



RISUN

China Risun Group Limited
中國旭陽集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1907

Annual Report 2023
年報



CONTENTS

目 錄

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



Corporate Information 公司資料

COMPANY NAME

China Risun Group Limited

STOCK CODE

1907

REGISTERED OFFICE

Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

CORPORATE HEADQUARTERS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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255 Gloucester Road
Causeway Bay
Hong Kong

CONTACT INFORMATION

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

COMPANY WEBSITE

<http://www.risun.com>

AUTHORISED REPRESENTATIVES

Mr. Han Qinliang
Mr. Ho Pui Lam Joseph

COMPANY SECRETARY

Mr. Ho Pui Lam Joseph (FCPA)

公司名稱

中國旭陽集團有限公司

股份代號

1907

註冊辦事處

Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
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公司總部

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豐台區花鄉四合莊2號路
旭陽科技大廈1號樓
郵編：100070

香港主要營業地點

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銅鑼灣
告士打道255號
信和廣場20樓2001室

聯絡資料

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公司網址

[Http://www.risun.com](http://www.risun.com)

授權代表

韓勤亮先生
何沛霖先生

公司秘書

何沛霖先生(FCPA)

Corporate Information (Continued) 公司資料(續)

COMPANY DIRECTORS

Executive Directors

Mr. Yang Xuegang (*Chairman & Chief Executive Officer*)
Ms. Lu Xiaomei (effective from April 1, 2024)
Mr. Li Qinghua (effective from April 1, 2024)
Mr. Zhang Yingwei (resigned with effect from April 1, 2024)
Mr. Han Qinliang
Mr. Wang Fengshan (resigned with effect from April 1, 2024)
Mr. Wang Nianping
Mr. Yang Lu

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

PRINCIPAL BANKERS

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

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

公司董事

執行董事

楊雪崗先生(*主席兼行政總裁*)
路小梅女士(自2024年4月1日起履職)
李慶華先生(自2024年4月1日起履職)
張英偉先生(自2024年4月1日起辭任)
韓勤亮先生
王風山先生(自2024年4月1日起辭任)
王年平先生
楊路先生

獨立非執行董事

康洵先生
余國權先生
王引平先生

審核委員會

余國權先生(*主席*)
康洵先生
王引平先生

薪酬委員會

康洵先生(*主席*)
余國權先生
王引平先生

提名委員會

楊雪崗先生(*主席*)
康洵先生
余國權先生

主要往來銀行

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

中國建設銀行股份有限公司
渤海新區支行
中國
河北省滄州市
渤海新區石港路

Corporate Information (Continued) 公司資料(續)

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

中信銀行
定州支行
中國
河北省定州市
興定路172號

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

上海浦東發展銀行
永定路支行
中國
北京市
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永定路51號

The Export-Import Bank of China
Hebei Branch
Floor 9 –11, Minsheng Plaza
No. 197 Yuhudong Road, Chang'an District
Shijiazhuang, Hebei Province
PRC

中國進出口銀行
河北省分行
中國
河北省石家莊市
長安區裕華東路197號
民生大廈9–11層

Bank of China Limited
Xingtai Branch
No. 81 Zhong Xing West Street
Xingtai, Hebei Province
PRC

中國銀行股份有限公司
邢台分行
中國
河北省邢台市
中興西大街81號

AUDITOR

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

核數師

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註冊公眾利益實體核數師
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LEGAL ADVISERS

As to Hong Kong Law

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Central
Hong Kong

法律顧問

關於香港法律

瑞生國際律師事務所有限法律責任合夥
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關於中國法律

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Corporate Information (Continued) 公司資料(續)

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Cayman Islands

關於開曼群島法律

Conyers Dill & Pearman
Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

CAYMAN SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Chairman's Statement

主席報告

Dearest Shareholders,

Embracing our heritage and forging a path to the future Risun stands tall with pride as we approach our 30th Anniversary

On behalf of the Board of Directors of China Risun Group Limited ("Risun" or the "Company"), it is my privilege to present the annual report for the Company and its subsidiaries (collectively referred to as the "Group") for the year ended on December 31, 2023 (the "Year" or "Reporting Period").

As Risun approaches its 30th anniversary in 2025, we seize this momentous occasion to reflect on the Company's core strengths, methodologies, ethos, and guiding principles that seamlessly connect our rich past to a dynamic future. Risun has proudly held the position of the world's largest independent coke producer and supplier for over a decade. Building upon this foundation, we have recently ascended to the position of the world's second-largest producer of caprolactam and have become the largest producer of high-purity hydrogen in the Beijing-Tianjin-Hebei region of China. These milestones are a testament to Risun's ability to draw from its historical foundations to forge ahead, continually seeking improvement and surpassing previous benchmarks. Our strategic development has been marked by a substantial increase in the annual production capacity of our products and an expansion into a more diverse portfolio, transitioning from traditional commodities to innovative and advanced products. This progression sustains the strategic intent highlighted in the previous year's Chairman's Statement and signifies our transformation from a singular focus on coke to establishing refined chemicals as the second pillar business segment.

REVIEW

During the Reporting Period, the world experienced a year of recovery and resurgence, with societies globally returning to normalcy. The Group capitalized on this momentum by bolstering both internal capabilities and external partnerships to enhance the business scope and production volumes of our products. We focused on managing the price spread of our offerings and solidifying the operations and growth of our four existing business segments. In the realm of market share for coke and materials, as well as the Sulawesi Production Base and our operation management business segment, the Group has accomplished the following in 2023 and up to the date of this report:

- market share in coke in 2023 accounted for 1.8% (2022: 1.6%) in the world while it accounted for 2.5% (2022: 2.2%) for China's total output;
- market share in high purified hydrogen (by production capacity) in 2023 accounted for 8.3% (2022: 5.7%) in Beijing-Tianjin-Hebei area of China;

尊敬的股東：

紮根文化傳統，開創未來之路 傲然屹立邁向旭陽三十週年

本人榮幸代表中國旭陽集團有限公司(「旭陽」或「本公司」)董事會，欣然呈報本公司及其附屬公司(統稱「本集團」)截至2023年12月31日止年度(「本年度」或「報告期間」)之年報。

旭陽將於2025年邁向30週年，我們趁這隆重時刻，回顧成就公司輝煌歷史，貫穿未來蓬勃發展的核心優勢、方針、理念及指導原則。過去十幾年來，旭陽穩佔全球最大獨立焦炭生產商及供應商寶座，在此穩固基礎上，我們最近榮升全球第二大己內酰胺生產商地位，並成為中國京津冀地區最大高純氫生產商。立下這些里程碑，證明旭陽一直能夠借鑒歷史經驗，開拓未來道路，尋求改善之處，超越過往成就。戰略發展方面最為觸目的是產品年產能大幅上升、開拓更為多元的產品組合，從傳統商品過渡至創新和先進產品。該等發展延續去年主席報告重點提述的戰略意向，標誌著我們從單一集中焦炭業務，逐漸轉型至建立精細化工為第二支柱業務分部。

回顧

於報告期間，世界經歷復甦及疫情反覆的一年，各地社會逐步回復常態。本集團把握動向，加強內部能力和外部合作關係，提升業務範圍及產品產量。我們集中於管理所提供產品的價差，鞏固四個現有業務分部的營運及增長。本集團於2023年及直至本報告日期，在焦炭及材料市場份額以及蘇拉威西省生產園區及營運管理業務分部方面取得以下成就：

- 2023年，焦炭市場份額佔全球1.8% (2022年：1.6%)，佔中國總產量的2.5% (2022年：2.2%)；
- 2023年，高純氫市場份額(按產能)佔中國京津冀地區8.3% (2022年：5.7%)；

Chairman's Statement (Continued) 主席報告(續)

- the Group successfully secured four new operation management service contracts, further broadening our business footprint in the coke and coking chemicals industries. This expansion encompasses sectors such as aniline and benzene hydrogenation refined chemicals and extends our reach into key provinces including Shanxi, Shandong, and Jilin in China; and
- in addition to our eight production bases situated across China, including those in Hebei, Inner Mongolia, and Shandong Provinces, we have expanded our global footprint with the inauguration of our first overseas production base in Sulawesi, Indonesia, with three coke facilities (2022: one coke facility) commenced in operation.

EQUITY CAPITAL MARKET

During the Reporting Period, the Company repurchased 12,591,000 shares at an average price of HK\$3.24, which is approximately 0.28% (2022: approximately 0.36%) of its total issued share capital of 4,424,126,000 shares as of January 1, 2023.

In November 2023, the Company was included in the MSCI Global Small Cap Indexes – China, following the inclusion to the Hang Seng Composite Index (Mid Cap stocks) and the Hang Seng Large-Mid Cap (investable) Index in February 2022. The Group believes that the inclusion in these prestigious indexes is a testament to the equity capital market's confidence in the Group's business performance and future prospects. The Board is of the opinion that these developments could optimize the Company's investor base, enhance its stature, improve the liquidity of its shares, attract a more diverse and global investor pool, and ultimately, realize the Company's investment value.

ENVIRONMENTAL PROTECTION AND SAFETY

Since its inception, the Group's cumulative investment in environmental protection has reached approximately RMB8.9 billion as of December 31, 2023 (as of December 31, 2022: RMB6.5 billion). Our technicians and the environmental protection research institute have implemented over a hundred key environmental protection measures and projects. The Group boasts six national green factories and one provincial green factory.

The management has also made significant efforts to ensure that safety practices are firmly in place, aiming to standardize safe operations, mitigate risks and hazards, and monitor occupational health and safety. The Group's commitment to environmental protection and safety is not only highly acknowledged by the management and all employees but is also an area where continuous improvement is anticipated year after year.

- 本集團成功簽訂四份新營運管理服務合同，進一步拓展我們在焦炭及焦化行業的業務足印。是次擴充涵蓋苯胺及苯加氫等領域，將我們的覆蓋範圍延伸至中國山西省、山東省、吉林省等主要省份；及
- 除位於中國各地(包括河北省、內蒙古自治區及山東省)的八個生產園區之外，我們亦啟動全球開拓的步伐，位於印度尼西亞蘇拉威西省的首個海外生產園區正式開幕，已有三個焦爐(2022年：一個焦爐)投產。

資本市場

於報告期間，本公司以平均價3.24港元回購12,591,000股股份，佔截至2023年1月1日已發行股本總數4,424,126,000股股份的約0.28%(2022年：約0.36%)。

繼2022年2月獲納入恒生綜合指數(中型股)及恒生大中型股(可投資)指數之後，本公司於2023年11月獲納入MSCI全球小型股指數之中國指數。本集團認為獲納入該等著名指數，證明資本市場對本集團業務表現及未來前景充滿信心。董事會認為此等發展可優化本公司的投資者基礎、提升其知名度、增加其股份流動性，吸納更加多元化及國際化的投資者，從而實現本公司的投資價值。

環境保護與安全

自成立以來，本集團在環保方面的累計投資截至2023年12月31日約為人民幣89億元(截至2022年12月31日：人民幣65億元)。我們的技術人員和環境保護研究所已實施過百項重大環保措施及項目。本集團另擁有六個國家級綠色工廠及一個省級綠色工廠。

管理層亦竭力確保落實安全實務，從而規範安全操作、減緩風險隱患及監控職業健康安全。本集團對環境保護與安全性的承諾不僅備受本集團管理層及全體員工高度認可，就此範疇的工作預期亦會逐年持續優化。

Chairman's Statement (Continued)

主席報告(續)

DIGITALIZATION

Furthermore, since its inception, Risun has invested approximately RMB1,060 million (as at December 31, 2022: RMB970 million) in the completion of roughly 98 digitalization projects. These initiatives align with the company's commitment to achieving "complete automation and thorough automation; complete informatization and thorough informatization". They encompass the integration of industrial internet and intelligent manufacturing, as well as the adoption of automated equipment and control systems.

PROSPECTS

Despite operating in a cyclical industry both in China and internationally, the Group's business model and strategic regional presence in China are designed to mitigate cyclical impacts through the following approaches:

1. by balancing the production of both coke and refined chemical products, which experience varying demand cycles, we are able to leverage the robust demand for certain refined chemicals to sustain our business growth;
2. capitalizing on its leading position and extensive experience in coke production, the Group has successfully expanded its business by striking a strategic balance between mergers and acquisitions and operational management services. This approach harmonizes the "asset-light" and "capital-intensive" investment philosophies;
3. by venturing into the development of new materials and new energy sources, the Company is diversifying beyond its traditional focus on coke and refined chemicals. This expansion creates a synergistic balance between the established business lines and the emerging purified hydrogen sector; and
4. bolstering the Group's competitive edge by integrating advanced automation and information technologies into its operations.

The Group is committed to smoothing out the cyclical fluctuations inherent in our industry, guided by our vision and strategic objectives. We are resolved to align our business development with the overarching trends of China's national macroeconomy, which we believe will continue to thrive. Embracing a high standard of environmental and social responsibility, the Group is proactive in harmonizing its business growth with the nation's development goals. Risun steadfastly adheres to a customer-centric philosophy, dedicated to creating value for our clients. We aim for mutually beneficial business progress and to foster innovation within the coke, new materials, and new energy sectors.

數字化進程

此外，旭陽自成立以來斥資約人民幣10.60億元(2022年12月31日：人民幣9.70億元)，完成約98項數字化項目。該等項目符合本公司實現「完全自動化、徹底自動化；完全信息化、徹底信息化」的決心，覆蓋結合工業互聯網及智能製造以及採用自動化設備及自動控制系統。

展望

儘管本集團在中國及國際上均於週期性行業營運，但本集團設計在中國的商業模式及戰略區域佈局為通過以下方針減緩週期性影響：

1. 平衡具有不同需求週期的焦炭及精細化工產品的生產，使我們能夠利用部分精細化工產品的旺盛需求保持業務增長；
2. 本集團憑藉於焦炭生產方面的領先地位及豐厚經驗，通過併購與運營管理服務達致戰略平衡來拓展業務。此為協調「輕資產」與「資本密集」投資思維的方針；
3. 本公司藉投入新材料、新能源開發，將傳統焦炭與精細化工的焦點多元化。此拓展方式能在成立多年的業務線與新興的純氫領域之間建立協同平衡；及
4. 通過將自動化及信息化技術融入本集團營運，增強其競爭優勢。

本集團以理念及戰略目標為主導，致力解決行業週期性波動問題。我們堅決業務發展配合中國國家宏觀經濟大趨勢，深信中國經濟將繼續蓬勃發展。本集團承擔高標準的環境社會責任，積極協調業務增長及國家發展目標。旭陽堅持秉承以客戶為中心的經營理念，致力為客戶創造價值。我們務求實現業務共贏發展，推動焦炭、新材料及新能源行業的創新。

Chairman's Statement (Continued) 主席報告(續)

Looking forward in 2024, the Group will continue to increase the market share of all key products by expanding the operation management together with merger and acquisition. The Group also plans to strengthen the production line of coke and refined chemicals and further refining into new materials and new energy such as caprolactam (CPL) and hydrogen-based products. Our primary focus is to expand the production of our existing product mix and to introduce new refined chemical products that align with the current economic climate both in China and globally.

DIVIDEND

Reflecting the operating performance and considering the business outlook, the Board proposes a final dividend for the year of approximately RMB53 million. This, combined with the interim dividend for 2023, brings the total dividend for the Year to approximately RMB270 million. This represents a minimum of 30% of the Group's net distributable profits for the year, which amount to approximately RMB861 million, as a gesture of appreciation to the Company's shareholders.

APPRECIATION

In conclusion, I would like to seize this opportunity to express my heartfelt gratitude to our dedicated staff, particularly our entry-level employees, as well as our shareholders and business partners. This includes, but is not limited to, our banks, customers, suppliers, and all those who have supported us. Your unwavering support and guidance have been instrumental to Risun's success.

The Board and management team eagerly anticipate building upon this foundation to achieve even greater prosperity in the years to come, whether in the next three decades or beyond. We are committed to steering Risun towards a future replete with achievements and milestones, thanks to the collective efforts of everyone involved.

Yang Xuegang
Chairman

March 14, 2024

展望2024年，本集團將繼續透過拓展營運管理及併購，增加所有主要產品的市場份額。本集團亦計劃強化焦炭及精細化工產品生產線，深入推進如己內酰胺(CPL)及氫基產品等新材料、新能源的精細化。我們將以符合當前中國及全球經濟環境為前題，集中擴大生產現有產品組合及推出新的精細化工產品。

股息

根據經營業績達標程度及經考慮業務展望，董事會就本年度建議派發末期股息約人民幣53百萬元。經合計2023年中期股息，本年度股息總額約為人民幣270百萬元，相當於本集團年度可分配淨利潤約人民幣861百萬元之最少30%，作為對本公司股東的回報。

致謝

綜上所述，本人謹藉此機會衷心我們竭誠服務的員工(尤其是初級員工)、股東和業務合作夥伴，包括但不限於往來銀行、客戶、供應商、及一直支持我們的各界人士。閣下堅定不移的支持及指引，造就了旭陽的成功。

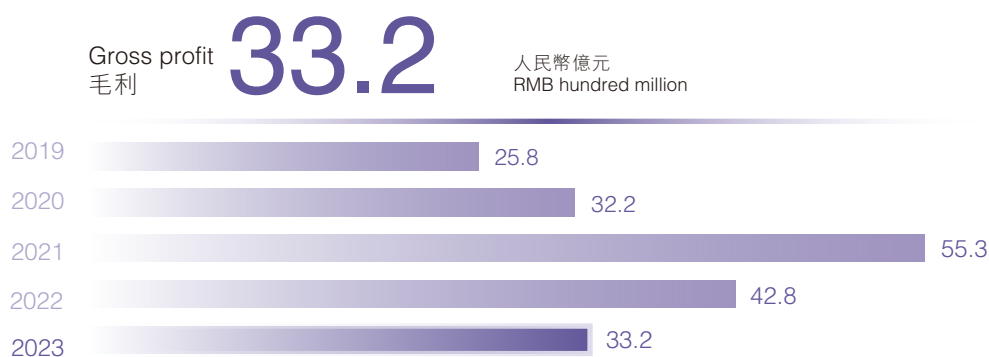
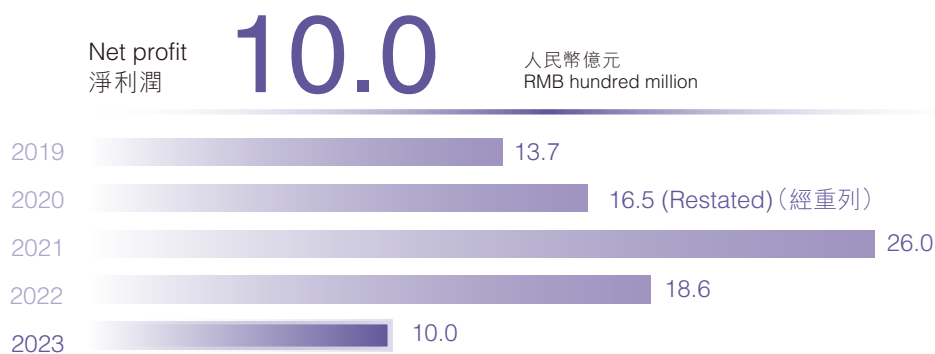
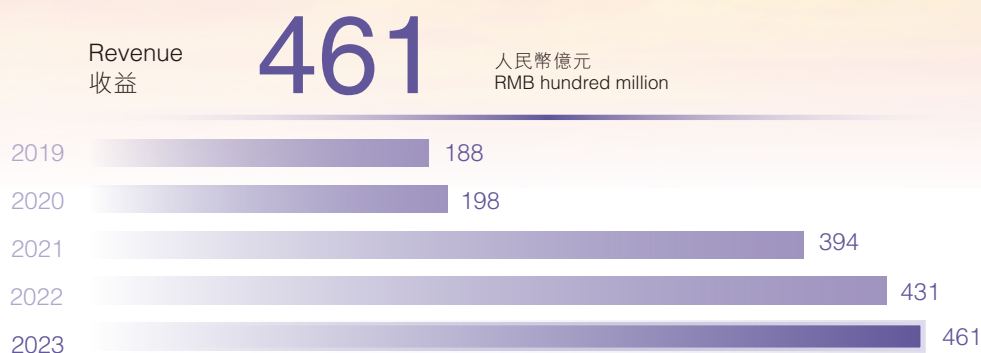
董事會及管理層團隊熱切期待乘勢而上，在未來數年，三十年或是更遙遠未來，令旭陽業務更為繁榮。在各界人士共同努力下，我們致力引領旭陽在未來實現更高成就，立下更多里程碑。

楊雪崗
主席

2024年3月14日

Business Highlights

業務撮要



Business Highlights (Continued)

業務撮要(續)

China Map

中國地圖



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

Part of Indonesia 印度尼西亞(部分)



1 | Headquarters in Beijing
北京總部



6 | Huhhot, Inner Mongolia
內蒙古呼和浩特



2 | Xingtai, Hebei
河北邢台



7 | Yuncheng, Shandong
山東鄆城



3 | Dingzhou, Hebei
河北定州



8 | Dongming, Shandong
山東東明



4 | Cangzhou, Hebei
河北滄州



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



5 | Tangshan, Hebei
河北唐山



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



Business Highlights (Continued) 業務撮要(續)

Joint venture company CNC Risun Energy

合營公司中煤旭陽能源

Xingtai production base:

邢台生產園區：

2 | Coke and coking chemicals production lines
焦炭及焦化產品生產線

2 | Alcohol-ammonia chemicals production lines
醇氨類化工產品生產線

Joint venture company Risun Wei Shan

合營公司旭陽偉山

Sulawesi production base:

蘇拉威西生產園區：

1 | Coke and coking chemicals production line
焦炭及焦化產品生產線

Associated company Jinniu Risun Chemicals

聯營公司金牛旭陽化工

Xingtai production base:

邢台生產園區：

1 | Alcohol-ammonia chemicals production line
醇氨類化工產品生產線

Associated company Cabot Risun Chemicals

聯營公司卡博特旭陽化工

Xingtai production base:

邢台生產園區：

2 | Carbon material chemical production lines
碳材料類化工產品生產線

China Risun Group Limited

中國旭陽集團有限公司

7 | Coke and coking chemicals production lines
焦炭及焦化產品生產線

7 | Carbon material chemicals production lines
碳材料類化工產品生產線

12 | Alcohol-ammonia chemicals production lines
醇氨類化工產品生產線

20 | Aromatics chemicals production lines
芳烴類化工產品生產線

Operating Management Services

運營管理服務

4 | Coke and coking chemicals production lines
焦炭及焦化產品生產線

5 | Carbon material chemicals production lines
碳材料類化工產品生產線

4 | Aromatics chemicals production lines
芳烴類化工產品生產線

Production volume/processing volume of major products of the Group in 2023 (thousand tons)

2023 年本集團主要產品的產量／加工量 (千噸)

Coke* 焦炭*	Production volume 產量	12,543.7
Coking crude benzene 焦化粗苯	Processing volume 加工量	754.4
Industrial naphthalene phthalic anhydride 工業萘製苯酐	Production volume 產量	157.1
Coke oven gas methanol 焦爐煤氣制甲醇	Production volume 產量	706.9
Coal tar 煤焦油	Processing volume 加工量	917.7
Caprolactam 己內酰胺	Production volume 產量	657.9
High purified hydrogen 高純氫	Production volume 產量	930.0 (million cubic meters) (百萬立方米)

* Calculated on a dry basis
* 按乾基計算

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

附註：每個主要產品的產量包括自有產品及運營管理產品的產量。

Financial Highlights

財務摘要



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

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

SUMMARY OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

綜合損益表摘要

		For the year ended December 31, 截至12月31日止年度				
		2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益	18,842,038	19,784,866	39,370,054	43,139,449	46,065,896
Gross profit	毛利	2,582,908	3,223,443	5,530,618	4,275,321	3,324,950
Profit before taxation	除稅前溢利	1,679,379	1,950,664	3,198,254	2,203,483	681,748
Income tax (expense) credit	所得稅(開支)抵免	(305,711)	(296,812)	(601,840)	(343,992)	307,801
Profit for the year attributable to:	應佔年度溢利：					
Owners of the Company	本公司擁有人	1,363,165	1,652,990	2,613,689	1,855,122	860,814
Non-controlling interests	非控股權益	10,503	862	(17,275)	4,369	128,735
Basic earnings per share (RMB yuan)	每股基本盈利 (人民幣元)	0.34	0.40	0.61	0.42	0.19



SUMMARY OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表摘要

		As at December 31, 於12月31日				
		2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current assets	非流動資產	14,597,914	17,258,345	24,634,133	32,713,772	36,702,430
Current assets	流動資產	5,603,482	7,202,710	12,147,384	13,388,852	17,133,819
Total assets	總資產	20,201,396	24,461,055	36,781,517	46,102,624	53,836,249
Current liabilities	流動負債	11,889,771	13,189,632	16,840,541	25,047,079	29,955,428
Non-current liabilities	非流動負債	1,511,523	2,888,635	8,846,362	8,460,516	9,408,376
Total liabilities	總負債	13,401,294	16,078,267	25,686,903	33,507,595	39,363,804
Net current liabilities	流動負債淨額	(6,286,289)	(5,986,922)	(4,693,157)	(11,658,227)	(12,821,609)
Net assets	資產淨值	6,800,102	8,382,788	11,094,614	12,595,029	14,472,445

Biographies of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. YANG Xuegang, aged 59, is an Executive Director, the chief executive officer of the Company and the chairman of the Board. He was appointed as an Executive Director in November 2007. He is responsible for the overall management and business development of the Group. He is also the chairman of the Nomination Committee.

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

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

執行董事

楊雪崗先生，59歲，為本公司執行董事、行政總裁兼董事會主席。彼於2007年11月獲委任為執行董事。彼負責本集團的整體管理及業務發展。彼亦為提名委員會主席。

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

於本集團成立之前，楊先生全職任職於邯鄲水利局直轄的公營機構東武仕水庫管理處，自1985年8月起約10年，並自1988年1月起擔任東武仕水庫管理處副處長。之後，楊先生努力創業，自邢台旭陽焦化有限公司於1995年5月成立後加入本集團任職總經理，自1996年5月起成為董事長。彼自2012年9月擔任北京奧特美克科技股份有限公司(「北京奧特美克」，一間早前於全國中小企業股份轉讓系統上市的公司(股份代號：430245)，主要業務為水利信息項目規劃、諮詢及評估以及軟件及硬件產品開發及服務，並由楊先生及其一致行動人士擁有49.92%股份)董事。

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

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

Mr. Yang is the husband of Ms. Lu Xiaomei and the father of Mr. Yang Lu.

Ms. LU Xiaomei, aged 60, has been an Executive Director since April 2024. She was appointed as a non-executive director of the Group from November 2007 to September 2018. In addition to her duties on the group-level, Ms. Lu also served in the management of various subsidiaries of the Group, including being appointed as a director of Hebei Risun Coking Limited* (河北旭陽焦化有限公司) (currently known as Hebei Risun Energy Limited* (河北旭陽能源有限公司)) and Xingtai Risun Coking Limited* (邢台旭陽焦化有限公司) (currently known as Xingtai Risun Trading Limited* (邢台旭陽貿易有限公司)) in 2004. She was also appointed as a director of Xingtai Risun Coal Chemicals Limited* (邢台旭陽煤化工有限公司) in 2006. She resigned from her directorships in these three subsidiaries in 2007.

Ms. Lu has approximately 20 years of corporate management experience. Prior to joining the Group, she graduated with a bachelor's degree in medicine from North China Coal Medical University (華北煤炭醫學院) (currently known as the Department of Medicine of North China University of Science and Technology (華北理工大學醫學部)) in 1988. In 2001, she completed the master-level training course in medicine at Hebei Medical University (河北醫科大學). From 1988 to 2002, Ms. Lu had been a gynecologist, a physician-in-charge and a deputy chief physician at the Hospital of Xingtai Mining Group* (邢台礦業集團總醫院). In 2022, she obtained the deputy chief physician qualification from the Title Reform Leading Group Office of Hebei Province* (河北省職稱改革領導小組辦公室).

