
Caprolactam (CPL)	己內酰胺	10,011.6
Hydrogen-energy products (per cube meter)	氫能產品(每立方米)	2.27



BUSINESS REVIEW (Continued)

Geographical Layout

The Group expanded its geographical layout from the PRC to Indonesia in the second half of 2021 by establishing business partnerships with other large-scale enterprises by way of formation of three joint ventures. Three joint ventures located in IMIP are under development as planned. It is expected that among these three joint ventures, Risun Wei Shan New Energy (Indonesia) Company Limited will commence production gradually from the mid of 2023.

In March 2022, the Group set up a new subsidiary, Baoding Risun Hydrogen Energy Limited, in Baoding in Hebei Province, which will be engaged in the following businesses: (i) development of application of hydrogen energy heavy truck and hydrogen bus together with hydrogen-electric oil and gas energy stations; (ii) development of the transportation line for agricultural products from Baoding to Beijing and areas adjacent to Beijing; (iii) development of hydrogen bus application in Baoding; and (iv) long-distance hydrogen pipeline feasibility study and exploration on cost reduction of transportation of hydrogen.

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 and up to the date of this report, the Company repurchased 14,246,000 shares by cash of approximately HK\$51 million in the open market.

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.

業務回顧(續)

地理佈局

本集團於2021年下半年與其他大型企業建立業務合夥關係，以成立三間合營公司的方式，將地理佈局從中國擴展至印尼。位於印尼青山工業園區的三間合營公司現按計劃進行開發。預期該等三間合營公司中，旭陽偉山新能源(印尼)有限公司將由2023年年中起逐步投產。

於2022年3月，本集團於河北省保定市成立一間新附屬公司保定旭陽氫能有限公司，主要從事以下業務：(i)氫能重型卡車及氫能巴士連同以氫氣發電的油氣能源站的應用場景的開發；(ii)保定至北京及至毗鄰北京地區的農產品運輸線的開發；(iii)保定氫能巴士應用場景的開發；及(iv)遠距離氫氣管道可行性研究及探索如何降低氫氣運輸的成本。

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。於報告期內及截至本報告日期，本公司以現金約51百萬港元的方式於公開市場中回購14,246,000股股份。

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。



DEVELOPMENT STRATEGY

Founded in 1995, the Group has had a 27-years history of development. It takes advantage of its leading position, experience and technology in coke industry to drastically expand its four key business segments through the following development strategies, with the aim to strengthen the global leading position as an integrated producer and supplier of coke, coking chemicals and refined chemicals:

- (i) expansion of business operation and production capacity;
- (ii) exploration of market opportunities to provide operation management services;
- (iii) development and reinforcement of long-term business relationships with the major customers and suppliers;
- (iv) expansion of domestic and international trading business;
- (v) improvement of our energy-efficiency, environmental protection and operation safety standards; and
- (vi) improvement of our core competitive strengths through automation and information technologies.

The above development strategies are deployed based on our competitive advantages through integrated business model and are designed to diversify the risks of having most of our operation bases in Hebei Province, the PRC.

發展策略

本集團於1995年成立，我們已有27年的發展歷史。我們利用我們在焦炭行業的領先地位、經驗及技術，通過以下發展策略大幅擴展我們的四個關鍵業務分部，以期鞏固作為全球領先的焦炭、焦化產品及精細化工產品綜合生產商及供應商的地位：

- (i) 擴大業務運營及生產能力；
- (ii) 探索提供運營管理服務的市場機遇；
- (iii) 建立及加強與主要客戶及供應商的長期業務關係；
- (iv) 擴展國內及國際貿易業務；
- (v) 提升能源效率、環保及運營安全水平；及
- (vi) 通過自動化及信息化技術提高核心競爭優勢。

以上發展策略乃根據我們的競爭優勢，透過綜合業務模式制定，旨在分散將大部分業務基地設於中國河北省的風險。



BUSINESS PROSPECTS

Coke and refined chemicals

Looking forward to the second half of 2022, the Group will continue to increase the market share in independent coke market and certain refined chemicals market by expanding the annual coke production capacity, entering into different operation management services together with merger and acquisition (including forming joint ventures). For the price spread, the Group will explore by using different kinds of coal in order to continuously improve the price spread of approximately RMB100 per ton by lowering the cost of coals and applying the advanced coal blending techniques.

The Group will also enhance the production capacity of refined chemicals facilities by expanding the production capacity of caprolactam (CPL) in Hebei Province and Shandong Province in the PRC. It is expected that the annual capacity of caprolactam (CPL) will reach 750,000 tons per annum and its industry ranking will come up to the leading position.

Hydrogen-energy products

The Group is going to participate actively into the hydrogen industrialization plan in different cities in the PRC, including Dingzhou, Xingtai and Baoding in the Hebei Province and Hohhot in Inner Mongolia, etc. The Group aims at becoming 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.

業務前景

焦炭及精細化工產品

展望2022年下半年，本集團將繼續透過擴張焦炭年產能，進駐運營管理服務連同併購(包括成立合營公司)，增加於獨立焦炭市場及若干精細化工產品市場的市場份額。價差方面，本集團會探索使用不同類型的煤炭，透過降低煤炭的成本及應用先進的配煤技術，繼續改善價差每噸約人民幣100元。

本集團亦將擴大中國河北省及山東省的己內酰胺產能，藉此提升精細化工產品設施的產能。預期己內酰胺年生產將達每年750,000噸，行業排名名列前茅。

氫能產品

本集團將積極參與中國不同城市(包括河北省的定州、邢台、保定以及內蒙古的呼和浩特等)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。



BUSINESS PROSPECTS (Continued)

Future development

The Group is undergoing the sixth Five-Year Plan from 2021 – 2025. The main theme of the sixth Five-Year Plan is to continuously enhancing the total processing volume of coke eventually to 30 million tons per annum by multiple growth model, multiple industry development and multiple regional layout together with our nine competitive advantageous abilities. On the other hand, the Group is closely monitoring cost of sales and service, selling and administrative expenses together with finance costs and the financial indicators of the Group, including but not limited to gearing ratio, to ensure the financial health of the Group. The Group has a good track record of borrowings and its successful renewal rates of bank and other borrowings from 2019, 2020, 2021 and the Reporting Period were 65%, 86%, 85% and 92% respectively.

Furthermore, the bank deposits, restricted bank balances and cash as at June 30, 2022 was approximately RMB4.5 billion, increased by approximately RMB1.0 billion or 28% when compared to approximately RMB3.5 billion as at December 31, 2021. The Group believes that its financial position is strong and will make every effort to achieve a sustainable development in future.

業務前景(續)

未來發展

本集團正進行2021至2025年的第六個五年計劃。第六個五年計劃的主題是通過多種增長模式、多種產業發展和多種區域佈局，結合我們的九大競爭優勢能力，不斷提升焦炭加工總量，最終達每年30百萬噸。另一方面，本集團正密切監察銷售及服務成本、銷售及行政開支，以及融資成本及本集團的財務指標，包括但不限於資本負債率，以確保本集團的財政健康。本集團過往在借貸方面記錄良好，2019年、2020年、2021年及報告期內，其銀行及其他借款的成功續貸率分別為65%、86%、85%及92%。

此外，於2022年6月30日，銀行存款、受限制銀行結餘及現金約為人民幣45億元，較於2021年12月31日的約人民幣35億元增加約人民幣10億元或28%。本集團相信財務狀況屬穩健，日後將力求實現可持續發展。



DEVELOPMENT, PERFORMANCE AND STATUS OF THE BUSINESS OF THE GROUP

本集團業務的發展、表現及狀況

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

下表載列本集團於所示日期及期間的財務比率：

		For the six months ended June 30, 截至6月30日止六個月	
		2022 2022年	2021 2021年 (Restated) (經重列)
Financial indicator	財務指標		
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	13.4%	17.3%
Net profit margin ⁽²⁾	淨利率 ⁽²⁾	7.7%	9.1%
EBITDA margin ⁽³⁾	EBITDA利潤率 ⁽³⁾	14.6%	17.3%
Return on equity ⁽⁴⁾	權益回報率 ⁽⁴⁾	28.0%	31.1%
		As at June 30, 2022 於2022年 6月30日	As at December 31, 2021 於2021年 12月31日
Gearing ratio ⁽⁵⁾	資本負債率 ⁽⁵⁾	1.6x 1.6倍	1.5x 1.5倍

Notes:

附註：

- | | |
|--|--|
| (1) Gross profit margin is calculated by dividing gross profit by revenue for the period. | (1) 毛利率按期內毛利除以收益計算。 |
| (2) Net profit margin is calculated by dividing profit for the period by revenue for the period. | (2) 淨利率按期內溢利除以期內收益計算。 |
| (3) EBITDA margin is calculated by dividing earnings before interest, tax, depreciation and amortization ("EBITDA") by revenue for the period. | (3) EBITDA利潤率按期內除息稅折舊攤銷前盈利(「EBITDA」)除以收益計算。 |
| (4) Return on equity is calculated by dividing profit attributable to owners of the Company for the period or annualized period by equity attributable to owners of the Company as of the end of the period. | (4) 權益回報率按期間或年化期間本公司擁有人應佔溢利除以截至期末本公司擁有人應佔權益計算。 |
| (5) Gearing ratio is calculated by dividing total interest-bearing borrowings by total equity as of the end of the period/year. | (5) 資本負債率按截至期/年末計息借款總額除以總權益計算。 |



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(不包括分部間收益)：

		For the six months ended June 30, 2022					
		截至2022年6月30日止六個月					
		Coke and coking chemicals manufacturing	Refined chemicals manufacturing	Operation management services	Trading	Total	
		焦炭及焦化產品生產	精細化工产品生產	運營管理服務	貿易	總計	
		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	
Total revenue	總收益	9,262,703	7,245,929	49,660	5,971,773	22,530,065	
Gross profit	毛利	2,129,495	475,576	11,989	396,061	3,013,121	
		For the six months ended June 30, 2021					
		截至2021年6月30日止六個月					
		Coke and coking chemicals manufacturing	Refined chemicals manufacturing	Operation management services	Trading	Total	
		焦炭及焦化產品生產	精細化工产品生產	運營管理服務	貿易	總計	
		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	
			(restated)			(restated)	
			(經重列)			(經重列)	
Total revenue	總收益	7,706,447	6,103,528	142,289	4,647,373	18,599,637	
Gross profit	毛利	2,197,149	632,357	25,158	357,115	3,211,779	



FINANCIAL REVIEW (Continued)

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

(a) Revenue

Revenue for the six months ended June 30, 2022 increased to RMB22,530.1 million when compared with RMB18,599.6 million for the six months ended June 30, 2021.

Revenue from coke and coking chemicals manufacturing business increased by RMB1,556.3 million or 20.2% from RMB7,706.4 million for the six months ended June 30, 2021 to RMB9,262.7 million for the six months ended June 30, 2022, primarily due to an increase in the average selling price of coke from RMB2,342.1 per ton for the six months ended June 30, 2021 to RMB3,218.7 per ton for the six months ended June 30, 2022, partially offset by the decrease in volume of coke sold of approximately 0.5 million tons during the Reporting Period.

Revenue from refined chemical manufacturing business increased by RMB1,142.4 million or 18.7% from RMB6,103.5 million for the six months ended June 30, 2021 to RMB7,245.9 million for the six months ended June 30, 2022, primarily due to (i) the increase in the average selling price and sales volume of the Group's coal tar pitch, anthracene oil and Nylon 6, and (ii) the increase in production and sales volume of caprolactam (CPL) and Nylon 6.

Revenue from the operation management business decreased by RMB92.6 million or 65.1% from RMB142.3 million for the six months ended June 30, 2021 to RMB49.7 million for the six months ended June 30, 2022, primarily due to reduced revenue from an operation management project in Jinzhou, Shanxi (the "Jinzhou Project").

Revenue from the trading business increased by RMB1,324.4 million or 28.5% from RMB4,647.4 million for the six months ended June 30, 2021 to RMB5,971.8 million for the six months ended June 30, 2022, primarily due to the increase in selling price of coke and coal, partially offset by the decrease in sales volume of coke.

財務回顧(續)

下文論述於報告期內影響我們經營業績的主要趨勢。

(a) 收益

截至2022年6月30日止六個月的收益增加至人民幣22,530.1百萬元，截至2021年6月30日止六個月的收益為人民幣18,599.6百萬元。

來自焦炭及焦化產品生產業務的收益由截至2021年6月30日止六個月的人民幣7,706.4百萬元增加人民幣1,556.3百萬元或20.2%至截至2022年6月30日止六個月的人民幣9,262.7百萬元，主要是由於焦炭平均售價由截至2021年6月30日止六個月的每噸人民幣2,342.1元增加至截至2022年6月30日止六個月的每噸人民幣3,218.7元，惟因報告期內售出的焦炭數量減少約0.5百萬噸而被部分抵銷。

來自精細化工產品生產業務的收益由截至2021年6月30日止六個月的人民幣6,103.5百萬元增加人民幣1,142.4百萬元或18.7%至截至2022年6月30日止六個月的人民幣7,245.9百萬元，主要由於(i)本集團煤焦油瀝青、蔥油及尼龍6的平均售價及銷量上升；及(ii)己內酰胺及尼龍6的產量及銷量上升。

來自運營管理業務的收益由截至2021年6月30日止六個月的人民幣142.3百萬元減少人民幣92.6百萬元或65.1%至截至2022年6月30日止六個月的人民幣49.7百萬元，主要由於位於山西金州的運營管理項目(「金州項目」)的收益減少所致。

來自貿易業務的收益由截至2021年6月30日止六個月的人民幣4,647.4百萬元增加人民幣1,324.4百萬元或28.5%至截至2022年6月30日止六個月的人民幣5,971.8百萬元，主要由於焦炭及煤炭售價上升所致，惟被焦炭銷量下降部分抵銷。



FINANCIAL REVIEW (Continued)

(b) Cost of sales

Cost of sales for the six months ended June 30, 2022 increased to RMB19,517.0 million when compared with RMB15,387.8 million for the six months ended June 30, 2021.

Cost of sales from the coke and coking chemical manufacturing business increased by RMB1,623.9 million or 29.5% from RMB5,509.3 million for the six months ended June 30, 2021 to RMB7,133.2 million for the six months ended June 30, 2022, primarily due to the increase in market prices for coking coal.

Cost of sales from the refined chemical manufacturing business increased by RMB1,299.2 million or 23.7% from RMB5,471.1 million for the six months ended June 30, 2021 to RMB6,770.3 million for the six months ended June 30, 2022, primarily due to the increase in the purchase prices of raw materials for refined chemicals.