Between October 2012 and March 2021, Ms. Lu was a director of Beijing Automic.

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

楊先生為路小梅女士的丈夫及楊路先生的父親。

路小梅女士，60歲，自2024年4月起擔任執行董事。彼曾於2007年11月至2018年9月獲委任為本集團非執行董事。除了本集團層面的工作，路女士曾擔任本集團不同附屬公司的管理工作，包括彼於2004年獲委任為河北旭陽焦化有限公司(現稱「河北旭陽能源有限公司」)及邢台旭陽焦化有限公司(現稱「邢台旭陽貿易有限公司」)的董事。彼亦於2006年獲委任為邢台旭陽煤化工有限公司董事。彼於2007年相繼辭去這三間附屬公司的董事職務。

路女士擁有約20年企業管理經驗。加入本集團前，彼於1988年畢業於華北煤炭醫學院(現稱華北理工大學醫學部)，獲頒授醫學學士學位。彼於2001年完成河北醫科大學醫學碩士培訓課程。路女士於1988年至2002年期間為邢台礦業集團總醫院婦科醫師、主治醫師及副主任醫師。彼於2002年獲河北省職稱改革領導小組辦公室頒授的副主任醫師資格。

路女士於2012年10月至2021年3月擔任北京奧特美克董事。

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

Ms. Lu is familiar with the businesses of the Group by virtue of her relevant management experience in the past, including the management of various subsidiaries of the Group. In addition, Ms. Lu will contribute to the diversification of the Board as a female Director. The Board believes that the appointment of Ms. Lu as executive Director will provide benefits to the Group's operation and management.

Ms. Lu is the wife of Mr. Yang Xuegang, and the mother of Mr. Yang Lu.

Mr. Li Qinghua, aged 60, joined the Group in November 2004. He has been an Executive Director and the executive president of the Group since April 2024, and was a vice president of the Group from June 2015 to March 2024. He is primarily responsible for the overall management of the Dingzhou, Xingtai and Sulawesi Production Bases. In addition to these management duties, Mr. Li will also be responsible for the overall management of the other developed production bases of the Group in Huhhot, Cangzhou, Tangshan, Dongming and Yuncheng as well as the management of the Group's procurement and sale since the Latest Practicable Date. As Mr. Li will be responsible for the daily operation of the Group and the management of all the Group's production bases, the Board has also appointed Mr. Li as the executive president of the Group to oversee the Group's administration and management, assist the Board and the chairman of the Board in making operational decisions, and he will report to the Board.

Mr. Li has approximately 29 years of corporate management experience. Prior to joining the Group, he undertook several positions at Hebei Changzheng Automobile Manufacturing Co., Ltd.* (河北長征汽車製造有限公司), an automobile manufacturer, from July 1983 to October 2004, including director of the special cars factory from May 1993 to June 1998, deputy director and director of the general factory from June 1998 to September 2002 and deputy general manager of Hebei Changzheng Automobile Manufacturing Co., Ltd.* from September 2002 to October 2004. He graduated from the Anhui Economic Management Cadre Institute* (安徽經濟管理幹部學院) (currently known as the Party School of Anhui Provincial Committee of C.P.C. (Anhui Academy of Governance)) in Hefei, the PRC in July 1987 with a diploma in industrial enterprise management and obtained a master's degree in economics from the Party School of the Central Committee of the CPC* (中共中央黨校) in Beijing, the PRC in July 2001. He obtained a senior economist qualification from the Title Reform Leading Group Office of Hebei Province* (河北省職稱改革領導小組辦公室) in November 1999.

由於路女士過去擁有相關管理工作經驗，包括曾擔任本集團不同附屬公司的管理工作，路女士對本集團的業務相當熟悉。另外，路女士作為董事會內一名女性董事，可以使董事會更多元化。董事會相信委任路女士作為執行董事對本集團的經營及管理有裨益。

路女士為楊雪崗先生的配偶及楊路先生的母親。

李慶華先生，60歲，於2004年11月加入本集團。彼自2024年4月起擔任本集團執行董事兼執行總裁，且於2015年6月至2024年4月期間擔任本集團副總裁，主要負責定州、邢台及蘇拉威西生產園的整體管理。自最後實際可行日期日起，李先生除了原有的管理工作，還將負責本集團餘下已建成生產園區的整體管理(即呼和浩特、滄州、唐山、東明及鄆城)以及本集團的採購及銷售管理。由於李先生將負責本集團日常執行工作，並且管理本集團所有生產園區，董事會同時委任李先生為本集團執行總裁，領導本集團行政管理工作，協助董事長及董事會作出經營的決策，並向董事會負責。

李先生擁有約29年企業管理經驗。加入本集團前，彼曾於1983年7月至2004年10月在河北長征汽車製造有限公司(為一家汽車生產商)擔任多項職務，包括於1993年5月至1998年6月擔任特種車廠廠長，於1998年6月至2002年9月擔任總車廠副廠長及廠長，以及於2002年9月至2004年10月擔任河北長征汽車製造有限公司副總經理。彼於1987年7月於中國合肥畢業於安徽經濟管理幹部學院(現稱「中共安徽省委黨校(安徽行政學院)」)，取得工業企業管理文憑，並於2001年7月獲中國北京中共中央黨校頒授經濟碩士學位。彼於1999年11月獲河北省職稱改革領導小組辦公室頒授高級經濟師資格。

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

Mr. HAN Qinliang, aged 50, is an Executive Director and a vice president of the Group. Mr. Han was appointed as an Executive Director in May 2011. He is primarily responsible for the management of the financial, accounting and information systems of the Group.

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

Mr. Han joined the Group in March 2004. Mr. Han has approximately 30 years of experience in steel and coal chemical industry. From September 1993 to April 2004, he was the deputy head of the finance department cost division in Xingtai Machinery and Mill Roll (Group) Corporation (邢台機械軋軋(集團)有限公司) (now known as Sinosteel Xingtai Machinery & Mill Roll Co., Ltd. (中鋼集團邢台機械軋軋有限公司)). In March 2004, Mr. Han joined Xingtai Risun Trading as a general manager assistant.

Mr. WANG Nianping, aged 61, is an Executive Director and a vice president of the Group. He was appointed as an Executive Director in September 2018. He is primarily responsible for the legal and risk management of the Group.

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

韓勤亮先生，50歲，為本集團執行董事兼副總裁。韓先生於2011年5月獲委任為執行董事，主要負責本集團的財務、會計及信息系統管理。

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

韓先生於2004年3月加入本集團。韓先生在鋼鐵及煤化工行業擁有約30年經驗。於1993年9月至2004年4月，彼曾在邢台機械軋軋(集團)有限公司(現稱中鋼集團邢台機械軋軋有限公司)擔任財務部成本分部的副主管。2004年3月，韓先生加入邢台旭陽貿易出任總經理助理。

王年平先生，61歲，本集團執行董事兼副總裁，於2018年9月獲委任為執行董事，主要負責本集團的法律及風險管理。

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

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

Mr. Wang joined the Group in February 2011 and prior to joining the Group, he had over 13 years of extensive experience in the petrochemical industry. He was recognized as a third level lawyer in April 1990 by the China National Petroleum Corporation (中國石油天然氣總公司) where he worked. In January 1996, Mr. Wang joined China Petroleum Engineering Construction Corporation, a company whose principal business is building oil and gas infrastructures and undertook various positions including contracts administrator, senior officer of the debt recovery department and deputy manager of the projects department. In May 2001, he joined Sinopec International Petroleum Exploration and Production Corporation ("SIPC"), a company whose principal business is in overseas oil and gas investment and operations, as the deputy manager of the legal department. From November 2004 to December 2008, he served as the vice president of the SIPC's subsidiaries in Kazakhstan and as the deputy general manager of the SIPC's subsidiaries in Syria from January 2009 to October 2010.

Mr. YANG Lu, aged 33, is an Executive Director. He is primarily responsible for the management of the import, export and domestic trading business of the Group. He was appointed as an Executive Director in September 2018.

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

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

Mr. Yang Lu is the son of Mr. Yang Xuegang and Ms. Lu Xiaomei.

王先生於2011年2月加入本集團，在加入本集團前，彼在石化行業擁有超過13年的豐富管理經驗。彼曾於1990年4月在中國石油天然氣總公司工作，並被評為三級律師。於1996年1月，王先生加入中國石油工程建設公司(公司主要業務為建設氣油基建設施)，擔任多個職位包括合同管理人、變更索賠辦主任及項目管理部副經理。於2001年5月，彼加入中國石化集團國際石油勘探開發公司(「SIPC」)(主要從事海外氣油投資及營運業務)，擔任法律部副經理。於2004年11月至2008年12月，彼擔任SIPC於哈薩克斯坦的附屬公司副總裁及於2009年1月至2010年10月擔任SIPC於敘利亞的附屬公司副總經理。

楊路先生，33歲，為執行董事，主要負責本集團的進出口和國內貿易業務管理工作。彼於2018年9月獲委任為執行董事。

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

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

楊路先生為楊雪崗先生及路小梅女士之子。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. KANG Woon, aged 61, is an Independent Non-executive Director and also the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. He was appointed as an Independent Non-executive Director between November 2011 to September 2015 and re-appointed in September 2018.

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

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

Mr. YU Kwok Kuen Harry, aged 54, is an Independent Non-executive Director and also the chairman of the Audit Committee and member of the Nomination Committee and Remuneration Committee. He was appointed as an Independent Non-executive Director in September 2018.

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

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

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

獨立非執行董事

康涸先生，61歲，獨立非執行董事，同時亦為薪酬委員會主席及審核委員會成員及提名委員會成員，彼於2011年11月至2015年9月獲委任為獨立非執行董事，並於2018年9月再獲委任為獨立非執行董事。

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

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

余國權先生，54歲，獨立非執行董事，同時亦為審核委員會主席及提名委員會及薪酬委員會成員，彼於2018年9月獲委任為獨立非執行董事。

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

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

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

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

Mr. WANG Yinping, aged 63, is an Independent Non-executive Director and also a member of the Audit Committee and Remuneration Committee. He was appointed as an Independent Non-executive Director in September 2018.

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

Mr. Wang has extensive experience in corporate management. He joined China National Chemical Import & Export Corporation (中國化工進出口總公司) (now known as Sinochem Group Co., Ltd. (中國中化集團有限公司)) ("Sinochem"), a conglomerate offering exploration and production of oil and gas, energy, agriculture, chemical, real estate and financial services, in June 1987 and held various senior positions between March 1988 and March 2014 in Sinochem and its subsidiaries ("Sinochem Group"), including the deputy general manager of the Hainan branch of Sinochem, the general manager of the Pudong branch of Sinochem, the deputy general manager of China Foreign Economic and Trade Trust Company Limited (中國對外經濟貿易信託有限公司) a company principally engaged in microfinance, industrial finance, capital market and wealth management, the general manager of the human resource department of Sinochem Group, the vice president of Sinochem Group, the general manager of Sinochem International Trading Company Limited (now known as Sinochem International Corporation (中化國際(控股)股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 600500) and principally engaged in the chemical and rubber business, the chairman of the China Foreign Economic and Trade Trust Company Limited and the chairman of the Sinochem Lantian Co., Ltd. (中化藍天集團有限公司), a company principally engaged in research, production and sale of fluorine chemicals.

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

Mr. Wang has been an independent non-executive director of Yida China Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3639) since December 2016.

王引平先生，63歲，獨立非執行董事，同時亦為審核委員會及薪酬委員會成員，彼於2018年9月獲委任為獨立非執行董事。

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

王先生擁有豐富的企業管理經驗。彼於1987年6月加入中國化工進出口總公司(現稱中國中化集團有限公司(「中化」))，為一家提供勘探及生產石油與天然氣、能源、農業、化工、房地產及金融服務的公司)及於1988年3月至2014年3月於中化及其附屬公司(「中化集團」)擔任多個高級職務，包括中化海南分公司副總經理、中化浦東分公司總經理，中國對外經濟貿易信託有限公司(主要從事小額信貸、工業金融、資本市場及財富管理)副總經理、中化集團人力資源部總經理、中化集團副總裁、中化國際貿易有限公司(現稱中化國際(控股)股份有限公司，於上海證券交易所上市，股份代號：600500，公司主要從事化工及橡膠業務)總經理、中國對外經濟貿易信託有限公司董事長及中化藍天集團有限公司(主要從事研發、生產及銷售氟化學物)董事長。

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

自2016年12月，王先生一直擔任億達中國控股有限公司(於聯交所主板上市，股份代號：3639)獨立非執行董事。

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

SENIOR MANAGEMENT

Mr. Li Qinghua is the executive president of the Group. For biographical details of Mr. Li, please see the sub-section headed “EXECUTIVE DIRECTORS” above.

Mr. ZHANG Jianguo, aged 56, has been vice president of the Group since February 2021. He is primarily responsible for management of the Group's strategic investments, production and engineering. He graduated from the Daqing Petroleum Institute (大慶石油學院) (now known as the Northeast Petroleum University (東北石油大學)) in Daqing, the PRC in July 1988. He obtained a master degree in organic chemicals from the Daqing Petroleum Institute in Daqing, the PRC in April 1994 and a doctor degree in chemical technique from the China University of Petroleum (中國石油大學) in Beijing the PRC in July 2009, respectively. He obtained the professor of engineering (教授級高級工程師) awarded by the Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in December 2017.

Mr. Zhang has approximately 35 years of experience in the petrochemical and chemicals industry. He joined the Group in February 2021. Prior to joining the Group, Mr. Zhang was the director of refinery factory of Daqing Petrochemical Company (大慶石化公司) from September 1988 to June 2005. He was also deputy general manager and director of safety of Guangxi Petrochemical Co. Ltd. (廣西石化公司) of PetroChina Company Limited (中國石油天然氣股份有限公司) from June 2005 to February 2016. He was also the executive deputy commander and vice president of Zhejiang Petrochemical Co., Ltd. (浙江石油化工有限公司) from February 2016 to January 2021.

Mr. HO Pui Lam Joseph, aged 43, is the company secretary of the Company. He is responsible for the management of corporate governance and company secretarial matters, participation in the making of material business decisions and development of the business strategy. He obtained a bachelor's degree in business administration from the University of Hong Kong in Hong Kong in December 2002. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of Institute of Chartered Accountants in England and Wales.

Mr. Ho has approximately 20 years of auditing, financial and company secretarial experience. He joined the Group in September 2017. Prior to joining the Group, he was an audit manager at Deloitte Touche Tohmatsu from September 2002 to November 2009. He also served as the financial controller and company secretary of RENHENG Enterprise Holdings Limited, a company principally engaged in the manufacture and sale of tobacco machinery products in the PRC and listed on the Main Board of the Stock Exchange (stock code: 3628), from June 2010 to August 2017.

* For identification purpose only

高級管理層

李慶華先生為本集團執行總裁，其簡歷見上文「執行董事」分節。

張建國先生，56歲，自2021年2月擔任本集團副總裁。彼主要負責管理本集團的戰略投資、生產及工程。彼於1988年7月畢業於中國大慶的大慶石油學院(現為東北石油大學)。彼於1994年4月在中國大慶獲得大慶石油學院的有機化工碩士學位，並於2009年7月在中國北京獲得中國石油大學的化工技術博士學位。彼於2017年12月獲得浙江省人力資源和社會保障廳頒發的教授級高級工程師。

張先生擁有約35年的石油化工行業經驗。彼於2021年2月加入本集團。加入本集團之前，張先生自1988年9月至2005年6月擔任大慶石化公司煉油廠廠長。彼亦自2005年6月至2016年2月擔任中國石油天然氣股份有限公司廣西石化公司副總經理兼安全總監。彼亦自2016年2月至2021年1月曾擔任浙江石油化工有限公司常務副總指揮兼副總裁。

何沛霖先生，43歲，為本公司的公司秘書。彼負責企業管治管理及公司秘書事宜、參與重大業務決策及制定業務策略。彼於2002年12月在香港獲香港大學頒授工商管理學士學位。彼為香港會計師公會資深會員以及英格蘭及威爾斯特許會計師公會會員。

何先生擁有約20年的審計、財務及公司秘書經驗。彼於2017年9月加入本集團。加入本集團前，彼於2002年9月至2009年11月擔任德勤•關黃陳方會計師行審計經理。彼亦於2010年6月至2017年8月擔任聯交所主板上市公司仁恒實業控股有限公司(股份代號：3628，主要於中國從事生產及銷售煙草機械產品)財務總監兼公司秘書。

* 僅供識別

Management Discussion and Analysis

管理層討論及分析



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

OVERVIEW

The Group is an integrated coke, coking chemical and refined chemical producer and supplier together with relevant operation management services provider in China. The Group maintains as the world's largest independent producer and supplier of coke by production/processing volume in 2023* and this remarkable leading position in the independent coke industry has been maintained for decades.

Other than the above, the Group held a number of leading positions in different refined chemical sectors in China or globally in 2023* as following:

Coke	World's largest independent producer and supplier
Coking crude benzene	World's largest processor
High temperature Coal tar	World's second largest processor
Caprolactam (CPL)	World's second largest producer
Coke-oven-gas-based methanol	China's largest producer
Industrial-naphthalene-based phthalic anhydride	China's largest producer
High purified hydrogen	Beijing-Tianjin-Hebei area's largest producer

Furthermore, the Group is an operation management service provider to third party independent coke producers and refined chemicals producers in order to enhance the Group's influence in the coke and refined chemicals industry. As at the end of the Reporting Period, the Group provided operation management service to three coke producers and five refined chemicals producers.

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。按2023年生產/加工量*計算，本集團仍然是全球最大的獨立焦炭生產商及供應商，並在過去數十年來一直保持卓越的行業領先地位。

除上述者外，本集團於2023年*在下列的中國或全球各個精細化工產品領域處於領先地位：

焦炭	全球最大獨立生產商及供應商
焦化粗苯	全球最大加工商
高溫煤焦油	全球第二大加工商
己內酰胺	全球第二大生產商
焦爐煤氣製甲醇	中國最大生產商
工業萘製苯酐	中國最大生產商
高純氫	京津冀地區最大的生產商

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及化工業的影響力。於報告期末，本集團向三名焦炭生產商及五名精細化工產品生產商提供運營管理服務。

* According to the industry report prepared by Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent global consulting firm.

* 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所編製行業報告

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

During the Reporting Period, the Group focused on the main theme of integration of existing businesses and production bases, expansion of production capacity of coke and refined chemicals together with entering into four new operation management agreements. In order to continuously create value to the shareholders of the Company (“Shareholders”), the Group closely controlled the operating costs and expenditures of production bases and monitored the operating efficiency of production facilities. The Group continued its expansion in annual capacity of all the products and its further refining ability to high-end chemicals products with strong market demand. Starting from 2022, the Group has been also developing new production base with two joint ventures and one associate in Sulawesi Province, Indonesia. In 2023 and up to the date of this report, there were three coke ovens commenced for operation. Ultimately, the gross annual coke production capacity of these three companies in Indonesia is 13.40 million tons and the equity capacity in production of coke attributable to the Group is 4.36 million tons per annum.

Currently, the Group has eight operating production bases around the world, including seven located in three provinces of China and one in Sulawesi, Indonesia. The Group was also in the process of the development of new coke production base in Jiangxi, China. The main philosophy of the Group's expansion is to increase its annual production/processing volume in coke and refined chemicals according to the market and the Group's own Five-Year Plan from 2021 to 2025. With the commencement of operation of its new production facilities by phases, the Group's overall production capacity will continue to grow. By doing so, the Group can develop a longer and wider production chain of more than 60 types (2022: approximately 55 types) of refined chemicals. In the long run, the Group will maintain the leading positions of coke and refined chemicals industry and continue to create values to the Shareholders.

In view of the operating results in the Year, the recent development of China's economy and future development needs, as well as the willingness of sharing the results of the Group with Shareholders, the Board recommended a final dividend of RMB1.20 cents per share, equivalent to HK1.32 cents per share, with a total amount of approximately RMB53,090,000 or HK\$58,510,000 for the Year representing no less than 30% of the profit attributable to owners of the Company for the Year. By aggregating the dividends paid by the Company since its listing in March 2019 and current proposed final dividend for the Year, the total amount of dividends per share was approximately RMB0.76 or HK\$0.88, representing a return of 31.4% to the offering price of HK\$2.80 at initial public offering in March 2019.

於報告期間，本集團重點推動整合現有業務及生產園區，拓展焦炭及精細化工產品的產量，新訂四項營運管理協議。為持續為本公司股東（「股東」）創造價值，本集團嚴密控制生產園區營運成本及開支，並密切監察生產園區營運效能。隨著市場需求旺盛，本集團持續擴充全線產品年產能，深度強化高端化工產品精煉能力。由2022年開始，本集團一直與兩家合資企業及一家聯營公司攜手在印度尼西亞蘇拉威西省開發新的生產園區。於2023年及截至本報告日期，已有三個焦爐投產。該三家公司於印度尼西亞的焦炭年總產能最終將為1,340萬噸，歸屬於本集團的焦炭生產權益產能將為436萬噸／年。

目前，本集團在全球各地營運八個生產園區，其中七個位於國內三個省分，以及一個位於印度尼西亞蘇拉威西省。本集團亦在中國江西省開發新的焦炭生產園區。本集團的拓展核心理念是以市場為導向，立足本集團2021年至2025年五年計劃，增加焦炭及精細化工產品的年產量／加工量。隨著新生產設施逐步投產，本集團整體產能將會持續增長，從而開拓更長更寬、涵蓋超過60款（2022年：約55款）精細化工產品的生產鏈，在長遠未來依然保持本集團的焦炭及精細化工產品的產業領導地位，繼續為股東創造價值。

有鑒於本年度經營業績、近期中國經濟發展態勢、未來發展需求以及本集團與股東分享成果之意願，董事會就本年度建議派發末期股息每股人民幣1.20分（相當於每股1.32港仙），共計約人民幣53,090,000元或約58,510,000港元（即不低於本年度本公司擁有人應佔溢利之30%）。經合計本公司自2019年3月上市以來所派付股息及目前本年度建議末期股息，每股股份股息總額約為人民幣0.76元或約0.88港元，相當於2019年3月首次公开发售招股價2.80港元的回報率31.4%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW

The Group's vertically integrated business model and its experience of more than 28 years in the coke industry production chain enables the Group to widen the downstream refined chemicals industry. Currently, the Group has four business segments ranging from coke and coking chemicals manufacturing, refined chemicals (including hydrogen-energy products) manufacturing, operation management services and trading.

The Group engaged in its first operation management service in 2014 and has been actively developing up to the Year for a decade in operation management business. During the Reporting Period and up to the date of this report, the Group entered into four new operation management agreements to further expand the Group's business presence in coke and coking chemicals, including aniline and benzene hydrogenation refined chemicals sectors, in Shanxi, Shandong and Jilin Province, China.

Our principal businesses, categorised in the following four existing major 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 chemicals products at the Group's refined chemicals facilities, as well as marketing and sale of such refined chemicals including 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
- (4) **trading:** the sourcing of coke, coking chemicals and refined chemicals from third parties and the marketing, sale and distribution of them.

業務回顧

本集團縱向一體化的業務模式及在焦炭化工業生產鏈逾28年的經驗使本集團能夠拓展下游精細化工產品市場。目前，本集團有四個業務分部，包括焦炭及焦化產品生產、精細化工產品(包括氫能產品)生產、運營管理服務及貿易。

本集團於2014年首次受委提供運營管理服務，截至本年度在過去十年一直積極發展運營管理業務。於報告期內及直至本報告日期，本集團新訂了四份運營管理協議，進一步拓展本集團於中國山西省、山東省及吉林省的焦炭及焦化產品的業務佈局，包括苯胺及苯加氫精細化工產品領域。

以下為本集團的主營業務，分為下列現有的四大業務分部：

- (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
- (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。

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

The Group obtained certain land parcels from the local government in Dingzhou City after production facilities transformation and upgrades, payment for the land-use rights acquisitions were settled by the government subsidy granted under such transformation and upgrades. In order to fully utilize the land resources of the Group and generate more fundings for developing its principal businesses, the Group decided to construct and develop residential properties and sell the same to third parties. As a result, the Company set up a new subsidiary, Dingzhou Zhongxu Real Estate Limited* (定州中旭置業有限公司) for handling the development and sales of properties, and recorded a total revenue of RMB122.8 million for the Year, and a new business segment was identified for compliance with the requirements under IFRS 8 (Operating Segments). However, the development and sales of properties in Dingzhou City are for the purposes of asset realization and generate more fundings in cash or cash equivalent for the Group, and the Group does not have any plan to expand its principal business into real estate industry in the long run.

本集團進行生產設施轉型升級後，從定州市當地政府獲取了若干地塊，收購土地使用權的款項是以因轉型升級而獲發的政府補助金支付。為充分利用本集團的土地資源，並為發展主營業務產生更多資金，本集團決定建造開發住宅物業並將該等物業售予第三方。因此，本公司新設一家全資附屬公司定州中旭置業有限公司，負責處理該等物業的開發及銷售業務，於本年度錄得總收益人民幣122.8百萬元，並根據國際財務報告準則第8號(經營分部)新識別一項業務分部。然而，開發及銷售位於定州市的物業是以變現資產及為本集團產生更多現金或現金等價物的資金為目的。本集團並無任何長遠計劃將主營業務拓展至房地產行業。

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

報告期內，本集團主要產品之平均售價(扣除增值稅)如下：

		<i>RMB per ton</i> 人民幣元/噸
Coke	焦炭	2,201.4
Coal tar pitch	煤焦油瀝青	4,479.2
Phthalic anhydride	苯酐	6,678.3
Methanol	甲醇	2,043.2
Benzene	苯	6,404.2
Caprolactam (CPL)	己內酰胺(CPL)	10,822.1
Hydrogen-energy products (per cube meter)	氫能產品(每立方米)	2.28

* For identification purpose only

* 僅供識別

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

Below is the table summarizing the key corporate activities of the Group in 2023 and up to the date of this report:

下表概述本集團於2023年及直至本報告日期的主要企業活動：

Time 時間	Corporate Activities 企業活動
January 2023 – New Operation Management Services in Shanxi Province, China 2023年1月 – 於中國山西省進行新的營運管理服務項目	Entered into a new operation management services agreement in relation to a plant with production capacity of 1,000,000 tons per annum of coke and coking chemicals in Shanxi Province, China. 新訂有關位於中國山西省的年產量1,000,000噸焦炭及焦化產品項目的營運管理服務協議。
May 2023 – New Operation Management Services in Shandong Province, China 2023年5月 – 於中國山東省進行新的營運管理服務項目	Entered into a new operation management services agreement to a production capacity of 100,000 tons per annum of crude benzene hydrogenation refined chemicals in Shandong Province, China. 新訂有關位於中國山東省的年產量100,000噸粗苯加氫精製裝置的營運管理服務協議。
May 2023 – Capital injection to Huhhot Risun China Gas Energy Limited* (“Risun China Gas”) (呼和浩特旭陽中燃能源有限公司) 2023年5月 – 向呼和浩特旭陽中燃能源有限公司(「旭陽中燃」)注資	Entered into the Capital Increase Agreement, pursuant to which three shareholders of Risun China Gas agreed to make additional disproportionate contribution of RMB800 million to Risun China Gas by way of cash injection in order to expedite the launch of the coking project of Risun China Gas with an annual production capacity of 3 million tons. 為支持旭陽中燃年產量300萬噸焦化項目盡快投產，訂立增資協議，據此，旭陽中燃三方股東同意透過現金不等比向旭陽中燃額外注資人民幣800百萬元。
June 2023 – Capital Injection to Dingzhou Tianlu New Energy Limited* (Dingzhou Tianlu) (定州天鷺新能源有限公司) 2023年6月 – 向定州天鷺新能源有限公司(定州天鷺)注資	Entered into the investment agreement, pursuant to which BOCOM Financial Asset Investment Co., Ltd. (交銀金融資產投資有限公司) agreed to make capital injection of RMB500 million to Dingzhou Tianlu by way of cash injection. 訂立投資協議，據此，交銀金融資產投資有限公司同意以現金方式向定州天鷺注資人民幣500百萬元。
October 2023 – New Operation Management Services in Jilin Province, China 2023年10月 – 於中國吉林省進行新的營運管理服務項目	Entered into a new operation management services agreement to a production capacity of 300,000 tons per annum of aniline refined chemicals in Jilin Province, China. 新訂有關位於中國吉林省的年產量300,000噸苯胺精細化工產品項目的營運管理服務協議。
November 2023 – New Operation Management Services in Shandong Province, China 2023年11月 – 於中國山東省進行新的營運管理服務項目	Entered into a new operation management services agreement in relation to a plant with annual coke and coking production capacity of 1,200,000 tons in Shandong Province, China. 新訂有關位於中國山東省的年產量1,200,000噸焦炭及焦化產品項目的營運管理服務協議。

* For identification purpose only

* 僅供識別

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

Time 時間	Corporate Activities 企業活動
November 2023 to December 2023 – Conducting On-Market Share Repurchase 2023年11月至2023年12月－於市場上購回 股份	Partially exercised the Share Repurchase Mandate to repurchase shares of the Company in the open market during the financial year 2023. 於2023年財政年度行使部分股份購回授權，於公開市場上購回本公司股份
November 2023 – Shares of the Company included in MSCI 2023年11月－本公司股份獲納入MSCI	Shares of the Company was included in MSCI Global Small Cap Indexes – China. 本公司股份獲納入MSCI全球小型股指數之中國指數。

Furthermore, the business developments in terms of the coke and refined chemicals, hydrogen-energy products, capital market, environmental protection and digitalization during the Reporting Period are described as follows:

Coke

The Group persistently focused on the expansion of its coke production capacity by either organic growth in self-construction of coke production facilities or merger and acquisition of other coke enterprises. In the past, the Group successfully completed the acquisition of a group of coke enterprises in Shangdong in December 2020 and took the shortest time to make smooth integration into the Group.