Cost of sales from the operation management business decreased by RMB79.4 million or 67.8% from RMB117.1 million for the six months ended June 30, 2021 to RMB37.7 million for the six months ended June 30, 2022, primarily due to the decrease of the business volume of the Jinzhou Project.

Cost of sales from the trading business increased by RMB1,285.4 million or 30.0% from RMB4,290.3 million for the six months ended June 30, 2021 to RMB5,575.7 million for the six months ended June 30, 2022, primarily as a result of the increase in purchase prices of coke and coal.

財務回顧(續)

(b) 銷售成本

銷售成本由截至2021年6月30日止六個月的人民幣15,387.8百萬元增加至截至2022年6月30日止六個月的人民幣19,517.0百萬元。

來自焦炭及焦化產品生產業務的銷售成本由截至2021年6月30日止六個月的人民幣5,509.3百萬元增加人民幣1,623.9百萬元或29.5%至截至2022年6月30日止六個月的人民幣7,133.2百萬元，主要由於焦煤市價上升所致。

來自精細化工產品生產業務的銷售成本由截至2021年6月30日止六個月的人民幣5,471.1百萬元增加人民幣1,229.2百萬元或23.7%至截至2022年6月30日止六個月的人民幣6,770.3百萬元，主要由於精細化工產品原材料採購價格上升所致。

來自運營管理業務的銷售成本由截至2021年6月30日止六個月的人民幣117.1百萬元減少人民幣79.4百萬元或67.8%至截至2022年6月30日止六個月的人民幣37.7百萬元，主要由於金州項目業務量下降所致。

來自貿易業務的銷售成本由截至2021年6月30日止六個月的人民幣4,290.3百萬元增加人民幣1,285.4百萬元或30.0%至截至2022年6月30日止六個月的人民幣5,575.7百萬元，主要由於焦炭及煤炭採購價格上升所致。

**FINANCIAL REVIEW** (Continued)**(c) Gross profit and gross profit margin**

The Group's total gross profit decreased by approximately RMB198.7 million or 6.2% from approximately RMB3,211.8 million for the six months ended June 30, 2021 to approximately RMB3,013.1 million for the six months ended June 30, 2022. Gross profit margin decreased from 17.3% for the six months ended June 30, 2021 to 13.4% for the six months ended June 30, 2022.

Gross profit from the coke and coking chemical manufacturing business decreased by RMB67.6 million or 3.1% from RMB2,197.1 million for the six months ended June 30, 2021 to RMB2,129.5 million for the six months ended June 30, 2022. Gross profit margin for the coke and coking chemical manufacturing business decreased from 28.5% for the six months ended June 30, 2021 to 23.0% for the six months ended June 30, 2022, primarily because of the coking coal price rise higher than coke price rise.

Gross profit from the refined chemical manufacturing business decreased by RMB156.8 million or 24.8% from RMB632.4 million for the six months ended June 30, 2021 to RMB475.6 million for the six months ended June 30, 2022. Gross profit margin for the refined chemical manufacturing business decreased from 10.4% for the six months ended June 30, 2021 to 6.6% for the six months ended June 30, 2022, primarily due to the increase in the purchase prices of raw materials for refined chemicals.

Gross profit from the operation management business decreased by RMB13.2 million or 52.4% from RMB25.2 million for the six months ended June 30, 2021 to RMB12.0 million for the six months ended June 30, 2022. Gross profit margin for the operation management business increased from 17.7% for the six months ended June 30, 2021 to 24.1% for the six months ended June 30, 2022, primarily due to the reduction in business volume of the Jinzhou Project which has lower gross margin.

Gross profit from the trading business increased by RMB39.0 million or 10.9% from RMB357.1 million for the six months ended June 30, 2021 to RMB396.1 million for the six months ended June 30, 2022. Gross profit margin for the trading business decreased from 7.7% for the six months ended June 30, 2021 to 6.6% for the six months ended June 30, 2022, primarily due to the increase of trading volume and lower price spread.

財務回顧(續)**(c) 毛利及毛利率**

本集團毛利總額由截至2021年6月30日止六個月的約人民幣3,211.8百萬元減少約人民幣198.7百萬元或6.2%至截至2022年6月30日止六個月的約人民幣3,013.1百萬元。毛利率由截至2021年6月30日止六個月的17.3%下降至截至2022年6月30日止六個月的13.4%。

來自焦炭及焦化產品生產業務的毛利由截至2021年6月30日止六個月的人民幣2,197.1百萬元減少人民幣67.6百萬元或3.1%至截至2022年6月30日止六個月的人民幣2,129.5百萬元。焦炭及焦化產品生產業務的毛利率由截至2021年6月30日止六個月的28.5%下降至截至2022年6月30日止六個月的23.0%，主要由於焦炭價格升幅高於煤炭價格升幅所致。

來自精細化工產品生產業務的毛利由截至2021年6月30日止六個月的人民幣632.4百萬元減少人民幣156.8百萬元或24.8%至截至2022年6月30日止六個月的人民幣475.6百萬元。精細化工產品生產業務的毛利率由截至2021年6月30日止六個月的10.4%下降至截至2022年6月30日止六個月的6.6%，主要由於精細化工產品原材料採購價格上升所致。

來自運營管理業務的毛利由截至2021年6月30日止六個月的人民幣25.2百萬元減少人民幣13.2百萬元或52.4%至截至2022年6月30日止六個月的人民幣12.0百萬元。運營管理業務的毛利率由截至2021年6月30日止六個月的17.7%上升至截至2022年6月30日止六個月的24.1%，主要由於毛利率較低的金州項目的業務量下降所致。

來自貿易業務的毛利由截至2021年6月30日止六個月的人民幣357.1百萬元增加人民幣39.0百萬元或10.9%至截至2022年6月30日止六個月的人民幣396.1百萬元。貿易業務的毛利率由截至2021年6月30日止六個月的7.7%下降至截至2022年6月30日止六個月的6.6%，主要由於交易量增加及價差降低所致。

**FINANCIAL REVIEW** (Continued)**(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 RMB31.8 million or 50.2% from RMB63.3 million for the six months ended June 30, 2021 to RMB95.1 million for the six months ended June 30, 2022 mainly due to the increase in interest income.

(e) Other gains and losses

The Group had other losses of RMB45.0 million for the six months ended June 30, 2022 primarily due to the net effect of fair value gains of financial assets/liabilities at FVTPL of RMB20.2 million and losses on foreign exchange of RMB82.9 million for the six months ended June 30, 2022.

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

The Group had impairment gains under ECL model, net of RMB32.4 million for the six months ended June 30, 2022, primarily due to the collection of certain receivables and reversal of impairment.

(g) Selling and distribution expenses

Selling and distribution expenses decreased by RMB12.5 million or 2.7% from RMB466.6 million for the six months ended June 30, 2021 to RMB454.1 million for the six months ended June 30, 2022, primarily due to reduced service charges for railway operations.

(h) Administrative expenses

Administrative expenses decreased by approximately RMB17.9 million or 3.9% from approximately RMB455.1 million for the six months ended June 30, 2021 to approximately RMB437.2 million for the six months ended June 30, 2022, mainly because the Group paid an one-off staff bonus for the previous interim period 2021 while there was no such staff bonus for the Reporting Period.

財務回顧(續)**(d) 其他收入**

本集團的其他收入主要包括利息收入、生產廢料出售收入及收自多個政府部門作為本集團對環保貢獻、節能回收資源、搬遷、購買土地使用權及基礎設施建設補貼的政府補助。其他收入由截至2021年6月30日止六個月的人民幣63.3百萬元增加人民幣31.8百萬元或50.2%至截至2022年6月30日止六個月的人民幣95.1百萬元，主要由於利息收入增加。

(e) 其他收益及虧損

本集團截至2022年6月30日止六個月的其他虧損為人民幣45.0百萬元，主要由於截至2022年6月30日止六個月，按公允值計入損益的金融資產／負債的公允值收益人民幣20.2百萬元與匯兌虧損人民幣82.9百萬元的淨影響所致。

(f) 預期信貸虧損模式之減值收益(虧損)淨額

本集團截至2022年6月30日止六個月的預期信貸虧損模式之減值收益淨額為人民幣32.4百萬元，主要由於收回若干應收款項及減值撥回所致。

(g) 銷售及分銷開支

銷售及分銷開支由截至2021年6月30日止六個月的人民幣466.6百萬元減少人民幣12.5百萬元或2.7%至截至2022年6月30日止六個月的人民幣454.1百萬元，主要由於鐵路營運的服務費用減少。

(h) 管理開支

管理開支由截至2021年6月30日止六個月的約人民幣455.1百萬元減少約人民幣17.9百萬元或3.9%至截至2022年6月30日止六個月的約人民幣437.2百萬元，主要由於本集團於2021年上一中期間支付非常規員工花紅，而本報告期間並無類似員工花紅。



FINANCIAL REVIEW (Continued)

(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 RMB84.6 million or 21.5% from RMB393.4 million for the six months ended June 30, 2021 to RMB478.0 million for the six months ended June 30, 2022. The increase was mainly due to an increase in the bank loans.

(j) Share of results of associates

Share of results of associates changed from a profit of RMB56.8 million for the six months ended June 30, 2021 to a profit of RMB32.3 million for the six months ended June 30, 2022, primarily due to increase of profits shared from Hebei Jinniu Risun Chemicals Limited* (河北金牛旭陽化工有限公司), which was, however, partially net off by (i) the decrease in profits shared from Cabot Risun Chemicals (Xingtai) Co. Ltd.* (卡博特旭陽化工(邢台)有限公司), (ii) the increase in the purchase price of raw materials for refined chemicals and (iii) the decrease of profits shared from Yangmei Group Shouyang Jingfu Coal Co., Ltd.* (陽煤集團壽陽景福煤業有限公司) as a result of the decrease of its sales volume.

(k) Share of results of joint ventures

Share of results of joint ventures decreased by RMB9.3 million or 2.8% from RMB337.1 million for the six months ended June 30, 2021 to RMB327.8 million for the six months ended June 30, 2022, primarily due to the decrease in profit shared from Risun China Gas.

(l) Profit before taxation

As a result of the foregoing factors, the profit before taxation decreased by RMB17.4 million or 0.8% from RMB2,103.8 million for the six months ended June 30, 2021 to RMB2,086.4 million for the six months ended June 30, 2022.

財務回顧(續)

(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。本集團的融資成本由截至2021年6月30日止六個月的人民幣393.4百萬元增加人民幣84.6百萬元或21.5%至截至2022年6月30日止六個月的人民幣478.0百萬元。該增加主要由於銀行貸款增加所致。

(j) 分佔聯營公司業績

分佔聯營公司業績由截至2021年6月30日止六個月的溢利人民幣56.8百萬元變更為截至2022年6月30日止六個月的溢利人民幣32.3百萬元，主要由於自河北金牛旭陽化工有限公司攤分的溢利增加，惟被以下各項部分抵銷：(i)自卡博特旭陽化工(邢台)有限公司攤分的溢利減少；(ii)精製化工產品原材料採購價格上升及(iii)因陽煤集團壽陽景福煤業有限公司的銷量減少令攤分來自該公司之溢利亦減少。

(k) 分佔合營企業業績

分佔合營企業業績由截至2021年6月30日止六個月的人民幣337.1百萬元減少人民幣9.3百萬元或2.8%至截至2022年6月30日止六個月的人民幣327.8百萬元，主要由於攤分自旭陽中燃之溢利減少所致。

(l) 除稅前溢利

由於上述因素，除稅前溢利由截至2021年6月30日止六個月的人民幣2,103.8百萬元減少人民幣17.4百萬元或0.8%至截至2022年6月30日止六個月的人民幣2,086.4百萬元。



FINANCIAL REVIEW (Continued)

(m) Income tax expense

The Group incurred income tax expenses of RMB350.4 million for the six months ended June 30, 2022 and RMB406.4 million for the six months ended June 30, 2021 respectively at effective tax rates of 16.8% and 19.3%. The decrease in income tax expense is mainly because there were withholding tax expense of RMB25 million and the decrease of unused tax losses and temporary differences not recognised in previous period.

(n) Profit for the period

For the six months ended June 30, 2022, the Group recorded a net profit of RMB1,736.0 million, which represented an increase of RMB38.6 million or 2.3% as compared to the net profit of RMB1,697.4 million for the six months ended June 30, 2021.

(o) Earnings per share – Basic

The basic earnings per share as at the June 30, 2022 and June 30, 2021 was RMB39.14 cents and RMB41.58 cents respectively. The decrease during the Reporting Period was mainly because a placing of 350,000,000 new shares (the “Placing”) was completed in June 2021 and the weighted average effect to the number of ordinary share in 2021 was smaller than that in 2022. Thus, the basic earnings per share for the previous interim period was higher.

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, bank loans and other borrowings, and the net proceeds from the Global Offering in March 2019 and the Placing in June 2021. 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 June 30, 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.

財務回顧(續)

(m) 所得稅開支

本集團於截至2022年6月30日止六個月及截至2021年6月30日止六個月分別產生所得稅開支人民幣350.4百萬元及人民幣406.4百萬元，實際稅率則分別為16.8%及19.3%。所得稅開支減少乃主要由於產生預扣稅開支人民幣25百萬元以及上一期間並未確認的未使用稅項虧損及暫時性差異減少。

(n) 期內溢利

截至2022年6月30日止六個月，本集團錄得純利人民幣1,736.0百萬元，即較截至2021年6月30日止六個月的純利人民幣1,697.4百萬元增加人民幣38.6百萬元或2.3%。

(o) 每股盈利 – 基本

截至2022年6月30日及2021年6月30日，每股基本盈利分別為人民幣39.14分和人民幣41.58分。於報告期間錄得減幅，主要因2021年6月完成配售350,000,000股新股份（「配售事項」），加上2021年加權平均對普通股數目的影響小於2022年。因此，對上中期期間的基本每股盈利較高。

流動資金及財務資源

本集團的現金主要用於中國的運營成本、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運營。本集團相信經營活動所得現金流量、銀行貸款及其他借款以及2019年3月全球發售及2021年6月配售事項的所得款項淨額將可以滿足流動資金需求。市場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6月30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。



LIQUIDITY AND FINANCIAL RESOURCES (Continued)

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

流動資金及財務資源(續)

下表載列於所示期間的現金流量：

		For the six months ended June 30,	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	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	1,713,853	3,095,821
Net cash used in investing activities	投資活動所用現金淨額	(7,226,101)	(2,607,924)
Net cash generated from financing activities	融資活動所得現金淨額	5,355,001	2,279,252
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(157,247)	2,767,149
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	2,280,914	1,181,390
Effect of foreign exchange rate changes	匯率變動影響	2,268	1,513
Cash and cash equivalents at the end of the period	期末現金及現金等價物	2,125,935	3,950,052

(a) Net cash generated from operating activities

For the six months ended June 30, 2022, our net cash generated from operating activities was approximately RMB1,713.9 million and was higher than our net cash generated from operating activities for the six months ended June 30, 2021 by approximately RMB1,381.9 million, primarily due to the increase in working capital.

(b) Net cash used in investing activities

For the six months ended June 30, 2022, our net cash used in investing activities was increased from approximately RMB2,607.9 million for the six months ended June 30, 2021 to approximately RMB7,226.1 million primarily due to the final payment for the acquisition of 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 purchase of property, plant and equipment.

(a) 經營活動所得現金淨額

截至2022年6月30日止六個月，我們的經營活動所得現金淨額約為人民幣1,713.9百萬元，較截至2021年6月30日止六個月經營活動所得現金淨額約人民幣1,381.9百萬元為高，主要由於營運資金增加所致。

(b) 投資活動所用現金淨額

截至2022年6月30日止六個月，我們的投資活動所用現金淨額從截至2021年6月30日止六個月的約人民幣2,607.9百萬元增加至約人民幣7,226.1百萬元，主要由於就收購蕪湖順日信澤股權投資合夥企業(有限合夥)及其旗下附屬公司作最後付款，以及購買物業、廠房及設備所致。



LIQUIDITY AND FINANCIAL RESOURCES (Continued)

(c) Net cash generated from financing activities

For the six months ended June 30, 2022, our net cash generated from financing activities was increased from approximately RMB2,279.3 million for the six months ended June 30, 2021 to approximately RMB5,355.0 million, primarily due to the increase in new interest-bearing borrowings.

INDEBTEDNESS

(a) Borrowings

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

		June 30, 2022 2022年 6月30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 loans, secured	銀行貸款，有抵押	8,816,094	5,286,852
Bank loans, unsecured	銀行貸款，無抵押	5,373,248	4,488,217
		14,189,342	9,775,069
Other loans, secured	其他貸款，有抵押	2,883,459	2,331,098
Other loans, unsecured	其他貸款，無抵押	280,716	41,224
		3,164,175	2,372,322
Discounted bills financing	貼現票據融資	2,587,717	1,439,289
Total	總計	19,941,234	13,586,680

The total borrowings increased by approximately RMB6.4 billion, or 46.8%, to approximately RMB19.9 billion as of June 30, 2022 from RMB13.6 billion as of December 31, 2021, primarily due to an increase in bank loans.

流動資金及財務資源 (續)

(c) 融資活動所得現金淨額

截至2022年6月30日止六個月，我們的融資活動所得現金淨額從截至2021年6月30日止六個月的約人民幣2,279.3百萬元增加至約人民幣5,355.0百萬元，主要由於新計息借款增加所致。

債項

(a) 借款

我們大部分借款都以人民幣計值。下表載列截至所示日期的銀行借款：

	June 30, 2022 2022年 6月30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 loans, secured	8,816,094	5,286,852
Bank loans, unsecured	5,373,248	4,488,217
	14,189,342	9,775,069
Other loans, secured	2,883,459	2,331,098
Other loans, unsecured	280,716	41,224
	3,164,175	2,372,322
Discounted bills financing	2,587,717	1,439,289
Total	19,941,234	13,586,680

借款總額由截至2021年12月31日的人民幣136億元增加約人民幣64億元或46.8%至截至2022年6月30日的約人民幣199億元，主要由於銀行貸款增加所致。

**INDEBTEDNESS** (Continued)**(b) Lease liabilities**

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

	June 30, 2022 2022年 6月30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	150,095	214,008

(c) Long-term payables

As of December 31, 2021, long-term payables for unpaid consideration for the acquisition of a subsidiary amounted to RMB2.9 billion. Such payables carried a contractual interest rate of 10% per annum. During the six months ended June 30, 2022, the Group repaid in full the consideration payables for acquisition of a subsidiary of RMB2.9 billion.

OFF-BALANCE SHEET ARRANGEMENTS

As of June 30, 2022, the maximum liability of the Group under financial guarantees issued to banks in respect of banking facilities granted to Risun China Gas, a joint venture of the Company, is RMB1,127.9 million (as at December 31, 2021: RMB1,647.9 million). Other than that, the Group did not have any significant outstanding off-balance sheet guarantees, interest rate swap transactions, foreign currency and commodity forward contracts or other off-balance sheet arrangements. The Group does not engage in trading activities involving non-exchange traded contracts. In the course of the business operations, the Group does not enter into transactions involving, or otherwise form relationships with, unconsolidated entities or financial partnerships that are established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposed.

債項(續)**(b) 租賃負債**

截至所示日期，本集團的未來最低租賃款項總額如下：

	June 30, 2022 2022年 6月30日 RMB'000 人民幣千元	December 31, 2021 2021年 12月31日 RMB'000 人民幣千元
租賃負債	150,095	214,008

(c) 長期應付款項

截至2021年12月31日，就收購一間附屬公司的未付代價的長期應付款項為人民幣29億元。此應付款項的合約年利率為10%。截至2022年6月30日止六個月，本集團悉數償還收購一間附屬公司的應付代價人民幣29億元。

資產負債表外安排

截至2022年6月30日，本集團就授予本公司合營企業旭陽中燃的銀行融資向銀行出具的財務擔保的最高負債為人民幣1,127.9百萬元(於2021年12月31日：人民幣1,647.9百萬元)。除此之外，本集團並無任何重大未結清的資產負債表外擔保、利率掉期交易、外幣及商品遠期合約或其他資產負債表外安排。本集團概未從事涉及非交易買賣合約的交易活動。於業務經營過程中，本集團概無與未合併實體訂立交易或以任何方式與其建立關係，或與為促進資產負債表外安排或為其他合約狹義或有限目的而建立的財務夥伴訂立交易或以任何方式與其建立關係。



SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS

On March 24, 2022, Hebei Risun Energy Limited, a wholly-owned subsidiary of the Company, entered into a partnership agreement with Great Wall (Tianjin) Equity Investment Fund Management Co., Ltd.* (長城(天津)股權投資基金管理有限責任公司), pursuant to which the parties agreed to jointly establish Wuhu Changyu Investment Centre (Limited Partnership)* (蕪湖長餘投資中心(有限合夥)) (“Wuhu Changyu”), a limited partnership to be established in the PRC. Wuhu Changyu will be principally engaged in investment activities in the coal industry, including but not limited to equity investment, debt investment, merger and acquisition, and restructuring.

Save as disclosed in this report, there were no other significant investments held, no material acquisition or disposal of subsidiaries, associated companies and joint ventures during the Reporting Period. As at June 30, 2022, the Board has not authorized any plan for other material investments or additions of capital assets.

CONTINGENT LIABILITIES

Except for the off-balance sheet arrangement regarding the financial guarantee provided to Risun China Gas as detailed above, the Group did not have any other significant contingent liabilities as at June 30, 2022 (as at December 31, 2021: Nil).

所持重大投資，附屬公司、聯營公司及合營企業的重大收購及出售，及未來作重大投資的計劃

於2022年3月24日，本公司全資附屬公司河北旭陽能源有限公司與長城(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)(「蕪湖長餘」)(一間於中國成立的有限合夥)。蕪湖長餘將主要從事煤炭行業的投資活動，包括但不限於股權投資、債務投資、併購及重組。

除本報告所披露者外，於報告期內概無持有其他重大投資、重大收購或出售附屬公司、聯營公司及合營企業。於2022年6月30日，董事會並無就其他重大投資或添置資本資產授權任何計劃。

或然負債

除上述向旭陽中燃提供的資產負債表外財務擔保安排外，於2022年6月30日，本集團概無任何其他重大或然負債(於2021年12月31日：無)。



SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On July 27, 2022, Xiamen Xiangyue Investment Partnership Enterprise (LP)* (廈門象悅投資合夥企業(有限合夥)) (“Xiamen Xiangyue”), Risun Group Limited and Hebei Risun Energy Limited* (河北旭陽能源有限公司) (“Hebei Risun Energy”) entered into an investment agreement, pursuant to which Xiamen Xiangyue agreed to make additional capital injection of RMB600 million to Hebei Risun Energy by way of cash injection, among which, RMB80 million will contribute to the registered share capital and the excess amount of RMB520 million will contribute to the capital reserve of Hebei Risun Energy.

The capital injection is beneficial to the Group, because this will widen and deepen the strategic cooperation between XMXYG Co., Ltd.* (廈門象嶼集團有限公司) and the Group by making use of the equity capital advantages of each other. Both parties will increase international and domestic trade cooperation and enhance the cooperation of integrating and extending industrial chains in different industries. It will also strengthen the capital base and enhance the competitiveness of Hebei Risun Energy.

Other than that, there were no significant events affecting the Company or any of its subsidiaries that took place subsequent to June 30, 2022.

* For identification purposes only

報告期後重大事項

於2022年7月27日，廈門象悅投資合夥企業(有限合夥)(「廈門象悅」)、旭陽集團有限公司及河北旭陽能源有限公司(「河北旭陽能源」)訂立投資協議，據此，廈門象悅同意透過注入現金向河北旭陽能源額外增資人民幣600百萬元，其中人民幣80百萬元將計入註冊股本，而溢額人民幣520百萬元將計入河北旭陽能源的資本儲備。

由於本次增資將通過利用雙方各自的權益資本優勢，擴大並鞏固廈門象嶼集團有限公司與本集團的戰略合作關係，故對本集團有利。雙方將加強國際及境內貿易合作，加強於各行各業工業鏈整合及拓展方面的合作。本次增資亦可助河北旭陽能源增強資本基礎、提升競爭力。

除此之外，於2022年6月30日後概無發生影響本公司或其任何附屬公司之重大事項。

* 僅供識別



SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a written resolution passed by the Shareholders on February 21, 2019 for the primary purpose of providing the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

Up to June 30, 2022, no options were granted to Directors, eligible employees and other outside third parties under the Share Option Scheme.

FUTURE PLANS AND USE OF PROCEEDS

An analysis comparing the section headed "Future plans and use of proceeds" as set out in the prospectus of the Company dated February 28, 2019 ("Prospectus") with our actual business progress for the period from March 15, 2019, being the listing date, to June 30, 2022 (the "Relevant Period") is set out below.

The net proceeds from the Global Offering were approximately HK\$1,864.0 million. During the Relevant Period, the net proceeds from the Placing had been applied as follows:

購股權計劃

本公司的購股權計劃(「購股權計劃」)乃根據股東於2019年2月21日通過的書面決議案採納，主要目的是向該等為本集團利益行事的人士及各方提供機會以取得本公司的股權，從而與本集團的利益掛鉤，並向彼等提供獎勵，鼓勵更積極工作，為本集團賺取利益。

直至2022年6月30日，概無根據購股權計劃向董事、合資格僱員及其他外部第三方授出購股權。

未來計劃及所得款項用途

本公司日期為2019年2月28日的招股章程(「招股章程」)所載的「未來計劃及所得款項用途」一節與我們於2019年3月15日(即上市日期)至2022年6月30日期間(「有關期間」)的實際業務進度的對比分析載列如下。

全球發售的所得款項淨額約為1,864.0百萬港元。於有關期間，配售事項所得款項淨額應用如下：

		Proposed use of net proceeds in the Prospectus (HK\$ million) (百萬港元)	Actual use of net proceeds during the Relevant Period (HK\$ million) (百萬港元)	Unused net proceeds as at June 30, 2021 (HK\$ million) (百萬港元)	Estimated timetable
	招股章程的建議所得款項淨額用途		於有關期間的實際所得款項淨額用途	於2021年6月30日的未使用所得款項淨額	預計使用時間表
Debt repayments	債務償還	745.6	745.6	-	-
Investment plans	投資計劃	559.2	559.2	-	-
Environmental Protection Plans and System Upgrade	環保計劃及系統升級	372.8	372.8	-	-
Working capital	運營資金	186.4	186.4	-	-
		<u>1,864.0</u>	<u>1,864.0</u>	<u>-</u>	

In June 2021, the Company completed the Placing of its 350,000,000 new shares and the net proceeds from the Placing were approximately HK\$2,062.1 million. The net proceeds from the Placing was used up by the end of December 2021.

於2021年6月，本公司完成配售350,000,000股新股份，配售事項所得款項淨額約為2,062.1百萬港元。配售事項所得款項淨額於2021年12月底前用完。



EMPLOYEE AND REMUNERATION POLICY

As at June 30, 2022, we had 7,644 full-time employees (as at June 30, 2021: 6,972). Most of our senior management members and employees are based in Beijing and Hebei province.

We enter into a standard employment contract with each of our full-time employees. Remuneration for our employees includes basic wages, variable wages, bonuses and other benefits. For the six months ended June 30, 2022 and 2021, our staff costs were RMB526.2 million and RMB658.0 million, respectively.

The Company's remuneration policy was formulated 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.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2022, the interests of Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (The "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange pursuant to the required standard of dealings by Directors as referred to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to The Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules"), were as follows:

僱員及薪酬政策

於2022年6月30日，我們有7,644名全職僱員（於2021年6月30日：6,972名）。我們大部分高級管理層成員及僱員均位於北京市及河北省。

我們與各全職僱員訂立標準僱傭合約。我們僱員的薪酬包括基本工資、浮動工資、花紅及其他福利。截至2022年及2021年6月30日止六個月，我們的員工成本合共分別為人民幣526.2百萬元及人民幣658.0百萬元。

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。

董事及主要高管於股份、相關股份及債券的權益

於2022年6月30日，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（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益（包括彼等根據證券及期貨條例有關條文被視為或當作擁有的權益或淡倉），或須載入根據證券及期貨條例第352條存置的登記冊內的權益，或根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則所述董事交易必守標準須知會本公司及聯交所的權益如下：

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

(Continued)

Ordinary shares of HK\$0.10 each of the Company

董事及主要高管於股份、相關股份及債券的權益(續)

本公司每股0.10港元之普通股

Name	Capacity/ Nature of Interest	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
姓名	身份／權益性質	所持已發行 普通股數目	佔本公司已發行股本 的概約百分比
Director(s)			
董事			
Mr. Yang Xuegang ⁽¹⁾ 楊雪崗先生 ⁽¹⁾	Interest of a controlled corporation 受控法團權益	3,122,444,928 (L)	70.33%
Mr. Han Qinliang 韓勤亮先生	Beneficial owner 實益擁有人	300,000 (L)	0.01%
Mr. Wang Feng Shan 王風山先生	Beneficial owner 實益擁有人	432,000 (L)	0.01%
Mr. Yang Lu 楊路先生	Beneficial owner 實益擁有人	5,830,000 (L)	0.13%

Note:

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

附註：

1. 泰克森有限公司由楊雪崗先生全資擁有。因此，楊雪崗先生被視為於泰克森有限公司持有的股份中擁有權益。

Save as disclosed above, none of the Directors and the chief executive of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at June 30, 2022.