In 2023, the Group did not acquire any new coke enterprise but was still focusing on the way of expansion by further integration of two coke production facilities in Huhhot Production Base and Sulawesi Production Base. During the Year, the Group completed the coke production facility with an annual production capacity of 3 million tons in Huhhot Production Base in June 2023. Also, the Group was constructing another coke production facility in Sulawesi Production Base by phase: two coke ovens out of eight coke ovens were completed and commenced operation in 2023; and subsequently in the first quarter of 2024, the third coke oven was also completed and commenced operation.

Moreover, the Group was providing operation management service for third-party coke enterprises with plants producing and processing annual coke capacity of 3.2 million tons in different provinces in China.

此外，報告期內關於焦炭及精細化工產品、氫能產品、資本市場、環保及數字化的業務進展如下：

焦炭

本集團堅持透過自身建造焦炭生產設施實現有機增長或與其他焦炭企業進行併購，集中拓展焦炭產能。過去，本集團曾於2020年12月成功完成收購山東省一組焦炭企業並以最短時間順利融合本集團。

於2023年，本集團並無進行任何新的焦炭企業收購事項，惟仍然透過將呼和浩特生產園區及蘇拉威西生產園區的兩個焦炭生產設施項目進一步整合，重點拓展產能。於本年度，本集團於2023年6月完成呼和浩特生產園區年產能300萬噸的焦炭生產設施項目，另外也在於蘇拉威西生產園區分階段興建另一座焦炭生產設施，八個焦爐當中兩個焦爐已於2023年竣工投產，其後於2024年第一季，第三個焦爐亦已竣工投產。

另外，本集團為全國各省生產加工焦炭年產能約320萬噸廠房的第三方企業提供營運管理服務。

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

Refined chemicals

The Group maintained three production chains of refined chemicals and their classification with corresponding refined chemicals products as follows:

Carbon material chemicals:

Coal tar pitch, industrial-naphthalene-based phthalic anhydride, carbon black oil

Alcohol-ammonia chemicals:

Methanol, synthetic ammonia, 2-Amino-2-Methyl-1-Propanol (AMP)

Aromatic chemicals:

Benzene hydrogenation, cyclohexane, cyclohexanone, styrene, caprolactam (CPL), polyamide 6 (PA6)

In 2023, the Group made use of its leading position and advanced production chain and technology in operating and manufacturing caprolactam (CPL) and some alcohol-ammonia chemicals products, such as 2-Amino-2-Methyl-1-Propanol (AMP). CPL is the raw materials used for producing polyamide 6 (PA6) and high-temperature nylon – a special material for many consumables with its characteristic of strength and heat resistance, while AMP is a high value-added refined chemicals product, which was widely used in high-end paint additives, cosmetics, pharmaceuticals, pesticide, metal processing, carbon dioxide absorption etc. The main philosophy was to invest in those refined chemicals production lines with larger market demand anticipated by the Group.

For the new market of aromatic chemicals, the Group newly built an annual processing capacity of 0.36 million tons of crude benzene hydrogenation and renovated an annual processing capacity of 0.20 million tons crude benzene hydrogenation into a single production base with obvious scale advantages and significant comprehensive benefits, resulting in annual processing capacity of 0.56 million tons in total in Tangshan Production Base. This further strengthens the Group's leading position as the world's largest processor of coking crude benzene and empowers the Group with greater influence and competitiveness in the benzene hydrogenation market.

精細化工產品

本集團保持三條精細化工產品生產線，相應精細化工產品分類如下：

碳材料類化工產品：

煤焦油瀝青、工業萘製苯酐、炭黑油

醇氨類化工產品：

甲醇、合成氨、2-氨基-2-甲基-1-丙醇(AMP)

芳烴類化工產品：

苯加氫、環己烷、環己酮、苯乙烯、己內酰胺(CPL)、聚醯胺6 (PA6)

於2023年，本集團充分利用領先地位及先進生產鏈和科技優勢，推進己內酰胺(CPL)及2-氨基-2-甲基-1-丙醇(AMP)等醇氨類化工產品的營運製造工作。CPL是生產聚醯胺6(PA6)和高溫尼龍(因其強度和耐熱特性而用於多種耗材的專用材料)的原料。AMP則是一種高附加值的精細化工產品，廣泛用於高端漆料添加劑、化妝品、醫藥、農藥、金屬加工、二氧化碳吸收等。本集團的主導思想是對預期市場需求較大的精細化工產品生產線進行投資。

對於新開辟的芳烴類化工產品市場，本集團新建年加工能力為36萬噸的苯加氫項目，並將年加工能力為20萬噸的苯加氫項目改造成規模優勢明顯且綜合效益顯著的單一生產園區，使唐山生產園區的年加工能力總計達到56萬噸。這進一步鞏固本集團作為世界最大焦化粗苯加工商的領先地位，增強本集團於苯加氫市場的影響力和競爭力。

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

Hydrogen-energy products

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

In 2023, Risun Hydrogen Energy successfully passed the “Low Carbon Hydrogen, Clean Hydrogen and Renewable Hydrogen Standards and Evaluation” certification of the National Hydrogen Energy and Fuel Cell Vehicle Demonstration Evaluation Platform, where the Group became the first domestic enterprise to officially obtain clean hydrogen certification for demonstration city clusters.

Capital Market

During the Reporting Period, the number of shares of the Company held through Hong Kong Stock Connect was approximately 300 million shares. This reflected the market confidence in the Company with regard to its long-term strategy and development. The Group also strengthened the team of equity market department in China and Hong Kong in order to continuously promote the Company to investors in different countries and areas, including the Middle East.

In November 2023, the Company was also included in MSCI Global Small Cap Indexes – China. The Group believes that the inclusion of the Company in various well-known indexes reflects the confidence of the equity capital market in the Group’s business performance and development prospects.

Environmental Protection

During the Reporting Period, Hebei China Coal Risun Energy Co., Ltd.*(河北中煤旭陽能源有限公司) and Cangzhou Risun Chemical Co., Ltd.*(滄州旭陽化工有限公司) were included in this batch of carbon dioxide capture, utilization and storage pilot projects. It was also a province-wide industrial green development demonstration project determined by the Hebei Provincial Department of Industry and Information Technology. The carbon dioxide capture facility of the Group was a capture device and liquefaction and purification device of carbon dioxide of 7,500 ton per annum. It was an economically feasible demonstration in the coke industry for the reduction of carbon emission and carbon neutrality together with new technologies of research development and storage in order to reduce carbon emission.

氫能產品

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

於2023年，旭陽氫能順利通過國家氫能及燃料電池汽車示範評價平台《低碳氫、清潔氫及可再生氫標準及評價》認證，令本集團成為國內首批正式獲得示範城市群清潔氫認證的企業。

資本市場

於報告期內，通過港股通持有的本公司股份數量約為300百萬股。這反映了市場對本公司長期戰略及發展的信心。本集團亦加強中國與香港的證券市場部的團隊建設，以便於向包括中東在內的不同國家及地區的投資者推廣本公司。

另外，本公司於2023年11月獲納入MSCI全球小型股指數之中國指數。本集團認為，本公司獲納入多個知名股市指數，反映股權資本市場對本集團業務表現及發展前景的肯定。

環保

於報告期內，河北中煤旭陽能源有限公司及滄州旭陽化工有限公司被列入該批二氧化碳捕集利用與封存試點。有關項目也是河北省工業和信息化廳確定的全省工業綠色發展示範項目。本集團的二氧化碳捕集設施是一套每年7,500噸的二氧化碳捕集裝置及一套二氧化碳液化提純裝置。該項目為焦炭行業碳減排、碳中和探索了一條經濟可行的示範路線，同時達到了研發和儲備碳減排新技術的目的。

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

In September 2023, the Hebei Provincial Department of Industry and Information Technology announced the 2023 provincial green manufacturing list in Hebei Province. Cangzhou Risun Chemical Co., Ltd.* (滄州旭陽化工有限公司), by virtue of its outstanding achievements and results of green development were selected as provincial green factories in Hebei Province, China.

Digitalization

The Group was committed to leading the digitalization in the coke and chemical industry by continuous innovation throughout the process of sales-transportation-manufacturing-supply-research. The Group continued to promote the construction and improvement of digital or intelligent factories among the production bases of the Group with the aim of development of “green, agglomeration, intelligence and high-end” in the coke and chemicals industry.

Moreover, in view of the National Five-Year Plan’s focuses on digital transformation, intelligent manufacturing, industrial Internet, big data and information security, the Group determined to formulate its own development in information technology and digitalization projects. By doing so, the Group continued to get along with “completely automation and thoroughly automation; completely informatization and thoroughly informatization” as well as industrial Internet, intelligent manufacturing together with the use of automatic equipment and automatic control system.

DEVELOPMENT STRATEGY

Founded in 1995 and up to 2023, the Group has a more than 28-years history of development, where we take advantage of its leading position, experience, technology and digitalization in coke and refined chemicals industries to drastically expand its four existing business segments together with hydrogen-energy products business through the following development strategies:

- (i) expansion of business operation and production capacity (including high value-added chemicals products and hydrogen-energy products);
- (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 its energy-efficiency, environmental protection and operation safety standards; and

於2023年9月，河北省工業和信息化廳對河北省2023年度省級綠色製造名單進行了公示，滄州旭陽化工有限公司憑藉綠色發展的突出成效和成果入選為河北省省級綠色工廠。

數字化

本集團致力引領焦炭及化工產品行業的數字化進程，在銷售—運輸—製造—供應—研究的全過程中不斷創新。本集團繼續推動本集團各生產園區數字化或智能化工廠的建設和完善，務求實現焦炭及化工行業的「綠色、集聚、智能、高端」發展。

此外，鑒於國家五年計劃對數字化轉型、智慧製造、工業互聯網、大數據和信息安全的關注，本集團決定展開自己的信息技術及數字化發展項目。為此，本集團持續沿「完全自動化、徹底自動化，完全信息化、徹底信息化」道路前進，並將工業互聯網、智能製造與自動化設備及自動化控制系統結合起來。

發展策略

本集團於1995年成立，直至2023年，我們有逾28年的發展歷史。我們利用在焦炭及精細化工行業的領先地位、經驗及數字化優勢，通過以下發展策略大幅擴展四個關鍵業務分部以及氫能產品業務：

- (i) 擴大業務運營及生產能力(包括高增值的化工產品及氫能產品)；
- (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

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

(vi) improvement of its core competitive strengths through automation and information technologies.

The above development strategies are deployed based on the Group's competitive advantageous abilities through integrated business model and are designed to diversify the risks throughout the production bases in China and overseas.

Apart from the above development strategies, the Group has identified nine competitive advantageous abilities, based on which it formulates and executes development strategies effectively in order to enhance its leadership in coke and refined chemicals industries and hydrogen-energy products business:

1. Scale advantageous ability

The Group is the world's largest independent coke producer and supplier by production/processing volume, and enjoys economies of scale which enables the Group to become more competitive in terms of costs, product quality and customer relationships among the eight production bases in China and overseas.

2. Vertically integrated advantageous ability

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

3. Production base advantageous ability

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

4. Cost control advantageous ability

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

(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本集團的競爭優勢，透過綜合業務模式制定，旨在分散國內外生產園區的風險。

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

1. 規模優勢

按產量／加工量計，本集團是全球最大的獨立焦炭生產商及供應商，擁有規模經濟效益使本集團國內外的八個生產園區在成本、產品質量和客戶關係方面更具競爭力。

2. 一體化優勢

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

3. 園區化優勢

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

4. 成本優勢

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

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

5. Centralized sale and marketing advantageous ability

The Group is market-oriented and all the products are sold under the brand “RISUN” via the centralized sale and marketing system operated by the Group. The Group maintains low levels of finished product inventories, adopts a “zero inventory” policy and strives to achieve minimal inventory of the Group’s coke products. The Group’s production is based on the periodical production plans which are adjusted regularly pursuant to the customers’ demands.

6. Innovation advantageous ability

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

7. Automation and information technologies advantageous ability

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

8. Environmental safety advantageous ability

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

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

9. Risk mitigation advantageous ability

The Group monitors the business operations of its customers, including but not limited to their inventory levels, production output and sales volumes, via its on-site customer service personnel. This enables prompt understanding of the downstream demand for the Group’s products, adjustment of the Group’s production plans and reduction of the risks associated with price fluctuations and changes in demand for its products.

5. 集中營銷優勢

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

6. 研發創新優勢

研究及技術人員聚焦產品創新和能源及資源效率，優化本集團生產過程，並將生產過程對環境的影響減低。另外，本集團也致力提高產品附加值、延伸產業鏈。

7. 自動化、信息化技術優勢

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

8. 安全環保優勢

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

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

9. 風險控制優勢

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS PROSPECTS

Looking forward to the Group's Five-Year Plan from 2021 to 2025, the Group will make use of different ways of operation management, merger and acquisition together with the setup of joint ventures with well-known geographical large enterprises to increase the market share by production/processing of coke and refined chemicals together with hydrogen-energy products.

Coke and refined chemicals

Looking forward to 2024 onwards, the Group will continue to increase the market share in independent coke market and certain refined chemicals market in China and overseas by expanding the annual coke and refined chemicals production/processing capacity, exploring and focusing on new refined chemicals market with large potential demand and relatively small domestic supply together with entering into different operation management services in order to promote deep and instant market influence and power to selling price.

The Group is in the development process of Pingxiang Production Base in Xiangdong Industrial Park by constructing coke facilities with an annual coke production capacity of 1.8 million tons. Moreover, the Group will continue exploring different potential projects of mergers and acquisitions in China and overseas. The Group will explore greater use of coals from different countries in the world and digitization of new technologies to maximize the price spread of the Group's products.

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 Hebei Province and Huhhot in Inner Mongolia, etc. The Group will also investing in new hydrogen-energy products project in Pingxiang Production Base. 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 devoting efforts towards development in the areas of production, storage, transportation, hydrogenation and utilisation. The Group aims to provide smart hydrogen energy supply across China with advanced technology and more customer-oriented services. In the future, the Group will explore the opportunities to build up hydrogen-energy mother island and energy integrated station in Beijing-Tianjin-Hebei area.

業務前景

展望本集團2021年至2025年五年計劃，本集團將採取不同經營管理及併購方式，以及與區域當地知名大企業成立合資公司，以提高焦炭及精細化工產品生產／加工以及氫能產品的市場份額。

焦炭及精細化工產品

展望2024年往後，本集團將通過擴大年度焦炭及精細化工產品生產／加工能力，探索並瞄準潛在需求大、國內供應量相對較小的新型精細化工產品市場，並開展差異化運營管理服務，以提升深入、即時的市場影響力和售價能力，從而在國內外獨立焦炭市場及部分精細化工產品市場繼續提高市場份額。

在湘東工業園萍鄉生產園區，本集團正在開發新項目，建設年產180萬噸焦炭的生產設施。另一方面，本集團將繼續在國內外探索各色各樣的潛在併購項目。本集團將利用更多不同國家的煤炭以及數字化新技術，尋求為本集團產品獲得最優價差。

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。本集團亦將在萍鄉生產園區投資新建氫能產品項目。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。於未來，本集團將探索在京津冀地區構建氫能母島及能源綜合站的機會。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EVENTS AFTER THE END OF THE REPORTING PERIOD

- a. Subsequent to the Reporting Period, the Group entered into a financial guarantee contract with Industrial and Commercial Bank of China Limited, Xingtai Qiaodong Branch on January 8, 2024, pursuant to which the Group agreed to provide financial guarantee to the project of Risun Wei Shan with maximum liabilities amounting to RMB698 million.
- b. Subsequent to the Reporting Period, the Group repurchased 3,485,000 ordinary shares with aggregate consideration of HK\$10,578,000, equivalent to RMB9,616,000. As at the date of this report, the entire ordinary shares repurchased were pending for cancellation before the forthcoming annual general meeting in June 2024.

報告期後事項

- a. 於報告期後，本集團於2024年1月8日與中國工商銀行股份有限公司邢台橋東支行訂立一項財務擔保合約，根據該合約，本集團同意為旭陽偉山項目提供最高責任人民幣698百萬元的財務擔保。
- b. 於報告期後，本集團以總代價10,578,000港元（相當於人民幣9,616,000元）購回3,485,000股普通股。於本報告日期，所有經購回普通股有待於2024年6月舉行的應屆股東週年大會前註銷。

DEVELOPMENT, PERFORMANCE AND STATUS OF THE BUSINESS OF THE GROUP

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

本集團業務的發展、業績及狀況

下表列載本集團於所示日期及年份的財務比率：

		As of and for the year ended December 31, 於12月31日及 截至該日止年度	
		2023 2023年	2022 2022年
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	7.2%	9.9%
Net profit margin ⁽²⁾	純利率 ⁽²⁾	2.1%	4.3%
EBITDA margin ⁽³⁾	EBITDA利潤率 ⁽³⁾	9.5%	10.7%
Return on equity ⁽⁴⁾	權益回報率 ⁽⁴⁾	6.7%	15.3%
Gearing ratio ⁽⁵⁾	資本負債率 ⁽⁵⁾	1.8	1.6
Debt-to-asset ratio	資產負債率	73.1%	72.7%

Notes:

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

附註：

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

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

財務回顧

下表載列我們按業務分部劃分的總收益及毛利(不包括分部之間的收益)：

		For the year ended December 31, 2023					
		截至2023年12月31日止年度					
		Coke and coking chemicals manufacturing	Refined chemicals manufacturing	Operation management	Trading	Property development	Total
		焦炭及焦化產品生產	精細化工產品生產	運營管理	貿易	物業開發	總計
		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
Total revenue	總收益	18,077,005	18,680,876	2,016,851	7,168,375	122,789	46,065,896
Gross profit	毛利	1,640,778	1,360,101	17,940	282,753	23,378	3,324,950

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

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

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

(a) Revenue

Revenue for the Year increased to RMB46,065.9 million when compared with RMB43,139.4 million for the year ended December 31, 2022 (“Last Period” or “Last Year”).

Revenue from coke and coking chemicals manufacturing business increased by RMB1,708.6 million or 10.4% from RMB16,368.4 million for the Last Year to RMB18,077.0 million for the Year, primarily due to a cumulative increase in revenue of RMB5,221.7 million since Risun China Gas was included in the scope of consolidation on June 1, 2023. However, the decrease in average selling price of coke and coking chemicals resulted in a cumulative decrease of RMB3,513.1 million in revenue of the original scope of consolidation.

Revenue from refined chemical manufacturing business increased by RMB3,250.6 million or 21.1% from RMB15,430.3 million for the Last Year to RMB18,680.9 million for the Year, primarily due to an increase in sales revenue of RMB2,778.4 million since Cangzhou CPL phase two completed construction and commenced operations and a cumulative increase in revenue of RMB592.7 million from the synthetic ammonia and methanol production lines since Risun China Gas was included in the scope of consolidation since June 2023.

Revenue from the operation management business increased by RMB1,900.0 million or 1,625.2% from RMB116.9 million for the Last Year to RMB2,016.9 million for the Year, primarily due to the addition of the Shandong crude benzene hydrogenation project and the Jilin aniline project.

Revenue from the trading business decreased by RMB4,055.4 million or 36.1% from RMB11,223.8 million for the Last Year to RMB7,168.4 million for the Year, primarily due to the Group reducing simple trading businesses resulting in a decrease in business volume, as well as a decrease in the unit price of coke and coal, being the main trading products, which ultimately resulted in a decrease in revenue from the trading business for the Year.

下文論述於報告期內影響經營業績的主要趨勢：

(a) 收益

與截至2022年12月31日止年度(「去年同期」或「去年」)的人民幣43,139.4百萬元相比，本年度的收益增加至人民幣46,065.9百萬元。

焦炭及焦化產品生產業務的收益從去年的人民幣16,368.4百萬元增加人民幣1,708.6百萬元或10.4%，本年度的人民幣18,077.0百萬元，主要是旭陽中燃自2023年6月納入合併範圍以來，累計增加收入人民幣5,221.7百萬元，但焦炭及焦化產品平均售價下降，導致原合併範圍內公司的收入累計下降了人民幣3,513.1百萬元。

精細化工產品生產業務的收益從去年的人民幣15,430.3百萬元增加人民幣3,250.6百萬元或21.1%，至本年度的人民幣18,680.9百萬元，主要是由於滄州己內酰胺二期建成投產導致銷售收入增加人民幣2,778.4百萬元，旭陽中燃自2023年6月納入合併範圍以來，其合成氨及甲醇產線累計增加收入人民幣592.7百萬元。

運營管理業務的收益從去年的人民幣116.9百萬元增加人民幣1,900.0百萬元或1,625.2%，至本年度的人民幣2,016.9百萬元，主要是本期增加了山東苯加氫項目、吉林苯胺項目導致。

貿易業務的收益從去年的人民幣11,223.8百萬元減少人民幣4,055.4百萬元或36.1%，至本年度的人民幣7,168.4百萬元，主要是本集團減少了單純貿易業務，導致業務量有所降低，加之主要貿易產品焦炭及煤炭的單價均有所降低，最終導致貿易業務收入本年下降。

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

(b) Cost of sales

Cost of sales for the Year increased to RMB42,740.9 million when compared with RMB38,864.1 million for the Last Year.

Cost of sales from coke and coking chemicals manufacturing business increased by RMB2,543.5 million or 18.3% from RMB13,892.7 million for the Last Year to RMB16,436.2 million for the Year, primarily due to a cumulative increase in cost of sales of RMB4,867.0 million since Risun China Gas was included in the scope of consolidation on June 1, 2023. However, the decrease in average selling price of coal, being the primary raw material, resulted in a cumulative decrease of RMB2,323.5 million in cost of sales of the original scope of consolidation.

Cost of sales from refined chemical manufacturing business increased by RMB2,962.9 million or 20.6% from RMB14,357.9 million for the Last Year to RMB17,320.8 million for the Year, primarily due to an increase in cost of sales of RMB2,418.3 million since Cangzhou CPL phase two completed construction and commenced operations and a cumulative increase in cost of sales of RMB423.5 million since the synthetic ammonia and methanol production lines of Risun China Gas was included in the scope of consolidation in June 2023.

Cost of sales from the operation management business increased by RMB1,900.0 million or 1,921.1% from RMB98.9 million for the Last Year to RMB1,998.9 million for the Year, primarily due to the addition of the Shandong crude benzene hydrogenation project and the Jilin aniline project.

Cost of sales from the trading business decreased by RMB3,629.0 million or 34.5% from RMB10,514.6 million for the Last Year to RMB6,885.6 million for the Year, primarily due to the Group reducing simple trading businesses resulting in a decrease in business volume, as well as a decrease in the unit price of coke and coal, being the main trading products, which ultimately resulted in a decrease in cost of sales from the trading business for the Year.

(b) 銷售成本

本年度的銷售成本增至人民幣42,740.9百萬元，而去年則為人民幣38,864.1百萬元。

焦炭及焦化產品生產業務的銷售成本從去年的人民幣13,892.7百萬元增加人民幣2,543.5百萬元或18.3%，至本年度的人民幣16,436.2百萬元，主要是旭陽中燃自2023年6月1日納入合併範圍以來，累計增加銷售成本人民幣4,867.0百萬元，但主要原材料煤炭產品平均售價下降，導致原合併範圍內公司的銷售成本累計下降了人民幣2,323.5百萬元。

精細化工產品生產業務的銷售成本從去年的人民幣14,357.9百萬元增加人民幣2,962.9百萬元或20.6%，至本年度的人民幣17,320.8百萬元，主要是滄州己內酰胺二期建成投產導致銷售成本增加人民幣2,418.3百萬元，旭陽中燃自2023年6月1日納入合併範圍以來，其合成氨及甲醇產線累計增加銷售成本人民幣423.5百萬元。

運營管理業務的銷售成本從去年的人民幣98.9百萬元增加人民幣1,900.0百萬元或1,921.1%，至本度的人民幣1,998.9百萬元，主要是本期增加了山東苯加氫項目、吉林苯胺項目導致。

貿易業務的銷售成本從去年的人民幣10,514.6百萬元減少人民幣3,629.0百萬元或34.5%，至本年度的人民幣6,885.6百萬元，主要是本集團減少了單純貿易業務，導致業務量有所降低，加之主要貿易產品焦炭及煤炭的單價均有所降低，最終導致貿易業務銷售成本本年下降。

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

(c) Gross profit and gross profit margin

The Group's total gross profit decreased by approximately RMB950.3 million or 22.2% from approximately RMB4,275.3 million for the Last Year to approximately RMB3,325.0 million for the Year. Gross profit margin decreased from 9.9% for the Last Year to 7.2% for the Year.

Gross profit from the coke and coking chemical manufacturing business decreased by RMB834.9 million or 33.7% from RMB2,475.7 million for the Last Year to RMB1,640.8 million for the Year. Gross profit margin for the coke and coking chemical manufacturing business decreased from 15.1% for the Last Year to 9.1% for the Year, primarily due to the decrease in the margin between coke selling and coal buying.

Gross profit from the refined chemical manufacturing business increased by RMB287.7 million or 26.8% from RMB1,072.4 million for the Last Year to RMB1,360.1 million for the Year. Gross profit margin for the refined chemical manufacturing business increased from 7.0% for the Last Year to 7.3% for the Year, primarily due to Cangzhou CPL phase two completed construction and commenced operations, wherein the process for cyclohexanone, being its raw material, has been changed from oxidation to hydration, leading to a decrease in costs, resulting in an increase in gross profit of RMB360.1 million, and gross profit margin has also increased.

Gross profit from the operation management business maintained at approximately RMB18.0 million for the Year and the Last Year. Gross profit margin for the operation management business decreased from 15.4% for the Last Year to 0.9% for the Year, primarily due to the addition of commissioned processing model besides charging management service fees for the operation management business, which resulting in an increase in revenue, however due to a narrow price spread between raw materials and finished goods, gross profit contributed was limited, in turn leading to a lower gross profit margin for the operation management business segment.

Gross profit from the trading business decreased by RMB426.4 million or 60.1% from RMB709.2 million for the Last Year to RMB282.8 million for the Year. Gross profit margin for the trading business decreased from 6.3% for the Last Year to 3.9% for the Year, primarily due to the decrease of trading volume and lower price spread.

(c) 毛利及毛利率

本集團的毛利總額從去年的約人民幣4,275.3百萬元減少約人民幣950.3百萬元或22.2%，至本年度的約人民幣3,325.0百萬元。毛利率從去年的9.9%下降至2023年12月31日止年度的7.2%。

焦炭及焦化產品生產業務的毛利從去年的人民幣2,475.7百萬元減少人民幣834.9百萬元或33.7%，至本年度的人民幣1,640.8百萬元。焦炭及焦化產品生產業務的毛利率從去年的15.1%下降至本年度的9.1%，主要是由於焦炭銷售與煤炭購買差價降低。

精細化工產品生產業務的毛利從去年的人民幣1,072.4百萬元增加人民幣287.7百萬元或26.8%，至本年度的人民幣1,360.1百萬元。精細化工產品生產業務的毛利率從去年的7.0%增加至本年度的7.3%，主要是滄州己內酰胺二期建成投產，其原材料環己酮由氧化法改為水和法使其成本降低，導致毛利增加人民幣360.1百萬元，毛利率也有所提升。

運營管理業務的毛利於本年度及去年維持於約人民幣18.0百萬元。運營管理業務的毛利率從去年的15.4%下降至本年度的0.9%，主要是運營管理業務除了收取管理服務費之外還增加了委託加工業務模式，導致收入增加較多，但由於原材料與產成品之間價差較小，導致毛利貢獻有限，從而拉低了運營管理業務板塊的毛利率。

貿易業務的毛利從去年的人民幣709.2百萬元減少人民幣426.4百萬元或60.1%，至本年度的人民幣282.8百萬元。貿易業務的毛利率從去年的6.3%下降至本年度的3.9%，主要是貿易量減少以及價差縮小所致。

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

(d) Other income

The Group's other income consists primarily of Value-added Tax ("VAT") concession, 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 RMB233.2 million or 85.0% from RMB274.4 million for the Last Year to RMB507.6 million for the Year mainly because during the Year, certain subsidiaries of the Company are qualified as "Advanced Manufacturing Enterprises", which are eligible for an extra 5% VAT deduction based on their deductible input VAT during the period from January 1, 2023 to December 31, 2027.

(e) Other gains and losses

The Group had other gains of RMB332.4 million for the Year primarily due to the three following reasons:

1. the difference between the fair value and book value of the original 55% equity of Risun China Gas was recognized as gain on remeasurement of equity interest of RMB251.2 million.
2. during the Year, the Group finalized the negotiation and entered into a settlement agreement with a contractor, which reduce the payment RMB87.6 million and purchase of certain property, plant and equipment valued at RMB67 million. Thus a decrease in provision amounting to RMB154.6 million was recognized during the Year.
3. a compensation receivable from the local authority amounting to RMB68.4 million in relation to the termination of a project under development due to a change of regulation in 2021.

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

The Group had impairment losses under ECL model, net of RMB111.2 million for the Year, primarily due to the Group's increase in certain receivables.

(d) 其他收入

本集團的其他收入主要包括增值稅(「增值稅」)優惠、利息收入、生產廢料銷售收入，以及因本集團對環境保護、節約能源資源回收作出貢獻、搬遷、購買土地使用權及基礎建設而獲多個地方政府機構發放政府補助。其他收入從去年的人民幣274.4百萬元增加人民幣233.2百萬元或85.0%，至本年度的人民幣507.6百萬元，主要由於本年度，本公司若干附屬公司符合「先進製造型企業」的資格，可於2023年1月1日至2027年12月31日止期間根據其可扣減增值稅進項稅額，享有額外5%的增值稅抵扣。

(e) 其他收入及虧損

本集團本年度的其他收益為人民幣332.4百萬元，主要由於以下三項原因：

1. 原有旭陽中燃55%股權之公允值與賬面值之間的差額確認為重新計量股權收益人民幣251.2百萬元。
2. 於本年度，本集團與承包商落實談判結果，並訂立了和解協議，將支付款項減少至人民幣87.6百萬元，購買金額為人民幣67百萬元的若干物業、廠房及設備。因此，本年度確認了撥備減少人民幣154.6百萬元。
3. 應收地方有關當局補償金人民幣68.4百萬元，乃與2021年規例變更，導致發展中項目終止相關。

(f) 預期信貸虧損模式的減值虧損，扣除撥回

於本年度，本集團預期信貸虧損模式的減值虧損淨額為人民幣111.2百萬元，主要由於本集團增加若干應收款項導致。

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

(g) Selling and distribution expenses

Selling and distribution expenses increased by RMB199.8 million or 20.3% from RMB985.3 million for the Last Year to RMB1,185.1 million for the Year. The main reason was that transportation costs increased by RMB129.8 million. Due to the Group's consolidation of Risun China Gas, the business and trade volume increase compared with last year.

(h) Administrative expenses

Administrative expenses increased by RMB127.9 million or 13.7% from RMB932.9 million for the Last Year to approximately RMB1,060.8 million for the Year. Such increase was mainly attributable to the increase of RMB56.8 million as a result of the consolidation of Risun China Gas upon completion of capital injection and opening L/C commission increased RMB62.3 million compared with the Last Year.

(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 RMB352.4 million or 35.3% from RMB997.3 million for the Last Year to RMB1,349.7 million for the Year. The increase was mainly due to an increase in other loans and L/C discount fee during the Reporting Period.

(j) Share of results of associates

Share of results of associates increased from a profit of RMB59.1 million for the Last Year to a profit of RMB89.6 million for the Year, primarily due to the increase in profits shared from Yangmei Group Shouyang Jingfu Coal Co., Ltd.* (陽煤集團壽陽景福煤業有限公司) of RMB38.4 million during the Reporting Period.

(k) Share of results of joint ventures

Share of results of joint ventures decreased by RMB289.5 million or 68.3% from RMB423.5 million for the Last Year to RMB134.0 million for the Year, primarily due to the decrease in profit shared from China Coal Risun Energy Limited* (河北中煤旭陽能源有限公司) of RMB210.0 million during the Reporting Period.

(g) 銷售及分銷開支

銷售及分銷開支從去年的人民幣985.3百萬元增加人民幣199.8百萬元或20.3%，至本年度的人民幣1,185.1百萬元，主要由於與去年相比，本集團合併旭陽中燃，業務量及貿易量上漲導致運輸費用增加人民幣129.8百萬元。

(h) 行政開支

行政開支從去年的約人民幣932.9百萬元增加約人民幣127.9百萬元或13.7%，至本年度的約人民幣1,060.8百萬元，主要由於與去年相比，對旭陽中燃完成注資後進行綜合導致增加約人民幣56.8百萬元，以及開立信用證佣金增加人民幣62.3百萬元。

(i) 融資成本

融資成本主要包括銀行貸款、其他貸款利息開支及應收票據貼現的融資開支。本集團融資成本從去年的人民幣997.3百萬元增加人民幣352.4百萬元或35.3%，至本年度的人民幣1,349.7百萬元。該增加主要由於報告期間其他貸款及信用證貼現費用增加。

(j) 分佔聯營公司業績

分佔聯營公司業績從去年的溢利人民幣59.1百萬元增加至本年度的溢利人民幣89.6百萬元，主要由於報告期間來自陽煤集團壽陽景福煤業有限公司的分佔利潤增加人民幣38.4百萬元。

(k) 分佔合營企業業績

分佔合營企業業績從去年的人民幣423.5百萬元減少人民幣289.5百萬元或68.3%，至本年度的人民幣134.0百萬元，主要由於報告期間來自河北中煤旭陽能源有限公司的分佔利潤減少人民幣210.0百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(l) Profit before taxation

As a result of the foregoing factors, the profit before taxation decreased by RMB1,521.8 million or 69.1% from RMB2,203.5 million for the Last Year to RMB681.7 million for the Year.

(m) Income tax expense

The Group incurred income tax credit of RMB307.8 million for the Year and income tax expense of RMB344.0 million for the Last Year respectively at effective tax rates of -45.2% and 15.6%. The decrease in income tax expense is mainly because during the Reporting Period, three of the Group's wholly-owned subsidiaries which were acquired through 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)) ("Wuhu Shunri") in 2021, a wholly-owned subsidiary of the Company, transferred all their businesses to another wholly-owned subsidiary of the Company, and completed the necessary corporate tax closing procedures in compliance with the relevant rules and regulations and deregistered in July 2023. The Group recognized a reversal of income tax payable amounting to RMB365,824,000 in profit and loss based on the outcome of the corporate tax closing procedures.

(n) Profit for the year

For the Year, the Group recorded a net profit of RMB989.5 million, which represented a decrease of RMB870.0 million or 46.8% as compared to the net profit of RMB1,859.5 million for the Last Year.

(o) Earnings per share – Basic

The basic earnings per share for the Year and the Last Year was RMB19.46 cents and RMB41.86 cents respectively. The decrease in basic earnings per share was due to the decrease in net profit.

(l) 除稅前溢利

由於上述因素，除稅前溢利從去年的人人民幣2,203.5百萬元減少人民幣1,521.8百萬元或69.1%，至本年度的人民幣681.7百萬元。

(m) 所得稅開支

本集團於本年度產生所得稅抵免人民幣307.8百萬元及於去年產生所得稅開支人民幣344.0百萬元，實際稅率分別為-45.2%及15.6%。所得稅開支減少主要是由於報告期間，本集團於2021年透過收購蕪湖順日信澤股權投資合夥企業(有限合夥)(「蕪湖順日」，本公司的全資附屬公司)收購的三間全資附屬公司將其所有業務轉讓予本公司另一間全資附屬公司，以及根據相關規則及規例向稅務當局完成辦理所需企業清稅手續，並於2023年7月取消註冊。本集團根據企業清稅手續的結果，於損益確認撥回應付所得稅人民幣365,824,000元。

(n) 年內溢利

於本年度，本集團錄得純利人民幣989.5百萬元，與去年的純利人民幣1,859.5百萬元相比減少人民幣870.0百萬元或46.8%。

(o) 每股盈利－基本

於本年度及去年，每股基本盈利分別為人民幣19.46分及人民幣41.86分。每股基本盈利減少主要是由於純利減少。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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. Any significant decrease in the demand for, or pricing of, the products and services, or a significant decrease in the availability of bank loans, may adversely impact the liquidity. As at December 31, 2023, 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.

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

流動資金及財務資源

本集團的現金主要用於中國的營運成本、資本開支及償還債務。至今，本集團主要以經營所得現金以及銀行及其他金融機構債務融資撥付投資及營運。本集團相信經營活動所得現金流量及銀行及其他貸款所得款項之組合將可以滿足流動資金需求。對產品及服務的需求量或價格出現大幅下滑，或可取得的銀行貸款大幅減少，均可能對流動資金造成不利影響。於2023年12月31日，本集團所持的現金及現金等價物主要為以人民幣計值的銀行及手頭現金，以及可隨時轉換為現金的以人民幣計值的存款。

下表載列於所示期間的現金流量：

		For the year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	2,204,369	3,163,708
Net cash used in investing activities	投資活動所用現金淨額	(1,712,609)	(9,180,633)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(455,155)	4,925,931
Net increase (decrease) in cash and cash equivalents	現金及現金等價物淨增加(減少)	36,605	(1,090,994)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	1,200,669	2,280,914
Effect of foreign exchange rate changes	匯率變動的影響	1,996	10,749
Cash and cash equivalents at the end of the year	年末現金及現金等價物	1,239,270	1,200,669

(a) Net cash generated from operating activities

For the Year, our net cash generated from operating activities was approximately RMB2,204.4 million and was lower than our net cash generated from operating activities for the Last Year by approximately RMB959.3 million, primarily due to the group paid more trade and other payables.

(a) 經營活動所得現金淨額

於本年度，我們的經營活動所得現金淨額約為人民幣2,204.4百萬元，較去年的經營活動所得現金淨額少約人民幣959.3百萬元，主要由於本集團支付更多貿易及其他應付款項。

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

(b) Net cash used in investing activities

For the Year, our net cash used in investing activities decreased from approximately RMB9,180.6 million for the Last Year to approximately RMB1,712.6 million primarily due to the following four reasons:

1. payment of RMB2,901.0 million for acquisition of Wuhu Shunri in Shandong for the Last Year;
2. net cash inflow of RMB1,358.9 million from the acquisition of Risun China Gas during the Reporting Period;
3. an increase of RMB1,063.9 million in disposal of financial assets at FVTPL the Reporting Period as compared to the Last Period; and
4. a decrease of RMB2,332.6 million in expenditure on construction of fixed assets during the Reporting Period as compared to the Last Period.

(c) Net cash used in/generated from financing activities

For the Year, our net cash used in financing activities was RMB455.2 million as compared to a net cash inflow from financing activities of RMB4,925.9 million for the Last Year. The decrease in net cash flow from financing activities was mainly because of the net increase the repayment of bank and other loans.

(b) 投資活動所用現金淨額

於本年度，我們的投資活動所用現金淨額從去年的約人民幣9,180.6百萬元減少至約人民幣1,712.6百萬元，主要由於以下四項原因：

1. 去年收購山東省蕪湖順日支付人民幣2,901.0百萬元；
2. 於報告期間收購旭陽中燃現金流入淨額人民幣1,358.9百萬元；
3. 於報告期間出售按公允值計入損益的金融資產較上一期間增加人民幣1,063.9百萬元；及
4. 於報告期間建造固定資產開支較上一期間減少人民幣2,332.6百萬元。

(c) 融資活動所用／所得現金淨額

於本年度，我們的融資活動所用現金淨流出為人民幣455.2百萬元，相比去年融資活動所得現金流入淨額人民幣4,925.9百萬元。融資活動所得現金淨額減少，主要是由於償還銀行及其他貸款淨額增加。

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

INDEBTEDNESS

(a) Borrowings

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

		As at December 31, 截至12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Bank loan, secured	銀行貸款，已抵押	8,193,983	9,532,525
Bank loan, unsecured	銀行貸款，無抵押	8,163,912	4,677,063
		16,357,895	14,209,588
Other loans, secured	其他貸款，已抵押	4,990,986	3,188,292
Other loans, unsecured	其他貸款，無抵押	417,728	298,183
		5,408,714	3,486,475
Discounted bills financing	貼現票據融資	3,939,034	2,532,610
Total	總計	25,705,643	20,228,673

		2023 2023年		2022 2022年	
		RMB in million 人民幣百萬元	%	RMB in million 人民幣百萬元	%
Fixed rate bank and other borrowings	定息銀行及其他借款	18,363.5	1.70 ~ 9.00	13,306.7	1.17 ~ 12.00
Floating rate bank and other borrowings	浮息銀行及其他借款	7,342.1	1.58 ~ 8.40	6,922.0	1.58 ~ 8.00
Total	總計	25,705.6		20,228.7	

The total borrowings increased by approximately RMB5.5 billion, or 27.1%, to approximately RMB25.7 billion as of December 31, 2023 from RMB20.2 billion as of December 31, 2022, primarily due to an increase in bank loans and other loans.

借項

(a) 借款

大部分借款以人民幣計值。下表載列截至所示日期的銀行借款：

借款總額從截至2022年12月31日的人民幣202億元增加約人民幣55億元或27.1%，至截至2023年12月31日的約人民幣257億元，主要由於銀行貸款及其他貸款增加。

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

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

以各實體的功能貨幣以外的貨幣計值的借款載列如下：

		As at December 31, 截至12月31日	
		2023	2022
		2023年	2022年
		RMB in million	RMB in million
		人民幣百萬元	人民幣百萬元
USD	美元	1,105.3	1,883.8
JPY	日元	0.7	2.1
Total	總計	1,106.0	1,885.9

During the Year, in respect of bank loans with a carrying amount of RMB719,997,000 as at December 31, 2023, the Group breached certain of the terms of the bank loan, which are primarily related to the net debt to EBITDA ratio of the Group and such bank loans was classified as current liabilities as at December 31, 2023. Up to the date of this report, the Group is still negotiating with banks and the Directors believe that the negotiations with banks will ultimately reach a successful conclusion.

於本年度，本集團違反了於2023年12月31日賬面值為人民幣719,997,000元的銀行貸款的若干條款，其主要與本集團的債務淨額與稅息折舊及攤銷前利潤(EBITDA)率有關。於2023年12月31日，有關貸款獲分類為即期負債。截至本報告日期，本集團與銀行的談判仍在進行及董事相信彼等與銀行的談判最終會圓滿結束。

Taking into account the internal and external financial resources available to the Group, including but not limited to internally generated cash flows, bank balances and external bank loans with its successful renewal rates, the Group anticipates that sufficient working capital for its present requirements and there is no threat to the continuing operations of the Group for at least the next 12 months.

計及本集團可利用的內外部財務資源，包括但不限於內部產生的現金流、銀行結餘及成功續貸的外部銀行貸款，本集團預計將有足夠的營運資金滿足其現時需求，至少在未來12個月內本集團的持續經營不會受到威脅。

(b) Lease liabilities

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

(b) 租賃負債

本集團於所示日期的未來最低租賃付款總額如下：

		As at December 31, 截至12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease liabilities	租賃負債	599,895	473,234

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

OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2023, 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 purposes.

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

On May 26, 2023, three shareholders of Risun China Gas entered into the capital increase agreement, pursuant to which the three shareholders agreed to make additional non-pro rata contribution of RMB800 million to Risun China Gas by way of cash injection. In particular, Huhhot Zhongran Urban Gas Development Co., Ltd.* (“Huhhot Zhongran”) (呼和浩特中燃城市燃氣發展有限公司), Risun Group Limited* (“Risun Group”, an indirect wholly-owned subsidiary of the Company) and Tianjin Baisen Energy Technology Co., Ltd.* (“Tianjin Baisen”) (天津百森能源科技有限公司) subscribed for RMB133.12 million, RMB600.32 million and RMB66.56 million, respectively, of the increased registered capital. Risun China Gas is now owned by Huhhot Zhongran, Risun Group and Tianjin Baisen as to 22%, 67% and 11%, respectively, and Risun China Gas became a non-wholly-owned subsidiary of the Group. The transaction was completed by June 30, 2023. Pursuant to the capital increase agreement, an additional compensation payable by the Group to Huhhot Zhongran and Tianjin Baisen will be subject to negotiation and agreement by all parties involved. As at the date of this report, the negotiation is still ongoing. The contingent consideration payable amounting to RMB66 million represents the best estimate by the Directors. Please refer to the Company's announcement dated May 28, 2023 for details.

On June 25, 2023, the Group entered into an agreement with BOCOM Financial Asset Investment Co., Ltd. (independent third party of the Company and its connected persons), pursuant to which the counterparty injected RMB500 million in cash to the Group's subsidiary, Dingzhou Tianlu New Energy Limited* (定州天鷺新能源有限公司). Upon the completion of the capital injection, the proportion of ownership and voting rights held by the counter-party were 34.90%.

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 December 31, 2023, the Board has not authorized any plan for other material investments or additions of capital assets.

資產負債表外安排

截至2023年12月31日，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。

持有的重大投資、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

2023年5月26日，旭陽中燃的三名股東簽訂增資協議，據此，三名股東同意以現金注資方式向旭陽中燃不成比例增資人民幣800百萬元。具體而言，呼和浩特中燃城市燃氣發展有限公司(「呼和浩特中燃」)、旭陽集團有限公司(「旭陽集團」，本公司之間接全資附屬公司)及天津百森能源科技有限公司(「天津百森」)分別認購增加註冊資本中的人民幣133.12百萬元、人民幣600.32百萬元及人民幣66.56百萬元。旭陽中燃現由呼和浩特中燃、旭陽集團及天津百森分別擁有22%、67%及11%，而旭陽中燃成為本集團之非全資附屬公司。截至2023年6月30日，該項交易已告完成。根據增資協議，本集團應向呼和浩特中燃及天津百森支付的額外補償將經相關各方磋商協定。於本報告日期，磋商仍在進行之中。應付或然代價人民幣66百萬元為董事的最佳估計。詳情請參見本公司日期為2023年5月28日的公告。

於2023年6月25日，本集團與交銀金融資產投資有限公司(為本公司及其關連人士之獨立第三方)訂立協議，據此，交易對手方以現金方式向本集團之附屬公司定州天鷺新能源有限公司注資人民幣500百萬元。於注資完成後，該交易對手方所持擁有權及投票權比例為34.90%。

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2023年12月31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。

Report of the Board of Directors

董事會報告

The Board hereby presents their report together with the Consolidated Financial Statements for the year ended December 31, 2023 to the Shareholders.

BUSINESS REVIEW

Operating Environment and Prospects

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

Laws, Regulatory and Compliance Matters

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

Significant Subsequent Events

- a. Subsequent to the Reporting Period, the Group entered into a financial guarantee contract with Industrial and Commercial Bank of China Limited, Xingtai Qiaodong Branch on January 8, 2024, pursuant to which the Group agreed to provide financial guarantee to the project of Risun Wei Shan with maximum liabilities amounting to RMB698 million.
- b. Subsequent to the Reporting Period, the Group repurchased 3,485,000 ordinary shares with aggregate consideration of HK\$10,578,000, equivalent to RMB9,616,000. As at the date of this report, the entire ordinary shares repurchased were pending for cancellation before the forthcoming annual general meeting in June 2024.

Details of significant subsequent events are provided in Note 48 to the Consolidated Financial Statements.

董事會謹此向股東提呈其報告連同截至2023年12月31日止年度的綜合財務報表。

業務回顧

經營環境及展望

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

法律、監管及合規事項

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

重大期後事項

- a. 於報告期後，本集團於2024年1月8日與中國工商銀行股份有限公司邢台橋東支行訂立一項財務擔保合約，根據該合約，本集團同意為旭陽偉山項目提供最高責任人民幣698百萬元的財務擔保。
- b. 於報告期後，本集團以總代價10,578,000港元（相當於人民幣9,616,000元）購回3,485,000股普通股。於本報告日期，所有經購回普通股有待於2024年6月舉行的應屆股東週年大會前註銷。

有關重大期後事項之詳情載於綜合財務報表附註48。

Report of the Board of Directors (Continued)

董事會報告(續)

Relationship with Employees

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

As of December 31, 2023, the Group had 7,601 full-time employees (2022: 7,434) of which 17.4% were female. Most of the Group's senior management members and employees are based in Beijing, Hebei province and Inner Mongolia Autonomous Region after the capital increase of Huhhot Risun China Gas Energy Limited ("Risun China Gas") by the Group in May 2023.

The Group enters into a standard employment contract with each of the full-time employees. Compensation for the employees includes basic wages, variable wages, bonuses and other benefits. For the years ended December 31, 2022 and 2023, staff costs of the Group amounted to RMB995.5 million and RMB1,150.6 million respectively.

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

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

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

與僱員的關係

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

截至2023年12月31日，本集團有7,601名全職僱員(2022年：7,434名)，當中17.4%為女性。於2023年5月呼和浩特旭陽中燃能源有限公司(「旭陽中燃」)增資後，本集團大部分高級管理層成員及僱員位於北京市、河北省及內蒙古自治區。

本集團與各全職僱員訂立標準僱傭合約。僱員的薪酬包括基本工資、浮動工資、花紅及其他福利。截至2022年及2023年12月31日止年度，本集團員工成本分別為人民幣995.5百萬元及人民幣1,150.6百萬元。

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

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

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

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

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

Relationship with Customers

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

The Group maintains long-term cooperative relationships with the major customers. Some of them have maintained business relationships with the Group for more than five years, of which the customer with the longest relationship has maintained a business relationship with us for 18 years. Furthermore, we have entered into long-term framework agreements with certain of our customers. The products supplied under such long-term framework agreements mainly include coke, benzene, caprolactam and methanol.

During the Reporting Period, the revenue attributable to the Group's top five largest customers was approximately RMB9,191.5 million, accounting for 20.0% of the total revenue of the Group (2022: RMB8,653.9 million or 20.0%). The revenue attributable to the single largest customer was approximately RMB3,811.5 million, accounting for approximately 8.3% of the total revenue of the Group (2022: RMB2,274.6 million or 5.27%). The top five customers of the Group during the Reporting Period were independent third parties, and none of our Directors, their associates or any Shareholder (who, to the knowledge of our Directors, owned more than 5% of the Company's share capital as of December 31, 2023) had any interest in any of the top five largest customers of the Group during the Reporting Period.

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

與客戶的關係

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

本集團與主要客戶保持長期合作關係。當中部分與本集團保持了超過五年的業務關係，其中具有最長關係客戶已與我們維持18年業務關係。此外，我們已與若干客戶訂立長期框架協議。根據此類長期框架協議供應的產品主要包括焦炭、苯、己內酰胺及甲醇。

於報告期內，來自本集團前五大客戶的收益約為人民幣9,191.5百萬元，佔本集團總收益的20.0% (2022年：人民幣8,653.9百萬元或20.0%)。來自單一最大客戶的收益約為人民幣3,811.5百萬元，佔本集團總收益約8.3% (2022年：人民幣2,274.6百萬元或5.27%)。於報告期內，本集團的前五大客戶均為獨立第三方，且於報告期內，概無董事、其聯繫人士或任何股東(就董事所知，截至2023年12月31日擁有本公司5%以上股本者)於本集團的任何前五大客戶擁有任何權益。

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

Relationship with Suppliers

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

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

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

與供應商的關係

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

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

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

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

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

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

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

During the Reporting Period, the purchases from the Group's top five suppliers were approximately RMB16,940.5 million, accounting for approximately 39.6% of the cost of sales of the Group (2022: RMB12,517.1 million or 32.21%). The purchases from the single largest supplier were approximately RMB5,038.5 million, accounting for approximately 11.8% of the cost of sales of the Group (2022: RMB3,242.5 million or 8.34%). Except for CNC Risun Coking disclosed in Note 22 the Consolidated Financial Statements, the top five largest suppliers of the Group are independent third parties, and none of Directors, their associates or any Shareholder (to the knowledge of Directors, owned more than 5% of the Company's share capital as of December 31, 2023) had any interest in any of the top five largest raw material and equipment suppliers during the Reporting Period.

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

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

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

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

於報告期內，本集團自前五大供應商的採購額約為人民幣16,940.5百萬元，約佔本集團銷售成本的39.6%（2022年：人民幣12,517.1百萬元或32.21%）。自單一最大供應商的採購額約為人民幣5,038.5百萬元，約佔本集團銷售成本的11.8%（2022年：人民幣3,242.5百萬元或8.34%）。除綜合財務報表附註22所披露有關中煤旭陽焦化者，本集團的前五大供應商均為獨立第三方，且於報告期內，概無董事、其聯繫人士或任何股東（就董事所知，截至2023年12月31日擁有本公司5%以上股本者）於任何前五大原材料及設備供貨商擁有任何權益。

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

Report of the Board of Directors (Continued)

董事會報告(續)

BUSINESS PERFORMANCE

The audited results of the Company and its subsidiaries for the year ended December 31, 2023 are stated on pages 104 to 105 of the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The financial positions of the Company and its subsidiaries as at December 31, 2023 are stated on pages 106 to 107 of the Consolidated Statement of Financial Position. The consolidated cash flows of the Company and its subsidiaries for the year ended December 31, 2023 are stated on pages 110 to 112 of the Consolidated Statement of Cash Flow.

The discussion and analysis on the Group's business performance and financial position for the current year are stated under "Management Discussion and Analysis" on pages 24 to 49 of this annual report.

SHARE CAPITAL

As of December 31, 2023, the total issued share capital of the Company was HK\$442,412,600 divided into 4,424,126,000 shares of HK\$0.1 each. During the Reporting Period, the Company repurchased, by way of on-exchange trading, 12,591,000 shares of the Company at the total consideration of approximately HK\$40,526,000. Such repurchased shares had been canceled as at the Latest Practicable Date. Details of movements in the Company's share capital during the Reporting Period are set out in note 36 to the Consolidated Financial Statements.