除上述披露者外，於2022年6月30日，董事及本公司主要高管或彼等的聯繫人概無於本公司或其任何相聯法團的任何股份、相關股份或債券中擁有任何權益或淡倉。



SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2022, according to the register of interests required to be kept by the Company under Section 336 of the SFO other than the interests disclosed above in respect of Directors and chief executive of the Company, the following parties had interests in shares of the Company, as notified to the Company and The Stock Exchange, as follows:

Ordinary shares of HK\$0.10 each of the Company

Name of shareholder(s)	Capacity/ Nature of Interest	Number of issued ordinary shares held 所持已發行 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本 的概約百分比
股東名稱	身份／權益性質		
Texson Limited ⁽¹⁾ 泰克森有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	3,122,444,928(L)	70.33%

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at June 30, 2022.

COMPETING INTERESTS

None of the Directors or controlling shareholders of the Company nor their respective associates (as defined under the Listing Rules) had any interest in a business that competes or may compete with the business of the Group.

主要股東及其他人士於股份、相關股份及債券的權益及淡倉

於2022年6月30日，根據本公司按證券及期貨條例第336條須存置的權益登記冊(上述就董事及本公司主要高層所披露的權益除外)，以下各方於本公司股份中擁有須知會本公司及聯交所的權益如下：

本公司每股0.10港元之普通股

Name of shareholder(s)	Capacity/ Nature of Interest	Number of issued ordinary shares held 所持已發行 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本 的概約百分比
股東名稱	身份／權益性質		
Texson Limited ⁽¹⁾ 泰克森有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	3,122,444,928(L)	70.33%

除上述披露者外，本公司並不知悉於2022年6月30日本公司已發行股本中任何其他相關權益或淡倉。

競爭性權益

本公司董事或控股股東以及彼等各自的聯繫人(定義見上市規則)概無於與本集團業務競爭或可能競爭的業務中擁有權益。

**PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the Reporting Period, the Company or its any subsidiaries repurchased a total of 9,000,000 Shares off the Company at a total consideration of HK\$34,393,660.

During the Reporting Period, the Company repurchased its ordinary shares as follows:

Month of repurchase 回購月份	Number of ordinary shares 普通股數目	Price per Share 每股價格		Total consideration 總代價 HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2022 2022年4月	5,000,000	4.23	3.81	19,738,240
May 2022 2022年5月	3,000,000	3.85	3.62	11,178,970
June 2022 2022年6月	1,000,000	3.54	3.41	3,476,450
	<u>9,000,000</u>			<u>34,393,660</u>

As at the date of this report, 2,000,000 out of 9,000,000 Shares were cancelled, and the cancellation process of the remaining 7,000,000 shares have not yet completed.

購買、出售或贖回本公司上市證券

於報告期間內，本公司或其任何附屬公司合共回購9,000,000股本公司股份，總代價為34,393,660港元。

於報告期間內，本公司回購其普通股，詳情如下：

於本報告日期，9,000,000股股份中的2,000,000股股份被註銷及餘下7,000,000股股份的註銷過程尚未完成。



CORPORATE GOVERNANCE PRACTICES

Pursuant to the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules which sets out the principles of good corporate governance and the code provisions, the Company has adopted all code provisions as set out in the CG Code and has complied with the applicable code provisions throughout the Reporting Period, except for Principle C.2.1 under Part 2 of the CG Code.

In accordance with Principle C.2.1 under Part 2 of the CG Code, the roles of the chairman and chief executive officer should be separated and should not be held by the same person. Mr. Yang Xuegang is the chairman and chief executive officer of the Company. 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 the subsidiaries of the Company and their corresponding production facilities and human resources of the Group, and has been instrumental to the Group’s growth and business expansion since its establishment in 1995. The Board considers that vesting the roles of chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for and communication with 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 of six executive Directors (including Mr. Yang) and three independent non-executive Directors and therefore has a strong independence element in its composition.

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

企業管治常規

根據上市規則附錄十四所載的企業管治守則(「企業管治守則」)(當中載有良好企業管治的原則及守則條文)，於報告期內，本公司一直採用企業管治守則內所載的所有守則條文並已遵守適用守則條文，惟企業管治守則第二部下的原則C.2.1除外。

根據企業管治守則第二部下的原則C.2.1，主席及行政總裁的職務應有區分，且不應由同一人兼任。楊雪崗先生為本公司主席兼行政總裁。楊先生擁有豐富的焦炭、焦化及精細化工行業經驗，負責本公司的整體管理及業務發展、本公司附屬公司及其相應生產設施的運營及本集團的人力資源，自於1995年成立以來對本集團的業務發展及拓展有著舉足輕重的作用。董事會認為由同一人兼任主席及行政總裁的職務有利於確保本集團的內部領導貫徹一致，並可使整體策略規劃及與本集團的溝通更有效及更高效。本公司的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。

董事會將不時審查及檢討本公司的企業管治常規與運作情況，以符合上市規則的有關條文及保障股東權益。



COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its model code for securities transactions by the Directors and relevant employees.

Specific enquiries have been made of all the Directors and they have confirmed that they have complied with the relevant Model Code during the Reporting Period.

The Company’s employees, who are likely to be in possession of unpublished inside information of the Company, are subject to the Model Code. No incident of non-compliance of the Model Code by the employees during the Reporting Period was found by the Company as at the date of this interim report.

AUDIT COMMITTEE

The Company has established the audit committee (the “Audit Committee”), with written terms of reference in compliance with the CG Code. The terms of reference of the Audit Committee has been uploaded to the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.risun.com), which comprises three members, all being Independent non-executive Directors, namely Mr. Yu Kwok Kuen Harry, Mr. Kang Woon and Mr. Wang Yinping. The chairman of the Audit Committee is Mr. Yu Kwok Kuen Harry, who possesses appropriate professional qualifications.

This interim report, including the unaudited consolidated interim results and the accounting principles and practices adopted by the Group, has been reviewed by the Audit Committee in accordance with Listing Rules. The Audit Committee has also discussed auditing, risk management, internal control and financial statement matters, including the review of the consolidated financial statements of the Group for the current interim period.

遵守董事進行證券交易的標準守則

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」)，作為董事及有關僱員進行證券交易的標準守則。

本公司已向全體董事作出特定查詢，且彼等均已確認於報告期間，一直遵守有關標準守則。

可能擁有本公司未刊登內幕消息的本公司僱員須遵守標準守則。本公司於本中期報告日期，並無發現僱員於報告期間有不遵守標準守則的事件。

審核委員會

本公司已成立審核委員會(「審核委員會」)，並遵照企業管治守則訂明書面職權範圍。審核委員會的職權範圍已上載至聯交所網站(www.hkexnews.hk)及本公司網站(www.risun.com)。審核委員會由三名獨立非執行董事，即余國權先生、康涸先生及王引平先生組成。審核委員會的主席為余國權先生，其擁有適當專業資格。

本中期報告(包括本集團採用的未經審核綜合中期業績及會計準則以及慣例)已由審核委員會根據上市規則審閱。審核委員會亦就審核、風險管理、內部管控及財務報表事宜(包括本集團於中期期內綜合財務報表的審閱)進行了討論。

By order of the Board
China Risun Group Limited
Yang Xuegang
Chairman

承董事會命
中國旭陽集團有限公司
主席
楊雪崗

Hong Kong, August 26, 2022

香港，2022年8月26日



Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF CHINA RISUN GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

致中國旭陽集團有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Risun Group Limited (the “Company”) and its subsidiaries set out on pages 37 to 84, which comprise the condensed consolidated statement of financial position as of June 30, 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

緒言

吾等已審閱第37至84頁所載中國旭陽集團有限公司(「貴公司」)及其附屬公司的簡明綜合財務報表，該等財務報表包括截至2022年6月30日的簡明綜合財務狀況表以及截至該日止六個月的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表和若干解釋性附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任是根據吾等的審閱，對該等簡明綜合財務報表發表結論，並根據委聘協定條款僅向全體董事報告結論，並無其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。



SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
August 26, 2022

審閱範圍

吾等已根據國際審計與鑒證準則理事會頒佈的國際審閱工作準則第2410號「實體獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表審閱工作包括主要向負責財務和會計事宜的人士作出查詢，以及執行分析及其他審閱程序。由於審閱的範圍遠少於根據國際審計準則所進行的審計，因而吾等不能保證可知悉審計中可能發現的所有重大事宜。因此，吾等不會發表審計意見。

結論

根據吾等的審閱，據吾等所知並無任何事宜使吾等相信簡明綜合財務報表在所有重大方面並無按照國際會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港
2022年8月26日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2022 截至2022年6月30日止六個月



		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)
		Notes 附註	
Revenue	收益	4	22,530,065
Cost of sales and services	銷售及服務成本		<u>(19,516,944)</u>
Gross profit	毛利		3,013,121
Other income	其他收入	5	95,112
Other gains and losses	其他收益及虧損	6	(45,028)
Impairment gains (losses) under expected credit loss ("ECL") model, net	預期信貸虧損(「預期信貸虧損」)模式之減值收益(虧損)淨額	23	32,370
Selling and distribution expenses	銷售及分銷開支		(454,082)
Administrative expenses	行政開支		<u>(437,191)</u>
Profit from operations	經營溢利		2,204,302
Finance costs	融資成本	7	(477,960)
Share of results of associates	分佔聯營公司業績		32,283
Share of results of joint ventures	分佔合營企業業績		<u>327,808</u>
Profit before taxation	除稅前溢利	8	2,086,433
Income tax expense	所得稅開支	9	(350,439)
Profit for the period	期內溢利		<u>1,735,994</u>
Other comprehensive income for the period	期內其他全面收益		
<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		<u>30,725</u>
Total comprehensive income for the period	期內其他全面收益		<u>1,766,719</u>
			<u>1,700,119</u>



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2022 截至2022年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)
		Notes 附註	
Profit (loss) for the period attributable to:	應佔期內溢利(虧損)：		
Owners of the Company	本公司擁有人	1,736,960	1,723,059
Non-controlling interests	非控股權益	(966)	(25,690)
		<u>1,735,994</u>	<u>1,697,369</u>
Total comprehensive income (expense) for the period attributable to:	應佔期內全面收益(開支)總額：		
Owners of the Company	本公司擁有人	1,767,685	1,725,809
Non-controlling interests	非控股權益	(966)	(25,690)
		<u>1,766,719</u>	<u>1,700,119</u>
Earnings per share (RMB cents)	每股盈利(人民幣分)	11	
Basic	基本	<u>39.14</u>	<u>41.58</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At June 30, 2022 於2022年6月30日



			June 30, 2022 2022年6月30日	December 31, 2021 2021年12月31日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	18,798,236	16,660,351
Right-of-use assets	使用權資產		1,711,549	1,722,474
Goodwill	商譽		232,435	232,435
Intangible assets	無形資產		796,695	847,108
Interests in associates	於聯營公司的權益	13	504,238	393,421
Interests in joint ventures	於合營企業的權益	13	2,430,911	1,778,744
Other long term receivables and prepayments	其他長期應收及預付款項	14	1,726,387	1,929,960
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益(「按公允值計入損益」)的金融資產	15	1,651,256	507,579
Deferred tax assets	延遲稅項資產		141,621	125,251
Restricted bank balances	受限制銀行結餘	18	356,000	356,000
Bank deposits	銀行存款	18	672,000	-
Amounts due from related parties	應收關連方款項	22(c)	-	80,810
			29,021,328	24,634,133
Current assets	流動資產			
Inventories	存貨	17	2,676,352	2,189,078
Income tax prepayments	預付所得稅		24,150	22,644
Other receivables	其他應收款項	16	3,141,370	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(「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	16	1,272,247	951,378
Amounts due from related parties	應收關聯方款項	22(c)	1,960,099	2,108,128
Financial assets at FVTPL	按公允值計入損益的金融資產	15	80,314	89,647
Restricted bank balances	受限制銀行結餘	18	1,105,408	900,073
Bank deposits	銀行存款	18	252,100	-
Cash and cash equivalents	現金及現金等價物		2,125,935	2,280,914
			12,637,975	12,147,384



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At June 30, 2022 於2022年6月30日

			June 30, 2022 2022年6月30日	December 31, 2021 2021年12月31日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Restated) (經重列)
Current liabilities	流動負債			
Financial liabilities at FVTPL	按公允值計入損益的金融負債	15	5,378	19
Trade and other payables	貿易及其他應付款項	19	5,565,177	5,283,894
Contract liabilities	合約負債		1,987,184	2,252,747
Income tax payable	應付所得稅		921,066	839,803
Bank and other loans	銀行及其他貸款	20	12,230,346	8,209,846
Lease liabilities	租賃負債		42,214	71,208
Amounts due to related parties	應付關聯方款項	22(c)	117,000	183,024
			<u>20,868,365</u>	<u>16,840,541</u>
Net current liabilities	流動負債淨值		<u>(8,230,390)</u>	<u>(4,693,157)</u>
Total assets less current liabilities	總資產減流動負債		<u>20,790,938</u>	<u>19,940,976</u>
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	20	7,710,888	5,376,834
Lease liabilities	租賃負債		107,881	142,800
Deferred income	遞延收入		126,570	127,736
Deferred tax liabilities	遞延稅項負債		287,600	297,992
Long-term payables	長期應付款項	4	-	2,901,000
			<u>8,232,939</u>	<u>8,846,362</u>
NET ASSETS	資產淨值		<u>12,557,999</u>	<u>11,094,614</u>
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本	21	383,433	383,604
Reserves	儲備		12,044,636	10,584,245
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		<u>12,428,069</u>	<u>10,967,849</u>
Non-controlling interests	非控股權益		<u>129,930</u>	<u>126,765</u>
TOTAL EQUITY	總權益		<u>12,557,999</u>	<u>11,094,614</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表