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

Other than the repurchase of shares disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any of the Company's securities during the Reporting Period.

DEBENTURE ISSUED

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

PRE-EMPTIVE RIGHT TO ACQUIRE

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

TAX RELIEF AND EXEMPTION

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

業務表現

本公司及其附屬公司截至2023年12月31日止年度的經審核業績載於綜合損益及其他全面收益表第104至105頁。本公司及其附屬公司於2023年12月31日的財務狀況載於綜合財務狀況表第106至107頁。本公司及其附屬公司截至2023年12月31日止年度的綜合現金流量載於綜合現金流量表第110至112頁。

有關本集團於本年度的業務表現及財務狀況的討論及分析載於本年報第24至49頁「管理層討論及分析」。

股本

截至2023年12月31日，本公司已發行股本總額為442,412,600港元，分為4,424,126,000股每股面值0.1港元的股份。報告期內，本公司以場內交易方式回購本公司12,591,000股股份，總代價約為40,526,000港元。於最後實際可行日期，有關回購股份已被註銷。有關本公司於報告期內的股本變動詳情載於綜合財務報表附註36。

購買、出售及贖回本公司上市證券

除上文所披露回購股份之外，於報告期內，本公司及其任何子公司概無購買、出售或贖回本公司的任何上市證券。

已發行債權證

於報告期內，本集團概無發行任何債權證。

獲得優先購買權

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

稅項減免

董事並不知悉有關股東因持有本公司證券而獲減免任何稅項。

Report of the Board of Directors (Continued)

董事會報告(續)

RESERVE

The details in relation to the changes in the reserve of the Company for the current year are stated under Note 37 of the Consolidated Financial Statements. The details in relation to the reserve available for distributing to the Shareholders are stated under Note 37 of the Consolidated Financial Statements.

PROPERTY, PLANT AND EQUIPMENT

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

As of December 31, 2023, our property, plant and equipment amounted to approximately RMB26,897 million, with a year-to-year growth of 21.3%. This was mainly because of the addition of RMB1,934.3 million in property, plant and equipment, the addition of RMB4,969.4 million by capital injection to Risun China Gas in May 2023 and partially offset by the depreciation of RMB2,075.0 million.

DIVIDENDS AND DIVIDEND POLICY

After obtaining the shareholders' approval at the 2022 annual general meeting on May 30, 2023, the Company paid a final dividend of RMB0.9 cents per share (tax inclusive) for the year ended December 31, 2022 in cash to shareholders whose names appeared on the register of members of the Company on June 20, 2023, and the final dividend was fully paid on June 30, 2023.

On August 29, 2023, the Board declared an interim dividend for 2023 of RMB4.90 cents per share (tax inclusive) in cash to its shareholders whose names appeared on the register of member of the Company on September 12, 2023. The interim dividend was fully paid on October 31, 2023.

儲備

有關本公司於本年度的儲備變動詳情，載於綜合財務報表附註37。有關可供分派予股東的儲備詳情載於綜合財務報表附註37。

物業、廠房及設備

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

截至2023年12月31日，我們的物業、廠房及設備約為人民幣26,897百萬元，同比增長21.3%。這主要是由於物業、廠房及設備增加人民幣1,934.3百萬元，於2023年5月向旭陽中燃增資人民幣4,969.4百萬元，惟部分被折舊人民幣2,075.0百萬元所抵銷。

股息及股息政策

於2023年5月30日在2022年度股東週年大會上獲股東批准後，本公司以現金向於2023年6月20日名列本公司股份登記冊的股東派發截至2022年12月31日止年度的末期股息每股人民幣0.9分(含稅)。末期股息已於2023年6月30日悉數派發。

於2023年8月29日，董事會向於2023年9月12日名列本公司股份登記冊的股東宣派2023年度中期股息每股人民幣4.90分(含稅)。中期股息已於2023年10月31日悉數派發。

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

In view of the operating results in the Year, the recent development of China's economy and future development needs, as well as the willingness of sharing the results of the Group with Shareholders, the Board recommended a final dividend of RMB1.20 cents per share, equivalent to HK1.32 cents per share, with a total amount of approximately RMB53,090,000 or HK\$58,510,000 for the year ended December 31, 2023 representing no less than 30% of the profit for the year attributable to owners of the Company. By aggregating the dividends paid since March 2019 and current proposed final dividend for the Year, the total amount of dividends per share was approximately RMB0.76 or HK\$0.88, representing a return of 31.4% to the offering price of HK\$2.80 at initial public offering in March 2019. Further announcements will be made by the Company in due course regarding the details of the date of dividend distribution and other specific arrangement.

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

BANK AND OTHER LOANS

The details in relation to the bank and other loans of the Company and its subsidiaries as of December 31, 2023 are stated under Note 33 of the Consolidated Financial Statements.

CHARITABLE DONATIONS

There was no donation to charitable organizations by the Group during the Reporting Period (2022: HK\$1,000,000).

有鑒於本年度經營業績、近期中國經濟發展態勢、未來發展需求以及本集團與股東分享成果之意願，董事會就截至2023年12月31日止年度建議派發末期股息每股人民幣1.20分(相當於每股1.32港仙)，共計約人民幣53,090,000元或約58,510,000港元(即不低於本年度本公司擁有人應佔溢利之30%)。經合計自2019年3月以來所派付股息及目前本年度建議末期股息，每股股份股息總額約為人民幣0.76元或約0.88港元，相當於2019年3月首次公開發售招股價2.80港元的回報率31.4%。有關股息分派日期及其他具體安排的詳情，本公司將於適當時候另行刊發公告。

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

銀行及其他貸款

截至2023年12月31日，有關本公司及其附屬公司之銀行及其他貸款的詳情載於綜合財務報表附註33。

慈善捐款

於報告期內，本集團並無向慈善組織捐款(2022年：1,000,000港元)。

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

DIRECTORS AND SENIOR MANAGEMENT

During the Reporting Period and up to the Latest Practicable Date, the Board of Directors consisted of nine Directors, among whom, six are Executive Directors and three are Independent Non-executive Directors. The Directors have been appointed with a term of three years, after which they may be re-elected.

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

董事及高級管理層

於報告期內直至最後實際可行日期，董事會由九名董事組成，包括六名執行董事及三名獨立非執行董事。董事的任期為三年，屆滿後可獲重選。

有關本公司董事的資料載列如下：

Name	Age	Position	Roles and Responsibilities	Appointment Date	Date of Joining the Group	Relationship with other Directors and Senior Management
姓名	年齡	職位	角色及職責	委任日期	加入本集團的日期	與其他董事及高級管理層的關係
Mr. Yang Xuegang 楊雪崗先生	59	Executive Director, chairman of the Board and chief executive officer 執行董事、董事會主席兼行政總裁	Overall management and Business development of the Group 本集團的整體管理及業務發展	November 8, 2007 2007年11月8日	May 12, 1995 1995年5月12日	Husband of Ms. Lu Xiaomei and father of Mr. Yang Lu 路小梅女士的配偶及楊路先生的父親
Ms. Lu Xiaomei (effective from April 1, 2024) 路小梅女士(自2024年4月1日起履職)	60	Executive Director 執行董事	Human resources management of the Group 本集團人力資源管理	April 1, 2024 2024年4月1日	November 8, 2007 2007年11月8日	Wife of Mr. Yang Xuegang and mother of Mr. Yang Lu 楊雪崗先生的配偶及楊路先生的母親
Mr. Li Qinghua (effective from April 1, 2024) 李慶華先生(自2024年4月1日起履職)	60	Executive Director and executive president of the Group 執行董事兼本集團執行總裁	Overall management of all production base and management of procurement and sales of the Group 本集團生產園區的整體管理、採購及銷售管理	April 1, 2024 2024年4月1日	November 1, 2004 2004年11月1日	N/A 不適用
Mr. Zhang Yingwei (resigned with effect from April 1, 2024) 張英偉先生(自2024年4月1日起辭任)	52	Executive Director and vice president of the Group 執行董事兼本集團副總裁	Overall management of the Tangshan Production Base and the Cangzhou Production Base 唐山生產園區及滄州生產園區的整體管理	July 24, 2009 2009年7月24日	February 5, 1996 1996年2月5日	N/A 不適用

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

Name	Age	Position	Roles and Responsibilities	Appointment Date	Date of Joining the Group	Relationship with other Directors and Senior Management
姓名	年齡	職位	角色及職責	委任日期	加入本集團的日期	與其他董事及高級管理層的關係
Mr. Han Qinliang 韓勤亮先生	50	Executive Director and vice president of the Group 執行董事兼本集團副總裁	Management of the financial, accounting and information systems of the Group 本集團的財務、會計及信息系統管理	May 18, 2011 2011年5月18日	March 1, 2004 2004年3月1日	N/A 不適用
Mr. Wang Fengshan (resigned with effect from April 1, 2024) 王風山先生(自2024年4月1日起辭任)	65	Executive Director and vice president of the Group 執行董事兼本集團副總裁	Management of procurement and sales of the Group 本集團採購及銷售管理	September 29, 2018 2018年9月29日	March 1, 2004 2004年3月1日	N/A 不適用
Mr. Wang Nianping 王年平先生	61	Executive Director and vice president of the Group 執行董事兼本集團副總裁	Legal and risk management of the Group 本集團法律及風險管理	September 29, 2018 2018年9月29日	February 22, 2011 2011年2月22日	N/A 不適用
Mr. Yang Lu 楊路先生	33	Executive Director 執行董事	Management of the import, export and domestic trading business of our Group 管理本集團的進出口及國內貿易業務	September 29, 2018 2018年9月29日	November 1, 2013 2013年11月1日	Son of Mr. Yang Xuegang and Ms. Lu Xiaomei 楊雪崗先生及路小梅女士的兒子
Mr. Kang Woon 康洵先生	61	Independent Non-executive Director 獨立非執行董事	Oversight of the compliance and corporate governance matters of the Group and provision of independent advice to the Board 監督本集團的合規及企業管治事宜，並向董事會提供獨立意見	September 29, 2018 2018年9月29日	November 11, 2011 2011年11月11日	N/A 不適用
Mr. Yu Kwok Kuen Harry 余國權先生	54	Independent Non-executive Director 獨立非執行董事	Same as above 同上	September 29, 2018 2018年9月29日	September 29, 2018 2018年9月29日	N/A 不適用
Mr. Wang Yinping 王引平先生	63	Independent Non-executive Director 獨立非執行董事	Same as above 同上	September 29, 2018 2018年9月29日	September 29, 2018 2018年9月29日	N/A 不適用

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

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

有關本公司高級管理層的資料載列如下：

Name	Age	Position	Roles and Responsibilities	Appointment Date	Date of Joining the Group	Relationship with other Directors and Senior Management
姓名	年齡	職位	角色及職責	委任日期	加入本集團的日期	與其他董事及高級管理層的關係
Mr. Li Qinghua	60	Senior vice president of the Group (until March 31, 2024)	Overall management of the Xingtai Production Base	June 8, 2015	November 1, 2004	N/A
李慶華先生		本集團高級副總裁 (直至2024年3月31日止)	邢台生產園區的整體管理	2015年6月8日	2004年11月1日	不適用
		Executive president	Overall management of all production base and management of procurement and sales of the Group	April 1, 2024		
		執行總裁	本集團生產園區的整體管理、採購及銷售管理	2024年4月1日		
Mr. Zhang Jianguo	56	Vice president of the Group	Management of the Group's strategic investments, production and engineering	December 1, 2022	February 18, 2021	N/A
張建國先生		本集團副總裁	管理本集團的策略投資、生產及工程	2022年12月1日	2021年2月18日	不適用
Mr. Ho Pui Lam Joseph	43	Company secretary	Management of corporate governance and company secretarial matters, participation in the making of material business decisions and development of the business strategy	September 29, 2018	September 20, 2017	N/A
何沛霖先生		公司秘書	管理公司治理和公司秘書事宜、參與重大業務決策及制定業務策略	2018年9月29日	2017年9月20日	不適用

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

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

Report of the Board of Directors (Continued)

董事會報告(續)

CHANGES IN DIRECTORS AND INFORMATION OF DIRECTORS

During the Reporting Period and up to the Latest Practicable Date, changes in Directors and/or their biographical details are as follows:

1. Mr. Wang Fengshan ceased to act as an executive Director of the Company and vice president of the Group due to retirement, effective from April 1, 2024;
2. Mr. Zhang Yingwei ceased to act as an executive Director of the Company due to re-designation of duties, effective from April 1, 2024;
3. Ms. Lu Xiaomei has been acting as an Executive Director, effective from April 1, 2024; and
4. Mr. Li Qinghua has been acting as an Executive Director and the Executive President of the Group, effective from April 1, 2024.

SERVICE CONTRACTS OF DIRECTORS

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

董事資料的變動

於報告期內及截至最後實際可行日期，董事及／或其簡歷資料之變動如下：

1. 王風山先生因退休而不再擔任本公司執行董事兼本集團副總裁，自2024年4月1日起生效；
2. 張英偉先生因調任而不再擔任本公司執行董事，自2024年4月1日起生效；
3. 路小梅女士自2024年4月1日起擔任執行董事；及
4. 李慶華先生自2024年4月1日起擔任本集團執行董事兼執行總裁。

董事服務合約

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

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

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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

Range of Remuneration (HK\$) 薪酬範圍(港元)	Number of Senior Management 高級管理層人數
0–1,000,000	–
1,000,001–1,500,000	5
1,500,001–2,000,000	1
2,000,001–2,500,000	–
6,000,001–6,500,000	1

Note: During the year ended December 31, 2023, two directors and one employee were all with the same remuneration and ranked as the fifth highest paid individuals.

董事及高級管理層的薪酬

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

附註：於截至2023年12月31日止年度，兩名董事及一名僱員擁有同額薪酬，同在最高薪人士之中排名第五。

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

Save for the connected transactions between the Group and Xuyang Holding as disclosed in the sub-section headed "Connected Transactions" below, and the related parties transactions between the Group and the entities controlled by Mr. Yang Xuegang as disclosed in note 40 of the Consolidated Financial Statements, none of the Directors (and their connected entities) is or was materially interested, directly or indirectly, in any transaction, arrangement or contract of significance entered into by the Company or the Controlling Shareholders or any of their respective subsidiaries at any time during the Reporting Period or subsisted at the end of the Reporting Period.

董事(及其關連實體)於重大交易、安排或合約中的權益

除下文「關連交易」分節中披露的本集團與旭陽控股之間訂立的關連交易，以及綜合財務報表附註40中披露的本集團與楊雪崗先生控制的實體之間訂立的關聯方交易之外，概無董事(及其關連實體)現時或曾經於本公司或控股股東或彼等各自的任何附屬公司於報告期內任何時間訂立或於報告期末存續的任何重大交易、安排或合約中直接或間接擁有重大權益。

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

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

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

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

Save as disclosed below, as of December 31, 2023, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required, pursuant to the Model Code as set out in the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange.

董事於競爭業務的權益

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

董事及高級管理層於股份、相關股份及債券的權益及淡倉

除下文所披露者外，截至2023年12月31日，概無董事及本公司主要高管於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉，或根據證券及期貨條例第352條須記錄於該條所指登記冊的任何權益或淡倉，或根據上市規則所載標準守則須知會本公司及聯交所的任何權益或淡倉。

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of the total issued share capital in the Company 佔本公司已發行股本總額的概約百分比
Mr. Yang Xuegang ⁽¹⁾ 楊雪崗先生 ⁽¹⁾	Interest in controlled corporation 受控法團權益	3,166,749,928 (L)	71.58%
Mr. Yang Lu 楊路先生	Beneficial interest 實益擁有人	6,230,000 (L)	0.14%
Mr. Wang Feng Shan (resigned with effect from April 1, 2024) 王風山先生(自2024年4月1日起辭任)	Beneficial interest 實益擁有人	432,000 (L)	0.01%
Mr. Han Qinliang 韓勤亮先生	Beneficial interest 實益擁有人	300,000 (L)	0.01%

(L) denotes long positions

(L) 指代好倉

Note:

附註：

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

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

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

INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

So far as is known to the Directors of the Company, as of December 31, 2023, the following persons (other than the Directors or chief executives of the Company) had interest and short positions in the Shares, or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein, or which had already been notified to the Company and the Hong Kong Stock Exchange.

主要股東於股份的權益

就本公司董事所知，截至2023年12月31日，下列人士(董事或本公司主要高管除外)於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益及淡倉，或根據證券及期貨條例第336條須記錄於該條所指登記冊的權益及淡倉，或已知會本公司及聯交所的權益及淡倉。

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate percentage of the total issued share capital in the Company
董事姓名	身份／權益性質	股份數目	股本總額的概約百分比
Texson 泰克森	Beneficial interest 實益權益	3,166,749,928 (L)	71.58%

(L) denotes long positions

(L) 指代好倉

Note: Save as disclosed above, as of December 31, 2023, the Directors of the Company were not aware of any person (other than the Directors or chief executives of the Company) who had interest or short positions in the Shares or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein, or which had already been notified to the Company and the Hong Kong Stock Exchange.

*附註：*除上文所披露者外，截至2023年12月31日，本公司董事並不知悉任何人士(董事或本公司主要高管除外)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條所指登記冊的權益或淡倉，或已知會本公司及聯交所的權益或淡倉。

SHARE OPTION SCHEME

On February 21, 2019 (the "Adoption Date"), the shareholders adopted the Share Option Scheme (the "Share Option Scheme").

購股權計劃

於2019年2月21日(「採納日期」)，股東採納購股權計劃(「購股權計劃」)。

Report of the Board of Directors (Continued)

董事會報告(續)

Purpose

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

Who May Join

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

Maximum Number of Shares

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

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

目的

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

可參與人士

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

最高股份數目

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

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

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

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

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

Maximum Entitlement of Each Participant

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

每名參與者享有購股權數目上限

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

Granting Options to Connected Persons

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

向關連人士授出購股權

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

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

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

Performance Target and Conditions for Vesting

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

Subscription Price

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

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

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

表現目標及歸屬條件

在行使購股權前，無須達至任何表現目標。

認購價

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

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

Report of the Board of Directors (Continued)

董事會報告(續)

Life of the Share Option Scheme

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

Option Granted

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

MANAGEMENT CONTRACTS

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

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

CONNECTED TRANSACTIONS

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

On December 31, 2021, the Company and Xuyang Holding renewed the project services ("Project Services") framework agreement, the integrated procurement ("Integrated Procurement") framework agreements and the informatization services ("Informatization Services") framework agreement for continuing connected transactions for 2022 to 2024. On December 29, 2023, the Company entered into another two new framework agreements for continuing connected transactions with Xuyang Holding in relation to the property management services ("Property Management Services") and sales of refined chemicals products ("Sale of Refined Chemicals Products") to be rendered from January 1, 2024 to December 31, 2024.

購股權計劃的期限

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

授出的購股權

於報告期內，概無根據計劃授出任何購股權。

管理合約

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

報告期內，本集團與本公司九名董事續訂服務合約。

關連交易

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

於2021年12月31日，本公司與旭陽控股重續2022年至2024年的持續關連交易當中的項目服務(「項目服務」)框架協議、綜合採購(「綜合採購」)框架協議以及信息化服務(「信息化服務」)框架協議。於2023年12月29日，本公司再與旭陽控股簽訂持續關連交易當中有關將於2024年1月1日至2024年12月31日提供的物業管理服務(「物業管理服務」)及銷售精細化工產品(「銷售精細化工產品」)的兩項框架協議。

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

Project Services Framework Agreement

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

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

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

The amounts of fees charged by Xuyang Holding Group with respect to the Project Services for the Reporting Period was approximately RMB704,868,000 (tax-exclusive).

項目服務框架協議

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

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

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

旭陽控股集團於報告期內就項目服務收取的費用金額約為人民幣704,868,000元(不含稅)。

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

Integrated Procurement Framework Agreement

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

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

The amount of fees charged by Xuyang Holding Group with respect to the integrated procurement for the Reporting Period was approximately RMB231,756,000 (tax-exclusive).

Informatization Services Framework Agreement

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

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

The amount of fees charged by Xuyang Holding Group with respect to the informatization services for the Reporting Period was approximately RMB46,761,000 (tax-exclusive).

綜合採購框架協議

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

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

旭陽控股集團於報告期內就綜合採購收取的費用金額約為人民幣231,756,000元(不含稅)。

信息化服務框架協議

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

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

旭陽控股集團於報告期內就信息化服務收取的費用金額約為人民幣46,761,000元(不含稅)。

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

Property Management Services Framework Agreement

The Company entered into a property management services framework agreement on December 29, 2023 with Xuyang Holding, pursuant to which Xuyang Holding Group shall provide the Group with property management services in order to meet the needs of the fast-increasing number of the Group's production bases and provide high-quality and tailor-made property management services guarantees for the Group's production bases, including safety and security of large scaled production bases, indoor and outdoor cleaning, greening maintenance and planting, as well as material support such as heatstroke and cooling prevention and holiday welfare products, etc..

The Group conducts public tender for each of the production bases that needs property management services. Interested bidders will be selected on the basis of the proposed prices, the achievable quality specifications, the business model and background of the bidders, the proposed payment terms, the estimated services dates and the best overall terms offered by the bidders for the awarded property management services. As such, the fees to be charged by Xuyang Holding Group for the services provided under the property management services framework agreement shall be in line with the prices offered by Xuyang Holding Group in its bids, and the Group will compare such bids with those submitted by other independent third parties.

Refined Chemicals Products Framework Agreement

The Company entered into a refined chemicals products framework agreement on December 29, 2023 with Xuyang Holding, pursuant to which the Company will sell refined chemicals products to Xuyang Holding Group, including 2-Amino-2-Methyl-1-Propanol, acetone oxime, diphenylmethane products, etc.

The prices of refined chemicals to be sold by the Company to Xuyang Holding Group shall be determined by agreement between the parties with reference to market unit prices determined by third-party industry, so as to adjust the selling prices of the Group's products in a timely manner and shall not be less favorable than those offered by independent third-party customers under comparable conditions.

物業管理服務框架協議

本公司於2023年12月29日與旭陽控股訂立物業管理服務框架協議，據此，旭陽控股集團應向本集團提供物業管理服務，務求因應本集團生產園區的數量快速增加之需求，為本集團生產園區提供優質及定制的物業管理服務保障，分別包括大型生產園區的安全及保安、室內外保潔、綠化養護和種植，以及防暑降溫品、節日福利品等物資保障。

本集團為各個生產園區的物業管理服務進行公開招標。本集團將根據建議價格、可實現的品質規格、投標人的業務模式和背景、建議的付款條款及估計服務日期以及投標人就物業管理提供的最佳總體條款而挑選有興趣的投標人。因此，旭陽控股集團將就根據物業管理服務框架協議提供的服務收取的費用將與旭陽控股集團於投標中提出的價格一致，而本集團將會比較該等投標與其他獨立第三方所提交者。

精細化工產品框架協議

本公司於2023年12月29日與旭陽控股訂立精細化工產品框架協議，據此，本公司將向旭陽控股集團銷售精細化工產品，包括2-氨基-2-甲基-1-丙醇、丙酮肟、二苯甲烷產品等。

本集團向旭陽控股集團銷售的精細化工產品的價格由雙方協議釐定，並參考第三方行業的市場單價，從而及時調整本集團的產品售價，且應不遜於獨立第三方顧客在可比情況下提供的條款。

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

Confirmation by the Independent Non-Executive Directors

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

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

Confirmation by the Auditor

The auditors of the Company, Deloitte Touche Tohmatsu, have issued a letter to the Board, confirming that for the year ended December 31, 2023, in respect of the aforementioned continuing connected transactions, nothing has come to their attention that causes them to believe that:

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

RELATED PARTY TRANSACTIONS

Note 40 to the Consolidated Financial Statements discloses the related party transactions of the Company in accordance with IFRS. The transactions disclosed therein between the Company and the following parties constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules: Mr. Yang Xuegang, Ms. Lu Xiaomei, Texson and the entities controlled by Mr. Yang Xuegang. During the Reporting Period, the Company has complied with the requirements under Chapter 14A of the Listing Rules.

獨立非執行董事確認

本公司獨立非執行董事已審核上述持續關連交易，並確認該等交易乃：

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

核數師確認

董事會已收到本公司核數師德勤•關黃陳方會計師行就上述持續關連交易的確認函，確認截至2023年12月31日止年度，針對上述持續關連交易，彼等未注意到任何事項，致使其認為：

- 1. 該等交易未經獲董事會批准；
- 2. 該等交易於所有重大方面未按照本集團定價政策進行；及
- 3. 各項交易金額超過上文所述各交易之年度上限。

關聯方交易

綜合財務報表附註40乃根據國際財務報告準則披露本公司的關聯方交易。根據上市規則第14A章，當中所披露本公司與以下各方之間的交易構成本公司的關連交易或持續關連交易：楊雪崗先生、路小梅女士、泰克森及楊雪崗先生控制的實體。於報告期內，本公司一直遵守上市規則第14A章的規定。

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

COMPLIANCE WITH DEED OF NON-COMPETITION

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

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

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

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

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

遵守不競爭契據

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

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

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

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

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

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

DISCLOSURE UNDER RULES 13.22 OF THE LISTING RULES

In accordance with the requirements of Rule 13.22 of the Listing Rules, the followings were the details of financial assistance given to affiliated companies of the Group and guarantees given for facilities granted to affiliated companies exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules as at December 31, 2023.

根據上市規則第13.22條作出的披露

根據上市規則第13.22條，下列為截至2023年12月31日止年度，本集團提供予聯屬公司的財務資助以及為聯屬公司融資所作出的擔保總額按上市規則第14.07(1)條所界定的資產比率計算超逾8%之詳情。

Name of affiliated company 聯屬公司名稱	The Group's equity interest in affiliated company 本集團於該等聯屬公司的持股權益	Loans and Advances to affiliated company 給予該等聯屬公司的貸款及墊款	Interest rate per annum 年利率	Guarantees for facilities granted to the affiliated company 為該等聯屬公司融資所作出的擔保	Notes 附註
PT. De Tian Coking Co., Ltd. ("De Tian Coking") ⁽²⁾	24%	USD43.82 million (equivalent to RMB306.74 million)	6%	USD197.32 million (equivalent to RMB1,381.24 million)	1, 4
德天焦化(印尼)股份公司(「德天焦化」) ⁽²⁾	24%	43.82百萬美元(相等於人民幣306.74百萬元)	6%	197.32百萬美元(相等於人民幣1,381.24百萬元)	1, 4
Risun Wei Shan New Energy (Indonesia) Company Limited ("Risun Wei Shan") ⁽³⁾	51%	USD155.96 million (equivalent to RMB1,091.71 million)	6%	USD189.74 million (equivalent to RMB1,328.17 million)	2, 4
旭陽偉山新能源(印尼)有限公司(「旭陽偉山」) ⁽³⁾	51%	155.96百萬美元(相等於人民幣1,091.71百萬元)	6%	189.74百萬美元(相等於人民幣1,328.17百萬元)	2, 4
PT. KinXiang New Energy Technologies Indonesia ("KinXiang New Energy") ⁽⁴⁾	20%	-	6% or SOFR (12 months) + 300BP%	USD63.80 million (equivalent to RMB446.60 million)	3, 4
印尼金祥新能源科技有限責任公司(「金祥新能源」) ⁽⁴⁾	20%	-	6%或12個月有擔保的隔夜融資利率(「SOFR」)+300個基點	63.80百萬美元(相等於人民幣446.60百萬元)	3, 4
	Total 總計	RMB1,398.45 million 人民幣1,398.45百萬元		RMB3,156.01 million 人民幣3,156.01百萬元	

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

Notes:

- (1) The Group invested in De Tian Coking in 2021, and pursuant to the Cooperation and Investment Agreement dated June 30, 2021 in relation to the establishment of De Tian Coking, the Group has injected USD59.52 million to the share capital of De Tian Coking, and shall provide guarantees and/or shareholder loans of no more than USD285 million to De Tian Coking for project financing purposes. Please refer to the Company's announcements dated June 30, 2021 and November 12, 2021 and circular dated December 24, 2021 for details.
- (2) The Group invested in Risun Wei Shan in 2021, and pursuant to the Joint Venture Agreement dated July 15, 2021 in relation to the establishment of Risun Wei Shan, the Group has injected USD128.52 million to the share capital of Risun Wei Shan, and shall provide guarantees and/or shareholder loans of no more than USD538 million to Risun Wei Shan for project financing purposes. Please refer to the Company's announcements dated July 15, 2021 and November 12, 2021 and circular dated December 24, 2021 for details.
- (3) The Group invested in KinXiang New Energy in 2021, and pursuant to the Joint Venture Agreement dated July 16, 2021 in relation to the establishment of KinXiang New Energy, the Group has injected USD43.6 million to the share capital of KinXiang New Energy, and shall provide guarantees and/or shareholder loans of no more than USD84 million to KinXiang New Energy for project financing purposes. Please refer to the Company's announcement dated November 12, 2021 and circular dated December 24, 2021 for details.
- (4) The exchange rate between USD and Renminbi for the calculation in this table is at USD1:RMB7.

附註：

- (1) 本集團於2021年投資於德天焦化，根據於2021年6月30日就成立德天焦化訂立的合作投資協議已認繳其資本59.52百萬美元，並須為其提供擔保及／或股東貸款最高不超過285百萬美元的項目融資。詳情請參閱本公司日期為2021年6月30日及2021年11月12日的公告以及日期為2021年12月24日的通函。
- (2) 本集團於2021年投資於旭陽偉山，根據於2021年7月15日就成立旭陽偉山訂立的合資協議已認繳其資本128.52百萬美元，並須為其提供擔保及／或股東貸款最高不超過538百萬美元的項目融資。詳情請參閱本公司日期為2021年7月15日及2021年11月12日的公告以及日期為2021年12月24日的通函。
- (3) 本集團於2021年投資於金祥新能源，根據於2021年7月16日就成立金祥新能源訂立的合資協議已認繳其資本43.6百萬美元，並須為其提供擔保及／或股東貸款最高不超過84百萬美元的項目融資。詳情請參閱本公司日期為2021年11月12日的公告以及日期為2021年12月24日的通函。
- (4) 本表格中美元和人民幣的匯率乃按1美元兌人民幣7元計算。

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

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance and guarantees given by the Group and the Group's attributable interests in those affiliated companies as at December 31, 2023 are set out as follows:

根據上市規則第13.22條，本集團有給予財務資助及提供擔保的聯屬公司於2023年12月31日之合併財務狀況表及本集團應佔該等聯屬公司之權益呈列如下：

		Combined statement of financial position	Group's attributable interests
		合併財務狀況表	本集團應佔權益
		<i>RMB million</i>	<i>RMB million</i>
		人民幣百萬元	人民幣百萬元
Non-current assets	非流動資產	11,764.5	3,985.2
Current assets	流動資產	2,670.9	999.3
Current liabilities	流動負債	7,276.6	2,871.4
Total assets less current liabilities	總資產減流動負債	7,158.8	2,113.1
Non-current liabilities	非流動負債	2,452.1	543.7
Net assets	資產淨值	4,706.7	1,569.4

The combined statement of financial position of the affiliated companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at December 31, 2023.

以上合併財務狀況表是根據各聯屬公司於2023年12月31日的財務狀況表作出符合本集團的主要會計政策調整後，並按財務狀況表各主要項目類別歸納而編製。

RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the retirement and employee benefits plans of the Group are set out under Note 39 of the Consolidated Financial Statements.

退休及僱員福利計劃

本集團的退休及僱員福利計劃詳情載於綜合財務報表附註39。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

遵守企業管治守則

有關詳情，請參閱本年報「企業管治報告－遵守守則」。

PUBLIC FLOAT

When it applied for the listing of its Shares, the Company applied to the Hong Kong Stock Exchange, and the Hong Kong Stock Exchange has granted the Company a waiver that the minimum public float requirement under Rule 8.08(1) of the Hong Kong Listing Rules be reduced and the minimum percentage of the Shares from time to time held by the public to be the higher of (i) 22.1%, the percentage of Shares to be held by the public immediately after the completion of the global offering in March 2019 (assuming the over-allotment option is not exercised); and (ii) such percentage of Shares to be held by the public after the exercise of the over-allotment option, namely 23.8%.

公眾持股量

於申請股份上市時，本公司已向聯交所申請，且聯交所已向本公司授出遵守香港上市規則第8.08(1)條項下之最低公眾持股量規定的豁免，本公司之最低公眾持股量可予降低惟公眾不時持有的股份最低百分比須為以下最高者：(i) 22.1%，即緊隨於2019年3月全球發售完成後公眾持有股份的百分比（假設超額配股權未獲行使）；及(ii)行使超額配股權後，公眾持有股份的相關百分比23.8%。

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

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

PERMITTED INDEMNITY PROVISIONS

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

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the Consolidated Financial Statements as for the year ended December 31, 2023 prepared in accordance with IFRS.

AUDITOR

Deloitte Touche Tohmatsu, Certified Public Accountants is appointed as the auditor for the Consolidated Financial Statements as for the year ended December 31, 2023 prepared in accordance with IFRS. Such Consolidated Financial Statements prepared in accordance with IFRS as stated herein this annual report have been audited by Deloitte Touche Tohmatsu, Certified Public Accountants and a standard unqualified audit report has been issued.

For the past three years year ended December 31, 2023, there was no change in the auditor of the Company.

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

By Order of the Board
Yang Xuegang
Chairman

Hong Kong, March 14, 2024

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

獲准許的彌償條文

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

審核委員會

本公司審核委員會已審閱根據國際財務報告準則編製的截至2023年12月31日止年度的綜合財務報表。

核數師

執業會計師德勤•關黃陳方會計師行就根據國際財務報告準則編製的截至2023年12月31日止年度之綜合財務報表獲委任為核數師。本年報內根據國際財務報告準則編製的綜合財務報表已由執業會計師德勤•關黃陳方會計師行審核，並出具標準無保留意見的審核報告。

過往截至2023年12月31日止三個年度，本公司核數師並無變動。

德勤•關黃陳方會計師行將於應屆股東週年大會上退任，並符合資格膺選連任。

承董事會命
主席
楊雪崗

香港，2024年3月14日

Corporate Governance Report

企業管治報告

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

COMPLIANCE OF THE CORPORATE GOVERNANCE CODE

The Company is committed to high standards of corporate governance for purposes of enhancing the value for shareholders and protecting their interests. The Company has adopted provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “Corporate Governance Code”). The Company has established and optimized the corporate governance structure in accordance with the Listing Rules and the Corporate Governance Code and has set up a series of corporate governance systems. During the Year, the Company has been observing all mandatory provisions of the code as stipulated in the Corporate Governance Code except for the provisions under paragraph C.2.1 of Part 2 (please refer to below for detailed explanation).

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

SECURITIES TRANSACTIONS CONDUCTED BY DIRECTORS AND THE RELEVANT EMPLOYEES

Since the listing of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as its model code for securities transactions by the Directors.

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

The Company’s employees, who are likely to be in possession of unpublished inside information of the Company, are subject to the Model Code. The Company has not been aware of any incident of any employee’s non-compliance with the Model Code during the Reporting Period and up to the Latest Practicable Date.

董事會謹此向股東提呈其報告期內的企業管治報告。

企業管治守則的遵守情況

本公司致力達到高標準的企業管治以確保提升股東利益及保障股東利益。本公司已採用上市規則附錄C1所在之企業管治守則(「企業管治守則」)之所有守則條文。本公司已根據上市規則和企業管治守則建立並完善本公司管治架構，並建立了一系列企業管治系統。本公司已根據《上市規則》和《公司治理守則》建立並優化了公司治理結構，並建立了一系列公司治理體系。於本年度，本公司已遵守企業管治守則所載的所有強制守則條文，惟第二部分第C.2.1段條文除外(詳細解釋請見下文)。

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

董事及相關僱員進行的證券交易

自本公司於香港聯合交易所有限公司(「聯交所」)上市以來，董事會已採納上市規則附錄C3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」)，作為董事進行證券交易的標準守則。

經本公司作出特定查詢後，全體董事已確認於報告期間，彼等已完全遵守標準守則。

本公司可能擁有其未刊登內幕消息的僱員須遵守標準守則。於報告期間及直至最後實際可行日期，本公司並不知悉任何僱員未遵守標準守則的事件。

BOARD OF DIRECTORS

Board of Directors

(a) Composition of Board of Directors

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

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

董事會

董事會

(a) 董事會組成

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

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

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

The Board of Directors of the Company comprises the following:

本公司董事會組成如下：

Name 姓名	Age 年齡	Sex 性別	Position 職位	Appointment Date 委任日期
Mr. Yang Xuegang 楊雪崗先生	59	M 男	Executive Director, chairman of the Board and chief executive officer 執行董事、董事會主席兼行政總裁	November 8, 2007 2007年11月8日
Ms. Lu Xiaomei 路小梅女士	60	F 女	Executive Director 執行董事	April 1, 2024 2024年4月1日
Mr. Li Qinghua 李慶華先生	60	M 男	Executive Director and executive president of the Group 執行董事兼本集團執行總裁	April 1, 2024 2024年4月1日
Mr. Zhang Yingwei (resigned with effect from April 1, 2024) 張英偉先生(自2024年 4月1日起辭任)	52	M 男	Executive Director and vice president of the Group 執行董事兼本集團副總裁	July 24, 2009 2009年7月24日
Mr. Han Qinliang 韓勤亮先生	50	M 男	Executive Director and vice president of the Group 執行董事兼本集團副總裁	May 18, 2011 2011年5月18日
Mr. Wang Fengshan (resigned with effect from April 1, 2024) 王風山先生(自2024年 4月1日起辭任)	65	M 男	Executive Director and vice president of the Group 執行董事兼本集團副總裁	September 29, 2018 2018年9月29日
Mr. Wang Nianping 王年平先生	61	M 男	Executive Director and vice president of the Group 執行董事兼本集團副總裁	September 29, 2018 2018年9月29日
Mr. Yang Lu 楊路先生	33	M 男	Executive Director 執行董事	September 29, 2018 2018年9月29日
Mr. Kang Woon 康洵先生	61	M 男	Independent Non-executive Director 獨立非執行董事	September 29, 2018 2018年9月29日
Mr. Yu Kwok Kuen Harry 余國權先生	54	M 男	Independent Non-executive Director 獨立非執行董事	September 29, 2018 2018年9月29日
Mr. Wang Yinping 王引平先生	63	M 男	Independent Non-executive Director 獨立非執行董事	September 29, 2018 2018年9月29日

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

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

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

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

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

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

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

(c) Job Duties and Authority of the Senior Management

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

(b) 董事會工作職責及職權

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

(c) 高級管理層工作職責及職權

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

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

Meetings of Board of Directors and Members

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

董事會會議及成員

於報告期內，本公司合共召開七次董事會會議及一次股東大會。董事出席會議情況載列如下：

Name 姓名	Position 職位	Board meetings 董事會會議			
		Number of meetings should attend 應出席會議次數	Number of meetings attended 已出席會議次數	Attendance rate 出席率	Times of attendance by alternate 委託出席次數
Mr. Yang Xuegang 楊雪崗先生	Executive Director 執行董事	7	7	100%	–
Mr. Zhang Yingwei 張英偉先生	Executive Director 執行董事	7	7	100%	–
Mr. Han Qinliang 韓勤亮先生	Executive Director 執行董事	7	7	100%	–
Mr. Wang Fengshan 王風山先生	Executive Director 執行董事	7	7	100%	–
Mr. Wang Nianping 王年平先生	Executive Director 執行董事	7	7	100%	–
Mr. Yang Lu 楊路先生	Executive Director 執行董事	7	7	100%	–
Mr. Kang Woon 康洹先生	Independent Non-executive Director 獨立非執行董事	7	7	100%	–
Mr. Yu Kwok Kuen Harry 余國權先生	Independent Non-executive Director 獨立非執行董事	7	7	100%	–
Mr. Wang Yinping 王引平先生	Independent Non-executive Director 獨立非執行董事	7	7	100%	–

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

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

Corporate Governance Report (Continued)

企業管治報告(續)

Chairman and Chief Executive Officer

Mr. Yang is the chairman and chief executive officer of the Company. In accordance with paragraph C.2.1 of Part 2 of the Corporate Governance Code, the roles of the chairman and chief executive officer should be separated and should not be held by the same person. 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. During the Reporting Period, the Board comprised of six executive Directors (including Mr. Yang Xuegang) and three independent non-executive Directors and therefore has a strong independence element in its composition.

Appointment, Re-Election and Removal of Directors

In accordance with the provisions of the Articles of Association of the Company, the Directors have been appointed for a term of three years, after which they may be re-elected. At each general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

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

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

主席及行政總裁

楊先生為本公司主席兼行政總裁。根據企業管治守則第二部分第C.2.1段，主席及行政總裁的職務應有區分，且不應由同一人兼任。楊先生擁有豐富的焦炭、焦化及精細化工行業經驗，負責本集團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營運及人力資源，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。於報告期內，董事會現由六名執行董事(包括楊雪崗先生)及三名獨立非執行董事組成，因此其組成具備較強的獨立性。

董事委任、重選及罷免

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

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

本公司可通過一項普通決議案將任期未屆滿的董事免職(惟此舉不影響該董事就其與本公司間的任何合約被違反而提出索賠的權利)，而本公司股東可通過普通決議案委任另一名人士取代其職務。除非本公司於股東大會上另有決定，否則董事人數不得少於兩位。董事人數並無上限。

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

Training and Continuing Development of Directors

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

董事的培訓及持續發展

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

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

Notes:

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

In addition, Ms. Lu Xiaomei and Mr. Li Qinghua attended training and received legal advice on director's duties under the Hong Kong laws from Latham & Watkins LLP, the Company's Hong Kong legal adviser, in March 2024 and prior to their appointments as required under Rule 3.09D of the Listing Rules, and each of the two Directors has confirmed that she/he has understood all the requirements under the Hong Kong laws and Listing Rules applicable to her/him as a director of a listed issuer and the possible consequences of making false statements or providing false information to the Stock Exchange.

附註：

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

此外，於2024年3月，路小梅女士及李慶華先生已根據上市規則第3.09D條項下的規定，於履職前接受與董事職務有關的培訓及獲得本公司香港法律顧問瑞生國際律師事務所有限法律責任合夥的法律意見，而兩名董事已各自確認，彼已了解香港法律及上市規則中適用於其作為上市發行人董事的所有規定，以及向聯交所作出虛假陳述及提供虛假資料的潛在後果。

Corporate Governance Report (Continued)

企業管治報告(續)

Company Secretary and His Training

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

Meetings of the Board of Directors

Pursuant to the code provision A.1.1 of the Corporate Governance Code, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. Agenda of board meetings are presented to the Directors for comments and approval. The Board of Directors is provided with adequate, timely and reliable information about the Group's business and developments before each board meeting at which the Directors actively participate and hold informed discussions. A notice of regular board meeting shall be given to all directors at least 14 days before the meeting is convened pursuant to the requirements of the Code, and such notice shall state the date, time and venue of the meeting to be convened and the format to be adopted of such meeting. Other interim board meetings have reasonable notices be delivered to all Directors.

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

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

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

公司秘書及其培訓

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

董事會會議

根據企業管治守則的守則條文第A.1.1條，董事會須定期舉行會議及董事會會議須每年最少舉行四次，即約每季一次。董事會會議議程須呈交董事提供意見及批准。有關本集團業務及發展的足夠、及時及可靠資料需於每次董事會會議前提供予董事會，令董事可積極參與及在知情情況下討論。根據守則的規定，董事會定期會議通告會於會議召開當日起計最少14日前向所有董事提供，該通告會載列會議召開日期、時間及地點及該會議將採用的形式。董事會其他臨時會議通告在合理情況下向所有董事發出。

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

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

於報告期內，本公司已嚴格遵守且將繼續遵守有關董事會會議的條文。

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD OF DIRECTORS COMMITTEES

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

Audit Committee

The Company has established the Audit Committee in accordance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules and has expressly stated the scope of job duties of such committee in writing. The Audit Committee consists of three members, namely Mr. Yu Kwok Kuen Harry, Mr. Kang Woon and Mr. Wang Yinping. All members of the Audit Committee are Independent Non-executive Directors. Mr. Yu Kwok Kuen Harry is the chairman of the Audit Committee.

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

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

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

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

董事會委員會

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

審核委員會

本公司已根據上市規則第3.21條及上市規則附錄C1所載企業管治守則成立審核委員會，並書面訂明該委員會的職權範圍。審核委員會由三名成員組成，分別為余國權先生、康洹先生及王引平先生。審核委員會所有成員均為獨立非執行董事。余國權先生為審核委員會主席。

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

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

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

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

During the Reporting Period, the Audit Committee:

1. assessed the independence and objectivity of external auditors;
2. advised the Board on re-appointment of external auditors;
3. reviewed the internal control and risk management systems of the Company;
4. reviewed the audited annual results for the year ended December 31, 2022;
5. reviewed the unaudited interim results for the period ended June 30, 2023; and
6. reviewed the audit plan 2023.

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

Remuneration Committee

The Company has established the Remuneration Committee in accordance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, and has expressly stated the scope of job duties of such committee in writing. The Remuneration Committee consists of three members, namely Mr. Kang Woon, Mr. Yu Kwok Kuen Harry and Mr. Wang Yinping. All members are Independent Non-executive Directors. Mr. Kang Woon is the chairman of the Remuneration Committee.

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

於報告期內，審核委員會：

1. 評估外聘核數師之獨立性及客觀性；
2. 就外聘核數師之重新委任向董事會提供意見；
3. 審閱本公司之內部控制及風險管理體系；
4. 審閱截至2022年12月31日止年度之經審核年度業績；
5. 審閱截至2023年6月30日止期間之未經審核中期業績；及
6. 審閱2023年度審核計劃。

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

薪酬委員會

本公司已根據上市規則第3.25條及上市規則附錄C1所載企業管治守則成立薪酬委員會，並書面訂明該委員會的職權範圍。薪酬委員會由三名成員組成，分別為康涸先生、余國權先生及王引平先生。所有成員均為獨立非執行董事。康涸先生為薪酬委員會主席。

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

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

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

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

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

During the Reporting Period, the Remuneration Committee:

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

Nomination Committee

The Company has established the Nomination Committee in accordance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, and has expressly stated the scope of job duties of such committee in writing. The Nomination Committee consists of three members, namely Mr. Yang Xuegang, Mr. Kang Woon and Mr. Yu Kwok Kuen Harry. Except for Mr. Yang who is an executive Director, all other members are independent non-executive Directors. Mr. Yang is the chairman of the Nomination Committee.

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

於報告期內，薪酬委員會：

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

提名委員會

本公司已根據上市規則附錄C1所載企業管治守則成立提名委員會，並書面訂明該委員會的職權範圍。提名委員會由三名成員組成，分別為楊雪崗先生、康洹先生及余國權先生。除楊先生為執行董事外，所有其他成員均為獨立非執行董事。楊先生為提名委員會主席。

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

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

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

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

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

During the Reporting Period, the Nomination Committee:

於報告期內，提名委員會：

1. reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board;
2. made recommendations to the Board as to nomination of Directors for re-election at the AGM;
3. assessed the independence of Independent Non-executive Directors;
4. considered and assess the performance of the Board and consider such performance against the boards of comparable companies; and
5. monitor the implementation of, and review, the board diversity policy of the Company.

1. 審閱董事會之架構、規模及組成(包括技能、知識及經驗)；
2. 於股東週年大會上就董事重選提名事宜向董事會提供建議；
3. 評估獨立非執行董事之獨立性；
4. 審查及評價董事會的表現並對照可比公司董事會考量有關表現；及
5. 監督本公司董事會多元化政策之執行並審閱相關政策。

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

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

NOMINATION OF DIRECTORS AND BOARD DIVERSITY POLICY

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

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

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

董事提名及董事會多元化政策

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

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

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

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

The Directors have a balanced mix of knowledge and skills, including in overall management and strategic development, sales and marketing, finance and accounting, law, consulting and corporate governance, as well as experience in the coke industry. Our Directors also obtained degrees in various majors including business administration, coal chemistry, metallurgical engineering, industrial economy administration, accounting, statistics, law, international trade and chemical engineering. The Company has three Independent Non-executive Directors with different industry backgrounds, representing one-third of the members of the Board. Furthermore, the Board has a wide range of age, ranging from 33 years old to 63 years old. Out of the nine Directors, Mr. Yang Xuegang, Ms. Lu Xiaomei and Mr. Yang Lu are related. Taking into account our existing business model and specific needs as well as the different backgrounds and abilities of our Directors, the composition of the Board satisfies the Board Diversity Policy, and with Ms. Lu Xiaomei being appointed as an Executive Director, the Board has achieved its gender diversity target by appointing at least one female director before end of 2024.

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

During the Reporting Period, the Nomination Committee reviewed the composition of the Board of Directors and concluded that the Company had met the diversification requirements with regard to skills, age, professional experience, knowledge, cultural and education background, ethnicity and length of service. The Nomination Committee discussed on the nomination work for a female director on or before the year end of 2024. When making the appointment and re-appointment of Directors in the future, the Nomination Committee will nominate new Directors pursuant to the requirements of the Board Diversity Policy to achieve the objective of diversity in Board members.

DIVERSITY AND INCLUSION

The Company is committed to building an aggressive corporate culture to achieve its mission, vision and values, establishing a healthy, diverse and inclusive culture and creating a working environment where employees can express their true self, develop their potential and bring out their best. The Company continuously pays attention to various issues, such as gender equality, family responsibilities, and the rights and interests of people of different abilities and cultural backgrounds.

我們的董事具備不同知識及技能，包括整體管理及戰略發展、銷售及市場推廣、財務及會計、法律、諮詢及企業管治，並擁有焦炭行業經驗。我們的董事亦取得各種專業的學位，包括工商管理、煤化學、冶金工程、工業經濟管理、會計、統計、法律、國際貿易及化學工程。本公司有三名具不同行業背景的獨立非執行董事，佔董事會成員人數的三分之一。此外，董事會年齡範圍廣泛，由33歲至63歲不等。在九名董事中，只有楊雪崗先生、路小梅女士與楊路先生有關連。考慮到我們現有的業務模式及特定需要，以及董事的不同背景及能力，董事會的組成符合董事會多元化政策，而路小梅女士獲委任為執行董事之後，董事會已達成在2024年年底之前委任至少一名女性董事的性別多元化目標。

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

於報告期內，提名委員會審閱董事會組成並總結本公司已符合有關、技能、年齡、專業經驗、知識、文化及教育背景、種族及服務年期的多元化要求。提名委員會就2024年年底或之前提名一名女性董事的工作進行討論。未來委任及重新委任董事時，提名委員會將根據董事會多元化政策規定提名新董事，以達致董事會成員多元化的目的。

多元共融

本公司致力建立積極進取的公司文化以實現其宗旨、願景和價值，建立一套健康、多元、共融的文化以及讓員工展現真我、發揮潛能、盡展所長的工作環境。本公司持續關注不同議題，如性別平等、家庭責任、不同能力及文化背景人士的權益等。

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

The Company focuses on gender diversity in the workplace while balancing the needs of corporate development. During the Reporting Period, there were 1,326 female employees.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

本公司在平衡企業發展所需的同時，注重實踐職場性別多元化。報告期內，本公司有1,326名女性僱員。

風險管理及內部控制

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

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

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

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

The Board of Directors and the senior management are accountable for the overall responsibility in respect of monitoring the implementation of internal control and risk management procedures and other measures in the Group. The Company's risk management and internal control system aims at managing but not eliminating the risk for not being able to achieve the business objective. Moreover, only reasonable but not absolute guarantee is made for materially untrue statement or loss. The Board of Directors will conduct an examination on the Company's risk management and internal control system once per year. The Board of Directors has confirmed that it has examined the effectiveness of the Company's risk management and internal control system as of December 31, 2023. The Board believed that the Company's risk management and internal control system is effective and sufficient. The Company's risk management and internal control system can effectively guide against such risks existing in the operation.

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

THE DIRECTORS' LIABILITY TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Company has not encountered with any significant and uncertain events and circumstances that might produce significant doubts on the Company's capability of its continuous operation of business. The Board of Directors has confirmed that it is responsible for the preparation of the Group's Consolidated Financial Statements as of December 31, 2023.

REMUNERATION OF AUDITOR

During the Reporting Period, the Company has appointed Deloitte Touche Tohmatsu, Certified Public Accountants, an international accounting firm, to provide the Company with auditing service in accordance with IFRS and the amounts of remuneration in connection to annual audit service are RMB6.4 million. The responsibilities of Deloitte Touche Tohmatsu as to the Consolidated Financial Statements are set out on pages 98 to 103 of this annual report.

Non-audit services provided to the Group during the year ended December 31, 2023 of approximately RMB3.5 million represented the fee for the assurance of the environmental, social and governance report of the Company, the review of continuous connected transactions, the agreed-upon procedure on preliminary announcement and interim fee for review of the unaudited interim financial statements.

董事會與高級管理層就監督及落實本集團的內部控制與風險管理程序以及其他措施承擔整體責任。本公司的風險管理及內部控制制度旨在管理而非消除未能達成業務目標的風險。此外，只能就有重大的失實陳述或損失作出合理而非絕對的保證。董事會將每年一次就本公司風險管理及內部控制制度進行審查。董事會確認已審查截至2023年12月31日本公司的風險管理及內部控制制度的有效性。董事會認為本公司的風險管理及內部控制制度為有效且足夠。本公司的風險管理及內部控制制度可有效指導應對營運中存在的風險。

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

董事對綜合財務報表承擔的責任

本公司並無面臨可能對本公司持續經營業務能力產生重大疑慮的重大不確定事件及情況。董事會確認其負責編製本集團截至2023年12月31日的綜合財務報表。

核數師酬金

於報告期內，根據國際財務報告準則，本公司委任國際會計事務所執業會計師德勤•關黃陳方會計師行為本公司提供審核服務，年度審核服務相關的酬金為人民幣6.4百萬元。德勤•關黃陳方會計師行就綜合財務報表的職責載於本年報第98至103頁。

截至2023年12月31日止年度，本集團接受的非審核服務，約人民幣3.5百萬元為鑑證本公司的環境、社會及管治報告，審閱持續關聯交易、對初步業績公告的商定程序以及審閱未經審核中期財務報表的中期費用。

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

SHAREHOLDERS' RIGHTS

Shareholders have the Right to Initiate and Convene the General Meeting

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

Procedures for Putting Forward Proposals at General Meetings

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

Shareholders are Entitled to the Inquiry Right

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

股東權利

股東有權提請並召開股東大會

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

於股東大會上提呈建議的程序

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

股東享有查詢權利

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

Corporate Governance Report (Continued)

企業管治報告(續)

COMMUNICATIONS WITH SHAREHOLDERS

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

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

The 2023 annual general meeting (the "AGM") of the Company will be held on May 30, 2024. The notice of the AGM will be sent to shareholders at least 20 clear business days before the AGM.