For the six months ended June 30, 2022 截至2022年6月30日止六個月

	Attributable to owners of the Company								Non-controlling interests	Total equity	
	本公司擁有人應佔										
	Share capital	Treasury Stocks	Share premium	Merger reserve	Reserve fund	Safety fund	Other reserve	Retained profits	Total		
	股本	庫存股份	股份溢價	合併儲備	儲備基金	安全基金	其他儲備	保留溢利	總計	非控股權益	總權益
	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 21)	(Note 21)									
	(附註21)	(附註21)									
Balance at December 31, 2021 (Audited)	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)	-	-	-	-	-	-	-	(16,661)	(16,661)	-	(16,661)
Balance at January 1, 2022 (Restated)	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 (loss) for the period	-	-	-	-	-	-	-	1,736,960	1,736,960	(966)	1,735,994
Other comprehensive income	-	-	-	-	-	-	30,725	-	30,725	-	30,725
Net transfer from safety fund	-	-	-	-	-	1,221	-	(1,221)	-	-	-
Capital contributions from a non-controlling shareholder	-	-	-	-	-	-	-	-	-	10,000	10,000
Disposal of a non-wholly owned subsidiary	-	-	-	-	-	-	-	-	-	(5,869)	(5,869)
Shares repurchased and canceled (Note 21)	(171)	-	(6,887)	-	-	-	-	-	(7,058)	-	(7,058)
Shares repurchased pending for cancellation (Note 21)	-	(21,254)	-	-	-	-	-	-	(21,254)	-	(21,254)
Dividends recognized as distribution (Note 10)	-	-	-	-	-	-	-	(279,153)	(279,153)	-	(279,153)
Balance at June 30, 2022 (Unaudited)	383,433	(21,254)	3,046,813	19,869	1,167,172	38,704	12,614	7,780,718	12,428,069	129,930	12,557,999



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended June 30, 2022 截至2022年6月30日止六個月

	Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total equity 總權益		
	Share capital 股本	Treasury Stocks 庫存股份	Share premium 股份溢價	Merger reserve 合併儲備	Reserve fund 儲備基金	Safety fund 安全基金	Other reserve 其他儲備	Retained profits 保留溢利			Total 總計	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
	(Note 19) (附註19)	(Note 19) (附註19)										
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(經重列)	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 period (Restated)	期內溢利(虧損) (經重列)	-	-	-	-	-	-	-	1,723,059	1,723,059	(25,690)	1,697,369
Other comprehensive income	其他全面收入	-	-	-	-	-	-	2,750	-	2,750	-	2,750
Net transfer from safety fund	淨轉移至安全基金	-	-	-	-	-	(1,904)	-	1,904	-	-	-
Issue of new shares (Note 21)	發行新股份 (附註21)	28,905	-	1,676,476	-	-	-	-	-	1,705,381	-	1,705,381
Dividends recognized as distribution (Note 10)	確認為分派之股息 (附註10)	-	-	-	-	-	-	-	(466,200)	(466,200)	-	(466,200)
Balance at June 30, 2021 (Unaudited)	於2021年6月30日 結餘(未經審核)	383,604	-	3,053,700	589,869	772,123	33,974	(24,748)	6,378,180	11,186,702	118,350	11,305,052

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表



For the six months ended June 30, 2022 截至2022年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	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	1,713,853	3,095,821
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,058,491)	(1,391,807)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	994
Payments for right-of-use assets	使用權資產付款	(82,798)	(16,009)
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	73,502	—
Purchase of intangible assets	購買無形資產	(2,169)	(5,380)
Purchase of financial assets at FVTPL	購買按公允值計入損益的金融資產	(1,150,526)	(542,792)
Loan to third parties	貸款予第三方	—	(8,922)
Repayment of loan to third parties	貸款予第三方的還款	58,709	34,000
Payment for acquisition of a subsidiary	收購一家附屬公司的付款	(2,901,000)	(206,149)
Net cash inflow on disposal of subsidiaries	出售附屬公司的現金淨流入	16,428	—
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	47,070	—
Interest received	已收利息	27,751	31,621
Government grants received	已收取的政府補助	4,781	5,700
Placement of restricted bank deposits	存入受限制銀行存款	(2,576,434)	(3,321,015)
Withdrawal of restricted bank deposits	提取受限制銀行存款	2,340,999	2,820,835
Placement of bank deposits	存放銀行存款	(894,000)	—
Increase in amounts due from related parties	應收關聯方款項增加	(98,290)	—
Decrease in amounts due from related parties	應收關連方款項減少	206,680	—
Dividends received from a joint venture	從一家合營企業收取股息	326,353	—
Dividends received from an associate	從一家聯營公司收取股息	45,000	—
Investments in joint ventures	於合營企業的投資	(490,854)	(2,550)
Investments in associates	於聯營公司的投資	(118,812)	(6,450)
Net cash used in investing activities	投資活動所用現金淨額	(7,226,101)	(2,607,924)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended June 30, 2022 截至2022年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)
Financing activities	融資活動		
Dividends paid to shareholders	向股東支付股息	(279,153)	(466,200)
Interest paid	已付利息	(537,846)	(427,457)
Repurchase and cancellation of shares	回購及註銷股份	(7,058)	—
Purchase of shares pending for cancellation	購買股份以待註銷	(21,254)	—
Proceeds from issue of shares	發行股份所得款項	—	1,705,381
Proceeds from new bank and other loans	新借銀行及其他貸款所得款項	10,671,872	6,102,238
Repayment of bank and other loans	償還銀行及其他貸款	(4,460,888)	(4,609,388)
Repayment of leases liabilities	償還租賃負債	(20,672)	(25,322)
Capital contribution from a non-controlling shareholder	一名非控股股東的出資	10,000	—
Net cash generated from financing activities	融資活動所得現金淨額	5,355,001	2,279,252
Net (decrease)/increase in cash and cash equivalents	期初現金及現金等價物(減少)/增加淨額	(157,247)	2,767,149
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	2,280,914	1,181,390
Effect of foreign exchange rate changes	匯率變動的影響	2,268	1,513
Cash and cash equivalents at the end of the period	期末現金及現金等價物	2,125,935	3,950,052



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

The Company’s operating subsidiaries are engaged in the production, sale and distribution of coke, coking chemicals, refined chemicals and relevant operation management services. The condensed 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

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) *Interim Financial Reporting* issued by the International Accounting Standards Board as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Going concern

At June 30, 2022, the Group had net current liabilities of RMB8,230,390,000. 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 RMB5,823,151,000 at the report date, and the assumption that approximately 50% of bank loans and other banking facilities as at the date of this report will be successfully renewed upon maturity, the Group has sufficient financial resources to meet its capital expenditure requirements and liabilities as and when they fall due for the next twelve months from the date of this report. Accordingly, the condensed 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。

本公司的最終控股公司及直接控股公司為泰克森有限公司其為一家於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。

本公司所經營的附屬公司從事生產、銷售及分銷焦炭、焦化產品、精細化工產品和相關運營管理服務。本公司及其附屬公司(統稱「本集團」)的簡明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. 編製基準

簡明綜合財務報表乃按照國際會計準則理事會頒佈的國際會計準則第34號(「國際會計準則第34號」)中期財務報告以及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六的適用披露規定編製。

持續經營

於2022年6月30日，本集團流動負債淨值為人民幣8,230,390,000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5,823,151,000元的可用性，並假設於本報告日期約50%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應付其資本開支需求及於自本報告日期起未來十二個月到期的負債。因此，簡明綜合財務報表乃按持續經營基準編製。



3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from the application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2022 are the same as those presented in the Group’s annual financial statements for the year ended December 31, 2021.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs, for the first time, which are mandatorily effective for the annual period beginning on January 1, 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IFRS 16	Covid-19-Related Rent Concessions beyond June 30, 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 in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具乃按公允值計量（如適用）。

除因應用經修訂國際財務報告準則（「國際財務報告準則」）而新增的會計政策外，於截至2022年6月30日止六個月的簡明綜合財務報表所採用會計政策及計算方法與於本集團截至2021年12月31日止年度的全年財務報表所呈列者一致。

應用經修訂國際財務報告準則

於本中期期間，本集團首次應用於2022年1月1日起年度期間強制生效的下列經修訂國際財務報告準則編製本集團的簡明綜合財務報表：

國際財務報告準則第3號	對概念框架的提述
國際財務報告準則第16號（修訂本）	於2021年6月30日後新型冠狀病毒相關租金減免
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，於本中期期間應用經修訂國際財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露資料並無重大影響。



3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.1 Impacts and accounting policies on application of Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use

3.1.1 Accounting policies

Property, plant and equipment

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 the related assets 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 recognized in the profit or loss.

3.1.2 Transition and summary of effects

The Group has applied the new accounting policy retrospectively to property, plant and equipment made available for use on or after the beginning of the earliest period presented. The details of the impacts on each financial statement line item and earning per share arising from the application of the amendments are set out under "Impacts of application of amendments to IFRSs on the condensed consolidated financial statements" in this Note. Comparative figures have been restated.

3. 主要會計政策(續)

3.1 應用國際會計準則第16號(修訂本)物業、廠房及設備擬定用途前的所得款項的影響及會計政策

3.1.1 會計政策

物業、廠房及設備

成本包括直接歸屬於該等資產並使該等資產達到能夠以管理層預期的方式運作所必需的地點和條件的任何成本，以及就符合資本化條件的資產而言，根據本集團會計政策進行資本化產生的借款費用。當將一項物業、廠房及設備移至必要的位置及條件，使其能夠以管理層預期的方式運行而生產之物品(例如當測試資產是否可正常運行時所生產之樣品)之銷售收益，及生產該等物品的相關成本，乃於損益中確認。

3.1.2 過渡及影響概要

本集團已將新會計政策追溯應用於首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、廠房及設備項目。應用該等修訂本對每個財務報表項目和每股收益的影響詳情，載於本附註的「應用國際財務報告準則修訂本對簡明綜合財務報表的影響」。比較數字已經重列。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2022 截至2022年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.2 Impacts of application of amendments to IFRSs on the condensed 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 condensed consolidated statement of profit or loss and other comprehensive income and earnings per share, are as follows:

3. 主要會計政策(續)

3.2 應用國際財務報告準則修訂本對簡明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，追溯應用對簡明綜合損益表和其他全面收入以及每股盈利的影響如下：

		Six months ended June 30, 截至6月30日止六個月	
		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	—	596,681
Increase in costs of sale	銷售成本增加	(488)	(564,205)
Net (decrease)/increase in profit for the period	期內溢利(減少)/增加淨額	(488)	32,476
<i>Impact on profit and total comprehensive income for the period attributable to:</i>	以下人士應佔期內溢利及全面收益的影響：		
– Owners of the Company	– 本公司擁有人	(488)	32,476
<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	39.14	40.79
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	—	0.79
Reported basic earnings per share	申報的每股盈利	39.14	41.58



3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.2 Impacts of application of amendments to IFRSs on the condensed 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* which were applied retrospectively on the condensed consolidated statement of financial position as at the end of the immediately preceding financial year are as follows:

		December 31, 2021 (Originally stated)	Adjustments	December 31, 2021 (Restated)
		2021年12月31日 (原先所列)	調整	2021年12月31日 (經重列)
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	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 *Property, Plant and Equipment – Proceeds before Intended Use* which were applied retrospectively on the condensed consolidated statement of financial position as at the beginning on the comparative period is as follows:

		January 1, 2021 (Originally stated)	Adjustments	January 1, 2021 (Restated)
		2021年1月1日 (原先所列)	調整	2021年1月1日 (經重列)
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	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. 主要會計政策(續)

3.2 應用國際財務報告準則修訂本對簡明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，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簡明綜合財務狀況表的影響如下：

由於應用國際會計準則第16號物業、廠房及設備－擬定用途前的所得款項的修訂本，以致的會計政策產生變化，追溯應用對比較期間開始的簡明綜合財務狀況表的影響如下：

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****3.2 Impacts of application of amendments to IFRSs on the condensed 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* which were applied retrospectively on the condensed consolidated statement of cash flows, are as follows:

Impact on the condensed consolidated statement of cash flows**3. 主要會計政策(續)****3.2 應用國際財務報告準則修訂本對簡明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，以致會計政策產生變化，追溯應用對簡明綜合現金流量表的影響如下：

對簡明綜合現金流量表的影響

		Six months ended June 30, 截至6月30日止六個月	
		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 period	期內溢利(減少)/增加	(488)	32,476
Increase in depreciation of property, plant and equipment	物業、廠房及設備折舊增加	488	–
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	–	32,476
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購入物業、廠房及設備	–	(32,476)



4. REVENUE AND SEGMENT INFORMATION

During the period, 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. Substantially 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.

The following is an analysis of the Group's results, assets and liabilities by reportable segments:

4. 收益及分部資料

於本期間，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。本集團於報告期間絕大部分收益及溢利均由中國產生，且本集團使用的所有重大資產均位於中國。

以下為按可呈報分部劃分的本集團業績、資產及負債分析：

		Six months ended June 30, 2022 截至2022年6月30日止六個月				
		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	與外部客戶的合同收益					
Sale of coke and coking chemicals	銷售焦炭及焦化產品	9,262,703	-	-	-	9,262,703
Sale of refined chemicals	銷售精細化工產品	-	7,245,929	28,892	-	7,274,821
Trading	貿易	-	-	-	5,971,773	5,971,773
Management services	管理服務	-	-	20,768	-	20,768
		9,262,703	7,245,929	49,660	5,971,773	22,530,065
Inter-segment revenue	分部間收益	806,909	123,507	-	-	930,416
Reportable segment revenue	可呈報分部收益	10,069,612	7,369,436	49,660	5,971,773	23,460,481
Reportable segment results	可呈報分部業績	1,875,781	218,907	10,649	164,758	2,270,095
Unallocated head office and corporate expenses	未分配總辦事處及公司開支					(183,662)
Profit before taxation	除稅前溢利					2,086,433
Other information:	其他資料：					
Share of results of associates	分佔聯營公司業績	3,211	29,072	-	-	32,283
Share of results of joint ventures	分佔合營企業業績	327,808	-	-	-	327,808



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2022 截至2022年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

Six months ended June 30, 2021

截至2021年6月30日止六個月

		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 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 (Restated) (經重列)
Revenue from contracts with external customers	與外部客戶的合同收益					
Sale of coke and coking chemicals	銷售焦炭及焦化產品	7,706,447	–	–	–	7,706,447
Sale of refined chemicals	銷售精細化工產品	–	6,103,528	107,479	–	6,211,007
Trading	貿易	–	–	–	4,647,373	4,647,373
Management services	管理服務	–	–	34,810	–	34,810
		7,706,447	6,103,528	142,289	4,647,373	18,599,637
Inter-segment revenue	分部間收益	441,896	130,584	–	–	572,480
Reportable segment revenue	可呈報分部收益	8,148,343	6,234,112	142,289	4,647,373	19,172,117
Reportable segment results	可呈報分部業績	1,928,993	337,270	23,408	112,099	2,401,770
Unallocated head office and corporate expenses	未分配總辦事處及公司開支					(297,981)
Profit before taxation	除稅前溢利					2,103,789
Other information:	其他資料:					
Share of results of associates	分佔聯營公司業績	22,936	33,873	–	–	56,809
Share of results of joint ventures	分佔合營企業業績	337,057	–	–	–	337,057



4. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

Segment assets

Coke and coking chemicals manufacturing	焦炭及焦化產品生產
Refined chemicals manufacturing	精細化工產品生產
Operation management	運營管理
Trading	貿易
Reportable segment assets	可呈報分部資產
Unallocated head office and corporate assets (note a)	未分配總辦事處及公司資產 (附註a)
Total assets	資產總值

4. 收益及分部資料(續)

以下為按可呈報分部劃分的本集團資產及負債分析：

分部資產

June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元 (Restated) (經重列)
15,158,549	13,348,381
17,639,320	15,939,767
15,712	114,535
6,782,134	6,433,174
39,595,715	35,835,857
2,063,588	945,660
41,659,303	36,781,517



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4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment liabilities

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Coke and coking chemicals manufacturing	焦炭及焦化產品生產	10,389,368	8,350,050
Refined chemicals manufacturing	精細化工產品生產	10,494,025	8,932,430
Operation management	運營管理	17,788	95,911
Trading	貿易	5,502,537	5,151,833
Reportable segment liabilities	可呈報分部負債	26,403,718	22,530,224
Unallocated head office and corporate liabilities (note b)	未分配總辦事處及公司負債 (附註b)	2,697,586	3,156,679
Total liabilities	負債總值	29,101,304	25,686,903

Notes:

- a. Included in unallocated head office and corporate assets as at June 30, 2022 was an investment in a partnership recognized as FVTPL with carrying amount of RMB1,005,643,000.
- b. During the current interim period, the Group obtained a syndicated loans of RMB2,450,000,000 and repaid in full the consideration payables for acquisition of a subsidiary of RMB2,901,000,000. The syndicated loans and the consideration payables were included in unallocated head office and corporate liabilities as at June 30, 2022 and December 31, 2021 respectively.