RELATIONSHIP WITH INVESTORS

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

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

與股東溝通

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

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

本公司將於2024年5月30日舉行2023年股東週年大會（「股東週年大會」）。股東週年大會通告已於股東週年大會舉行前最少20個完整營業日寄交股東。

與投資者關係

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

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

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

ARTICLES OF ASSOCIATION

During the Reporting Period, upon approval by the shareholders at the annual general meeting held on May 30, 2023, the Company has adopted the amended and restated articles of association (the “Amended and Restated Articles”) in substitution or and to the exclusion of the Articles of Association, in order to, among other things, (i) bring the Articles of Association in line with the Core Shareholder Protection Standards set out in Appendix 3 (currently re-arranged as Appendix A1) to the Listing Rules; (ii) introduce provisions to allow general meetings of the Company to be held as a hybrid or electronic meeting; (iii) make house-keeping amendments to the Articles of Association to clarify the existing practices of the Company and to reflect certain updates in relation to the applicable laws of the Cayman Islands (including under the Companies Act (As Revised) of the Cayman Islands) and Listing Rules; and (iv) make consequential amendments in line with the Proposed Amendments. Please refer to the announcements dated March 31, 2023, May 30, 2023 and May 31, 2023 and the circular dated April 26, 2023 of the Company for details of the articles amendments as well as the full text of the Amended and Restated Articles.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

組織章程細則

於報告期內，經股東於本公司於2023年5月30日舉行的股東週年大會上批准後，本公司已採納經修訂及經重列組織章程細則（「經修訂及經重列細則」），以取代及摒除組織章程細則，以（其中包括）：(i)使組織章程細則符合上市規則附錄三（現已重新編序為附錄A1）所載的核心股東保障標準；(ii)引進准許本公司股東大會以混合或電子會議方式舉行的條例；(iii)對組織章程細則進行內務修訂，以澄清本公司之現行做法，並反映有關開曼群島適用法例（包括根據開曼群島公司法（經修訂）及上市規則之若干更新；及(iv)根據建議修訂進行相應之修訂。建議修訂詳情以及經修訂及經重列細則全文，請參閱本公司日期為2023年3月31日、2023年5月30日及2023年5月31日之公告，以及2023年4月26日之通函。

環境、社會及管治報告

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

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

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

致中國旭陽集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of China Risun Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 104 to 254, which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見

吾等已審計第104至254頁所載的中國旭陽集團有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表，該綜合財務報表包括於2023年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

吾等認為，綜合財務報表已根據國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於2023年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基礎

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

關鍵審計事項

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

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

Revenue recognition from contracts with customers

客戶合約收益確認

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

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

As disclosed in note 6 to the consolidated financial statements, the Group recognized revenue from contracts with external customers attributable to the coke and coking chemicals manufacturing segment amounting to RMB18,077,005,000 for the year ended December 31, 2023, and increased by RMB1,708,567,000 when compared with that of prior year.

如綜合財務報表附註6所披露，貴集團確認截至2023年12月31日止年度自焦炭及焦化產品生產分部產生的外部客戶合約收益為人民幣18,077,005,000元，較過往年度增加人民幣1,708,567,000元。

How our audit addressed the key audit matter

吾等的審計如何處理關鍵審計事項

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

吾等就自焦炭及焦化產品生產分部產生的客戶合約收益確認的審計程序包括：

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

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

OTHER INFORMATION

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

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

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

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

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

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

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

其他資料

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層負責監督貴集團的財務報告過程。

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是林錦照。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
March 14, 2024

德勤•關黃陳方會計師行
執業會計師

香港
2024年3月14日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			2023	2022
		Notes	2023年	2022年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	6	46,065,896	43,139,449
Cost of sales and services	銷售及服務成本		(42,740,946)	(38,864,128)
Gross profit	毛利		3,324,950	4,275,321
Other income	其他收入	7	507,618	274,398
Other gains and losses	其他收益及虧損	8	332,412	(1,136)
Impairment losses under expected credit loss model, net of reversal	預期信用模型項下之減值虧損 (扣除撥回)	9	(111,245)	87,755
Selling and distribution expenses	銷售及分銷開支		(1,185,064)	(985,303)
Administrative expenses	行政開支		(1,060,768)	(932,925)
Profit from operations	經營溢利		1,807,903	2,718,110
Finance costs	融資成本	10	(1,349,745)	(997,254)
Share of results of associates	分佔聯營公司業績		89,552	59,137
Share of results of joint ventures	分佔合營企業業績		134,038	423,490
Profit before taxation	除稅前溢利	11	681,748	2,203,483
Income tax credit (expense)	所得稅抵免(開支)	13	307,801	(343,992)
Profit for the year	年內溢利		989,549	1,859,491
Other comprehensive income	其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目</i>			
Exchange differences arising on translating foreign operations	換算海外業務產生的匯兌差額		17,908	29,852
<i>Items that will not be reclassified to profit or loss</i>	<i>其後不會重新分類至損益的項目</i>			
Gain on revaluation of properties	重估物業收益	16	152,958	-
Income tax relating to revaluation of properties	與重估物業有關的所得稅	25	(38,240)	-
Other comprehensive income for the year	年內其他全面收益		132,626	29,852
Total comprehensive income for the year	年內全面收益總額		1,122,175	1,889,343

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

綜合損益及其他全面收益表(續)

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

			2023	2022
		<i>Notes</i>	2023年	2022年
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	人民幣千元
Profit for the year attributable to:	應佔年內溢利：			
Owners of the Company	本公司擁有人		860,814	1,855,122
Non-controlling interests	非控股權益		128,735	4,369
			989,549	1,859,491
Total comprehensive income for the year attributable to:	應佔年內全面收益總額：			
Owners of the Company	本公司擁有人		993,440	1,884,974
Non-controlling interests	非控股權益		128,735	4,369
			1,122,175	1,889,343
Earnings per share (RMB)	每股基本盈利(人民幣元)			
Basic	基本	15	0.19	0.42

Consolidated Statement of Financial Position

綜合財務狀況表

At December 31, 2023 於2023年12月31日

			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	26,897,389	22,168,357
Right-of-use assets	使用權資產	17	2,217,125	1,989,362
Investment properties	投資物業	18	176,380	-
Goodwill	商譽	19	232,435	232,435
Intangible assets	無形資產	20	1,280,705	764,124
Interests in associates	於聯營公司的權益	21	707,622	688,207
Interests in joint ventures	於合營企業的權益	22	2,952,096	3,207,426
Other long-term receivables and prepayments	其他長期應收款項及預付款項	23	1,214,254	723,515
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	24	577,466	1,670,920
Deferred tax assets	遞延稅項資產	25	144,336	128,333
Restricted bank balances	受限制銀行結餘	28	-	356,000
Bank deposits	銀行存款	29	16,000	672,000
Amounts due from related parties	應收關聯方款項	40(c)	286,622	113,093
			36,702,430	32,713,772
Current assets	流動資產			
Inventories	存貨	26	3,406,055	3,221,154
Income tax prepayments	預付所得稅		34,160	20,109
Other receivables	其他應收款項	27	6,585,017	4,607,036
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」)的貿易應收款項及應收票據	27	976,187	861,432
Amounts due from related parties	應收關聯方款項	40(c)	2,489,698	2,211,059
Financial assets at FVTPL	按公允值計入損益的金融資產	24	11,581	65,820
Restricted bank balances	受限制銀行結餘	28	2,374,651	1,023,563
Bank deposits	銀行存款	29	-	178,010
Cash and cash equivalents	現金及現金等價物	29	1,239,270	1,200,669
			17,116,619	13,388,852
Assets classified as held for sale	分類為持作出售的資產	30	17,200	-
			17,133,819	13,388,852
Current liabilities	流動負債			
Financial liabilities at FVTPL	按公允值計入損益的金融負債	24	3,838	201
Trade and other payables	貿易及其他應付款項	31	8,773,615	9,463,968
Contract liabilities	合約負債	32	2,401,064	2,011,202
Income tax payable	應付所得稅		379,834	713,947
Bank and other loans	銀行及其他貸款	33	17,509,040	12,624,241
Lease liabilities	租賃負債	34	60,485	49,331
Amounts due to related parties	應付關聯方款項	40(c)	827,552	184,189
			29,955,428	25,047,079

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At December 31, 2023 於2023年12月31日

			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net current liabilities	流動負債淨值		(12,821,609)	(11,658,227)
Total assets less current liabilities	總資產減流動負債		23,880,821	21,055,545
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	33	8,196,603	7,604,432
Lease liabilities	租賃負債	34	539,410	423,903
Deferred income	遞延收入	35	125,595	136,863
Deferred tax liabilities	遞延稅項負債	25	419,879	295,318
Trade and other payables	貿易及其他應付款項	31	104,714	-
Amounts due to related parties	應付關聯方款項	40(c)	22,175	-
			9,408,376	8,460,516
NET ASSETS	資產淨值		14,472,445	12,595,029
Capital and reserves	資金及儲備			
Share capital	股本	36	382,246	382,246
Reserves	儲備	37	12,516,170	11,728,184
Total equity attributable to owners of the company	本公司擁有人應佔權益總額		12,898,416	12,110,430
Non-controlling interests	非控股權益		1,574,029	484,599
TOTAL EQUITY	總權益		14,472,445	12,595,029

The consolidated financial statements on pages 104 to 254 were approved and authorised for issue by the board of directors on March 14, 2024 and are signed on its behalf by:

第104至254頁所載綜合財務報表經董事會於2024年3月14日批准及授權刊發並由以下人士代表簽署：

Yang Xuegang
楊雪崗
DIRECTOR
董事

Han Qinliang
韓勤亮
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Treasury stocks	Share premium	Merger reserve	Reserve fund	Safety fund	Foreign currency transaction reserve	Revaluation reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	合併儲備	儲備基金	安全基金	外幣換算儲備	重估儲備	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	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	人民幣千元	人民幣千元
Balance at January 1, 2022 (Restated)	於2022年1月1日結餘 (經重述)	383,604	-	3,053,700	19,869	1,167,172	37,483	(18,111)	-	-	6,324,132	10,967,849	126,765	11,094,614
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	1,855,122	1,855,122	4,369	1,859,491
Other comprehensive income	其他全面收益	-	-	-	-	-	-	29,852	-	-	-	29,852	-	29,852
Net transfer to safety fund	淨轉移至安全基金	-	-	-	-	-	1,854	-	-	-	(1,854)	-	-	-
Transfer to reserve fund	轉移至儲備基金	-	-	-	-	303,788	-	-	-	-	(303,788)	-	-	-
Repurchase and cancellation of shares (note 36)	購回及註銷股份 (附註36)	(1,358)	-	(46,544)	-	-	-	-	-	-	-	(47,902)	-	(47,902)
Capital contributions from non-controlling shareholders	非控股股東的注資	-	-	-	-	-	-	-	-	121,840	-	121,840	488,160	610,000
Disposal of a non-wholly owned subsidiary	出售一間非全資附屬公司	-	-	-	-	-	-	-	-	-	-	-	(5,869)	(5,869)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	7,128	-	7,128	(128,826)	(121,698)
Dividends appropriation (note 14)	股息分派(附註14)	-	-	-	-	-	-	-	-	-	(823,459)	(823,459)	-	(823,459)
Balance at December 31, 2022	於2022年12月31日結餘	382,246	-	3,007,156	19,869	1,470,960	39,337	11,741	-	128,968	7,050,153	12,110,430	484,599	12,595,029

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

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

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Treasury stocks	Share premium	Merger reserve	Reserve fund	Safety fund	Foreign currency transaction reserve	Revaluation reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	合併儲備	儲備基金	安全基金	外幣換算儲備	重估儲備	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	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	人民幣千元	人民幣千元
Balance at December 31, 2022	於2022年12月31日結餘	382,246	-	3,007,156	19,869	1,470,960	39,337	11,741	-	128,968	7,050,153	12,110,430	484,599	12,595,029
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	860,814	860,814	128,735	989,549
Other comprehensive income	其他全面收益	-	-	-	-	-	-	17,908	114,718	-	-	132,626	-	132,626
Net transfer to safety fund	淨轉移至安全基金	-	-	-	-	-	4,725	-	-	-	(4,725)	-	-	-
Transfer to reserve fund	轉移至儲備基金	-	-	-	-	199,502	-	-	-	-	(199,502)	-	-	-
Repurchase of shares and pending for cancellation (note 36)	購回及有待註銷股份(附註36)	-	(37,173)	-	-	-	-	-	-	-	-	(37,173)	-	(37,173)
Capital contributions from non-controlling shareholders	非控股股東的注資	-	-	-	-	-	-	-	-	88,318	-	88,318	411,682	500,000
Acquisition of a subsidiary (note 38)	收購一間附屬公司(附註38)	-	-	-	-	-	-	-	-	-	-	-	630,113	630,113
Dividend declared by subsidiaries	附屬公司宣派股息	-	-	-	-	-	-	-	-	-	-	-	(81,100)	(81,100)
Dividends appropriation (note 14)	股息分派(附註14)	-	-	-	-	-	-	-	-	-	(256,599)	(256,599)	-	(256,599)
Balance at December 31, 2023	於2023年12月31日結餘	382,246	(37,173)	3,007,156	19,869	1,670,462	44,062	29,649	114,718	217,286	7,450,141	12,898,416	1,574,029	14,472,445

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	681,748	2,203,483
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	1,349,745	997,254
Interest income	利息收入	(161,863)	(160,620)
Share of results of associates	分佔聯營公司業績	(89,552)	(59,137)
Share of results of joint ventures	分佔合營企業業績	(134,038)	(423,490)
Gain on remeasurement of the equity interest previously held upon a step acquisition	分步收購時重新計量先前持有的股權的收益	(251,158)	-
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，撥回淨額	111,245	(87,755)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,074,754	1,191,910
Depreciation of right-of-use assets	使用權資產折舊	128,776	124,627
Amortization of intangible assets	無形資產攤銷	130,615	108,297
Impairment of property, plant and equipment	物業、廠房及設備減值	67,715	-
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)	5,988	(4,219)
Gain on disposal of right-of-use assets	出售使用權資產的收益	-	(415)
Deferred income released to profit or loss	釋出至損益的遞延收入	(13,273)	(12,761)
Change in fair value of investment property	投資物業公允價值變動	(177)	-
Change in fair value of financial assets/liabilities at FVTPL	按公允價值計入損益的金融資產/負債的公允價值變動	118,401	(57,052)
Foreign exchange (gain)/loss	匯兌(收益)/虧損	(9,424)	91,400
Gain on provision for a legal arbitration	法律仲裁撥備收益	(154,606)	-
Gain on settlement of a loan payable to a non-controlling shareholder	清償應付一名非控股股東的貸款的收益	(49,925)	-
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	3,804,971	3,911,522
Decrease/(increase) in inventories	存貨減少/(增加)	125,437	(1,033,976)
Increase in amounts due from related parties	應收關聯方款項增加	(1,125,085)	(1,321,408)
Increase in amounts due to related parties	應付關聯方款項增加	550,023	64,894
Increase in other receivables	其他應收款項增加	(312,337)	(477,420)
(Increase)/decrease in trade and bills receivables measured at FVTOCI	按公允價值計入其他全面收益計量的貿易應收款項及應收票據(增加)/減少	(137,738)	117,373
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(934,004)	2,619,963
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	341,226	(241,545)
Decrease/(increase) in other long-term receivables and prepayments	其他長期應收款項及預付款項減少/(增加)	34,108	(2,626)
Cash generated from operations	經營所得現金	2,346,601	3,636,777
Income tax paid, net of tax refunded	已付所得稅，扣除退稅	(142,232)	(473,069)
Net cash generated from operating activities	經營活動所得現金淨額	2,204,369	3,163,708

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,930,098)	(4,262,721)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	930	479
Purchase of right-of-use assets	購買使用權資產	(85,911)	(91,474)
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	20,000	74,091
Purchase of intangible assets	購買無形資產	(53,490)	(25,313)
Purchase of financial assets at FVTPL	購買按公允值計入損益的金融資產	(110,419)	(1,153,686)
Loan to third parties	向第三方提供貸款	(500,000)	-
Repayment of loan to third parties	向第三方償還貸款	-	58,709
Payment for acquisition of a subsidiary	收購一間附屬公司的付款	-	(2,901,000)
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	1,145,817	81,942
Net cash inflow on acquisition of a subsidiary	收購一間附屬公司的現金流入淨額	1,358,889	-
Net cash inflow on disposal of subsidiaries	出售附屬公司的現金流入淨額	11,494	27,342
Interest received	已收利息	49,457	131,191
Government grants received	已收取的政府補助	29,501	25,167
Dividends received from a joint venture	已收一家合營企業的股息	142,198	326,353
Dividends received from associates	已收聯營公司的股息	47,391	59,710
Placement of restricted bank balances	存入受限制銀行結餘	(6,102,726)	(4,168,279)
Withdrawal of restricted bank balances	提取受限制銀行結餘	5,108,605	4,044,789
Placement of fixed deposits	存入定期存款	(16,000)	(850,010)
Withdrawal of fixed deposits	提取定期存款	850,010	-
Deposits for other loans	其他貸款的按金	(297,191)	(101,691)
Placement of loans to related parties	存入向關聯方發放的貸款	(1,541,656)	(69,858)
Withdrawal of loans to related parties	提取向關聯方發放的貸款	249,855	653,889
Investments in joint ventures	於合營企業投資	(51,000)	(880,265)
Investments in associates	於聯營公司投資	(38,265)	(162,356)
Net cash inflow on disposal of a joint venture	出售一間合營企業的現金流入淨額	-	2,358
Net cash used in investing activities	投資活動所用現金淨額	(1,712,609)	(9,180,633)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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

		2023	2022
	<i>Note</i>	2023年	2022年
	<i>附註</i>	RMB'000	<i>RMB'000</i>
		人民幣千元	人民幣千元
Financing activities	融資活動		
Capital contribution from non-controlling shareholders	一名非控股股東的注資	699,680	610,000
Acquisition of non-controlling interests	收購非控股權益	(106,698)	(15,000)
Dividend paid to shareholders	向股東的股息分派	(256,599)	(823,459)
Interest paid	已付利息	(1,283,466)	(1,126,011)
Dividend paid to non-controlling interests	向非控股股東的股息分派	(48,000)	-
Repurchase and cancellation of shares	購回及註銷股份	-	(47,902)
Repurchase of shares and pending for cancellation	購回及有待註銷股份	(37,173)	-
Proceeds from new bank and other loans	新銀行及其他貸款所得款項	16,126,035	17,179,835
Repayment of bank and other loans	償還銀行及其他貸款	(15,401,609)	(10,715,709)
Repayment of lease liabilities	償還租賃負債	(69,325)	(135,823)
Decrease in amount due to a related party	應付關聯方款項減少	(78,000)	-
Net cash (used in) from financing activities	融資活動(所用)產生的現金淨額	(455,155)	4,925,931
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	36,605	(1,090,994)
Cash and cash equivalents at the beginning of the year	年度初現金及現金等價物	1,200,669	2,280,914
Effect of foreign exchange rate changes	匯率變動的影響	1,996	10,749
Total cash and cash equivalents at the end of the year	年度末現金及現金等價物總額	1,239,270	1,200,669

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

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

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

The principal activities of the subsidiaries are set out in note 46. The consolidated financial statements of the Company and its subsidiaries (collectively referred to the “Group”) are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

At December 31, 2023, the Group had net current liabilities of RMB12,821,609,000. The directors of the Company (the “Directors”) are of the opinion that, taking into consideration the availability of unutilized banking facilities of the Group amounting to RMB7,072,458,000 at the report date, of which RMB6,502,458,000 is unconditional and RMB570,000,000 is the outstanding portion of a syndicated loan for special purpose of construction of certain production line, and the assumption that approximately 55% of bank loans and other banking facilities at December 31, 2023 will be successfully renewed upon maturity, the Group has sufficient financial resources to meet in full its financial obligation when they fall due for the next twelve months from the end of the reporting period. Accordingly, the consolidated financial statements are prepared on a going concern basis.

1. 一般資料

中國旭陽集團有限公司(「本公司」)根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點地址載於年報「公司資料」一節。

本公司的最終控股公司及直接控股公司為泰克森有限公司(「泰克森」，「最終控股公司」)，其為一家於英屬處女群島(「英屬處女群島」)註冊成立的公司，並由楊雪崗先生(「最終控股股東」)最終控制。

附屬公司的主要業務見附註46。本公司及其附屬公司(統稱「本集團」)綜合財務報表以人民幣(「人民幣」)呈列，與本公司功能貨幣相同。

2. 綜合財務報表的編製基準

於2023年12月31日，本集團的流動負債淨值為人民幣12,821,609,000元。本公司董事(「董事」)認為，考慮到本集團於報告日期未使用的銀行融資金額為人民幣7,072,458,000元，當中人民幣6,502,458,000元為無條件，另外人民幣570,000,000元為就興建若干生產線特別用途之銀團貸款之未償還部分，且假設於2023年12月31日，約55%的銀行貸款及其他銀行融資將在到期時成功續期，則本集團擁有充足的財務資源，可全數滿足於報告日期起計未來十二個月內到期的財務責任。因此，綜合財務報表乃按持續經營基準編製。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

New and amendments to IFRSs that are mandatorily effective for the current year

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

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies

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

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本年度強制生效之新訂及經修訂國際財務報告準則

於本年度，本集團已就編製綜合財務報表首次應用以下由國際會計準則理事會(「國際會計準則理事會」)頒佈且自2023年1月1日開始的本集團年度期間強制生效的新訂及經修訂國際財務報告準則(「國際財務報告準則」)：

國際財務報告準則第17號(包括2020年6月及2021年12月國際財務報告準則第17號(修訂本))	保險合約
國際會計準則第8號(修訂本)	會計估計之定義
國際會計準則第12號(修訂本)	與來自單一交易之資產及負債有關的遞延稅項
國際會計準則第12號(修訂本)	國際稅務改革—支柱二模板規則
國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本)	會計政策之披露

除下文所述者外，本年度應用新訂及經修訂國際財務報告準則對本集團當前及過往年度的財務狀況及業績及／或該等綜合財務報表所載披露並無重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

3.1 Impacts on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transitional provisions:

- i. the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after January 1, 2022;
- ii. the Group also, as at January 1, 2022, recognized a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use assets and lease liabilities.

The application of the amendments has had no material impact on the Group's financial position and performance, except that the Group recognized both the deferred tax assets and deferred tax liabilities on a gross basis as stated in note 25 but it has no material impact on the retained earnings at the earliest period presented.

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效之新訂及經修訂國際財務報告準則(續)

3.1 應用國際會計準則第12號(修訂本)「與來自單一交易之資產及負債有關的遞延稅項」之影響

本集團於本年度首次應用該等修訂。該等修訂縮小國際會計準則第12號「所得稅」第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於初始確認時產生相同的應課稅與可扣減暫時差額之交易。

根據過渡條款：

- i. 本集團已將新會計政策追溯應用於2022年1月1日或之後發生的租賃交易；
- ii. 本集團亦於2022年1月1日，倘很可能有可動用以抵銷可扣減暫時性差額之應課稅溢利，確認遞延稅項資產，並就與使用權資產及租賃負債所有可扣減應課稅暫時差額確認遞延稅項負債。

應用該等修訂對本集團的財務狀況及表現概無重大影響，惟本集團已如附註25所述，按總額基準確認遞延稅項資產及遞延稅項負債，但這對已呈列的最早期間的保留盈利概無重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

3.2 Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. IAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效之新訂及經修訂國際財務報告準則(續)

3.2 應用國際會計準則第1號及國際財務報告準則實務報告第2號「會計政策之披露」(修訂本)之影響

本集團於本年度首次應用該等修訂。國際會計準則第1號「呈列財務報表」予以修訂，以「重大會計政策資料」取代「主要會計政策」一詞的所有指述。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

國際財務報告準則實務報告第2號「作出重大性判斷」(「實務報告」)亦予以修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

3.2 Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in note 4 to the consolidated financial statements.

Amendments to IFRSs in issue but not yet effective

The Group has not early applied the following amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to IAS 1	Non-current Liabilities with Covenants ²
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ²
Amendments to IAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after January 1, 2024

³ Effective for annual periods beginning on or after January 1, 2025

Except for the amendments to IFRSs mentioned below, the Directors anticipate that the application of all other amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效之新訂及經修訂國際財務報告準則(續)

3.2 應用國際會計準則第1號及國際財務報告準則實務報告第2號「會計政策之披露」(修訂本)之影響(續)

應用該等修訂並無對本集團財務狀況及表現造成重大影響，惟已影響本集團載於綜合財務報表附註4的會計政策披露。

已頒佈但尚未生效之經修訂國際財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之經修訂國際財務報告準則：

國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
國際財務報告準則第16號(修訂本)	售後租回的租賃負債 ²
國際會計準則第1號(修訂本)	流動或非流動負債的分類 ²
國際會計準則第1號(修訂本)	附帶契諾的非流動負債 ²
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排 ²
國際會計準則第21號(修訂本)	缺乏可兌換性 ³

¹ 於待釐定日期或之後開始的年度期間生效

² 自2024年1月1日或之後開始的年度期間生效

³ 自2025年1月1日或之後開始的年度期間生效

除下文所述之經修訂國際財務報告準則外，董事預計，應用所有其他經修訂國際財務報告準則於可見將來不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

Amendments to IFRSs in issue but not yet effective
(Continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after January 1, 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after January 1, 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效之經修訂國際財務報告準則(續)

國際會計準則第1號(修訂本)「流動或非流動負債的分類」(「2020年修訂本」)及國際會計準則第1號(修訂本)「附帶契諾的非流動負債」(「2022年修訂本」)

就以遵守契諾為條件的自報告日期起至少延遲十二個月結付的權利而言，2020年修訂本引入的規定已被2022年修訂本修改。2022年修訂本訂明，僅實體必須在報告期結束時或之前遵守的契諾方會影響實體在報告日期後至少十二個月延遲結付負債的權利。僅在報告期後方需要遵守的契諾不影響該權利在報告期末是否存在。

此外，2022年修訂本訂明，在實體推遲結付負債的權利取決於實體在報告期後十二個月內遵守契約時，實體將貸款安排產生的負債分類為非流動負債的情況下，有關讓財務報表使用者能夠了解可能在報告期後十二個月內應付的負債風險的資料的披露規定。

2022年修訂本亦延遲將2020年修訂本應用於2024年1月1日或之後開始的年度報告期間的生效日期。2022年修訂本連同2020年修訂本對自2024年1月1日或之後開始的年度報告期生效，並允許提前應用。倘實體於2022年修訂本發佈後的較早期間應用2020年修訂本，則該實體亦應於該期間應用2022年修訂本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

Amendments to IFRSs in issue but not yet effective
(Continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

As at December 31, 2023, the Group’s right to defer settlement for bank loans of RMB1,770,042,000 are subject to compliance with certain financial ratios within 12 months from the reporting date. Except for a bank loan of RMB71,303,000 reclassified to current liabilities due to the breach of certain financial covenants, other bank loans with maturity over 1 year were classified as non-current as the Group has no non-compliance as at December 31, 2023. Upon the application of the 2022 Amendments, such borrowings will still be classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date and such borrowing will still be classified as non-current.