4. 收益及分部資料(續)

分部負債

	June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Coke and coking chemicals manufacturing	10,389,368	8,350,050
Refined chemicals manufacturing	10,494,025	8,932,430
Operation management	17,788	95,911
Trading	5,502,537	5,151,833
Reportable segment liabilities	26,403,718	22,530,224
Unallocated head office and corporate liabilities (note b)	2,697,586	3,156,679
Total liabilities	29,101,304	25,686,903

附註：

- a. 於2022年6月30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1,005,643,000元。
- b. 於本中期期間，本集團取得銀團貸款人民幣2,450,000,000元，並已悉數償還收購一間附屬公司的應付代價人民幣2,901,000,000元。於2022年6月30日及2021年12月31日，銀團貸款及應付代價分別計入未分配總辦事處及公司負債。



5. OTHER INCOME

5. 其他收入

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)
Interest income	利息收入	53,493	31,621
Production waste sales	生產廢料銷售	22,731	19,419
Government grants	政府補助	7,997	5,420
Others	其他	10,891	6,827
		95,112	63,287

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
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：		
– Listed equity securities	– 上市股本證券	(24,934)	(56,765)
– Private equity investment fund	– 私募股本投資基金	26,462	(2,180)
– Futures contracts	– 期貨合約	6,382	(4,394)
– Derivative financial instruments	– 衍生金融工具	18,241	24,745
– Other non-derivative financial assets	– 其他非衍生金融資產	(5,927)	(3,436)
		20,224	(42,030)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	–	(25,032)
Loss on foreign exchange, net	外匯虧損淨額	(82,934)	(27,581)
Gain/(loss) on disposal of/write off property, plant and equipment	出售/撤銷物業、廠房及設備的收益/(虧損)	6,042	(71,982)
Others	其他	11,640	9,273
		(45,028)	(157,352)



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7. FINANCE COSTS

7. 融資成本

		Six months ended June 30, 截至6月30日止六個月	
		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	336,997	206,075
Interest on other loans from licensed financial institutions	其他持牌金融機構貸款利息	100,516	46,199
Interest on unpaid consideration for acquisition of a subsidiary	收購一家附屬公司的未償代價之利息	74,630	153,028
Finance charges on bills receivable discounted	已貼現應收票據的財務費用	25,703	21,998
Finance charges on lease liabilities	租賃負債的財務費用	5,505	6,444
		543,351	433,744
Less: Amount capitalized under construction in progress (note)	減：在建工程項下資本化的金額(附註)	(65,391)	(40,295)
		477,960	393,449

Note: The finance costs were capitalized at annual rates of 4.75% to 9.35% per annum during the six months ended June 30, 2022 (during the six months ended June 30, 2021: 5.29% to 6.18% per annum).

附註：截至2022年6月30日止六個月，融資成本已按年利率4.75%至9.35%（截至2021年6月30日止六個月：年利率5.29%至6.18%）予以資本化。



8. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging (crediting) the following items:

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	614,346	620,309
Depreciation of right-of-use assets	使用權資產折舊	57,609	52,598
Amortization of intangible assets	無形資產攤銷	52,582	41,867
Total depreciation and amortization	折舊及攤銷總額	724,537	714,774
Capitalized in inventories	存貨資本化	(605,319)	(616,079)
Capitalized in construction in progress	在建工程資本化	(621)	(4,546)
		118,597	94,149

9. INCOME TAX EXPENSE

Current tax
PRC income tax for the period

Deferred tax (credit) charge

即期稅項
期內中國所得稅
遞延稅項(抵免)支出

8. 除稅前溢利

除稅前溢利乃經扣除(計入)以下項目後得出：

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	614,346	620,309
Depreciation of right-of-use assets	使用權資產折舊	57,609	52,598
Amortization of intangible assets	無形資產攤銷	52,582	41,867
Total depreciation and amortization	折舊及攤銷總額	724,537	714,774
Capitalized in inventories	存貨資本化	(605,319)	(616,079)
Capitalized in construction in progress	在建工程資本化	(621)	(4,546)
		118,597	94,149

9. 所得稅開支

Current tax
PRC income tax for the period

Deferred tax (credit) charge

Six months ended June 30,
截至6月30日止六個月

2022
2022年
RMB'000
人民幣千元

2021
2021年
RMB'000
人民幣千元



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10. DIVIDENDS

During the current interim period, a final dividend of RMB6.3 cents (2021: RMB10.5 cents) per ordinary share with total amount of RMB279,153,000 (2021: RMB466,200,000) in respect of the year ended December 31, 2021 was paid to the owners of the Company in June 2022.

Subsequent to the end of the current interim period, the Directors have determined that an interim dividend of RMB12.3 cents per share, with total amount of RMB545,874,000 (the six months ended June 30, 2021: RMB546,120,000).

11. EARNINGS PER SHARE

Basic earnings per share for the six months ended June 30, 2022 and June 30, 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 per share attributable to the ordinary shareholders of the Company is based on the following data:

10. 股息

於本中期期間，本公司擁有人已於2022年6月獲派付截至2021年12月31日止年度的末期股息每股普通股人民幣6.3分（2021年：人民幣10.5分），總金額為人民幣279,153,000元（2021年：人民幣466,200,000元）。

於本中期期末後，董事已決定中期股息為每股人民幣12.3分，總金額為人民幣545,874,000元（截至2021年6月30日止六個月：人民幣546,120,000元）。

11. 每股盈利

截至2022年6月30日及2021年6月30日止六個月的每股基本盈利乃按本公司擁有人應佔溢利除以年內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乃按下列數據計算：

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年	2021 2021年 (Restated) (經重列)
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)	1,736,960	1,723,059
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	4,437,273,481	4,144,143,646



12. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment amounting to approximately RMB2,774 million (six months ended June 30, 2021: RMB4,634 million).

Details of the pledged property, plant and equipment are set out in Note 25.

13. INTERESTS IN ASSOCIATES/JOINT VENTURES

During the current interim period, the Group injected capital contribution of RMB118,812,000 in an associate and RMB535,938,000 in two joint ventures established in 2021, of which RMB609,666,000 was injected by cash and RMB45,084,000 was injected by conversion from amount due from joint ventures.

14. OTHER LONG TERM RECEIVABLES AND PREPAYMENTS

12. 物業、廠房及設備

於本中期期間，本集團購買物業、廠房及設備約人民幣2,774百萬元（截至2021年6月30日止六個月：人民幣4,634百萬元）。

已抵押物業、廠房及設備的詳情載於附註25。

13. 於聯營公司／合營企業的權益

於本中期期間，本集團向一家聯營公司注資人民幣118,812,000元，並向兩家2021年成立的合營企業注資人民幣535,938,000元，當中人民幣609,666,000元以現金注資，人民幣45,084,000元透過轉換應收合營企業款項注資。

14. 其他長期應收及預付款項

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Loan receivables	應收貸款	300,000	358,709
Receivables for relocation compensation	搬遷補償應收款項	129,091	139,091
Deposits for other loans	其他貸款按金	209,897	178,064
Less: Allowance for credit losses	減：信貸虧損撥備	(57,600)	(64,067)
		581,388	611,797
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	1,081,656	1,246,186
Deposits for right-of-use assets	使用權資產的按金	30,662	30,662
Others	其他	32,681	41,315
		1,726,387	1,929,960



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15. FINANCIAL ASSETS/LIABILITIES AT FVTPL

15. 按公允值計入損益的金融資產／負債

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Non-current assets		非流動資產	
Listed equity securities	上市股本證券	130,387	154,482
Unlisted equity investment (note a)	非上市股本投資(附註a)	78,182	38,182
Private equity investment fund (note b)	私募股本投資基金(附註b)	1,329,802	206,992
Wealth management products	財富管理產品	112,885	107,923
		<u>1,651,256</u>	<u>507,579</u>
Current assets		流動資產	
Futures contracts	期貨合約	1,557	66
Held-for-trading non-derivative financial assets	持作買賣非衍生金融資產	55,154	69,581
Derivative financial instruments (note c)	衍生金融工具(附註c)	23,603	-
Structured deposit product	結構性存款產品	-	20,000
		<u>80,314</u>	<u>89,647</u>
Current liabilities		流動負債	
Futures contracts	期貨合約	(16)	(19)
Derivative financial instruments (note c)	衍生金融工具(附註c)	(5,362)	-
		<u>(5,378)</u>	<u>(19)</u>
		<u>1,726,192</u>	<u>597,207</u>



15. FINANCIAL ASSETS/LIABILITIES AT FVTPL (Continued)

Notes:

- a. In June 2022, the Group subscribed for an unlisted equity investment. As at June 30, 2022, the fair value of this investment was RMB40,000,000.
- b. During the six months ended June 30, 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 neither has control nor significant impact on the partnership. As at June 30, 2022, the fair value of this investment was RMB1,005,643,000.

In addition, the Group subscribed for two private equity investment funds with initial investment principal of RMB100,000,000 on March 16, 2022. The fair value of these funds were RMB123,394,000.

- c. The Group is exposed to the 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 June 30, 2022, the forward contracts have total notional amounts of USD294,005,000 (2021: nil), of which the maturity dates match to the maturity dates of these banks loans. The forward contracts are not designated as hedging instruments. The fair value was RMB18,241,000 as at June 30, 2022 and an unrealized gain of RMB18,241,000 was recorded as change in fair value during the period ended June 30, 2022.

During the six months ended June 30, 2021, the Group entered into various swap (the "Swaps") with certain financial institutions. The Swaps were not designated as hedging instruments. As at June 30, 2021, the Swaps have total notional amounts of USD17,743,000 and RMB461,000,000 and the fair value was RMB23,280,000. An unrealized gain of RMB24,745,000 was recorded as change in fair value during the year ended June 30, 2021.

15. 按公允值計入損益的金融資產／負債 (續)

附註：

- a. 於2022年6月，本集團認購非上市股本投資。於2022年6月30日，該投資的公允值為人民幣40,000,000元。
- b. 截至2022年6月30日止六個月，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6月30日，該投資的公允值為人民幣1,005,643,000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100,000,000元。該等基金的公允值為人民幣123,394,000元。

- c. 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6月30日，遠期合約的總名義金額為294,005,000美元(2021年：無)，其到期日與該等銀行貸款的到期日相匹配。該等遠期合約並非指定為對沖工具。於2022年6月30日，其公允值為人民幣18,241,000元，而截至2022年6月30日止期間，未變現收益人民幣18,241,000元入賬為公允值變動。

截至2021年6月30日止六個月，本集團與若干金融機構訂立多份掉期(「該等掉期」)。該等掉期並非指定為對沖工具。於2021年6月30日，該等掉期的總名義金額為17,743,000美元及人民幣461,000,000元，而公允值為人民幣23,280,000元。截至2021年6月30日止年度，未變現收益人民幣24,745,000元入賬為公允值變動。



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16. OTHER RECEIVABLES/TRADE AND BILLS RECEIVABLES MEASURED AT FVTOCI

16. 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

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 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	843,988	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	428,259	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	1,272,247	951,378
Other deposits and other receivables	其他按金、預付款項及其他應收款項	241,532	270,001
Receivables for relocation compensation	搬遷補償應收款項	-	63,502
Receivables on behalf of third parties as a trading agency	代表第三方作為貿易代理的應收款項	566,396	643,326
Less: impairment (Note 23)	減：減值(附註23)	(51,516)	(61,632)
		756,412	915,197
Prepayments for raw materials	原材料的預付款項	2,071,931	2,209,398
Deductible input Value Added Tax and prepaid other taxes and charges	可扣減輸入增值稅及預付其他稅項及費用	313,027	480,927
Other receivables	其他應收款項	3,141,370	3,605,522



16. OTHER RECEIVABLES/TRADE AND BILLS RECEIVABLES MEASURED AT FVTOCI (Continued)

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, except for certain customers with good reputation to which a credit period for no more than 180 days were granted, interest free and no collateral. Aging analysis of trade receivables presented based on invoice dates, which approximated the respective revenue recognition dates, are as follows:

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Within one month	一個月內	656,993	326,630
1 to 3 months	1至3個月	179,758	33,407
3 to 6 months	3至6個月	633	3,078
6 to 12 months	6至12個月	6,604	146,796
		843,988	509,911

17. INVENTORIES

Raw materials
Finished goods
Trading stocks
Properties under development

原材料
製成品
貿易存貨
開發中物業

16. 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)

客戶通常以現金或票據結算有關銷售。除給予若干聲譽良好的客戶180天以內的信貸期外(免息及並無抵押品)，本公司給予以現金結算的客戶的信貸期通常不超過30天。按發票日期(與相應收益確認日期相若)呈列的貿易應收款項賬齡分析如下：

17. 存貨

	June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Raw materials	1,064,495	980,111
Finished goods	393,313	351,193
Trading stocks	766,449	543,192
Properties under development	452,095	314,582
	2,676,352	2,189,078



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18. RESTRICTED BANK BALANCES/BANK DEPOSITS

a. Restricted bank balances

The carrying amounts of the Group's restricted bank balances placed to secure various liabilities of the Group are as follows:

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Restricted bank balances to secure:	擔保的限制銀行結餘：		
Bills payable and letters of credit (note)	應付票據及信用證(附註)	925,415	732,200
Bank loans	銀行貸款	389,214	406,884
Futures contracts	期貨合約	146,779	116,989
		<u>1,461,408</u>	<u>1,256,073</u>
Analyzed for reporting purpose as:	分析為申報用途：		
Non-current assets	非流動資產	356,000	356,000
Current assets	流動資產	1,105,408	900,073
		<u>1,461,408</u>	<u>1,256,073</u>

Note: Certain restricted bank balances 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 RMB2,587,717,000 and RMB1,439,289,000 as at June 30, 2022 and December 31, 2021 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 June 30, 2022 (December 31, 2021: 0.30% to 3.85% per annum).

b. Bank deposits

The bank deposits of RMB924,100,000 are with initial maturity of more than three months and carry interest at rates ranging from 1.50% to 3.25% per annum.

18. 受限制銀行結餘

a. 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：

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Restricted bank balances to secure:	擔保的限制銀行結餘：		
Bills payable and letters of credit (note)	應付票據及信用證(附註)	925,415	732,200
Bank loans	銀行貸款	389,214	406,884
Futures contracts	期貨合約	146,779	116,989
		<u>1,461,408</u>	<u>1,256,073</u>
Analyzed for reporting purpose as:	分析為申報用途：		
Non-current assets	非流動資產	356,000	356,000
Current assets	流動資產	1,105,408	900,073
		<u>1,461,408</u>	<u>1,256,073</u>

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，以分別於2022年6月30日及2021年12月31日獲取人民幣2,587,717,000元及人民幣1,439,289,000元的銀行貸款。

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6月30日的年利率分別介乎0.002%至3.85%（2021年12月31日：年利率0.30%至3.85%）。

b. 銀行存款

銀行存款人民幣924,100,000元的初始存期逾三個月，並按介乎1.50%至3.25%年利率的計息。



19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,680,822	1,688,476
Payables to be settled by the endorsed bills receivable	將由已背書應收票據償付的應付款項	224,330	271,583
Bills payable	應付票據	528,920	730,964
Construction cost payables	應付工程成本	1,494,618	1,140,154
Payables on behalf of third parties as a trading agency	代表第三方作為貿易代理應付款項	922,310	603,850
Other tax payables	其他應付稅款	162,382	181,640
Payroll payables	應付工資	213,658	296,427
Other payables and accruals	其他應付款項及應計費用	338,137	370,800
		5,565,177	5,283,894

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於一年內到期。購買商品的平均信貸期為30至90天。

The following is an aging analysis of trade payables based on the invoice date at the end of each reporting period:

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：

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	1,291,319	1,327,271
3 to 6 months	3至6個月	45,490	73,393
6 to 12 months	6至12個月	106,933	67,819
1–2 years	1至2年	202,267	190,769
2–3 years	2至3年	7,096	5,188
More than 3 years	3年以上	27,717	24,036
		1,680,822	1,688,476



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20. BANK AND OTHER LOANS

During the current interim period, the Group received the proceeds of approximately RMB10,671,872,000 (six months ended June 30, 2021: RMB6,102,238,000) related to its renewed and newly obtained bank loans and made repayments amounting to approximately RMB4,460,888,000 (six months ended June 30, 2021: RMB4,609,388,000), with a net exchange loss of RMB46,358,000 (six months ended June 30, 2021: net exchange gain of RMB1,499,000). The loans bear interest at the rate ranging from 2.73% to 12% (December 31, 2021: 1.58% to 12%) per annum and are repayable in instalments over a period of 1 to 5 years.

Details of the assets pledged for securing the bank and other loans of the Group are set out in Note 25.

21. SHARE CAPITAL

20. 銀行及其他貸款

於本中期期間，本集團就其重續及新取得的銀行貸款收到所得款項約人民幣10,671,872,000元（截至2021年6月30日止六個月：人民幣6,102,238,000元）並作出還款約人民幣4,460,888,000元（截至2021年6月30日止六個月：人民幣4,609,388,000元），匯兌虧損淨額為人民幣46,358,000元（截至2021年6月30日止六個月：匯兌收益淨額人民幣1,499,000元）。該等貸款按介乎2.73%至12%（2021年12月31日：1.58%至12%）的年利率計息及須於1至5年期間內分期償還。

本集團為取得銀行及其他貸款而作抵押的資產詳情載於附註25。

21. 股本

		As at 於		As at 於	
		June 30, 2022 2022年6月30日	December 31, 2021 2021年12月31日	June 30, 2022 2022年6月30日	December 31, 2021 2021年12月31日
		Number of shares 股份數目	Number of shares 股份數目	HK\$'000 千港元	HK\$'000 千港元
Authorised	法定				
Shares of HKD0.10 each	每股0.10港元的股份				
Authorized ordinary shares:	法定普通股：				
At beginning and end of the period/year	期／年初及末	<u>10,000,000,000</u>	<u>10,000,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid of ordinary shares:	已發行及繳足普通股：				
At the beginning of the period/year	期／年初	4,440,000,000	4,090,000,000	444,000	409,000
Share issued (note a)	已發行股份(附註a)	-	350,000,000	-	35,000
Shares repurchased and cancelled (note b)	已回購及註銷股份(附註b)	(2,000,000)	-	200	-
At the end of the period/year	期／年末	<u>4,438,000,000</u>	<u>4,440,000,000</u>	<u>443,800</u>	<u>444,000</u>



21. SHARE CAPITAL (Continued)

21. 股本(續)

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Presented in the condensed consolidated statement of financial position as:			
At the beginning of the period/year	期/年初	383,604	354,699
Share issued (note a)	已發行股份(附註a)	–	28,905
Shares repurchased and cancelled (note b)	已回購及註銷股份(附註b)	(171)	–
At the end of the period/year	期/年末	383,433	383,604

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 six months ended June 30, 2022, the Company repurchased its ordinary shares as follows:

附註:

- a. 於2021年6月3日，本公司以每股5.90港元的配售價配售350,000,000股新股(「配售事項」)。本公司自配售事項收取之所得款項總額約為2,065,000,000港元(相當於人民幣1,705,381,000元)。
- b. 截至2022年6月30日止六個月，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
		9,000			34,393

As at June 30, 2022, 2,000,000 ordinary shares were cancelled, and the cancellation process of the remaining 7,000,000 shares have not yet completed. The aggregate consideration paid for the repurchase was HK\$34,393,000, equivalent to RMB28,312,000.

於2022年6月30日，2,000,000股普通股被註銷及餘下7,000,000股股份的註銷過程尚未完成。回購所付的總代價為34,393,000港元，相當於人民幣28,312,000元。



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22. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended June 30, 2022 and 2021, transactions with the following parties are considered to be related party transactions:

22. 關聯方交易及結餘

於截至2022年及2021年6月30日止六個月，與以下各方的交易被視為關聯方交易：

Name of related party	Relationship with the Group
關聯方名稱	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) 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) 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 Real Estate Development Co., Ltd. (note) (定州旭陽房地產開發有限公司) 定州旭陽房地產開發有限公司(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) 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) 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. (note) (“Laoting Huayang”) (樂亭華陽熱電有限公司) 樂亭華陽熱電有限公司(附註)(「樂亭華陽」)	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) 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
Risun Chemicals Technology Research Co., Ltd. (note) (“Risun Research”) (旭陽化學技術研究院有限公司) 旭陽化學技術研究院有限公司(附註)(「旭陽研究院」)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xuyang Holding Limited (note) (旭陽控股有限公司) 旭陽控股有限公司(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) 旭陽工程有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制



22. RELATED PARTY TRANSACTIONS AND BALANCES

22. 關聯方交易及結餘(續)

(Continued)

Name of related party	Relationship with the Group
關聯方名稱	與本集團的關係
Xingtai Xuyang Technology Co, Ltd. (note) (邢台旭陽科技有限公司) 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 Tianlu Real Estate Development Co., Ltd. (note) (邢台天鷺房地產開發有限公司) 邢台天鷺房地產開發有限公司(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) 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
Cabot Risun Chemicals (Xingtai) Co. Ltd. (note) ("Cabot Risun Chemicals") (卡博特旭陽化工(邢台)有限公司) 卡博特旭陽化工(邢台)有限公司(附註)(「卡博特旭陽化工」)	Associate of the Group 本集團的聯營公司
Hebei Jinniu Risun Chemicals Limited (note) ("Jinniu Risun Chemicals") (河北金牛旭陽化工有限公司) 河北金牛旭陽化工有限公司(附註)(「金牛旭陽化工」)	Associate of the Group 本集團的聯營公司
Hebei China Coal Risun Energy Limited (note) ("CNC Risun Energy", formerly known as Hebei China Coal Risun Coking Limited) (河北中煤旭陽能源有限公司·前稱河北中煤旭陽焦化有限公司) 河北中煤旭陽能源有限公司(附註)(「中煤旭陽能源」·前稱河北中煤 旭陽焦化有限公司)	Joint venture of the Group 本集團的合營公司
Huhhot Risun China Gas Energy Limited (note) ("Risun China Gas") (呼和浩特旭陽中燃能源有限公司) 呼和浩特旭陽中燃能源有限公司(附註)(「旭陽中燃」)	Joint venture of the Group 本集團的合營公司
PT.RISUN WEI SHAN INDONESIA (note) ("Risun Wei Shan") (旭陽偉山新能源(印尼)有限公司) 旭陽偉山新能源(印尼)有限公司(附註)(「旭陽偉山」)	Joint venture of the Group 本集團的合營公司
PT.DETIAN COKING INDONESIA (note) ("De Tian Coking") (德天焦化(印尼)股份公司) 德天焦化(印尼)股份公司(附註)(「德天焦化」)	Joint venture of the Group 本集團的合營公司
Xuyang Weishan Engineering (Hainan) Co., Ltd (note) (旭陽偉山工程(海南)有限公司) 旭陽偉山工程(海南)有限公司(附註)	Joint venture of the Group 本集團的合營公司
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。該等公司的官方名稱 為中文名。



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22. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Directors and the other highest paid employee, is as follows:

		Six months ended June 30, 截至6月30日止六個月	
		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	6,974	17,357
Post-employment benefits	僱員退休福利	165	157
		7,139	17,514

The remuneration of key management is determined with reference to the performance of the Group and the individuals.

(b) Transactions with related parties

		Six months ended June 30, 截至6月30日止六個月	
		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	242,591	193,162
– CNC Risun Energy	– 中煤旭陽能源	2,492,453	1,804,087
– Jinniu Risun Chemicals	– 金牛旭陽化工	7,087	17,658
– Risun China Gas	– 旭陽中燃	312,077	787,273

22. 關聯方交易及結餘(續)

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括已付董事及其他最高薪僱員的款項)如下:

		Six months ended June 30, 截至6月30日止六個月	
		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	6,974	17,357
Post-employment benefits	僱員退休福利	165	157
		7,139	17,514

主要管理人員的薪酬乃根據本集團及個人的表現釐定。

(b) 與關聯方的交易

		Six months ended June 30, 截至6月30日止六個月	
		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	242,591	193,162
– CNC Risun Energy	– 中煤旭陽能源	2,492,453	1,804,087
– Jinniu Risun Chemicals	– 金牛旭陽化工	7,087	17,658
– Risun China Gas	– 旭陽中燃	312,077	787,273



22. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(b) Transactions with related parties (Continued)

22. 關聯方交易及結餘(續)

(b) 與關聯方的交易(續)

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
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	1,858	–
– CNC Risun Energy	– 中煤旭陽能源	85,105	153,136
– Jinniu Risun Chemicals	– 金牛旭陽化工	1,274	7,077
– Cabot Risun Chemicals	– 卡博特旭陽化工	455,436	289,768
– Risun China Gas	– 旭陽中燃	40,823	45,171
		<u>98,585</u>	<u>117,261</u>
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方		
Provision of service to	提供服務		
– Risun China Gas	– 旭陽中燃	1,013	–
– Cabot Risun Chemicals	– 卡博特旭陽化工	37	–
		<u>37</u>	<u>–</u>
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	372	502
– Risun China Gas	– 旭陽中燃	–	43
– Cabot Risun Chemicals	– 卡博特旭陽化工	900	–
		<u>900</u>	<u>–</u>
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	5,253	–
– Risun China Gas	– 旭陽中燃	24,752	–
– Risun Wei Shan	– 旭陽偉山	1,942	–
		<u>1,942</u>	<u>–</u>
Interest expenses on lease liabilities (note)	租賃負債的利息開支(附註)		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	3,728	3,977
		<u>3,728</u>	<u>3,977</u>
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	15,784	14,337
		<u>15,784</u>	<u>14,337</u>



22. 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 RMB3,728,000 (six months ended June 30, 2021: RMB3,977,000) and expenses relating to leases amounting to RMB15,784,000 (six months ended June 30, 2021: RMB14,337,000) represents amortization of lease liabilities and depreciation of the right-of-use assets recognized during the current interim period, 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 June 30, 2022, Tangshan Risun has paid off the total rental of RMB70,000,000 and recognized right-of-use assets amounted to RMB70,000,000 upon initial recognition.

Except for the related party transactions disclosed above, during the current interim period, 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.

22. 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3,728,000元（截至2021年6月30日止六個月：人民幣3,977,000元）及租賃相關費用人民幣15,784,000元（截至2021年6月30日止六個月：人民幣14,337,000元）分別為於本中中期間確認的租賃負債攤銷及使用權資產折舊。

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6月30日，唐山旭陽已支付租金總額人民幣70,000,000元及於最初確認後確認使用權資產人民幣70,000,000元。

除以上披露之關聯方交易外，於本中中期間，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。



22. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(c) Balances with related parties

At the end of each reporting period, the Group had the following balances with related parties:

22. 關聯方交易及結餘(續)

(c) 與關聯方的結餘

於各報告期末，本集團與關聯方的結餘如下：

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 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	–	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	10,914	–
– Risun China Gas	– 旭陽中燃	424,752	400,000
– Risun Wei Shan	– 旭陽偉山	585,500	597,276
– De Tian Coking	– 德天焦化	–	133,890
– KinXiang New Energy	– 金祥新能源	122,855	122,855
		1,144,021	1,254,021
Impairment under ECL model	預期信貸虧損模式下的減值	(9,900)	(9,900)
		1,134,121	1,244,121



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22. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(c) Balances with related parties (Continued)

22. 關聯方交易及結餘(續)

(c) 與關聯方的結餘(續)

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Trade nature	貿易性質		
Trade receivables	應收貿易款項		
– related parties controlled by Mr. Yang	– 由楊雪崗先生控制的關聯方		
Xuegang		15,196	11,094
– CNC Risun Energy	– 中煤旭陽能源	4,015	7,985
– Cabot Risun Chemicals	– 卡博特旭陽化工	43,435	30,559
– Jinniu Risun Chemicals	– 金牛旭陽化工	–	1,672
– Risun China Gas	– 旭陽中燃	139,725	335,132
		202,371	386,442
Impairment under ECL model	預期信貸虧損模式下的減值	(1,724)	(1,724)
		200,647	384,718
Prepayment	預付款項		
– related parties controlled by Mr. Yang	– 由楊雪崗先生控制的關聯方		
Xuegang		127,593	258,334
– Jinniu Risun Chemicals	– 金牛旭陽化工	1,121	2,444
– Risun China Gas	– 旭陽中燃	496,617	208,802
		625,331	469,580
Analyzed for reporting purposes as:	分析為申報用途：		
Current assets	流動資產	1,960,099	2,108,128
Non-current assets	非流動資產	–	80,810



22. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(c) Balances with related parties (Continued)

Aging of amounts due from related parties – trade nature net of allowance for credit losses are as follows:

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Within one month	一個月內	155,207	351,256
1 to 3 months	1至3個月	3,539	597
3 to 6 months	3至6個月	18,192	2,799
6 to 12 months	6至12個月	23,709	30,066
		<u>200,647</u>	<u>384,718</u>

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 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	貿易應付款項		
– CNC Risun Energy	– 中煤旭陽能源	42,886	5,659
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	11,600	95,898
– Cabot Risun Chemicals	– 卡博特旭陽化工	2,250	2,566
– Jinniu Risun Chemicals	– 金牛旭陽化工	–	71
– China Risun Gas	– 旭陽中燃	17,646	17,523
		<u>74,382</u>	<u>121,717</u>
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	42,618	61,307
Analyzed for reporting purposes as:	分析為申報用途：		
Current liabilities	流動負債	<u>117,000</u>	<u>183,024</u>

22. 關聯方交易及結餘(續)

(c) 與關聯方的結餘(續)

應收關聯方貿易性質款項(扣除信貸虧損撥備)賬齡如下：

	June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Within one month	155,207	351,256
1 to 3 months	3,539	597
3 to 6 months	18,192	2,799
6 to 12 months	23,709	30,066
	<u>200,647</u>	<u>384,718</u>

	June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Amounts due to related parties		
Trade nature		
Trade payable		
– CNC Risun Energy	42,886	5,659
– related parties controlled by Mr. Yang Xuegang	11,600	95,898
– Cabot Risun Chemicals	2,250	2,566
– Jinniu Risun Chemicals	–	71
– China Risun Gas	17,646	17,523
	<u>74,382</u>	<u>121,717</u>
Payable to construction in progress		
– related parties controlled by Mr. Yang Xuegang	42,618	61,307
Analyzed for reporting purposes as:		
Current liabilities	<u>117,000</u>	<u>183,024</u>



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22. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(c) Balances with related parties (Continued)

Aging of amounts due to related parties – trade nature are as follows:

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Within one month	一個月內	53,957	108,015
1 to 3 months	1至3個月	41,642	28,976
3 to 6 months	3至6個月	1,749	23,556
6 to 12 months	6至12個月	3,333	19,391
1–2 years	1至2年	16,319	660
2–3 years	2至3年	–	2,426
		117,000	183,024

As at June 30, 2022, except for amount due from Risun China Gas amounting to RMB400,000,000 and amount due from Risun Wei Shan of USD10,000,000 (equivalent to RMB67,114,000) which are interest bearing, all other amounts due from/to related parties are unsecured, interest-free and repayable on demand.

22. 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：

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Within one month	一個月內	53,957	108,015
1 to 3 months	1至3個月	41,642	28,976
3 to 6 months	3至6個月	1,749	23,556
6 to 12 months	6至12個月	3,333	19,391
1–2 years	1至2年	16,319	660
2–3 years	2至3年	–	2,426
		117,000	183,024

於2022年6月30日，除應收旭陽中燃款項人民幣400,000,000元及應收旭陽偉山款項10,000,000美元(相當於人民幣67,114,000元)外，其他應收／應付關聯方款項為無抵押、免息及按要求償還。



22. 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:

22. 關聯方交易及結餘(續)

(d) 於各報告期末，就授予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：

	June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Financial guarantees issued to joint ventures 向合營企業發出的財務擔保	1,127,850	1,647,850

As at June 30, 2022, the amount of guaranteed facilities utilized by the joint venture was RMB905,925,000 (December 31, 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 that the solid credit rating, reliable cashflows, stable earnings and healthy financial position of the joint venture. Hence the Directors consider that a claim to be made against the Group under any of these guarantees is remote.

Subsequent to June 30, 2022, the Group entered into a guarantee agreement pursuant to which the Group agreed to provide guarantee to the joint venture with amount of RMB705,630,000. The Group will charge the joint venture a guarantee fee of RMB2,522,000.

於2022年6月30日，合營企業使用的上述擔保融資金額為人民幣905,925,000元（2021年12月31日：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貨評級、可靠的現金流、穩定的收益及健康的財務狀況，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。

於2022年6月30日後，本集團訂立擔保協議，據此，本集團同意向合營公司提供數額為人民幣705,630,000元的擔保。本集團將向合營企業收取擔保費人民幣2,522,000元。

**23. FINANCIAL INSTRUMENTS****Impairment assessment on financial assets and other items subject to ECL model**

Impairment loss (reversed)/recognized in respect of	以下項目已(轉回)/確認的減值虧損
Trade receivables	貿易應收款項
Other receivables	其他應收款項
Amounts due from related parties	應收關聯方款項
Other long term receivables	其他長期應收款項

23. 金融工具**受預期信貸虧損模式約束的財務資產及其他項目的減值評估**

Six months ended June 30,
截至6月30日止六個月

2022	2021
2022年	2021年
RMB'000	RMB'000
人民幣千元	人民幣千元
(15,787)	7,284
(10,116)	89,845
—	1,408
(6,467)	(5,941)
(32,370)	92,596

Fair value measurements and valuation processes

The fair value measurements are categorized (Levels 1 to 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 measurements.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

公允值計量及估值過程

公允值計量按照公允值計量的輸入數據的可觀察程度及公允值計量的輸入數據的顯著性分類為一至三級之公允值層級架構。

- 第一級公允值計量乃基於相同資產或負債於活躍市場上的報價(未經調整)；
- 第二級公允值計量指以第一級報價以外之資產或負債之可觀察輸入數據，無論是直接(即價格)或間接(即按價格推算)；及
- 第三級公允值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值方法所進行之計量。



23. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

The Group measures the following financial instruments at fair value at the end of each of the reporting period on a recurring basis:

23. 金融工具(續)

公允價值計量及估值過程(續)

本集團於各報告期末按經常性基準按公允價值計量其以下金融工具：

	Fair value 公允價值		Fair value hierarchy 公允價值層級	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 於	December 31, 2021 2021年12月31日			
	June 30, 2022 2022年6月30日	December 31, 2021 2021年12月31日			
	RMB'000 人民幣千元	RMB'000 人民幣千元			
Financial assets 金融資產					
Unlisted equity investment 非上市股本投資	78,182	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 公允價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 私募股權投資基金	1,329,802	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 公允價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
Bills receivable 應收票據	428,259	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 公允價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
Trade receivables 貿易應收款項	843,988	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 公允價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



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23. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

23. 金融工具(續)

公允值計量及估值過程(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 於	December 31, 2021 2021年12月31日 RMB'000 人民幣千元			
	June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元			
Wealth management products 財富管理產品	112,885	107,923	Level 2 第二級	Fair values are determined with reference to the quoted prices provided by financial institutions 公允值乃經參考由金融機構提供的報價而釐定	N/A 不適用
Structured deposit product 結構性存款產品	–	20,000	Level 2 第二級	Fair values are determined with reference to the quoted prices provided by financial institutions 公允值乃經參考由金融機構提供的報價而釐定	N/A 不適用
Derivative financial instruments 衍生金融工具	23,603	–	Level 2 第二級	Fair values are determined with reference to the quoted prices provided by financial institutions 公允值乃經參考由金融機構提供的報價而釐定	N/A 不適用
Listed equity securities 上市股本證券	130,387	154,482	Level 1 第一級	Fair values are calculated based on the quoted prices in an active market 公允值乃經由活躍市場的報價而計算	N/A 不適用
Futures contracts 期貨合約	1,557	66	Level 1 第一級	Fair values are derived from quoted bid prices in an active market 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	55,154	69,581	Level 1 第一級	Fair values are derived from quoted bid prices in an active market 活躍市場的買入報價	N/A 不適用



23. FINANCIAL INSTRUMENTS (Continued)

23. 金融工具(續)

Fair value measurements and valuation processes (Continued)

公允值計量及估值過程(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 於	December 31, 2021 2021年12月31日			
	June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元			
Financial liabilities 金融負債					
Derivative financial instruments 衍生金融工具	5,362	–	Level 2 第二級	Fair values are determined with reference to the quoted prices provided by financial institutions 公允值乃經參考由金融機構提供的報價而釐定	N/A 不適用
Futures contracts 期貨合約	16	19	Level 1 第一級	Fair values are derived from quoted bid prices in an active market 活躍市場的買入報價	N/A 不適用

The Group's investments in unlisted equity investment which were classified as financial assets at FVTPL under level 3 hierarchy amounted to RMB78,182,000 as at June 30, 2022. 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 RMB2,317,000 as at June 30, 2022.

於2022年6月30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投資的投資為人民幣78,182,000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，則於2022年6月30日該等投資的賬面值減少/增加人民幣2,317,000元。

The Group's investments in private equity investment fund which were classified as financial assets at FVTPL under level 3 hierarchy amounted to RMB1,329,802,000 as at June 30, 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 underlying assets, holding all other variables constant, the carrying amounts of the investments would decrease/increase by RMB66,490,000 as at June 30, 2022.

於2022年6月30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基金為人民幣1,329,802,000元。重大不可觀察輸入數據為相關投資資產淨值。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。假設相關資產增加/減少5%，而所有其他變量不變，則於2022年6月30日該等投資的賬面值減少/增加人民幣66,490,000元。

There were no transfers between level 1, level 2 and level 3 during the reporting period.

於報告期內，第一級、第二級與第三級之間並無轉撥。



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23. FINANCIAL INSTRUMENTS (Continued)

Reconciliation of level 3 measurements

The following table represents the reconciliation of level 3 measurements throughout the reporting period.

23. 金融工具(續)

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。

		Unlisted equity securities 非上市 股本證券 RMB'000 人民幣千元	Private equity investment fund 私募股權 投資基金 RMB'000 人民幣千元
At January 1, 2021 (Audited)	於2021年1月1日(經審核)	43,103	117,846
Purchase	購買	–	100,000
Fair value change	公允值變動	(5,734)	(2,180)
At June 30, 2021 (Unaudited)	於2021年6月30日(未經審核)	37,369	215,666
At January 1, 2022 (Audited)	於2022年1月1日(經審核)	38,182	206,992
Purchase	購買	40,000	1,100,030
Fair value change	公允值變動	–	22,780
At June 30, 2022 (Unaudited)	於2022年6月30日(未經審核)	78,182	1,329,802



23. FINANCIAL INSTRUMENTS (Continued)

Fair values of financial instruments carried at amortized cost

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated financial statements approximate their fair values.

	As at June 30, 2022 於2022年6月30日		As at December 31, 2021 於2021年12月31日	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允值 RMB'000 人民幣千元
Fixed-rate bank and other loans 固定利率銀行及其他貸款	3,483,000	3,492,781	2,656,000	2,665,138
Long term payables 長期應付款項	–	–	2,901,000	3,281,158

The fair values of the financial liabilities at amortized cost are derived from discount cash flow technique by reference to the market interest rate of the loans with comparable maturity and credit risk of the respective group entities at the end of the reporting period.

24. COMMITMENTS

Capital commitments outstanding at the end of each reporting period not provided for in the condensed consolidated financial statements were as follows:

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
		Capital expenditure in respect of 以下項目的資本開支	
– property, plant and equipment 物業、廠房及設備		2,844,937	3,634,799
– investments in associates 於聯營公司投資		167,615	276,698
– investments in joint venture 於合營企業投資		691,294	1,187,990

Note: According to the investment agreements, other than investments in associates and investments in joint ventures set out above, the Group may also provide shareholder's loans to these joint ventures and associates in an amount up to RMB5,251,959,000 and RMB434,560,000 respectively, if they are not able to obtain external financing for the project.

23. 金融工具(續)

金融工具的公允值按攤銷成本列賬

除下表所詳述者外，董事認為簡明綜合財務報表按攤銷成本記錄的金融資產及金融負債賬面值與彼等公允值相若。

以攤銷成本計量的金融負債的公允值乃參照報告期末各集團實體具有可比到期日貸款的市場利率和信用風險，採用折現現金流法計算得出。

24. 承擔

於各報告期末並未於簡明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的投資及合營企業的投資以外，倘該聯營公司及合營企業未能為該項目獲得外部融資，本集團亦可向其分別提供最高金額為人民幣5,251,959,000元及人民幣434,560,000元的股東貸款。



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25. PLEDGE OF ASSETS

At the end of each reporting period, certain Group's assets were pledged to secure bank and other loans and bills payable granted to the Group and their carrying amounts are as follows:

		June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	6,730,333	6,335,777
Right-of-use assets	使用權資產	959,443	643,719
Inventories	存貨	—	383,340
Trade receivables	貿易應收款項	88,230	50,921
Restricted bank balances	受限制銀行結餘	1,461,408	1,108,984
		9,239,414	8,522,741

26. EVENTS AFTER THE END OF THE REPORTING PERIOD

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, among which RMB80 million will contribute to the registered share capital and the excess amount of RMB520 million will contribute to the capital reserve of Hebei Risun Energy Limited. As of the date of this report, Hebei Risun Energy Limited has received the total consideration of RMB600 million.

25. 資產抵押

於各報告期末，本集團若干資產已抵押為授予本集團的銀行及其他貸款以及應收票據作擔保，而其賬面值如下：

	June 30, 2022 2022年6月30日 RMB'000 人民幣千元	December 31, 2021 2021年12月31日 RMB'000 人民幣千元
物業、廠房及設備	6,730,333	6,335,777
使用權資產	959,443	643,719
存貨	—	383,340
貿易應收款項	88,230	50,921
受限制銀行結餘	1,461,408	1,108,984
	9,239,414	8,522,741

26. 報告期末後事項

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，其中人民幣80百萬元將計入註冊股本，而溢額人民幣520百萬元將計入河北旭陽能源的資本儲備。於本報告日期，河北旭陽能源有限公司已收到總代價人民幣600百萬元。



China Risun Group Limited
中國旭陽集團有限公司