Except as disclosed above, the application of the 2020 and 2022 Amendments will not affect the classification of the Group’s other liabilities as at December 31, 2023.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效之經修訂國際財務報告準則(續)

國際會計準則第1號(修訂本)「流動或非流動負債的分類」(「2020年修訂本」)及國際會計準則第1號(修訂本)「附帶契諾的非流動負債」(「2022年修訂本」)(續)

於2023年12月31日，本集團推遲結付銀行貸款人民幣1,770,042,000元的權利以遵守自報告日期起十二個月的若干財務比率為條件。除人民幣71,303,000元的銀行貸款因違反若干財務契諾而獲重新分類至即期負債之外，其他到期超過1年的銀行貸款均獲分類為非即期貸款，因為本集團於2023年12月31日並無違規行為。於應用2022年修訂本後，有關借款仍將獲分類為非即期貸款，因為本集團在報告期結束後才需要遵守的契諾不會影響報告期結束時該權利是否存在，而有關借款仍會被分類為非即期借款。

除上文所披露者外，應用2020年及2022年修訂本將不會影響本集團於2023年12月31日的其他負債分類。

4. 重大會計政策資料

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表之目的而言，當可合理預期該等資料會影響主要使用者之決策，該等資料則被視為屬重大。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

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

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

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

4. 重大會計政策資料(續)

綜合基準

綜合財務報表包含本公司及本公司控制的實體及其附屬公司的財務報表。本公司於以下情況擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象之營運而承受所得浮動回報之風險或享有回報之權利；及
- 能行使權力影響回報。

倘有事實及情況顯示上述三個控制因素其中一個或以上有變，本集團會重新評估其是否控制投資對象。

本集團在取得附屬公司的控制權時開始將該附屬公司綜合入賬，並於失去該附屬公司的控制權時終止綜合入賬。具體而言，於年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日開始計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司當日為止。

損益及其他全面收益各項目乃歸屬予本集團擁有人及非控股權益。附屬公司的全面收益總額乃歸屬予本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

如有需要，將對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策相符。

所有與本集團成員公司之間的交易有關的集團內公司間資產及負債、權益、收入、開支以及現金流量均於綜合時全數抵銷。

於附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時所有者權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

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

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

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

4. 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司中之權益變動

本集團於附屬公司之權益變動倘並無導致本集團失去對附屬公司之控制權，則會入賬列作權益交易。本集團權益之有關部分及非控股權益之賬面值會被調整，以反映其於附屬公司之相對權益變動(當中包括根據本集團與非控股的權益比例，在本集團與非控股權益之間重新分配相關儲備)。

非控股權益獲調整之賬面值與已付或已收代價之公平值間之任何差額直接於權益確認，並歸於本公司擁有人。

業務合併

業務指一組綜合活動及資產，包括投入及實質過程，且兩者對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，則該收購流程被視為具實質性，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，且均被認為屬獨特或稀缺，或彼等在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務以收購法入賬。於業務合併中所轉讓之代價按公允值計量，即本集團為換取被收購方控制權而轉收的資產、本集團對被收購方前擁有人產生的負債及本集團發行的權益工具於收購日期的公允值總和計算。收購相關成本一般於產生時於損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations (Continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the “Conceptual Framework”) except for transactions and events within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC-Int 21 *Levies*, in which the Group applies IAS 37 or IFRIC-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognized.

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognized and measured at the present value of the remaining lease payments (as defined in IFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; (b) the underlying asset is of low value. Right-of-use assets are recognized and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

4. 重大會計政策資料(續)

業務合併(續)

所收購的可識別資產及所承擔的負債必須符合財務報告概念框架(「概念框架」)內資產及負債的定義，惟國際會計準則第37號「撥備、或然負債及或然資產」或國際財務報告詮釋委員會詮釋第21號「徵費」範圍內的交易及事件除外，於該情況下，本集團應用國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

於收購日期，已收購的可識別資產及負債應按其公允值予以確認，但以下各項除外：

- 遞延所得稅資產或負債及僱員福利安排的相關負債或資產應分別遵循國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」予以確認和計量；
- 與被收購方以股份為基礎的付款安排，或本集團訂立以取代被收購方的以股份為基礎的付款安排有關的負債或股權工具，應於收購日期遵循國際財務報告準則第2號「以股份為基礎的付款」予以計量；
- 按照國際財務報告準則第5號「持有待售的非流動資產和終止經營」劃歸為持有待售的資產(或出售組)應遵循該準則予以計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號「租賃」)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期將在收購日後12個月內終止的租賃，(b)相關低價值資產租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognized in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

4. 重大會計政策資料(續)

業務合併(續)

商譽應按所轉讓的代價、在被收購方的任何非控股權益金額以及收購方先前在被收購方持有的股權(如有)的公允值的總額與收購日期所取得的可識別資產和所承擔的負債相抵後的淨額之間的差額進行計量。如評估後，所取得的可識別資產和所承擔的負債淨額超過所轉讓的代價、在被收購方的任何非控股權益金額及收購方先前在被收購方持有的權益(如有)的公允值的總額，超出的差額立即作為廉價收購收益計入損益。

非控股權益屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值，以非控股權益分佔被收購方可識別資產淨值的已確認金額或公允值比例初始計量。計量基準可按個別交易選擇。

倘本集團於業務合併時轉讓之代價包含或然代價安排，或然代價將按其收購日期之公允值計量，並被列為業務合併時所轉讓代價之一部分。符合作為計量期間調整的或然代價之公允值變動需經追溯調整。計量期間調整為於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在之事實及情況之更多資料而作出之調整。

倘業務合併分階段完成，則本集團先前持有的收購對象股權按於收購日期(即本集團取得控制權當日)的公允值重新計量，而所產生收益或虧損(如有)則於損益或其他全面收益(倘適用)確認。於收購日期前於其他全面收益確認、按國際財務報告準則第9號計量且源自收購對象權益的金額，將按本集團直接出售先前持有股權的相同方式入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit (or a group of cash-generating units) may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

Interests in associates and joint ventures

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

4. 重大會計政策資料(續)

商譽

收購業務而產生的商譽乃按成本(於收購業務當日確定)(參閱上文會計政策)減任何累計減值損失(如有)入賬。

就減值測試而言，商譽會被分配至預期因合併的協同效應而獲益的本集團各有關現金產生單位(或現金產生單位組別)，即指就內部管理而言監控商譽的最低層級且不大於經營分部的單位。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示有關單位或(現金產生單位組別)可能出現減值時更頻密地進行減值測試。就於報告期內因收購而產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。若可收回金額少於其賬面值，則減值損失會先分配以扣減任何商譽的賬面值，其後按該單位(或現金產生單位組別)內各項資產賬面值的比例分配至其他資產。

於聯營公司及合營企業的權益

聯營公司是指本集團對其有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策決定但非控制或共同控制該等政策。

合營企業為一種合營安排，據此，對安排擁有共同控制權的訂約方對合營安排的淨資產享有權利。共同控制權指按合約協定共享對安排的控制權，僅於與相關活動有關的決策須獲共享控制權的訂約方一致同意時存在。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Interests in associates and joint ventures (Continued)

The results and assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

4. 重大會計政策資料(續)

於聯營公司及合營企業的權益(續)

聯營公司或合營企業的業績與資產及負債，乃採用權益會計法列入綜合財務報表，惟獲分類為持作出售的投資則除外，有關投資或其被分類為持作出售的部分根據香港財務報告準則第5號入賬。聯營公司及合營企業用於權益會計處理的財務報表按與本集團於類似情況就同類交易及事件所遵循者一致的會計政策編製。根據權益法，於一間聯營公司或一間合營企業的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業的損益及其他全面收益作出調整。聯營公司／合營企業淨資產(損益及其他全面收益除外)的變動除非導致本集團持有的擁有權權益有變，否則不予入賬。當本集團應佔一間聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於該聯營公司或合營企業投資淨額一部分的任何長遠權益)時，本集團會終止確認其應佔的進一步虧損。僅於本集團產生法定或推定責任或代表該聯營公司或合營企業付款時，方會確認額外虧損。

於一間聯營公司或一間合營企業的投資自被投資方成為聯營公司或合營企業當日起使用權益法入賬。收購於一間聯營公司或一間合營企業的投資時，投資成本超出本集團應佔被投資方可識別資產與負債公允淨值的差額會確認為商譽，並計入該投資的賬面值。本集團應佔可識別資產與負債的公允淨值超出投資成本的任何差額，於重新評估後即時於收購投資期間的損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Interests in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss be recognized in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value on the date it lost significant influence or joint control over the investee and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

4. 重大會計政策資料(續)

於聯營公司及合營企業的權益(續)

本集團評估是否有客觀證據證明於一間聯營公司或一間合營企業的投資可能出現減值虧損。如有任何客觀證據存在，投資(包括商譽)的全部賬面值會按照國際會計準則第36號作為單一資產進行減值測試，方法是將其可收回金額(即使用價值與公允值減出售成本的較高者)與賬面值作比較。任何已確認減值虧損不會分配至屬投資的賬面值一部分之任何資產(包括商譽)。該減值虧損的任何撥回於該項投資的可收回金額其後增加時根據國際會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有共同控制權時，會入賬列作出售於被投資方的全部權益，所產生的盈虧於損益確認。當本集團保留於前聯營公司或合營企業的權益，且該保留權益為國際財務報告準則第9號範圍內的金融資產時，本集團會於其失去對被投資方的重大影響力或共同控制權當日按公允值計量保留權益，而該公允值會視為於初步確認時的公允值。聯營公司或合營企業的賬面值與任何保留權益及出售聯營公司或合營企業相關權益的任何所得款項的公允值之間的差額，會於釐定出售聯營公司或合營企業的盈虧時計算在內。此外，本集團將先前於其他全面收益就該聯營公司或合營企業確認的所有金額入賬，基準與倘該聯營公司或合營企業直接出售相關資產或負債時所規定的基準相同。因此，倘該聯營公司或合營企業過往於其他全面收益確認的盈虧會於出售相關資產或負債時重新分類至損益，則本集團會於出售/部分出售相關聯營公司或合營企業時將該盈虧由權益重新分類至損益(作為重新分類調整)。

當於一間聯營公司的投資成為於一間合營企業的投資或於一間合營企業的投資成為於一間聯營公司的投資時，本集團會繼續採用權益法。於擁有權權益出現變動時不會重新計量公允值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Interests in associates and joint ventures (Continued)

When a group entity transacts with an associate or a joint venture of the Group, profits or losses resulting from the transactions with the associate or joint venture are recognized in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 6.

4. 重大會計政策資料(續)

於聯營公司及合營企業的權益(續)

當集團實體與本集團一間聯營公司或一間合營企業進行交易時，與該聯營公司或合營企業交易所產生的損益會於綜合財務報表確認，惟僅以該聯營公司或合營企業與本集團無關的權益所涉者為限。

持作出售的非流動資產

倘非流動資產(及出售組別)之賬面值將主要透過出售交易而非持續使用而收回，則分類為持作出售。此條件僅於資產(或出售組別)可於現況下即時出售時方告符合，且僅受限於出售有關資產(或出售組別)的通常及慣常條款，以及出售的可能性極高。管理層必須致力進行出售，而出售預期應可於分類日期起計一年內符合確認為已完成出售之資格。

當本集團致力履行涉及出售於一家聯營公司或合營企業的投資或投資之一部分之出售計劃時，該投資或該投資之一部分將於符合上述條件時分類為持作出售，且本集團自該投資(或投資之一部分)分類為持作出售時起停止就分類為持作出售的部分使用權益法。

獲分類為持作出售的非流動資產(及出售組別)按其先前賬面值與公允值減出售成本之較低者計量。

客戶合約收入

有關本集團客戶合約的會計政策的資料載於附註6。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of IFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

4. 重大會計政策資料(續)

租賃

租賃的定義

倘合約給予權利在一段時間內使用已識別資產以換取代價，則該合約為或包含租賃。

就於首次應用國際財務報告準則第16號當日或之後簽訂或修訂的或因業務合併而產生的合約而言，本集團於開始或修訂日期根據於國際財務報告準則第16號項下的定義評估合約是否為或包含租賃。該合約將不會被重新評估，除非該合約中的條款與條件隨後被改動。

本集團作為承租人

分配至合約組成部分的代價

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相關獨立價格及非租賃組成部分的獨立價格總額於合約分配代價至各租賃組成部分。

本集團亦採用實際權宜方法，不將非租賃組成部分與租賃組成部分分開，反而將租賃組成部分及任何相關非租賃組成部分入賬列為單一租賃組成部分。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租賃，該租賃的租期自開始日期起計為期十二個月或以下並且不包括購買選擇權。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；及
- 本集團發生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租賃期限屆滿時取得相關租賃資產所有權的使用權資產，自開始日期至可使用年期結束計算折舊。除此以外，使用權資產按其估計可使用年期及租賃期限的較短者以直線法折舊。

本集團將不符合投資物業定義的使用權資產作為單獨項目於綜合財務狀況表中呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments less any lease incentives receivable;
- variable lease payments that depend on an index or a rate; and
- amounts expected to be paid under residual value guarantees.

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

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

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

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款；及
- 根據剩餘價值擔保預期將支付的金額。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債於重新評估日期透過使用經修訂折現率折現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在該情況下，相關租賃負債透過使用該初始折現率折現經修訂租賃付款而重新計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating lease is recognized in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognized as an expense on a straight-line basis over the lease term. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognized on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognized as income when they arise.

Borrowing costs

Borrowing costs directly attributable to the acquisition of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalization rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

4. 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

經營租賃的租金收入於相關租約租期內以直線法於損益中確認。磋商及安排經營租約產生的初始直接成本，計入出租資產的賬面值，該等成本以直線法在租賃年期確認為開支。將根據指數或比率估算經營租賃的可變租賃付款，並將其計入於租賃年期內將以直線法確認的租賃付款總額中。不取決於指數或比率的可變租賃付款於產生時確認為收入。

借款成本

直接歸屬於收購合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

任何於有關資產可作其擬定用途或出售後仍未償還的特定借款，計入一般性借款組合，以計算一般性借款的資本化率。以待用作合資格資產開支之特定借款作出的短暫投資賺取的投資收入從合資格資本化的借款成本中扣除。

所有其他借款成本於產生期內的損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Government grants

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

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

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

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

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

4. 重大會計政策資料(續)

政府補助

政府補助在可合理保證本集團將遵守補助所附帶條件且將接獲補助時方予確認。

政府補助乃就本集團確認的有關開支(預期補助可予抵銷成本的開支)期間按系統化的基準於損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

與收入有關的政府補助作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援(而無未來相關成本)於應收期間在損益確認。該等補助於「其他收入」呈列。

稅項

所得稅開支指即期及遞延所得稅開支之總和。

現時應付的稅項乃以年內的應課稅溢利為基準。應課稅溢利與除稅前溢利有別，這是由於其他年度應課稅或可扣除的收入或開支項目以及永不課稅或不可扣除的項目導致。本集團有關即期稅項的負債按各報告期末前已頒佈或大致上已頒佈的稅率計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

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

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

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

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

4. 重大會計政策資料(續)

稅項(續)

遞延稅項指就按照於綜合財務報表呈列資產及負債賬面值與根據用作計算應課稅溢利的相關稅基間所確認的暫時差異。遞延稅項負債一般就所有應課稅暫時差異確認。遞延稅項資產則一般在應課稅溢利可能將用作抵銷可動用的應扣除暫時差異時確認所有應扣除暫時差異。倘因初步確認交易中資產與負債(業務合併除外)而引起暫時差異對應課稅溢利或會計溢利均無影響,且於交易之時並無產生等額的應課稅及可扣減暫時差異時,將不會確認該等遞延稅項資產與負債。此外,倘暫時差異產生自商譽初步確認,則不會確認遞延稅項負債。

遞延稅項負債乃按與於附屬公司的投資及於聯營公司和合營企業的權益相關的應課稅暫時差異而確認,惟本集團有能力控制暫時差異的轉撥及暫時差異將可能不會於可見將來轉撥除外,而因與該等投資及權益有關的應扣除暫時差異而產生的遞延稅項資產,僅在可能有足夠應課稅溢利以動用暫時差異利益及預期於可見將來轉撥時確認。

遞延稅項資產賬面值乃於各報告期末審閱,並減至再無足夠應課稅溢利以收回全部或部分資產。

遞延稅項資產及負債乃以預期於償付負債或變現資產的期間應用的稅率,根據於各報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the lease liabilities and right-of-use assets separately. The Group recognizes a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

4. 重大會計政策資料(續)

稅項(續)

遞延稅項負債及資產的計算結果反映本集團於各報告期末預期就收回或償付資產及負債賬面值可能引致的稅務後果。

以公允價值模式計量的投資物業，於計量其遞延稅項時，將假設有關物業的賬面值會透過出售全數收回，直至有關假設遭推翻為止。如投資物業可以折舊，且持有的業務模式並非以出售該項投資物業為目的，而是隨時間收取其內含的絕大部分經濟利益，假設即被推翻，惟永久業權土地除外，因該項目假設為始終可以透過銷售全額收回。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃負債應佔稅項扣減的租賃交易而言，本集團對租賃負債及使用權資產分別應用國際會計準則第12號「所得稅」之規定。若有可能獲得應課稅溢利用以抵扣可扣減暫時差額，以及獲得遞延稅項負債用以抵扣所有應課稅暫時差額，則本集團會確認與租賃負債有關的遞延稅項資產。

如有法定可執行權利將即期稅項資產抵銷即期稅項負債，而遞延稅項資產及負債與同一稅務部門向同一課稅實體徵收的所得稅有關，則遞延稅項資產及負債可相互抵銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

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

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Property, plant and equipment

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

4. 重大會計政策資料(續)

稅項(續)

即期及遞延稅項於損益中確認，惟與其他全面收益或直接於權益確認的項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。

於評估所得稅處理的任何不確定性時，本集團會考慮相關稅務部門會否接納個別集團實體分別填報所得稅時使用的或建議使用的不確定稅務處理之可能性。如果接納，即期及遞延稅項會與填報所得稅時之稅務處理一致地釐定。如果有關稅務部門不可能接納不確定的稅務處理，每個不確定性之影響利用最大可能金額或預期值反映。

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或行政用途的有形資產(下述在建物業除外)。物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表中列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment (Continued)

Properties in the course of construction for production, supply of goods or services, or for administrative purposes are carried at cost, less any recognized impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognized in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of IAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognized in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

4. 重大會計政策資料(續)

物業、廠房及設備(續)

在建作生產或供應貨品或服務或行政用途的物業乃按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，包括測試相關資產是否正常運作的成本，及對於符合條件的資產而言，根據本集團的會計政策資本化的借款成本。當將一項物業、機器及設備移至必要的位置及狀況使其能夠以管理層預期的方式運行而生產的物品(例如當測試資產是否可正常運行時所生產的樣品)的銷售所得款項，以及生產該等物品的相關成本，乃於損益中確認。該等項目的成本根據國際會計準則第2號的計量要求進行計量。當資產可作預期用途時，此等資產開始按與其他物業資產相同的基準折舊。

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允值的比例分配。

在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

倘物業已證實結束自用而變更為投資物業，則該項目(包括分類為使用權資產的相關租賃土地)於轉變當日的賬面值及公允值之間的任何差額於其他全面收益確認及於重估儲備中累計。物業於其後出售或停用時，相關重估儲備將直接轉撥至保留盈利。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment (Continued)

Depreciation is recognized so as to write off the costs (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties also include leased properties which are being recognized as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

4. 重大會計政策資料(續)

物業、廠房及設備(續)

折舊的確認旨在將成本(除在建物業外)，於扣除其剩餘價值後，以直線法按可使用年期撇銷。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售或預期日後當持續使用有關資產而不會產生經濟利益時終止確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損均按該資產的出售所得款項淨額及賬面值間之差額決定並於損益確認。

投資物業

投資物業是為賺取租金及/或資本增值而持有的物業。投資物業亦包括被確認為使用權資產並由本集團根據經營租賃分租的出租物業。

投資物業初始按成本(包括任何直接應佔開支)計量。初始確認之後，投資物業按公允值計量，並進行調整以減去任何預付或應計經營租賃收入。

投資物業公允值變動產生的損益計入產生期間的損益。

無形資產

獨立收購的無形資產

獨立收購及擁有固定使用年期的無形資產乃以成本減累計攤銷及任何累計減值虧損列賬(見下文關於有形及無形資產減值虧損的會計政策)。攤銷按直線基準於估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets (Continued)

Intangible assets acquired in a business combination

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

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

Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit (the "CGU") to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent basis of allocation can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

4. 重大會計政策資料(續)

無形資產(續)

業務合併所收購的無形資產

業務合併所收購的無形資產與商譽分開確認，並按於收購日的公允值(視為其成本)進行初始確認。

初始確認後，可使用年期有限的業務合併所收購的無形資產按成本減累計攤銷及任何累計減值虧損，並按與獨立收購的無形資產相同之基準呈報。

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值

於各報告期末，本集團會審閱其物業、廠房及設備、使用權資產以及固定使用年期無形資產的賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘有任何有關跡象存在，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產以及無形資產的可收回金額將單獨估計，倘不能估計單一可收回金額，則本集團會估計該資產所屬現金產生單位(「現金產生單位」)的可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小的現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill (Continued)

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or a group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if applicable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or a group of CGUs. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU or the group of CGUs) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or the CGU or the group of CGUs) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

4. 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值(續)

可收回金額為公允值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(或現金產生單位)(並未調整估計未來現金流量)特殊風險的評估的稅前貼現率，貼現至其現有價值。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該項資產(或現金產生單位)的賬面值會調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，將首先分配減值虧損，以減少任何商譽(如適用)的賬面值，其後以單位或現金產生單位組別各項資產的賬面值為基準，按比例分配至其他資產。資產的賬面值不會調減至低於公允值減出售成本(如適用)、使用價值(如可釐定)及零的數值(以最高者為準)。原應已分配至資產的減值虧損將按比例分配至單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)的賬面值會調高至其可收回金額的經修訂估計值，增加後的賬面值不得超過於過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損而釐定的賬面值。所撥回的減值虧損會即時於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined using weighted average cost formula. Net realizable value represents the estimated selling price for inventories less all estimated costs to completion and the costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

4. 重大會計政策資料(續)

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資及為滿足短期現金承擔持有的預售物業所得受限制存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

存貨

存貨乃按成本及可變現淨值兩者中較低者列賬。存貨成本按加權平均成本公式計算。可變現淨值指存貨估計銷售價格減去完成時的所有估計成本及進行銷售所需的成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本及本集團進行銷售須產生的非增量成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Inventories (Continued)

Properties for/under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for/under development/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties for/under development for sale are transferred to properties for sale upon completion.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. 重大會計政策資料(續)

存貨(續)

於發展完成後擬作出售之待發展／發展中物業及待售物業均分類為流動資產。除租賃土地部分按照使用權資產之會計政策以成本模式計量外，待發展／發展中物業／待售物業均以成本及可變現淨值兩者之較低者列賬。成本按特定識別基準釐定，包括分配所產生之有關開發開支及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減完成之估計成本及作出銷售之必要成本。進行銷售之所需成本包括銷售直接應佔之增量成本及本集團為進行銷售而必須涉及之非增量成本。

待發展／發展中待售物業於完成後轉撥至待售物業。

撥備

倘本集團因過往事件須承擔現時責任(法定或推定)，則本集團須履行該責任，且該責任所涉金額能夠可靠估計，則確認撥備。

經考慮與責任有關之風險及不確定因素後，確認為撥備之金額為於報告期末清償現時責任所需代價之最佳估計。倘撥備乃以估計用作清償現時責任之現金流量計量，則其賬面值為該等現金流量之現值(倘貨幣時值影響屬重大)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Provisions (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognized in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognized in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade day basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

4. 重大會計政策資料(續)

撥備(續)

或然負債

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，或責任金額未能充分可靠地計量，故不予確認。

倘本集團對一項義務承擔連帶及個別責任，則該責任中預期由其他方履行的部分被視為或然負債，且不在綜合財務報表中確認。

本集團持續進行評估，以確定具有經濟利益的資源是否可能流出。倘先前作為或然負債處理的項目將可能需要未來經濟利益流出，則在發生概率變動的報告期內於綜合財務報表中確認撥備，惟極少數情況下無法進行可靠估計的情況除外。

金融工具

當集團實體成為工具合約條文之訂約方，則會確認金融資產及金融負債。所有常規金融資產買賣均按交易日期基準確認及終止確認。常規買賣為須按市場規管或慣例確立之時限內交付資產的金融資產購買或出售。

金融資產及金融負債初步按公允值計量，惟客戶合約產生的貿易應收款項初步根據國際財務報告準則第15號/客戶合約收入/計量。收購或發行金融資產及金融負債(除按公允值計入損益的金融資產及金融負債以外)直接應佔的交易成本於初步確認時計入金融資產或金融負債(按適用情況)的公允值或於其中扣除。收購按公允值計入損益的金融資產或金融負債直接應佔的交易成本於損益即時確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

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

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

4. 重大會計政策資料(續)

金融工具(續)

實際利率法是一種計算相關期間內金融資產或金融負債的攤銷成本以及分配利息收入和利息開支的方法。實際利率為於金融資產或金融負債的預期存續期或(如適用)更短期間內能夠精確計算預計未來現金收入及款項(包括構成實際利率不可或缺部分之一切已付或已收費用及點數、交易成本及其他溢價或折讓)貼現至初步確認時賬面淨值的利率。

金融資產

金融資產分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 該金融資產於一種經營模式下持有，目的為持有金融資產以收取合約現金流量；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件的債務工具其後按公允值計入其他全面收益計量：

- 該金融資產於一種經營模式下持有，目的為同時收取合約現金流量及出售金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允值計入損益計量，但在首次確認金融資產之日，倘該股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列股本工具其後公允值變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost and receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

金融資產於下列情況為持作交易：

- 收購的主要目的為於短期作出售用途；或
- 於初始確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤銷地指定符合攤銷成本或按公允值計入其他全面收益準則的債務投資為按公允值計入損益計量(倘若此舉可消除或顯著減少會計錯配)。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允值計入其他全面收益的應收款項使用實際利率法確認利息收入。利息收入透過將實際利率應用於金融資產的總賬面值計算，惟其後已出現信貸減值的金融資產除外(見下文)。就其後已出現信貸減值的金融資產而言，利息收入乃透過將實際利率應用於下一個報告期的金融資產的攤銷成本進行確認。倘出現信貸減值的金融工具的信貸風險有所改善，以致於該金融資產不再出現信貸減值，則利息收入乃透過將實際利率應用於釐定該資產不再出現信貸減值後的報告期初之金融資產的總賬面值進行確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method, are recognized in profit or loss. All other changes in the carrying amount of these receivables are recognized in OCI and accumulated under the other reserve. Impairment allowance are recognized in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these receivables. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in profit or loss if these receivables had been measured at amortized cost. When these receivables are derecognized, the cumulative gains or losses previously recognized in OCI are reclassified to profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

分類為按公允值計入其他全面收益的應收款項

因使用實際利率法計算的利息收入而獲分類為按公允值計入其他全面收益的應收款項的賬面值的其後變動於損益確認。該等應收款項賬面值的所有其他變動於其他全面收益確認並於其他儲備項下累計。減值撥備於損益確認，並對其他全面收益作出相應變動，而不會減少該等應收款項的賬面值。於損益確認的該等金額與當該等應收款項按攤銷成本計量時將於損益確認的金額相同。當取消確認該等應收款項時，先前於其他全面收益確認的累計收益或虧損重新分類至損益。

按公允值計入損益的金融資產

並不符合按攤銷成本或按公允值計入其他全面收益計量的準則的金融資產乃按公允值計入損益計量。

按公允值計入損益的金融資產按公允值計量，而任何公允值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損並不包括就該金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including other long-term receivables, other receivables, trade and bills receivables measured at FVTOCI, amounts due from related parties, restricted bank balances, bank deposits and cash and cash equivalents) and financial guarantee contracts which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

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

The Group always recognizes lifetime ECL for trade receivables and amounts due from related parties arising from contracts with customers. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings except that significant balances are assessed individually.

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

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項

本集團根據預期信貸虧損(「預期信貸虧損」)模式對受限於國際財務報告準則第9號項下減值評估之金融資產(包括其他長期應收款項、其他應收款項、按公允值計入其他全面收益計量的貿易應收款項及應收票據、應收關聯方款項、受限制銀行結餘、銀行存款以及現金及現金等價物)及財務擔保合約進行減值評估。預期信貸虧損金額於各報告期末予以更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。與此相對，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於各報告期末後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據應收賬款特定因素、整體經濟狀況以及於各報告期末對當前狀況及未來狀況預測的評估而作出調整。

本集團始終就貿易應收款項及與客戶簽訂合約產生的應收關聯方款項確認全期預期信貸虧損。該等資產的預期信貸虧損使用具有適當分組的撥備矩陣進行集體評估(重大結餘個別評估除外)。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，於此情況下，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約風險的可能性顯著上升。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

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

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of each reporting period with the risk if a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於各報告期末出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有證據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列信息：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

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

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A financial instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

信貸風險大幅增加(續)

儘管有上述規定，若於各報告期末金融工具被判定為具有較低信貸風險，本集團會假設金融工具的信貸風險自首次確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：(i)金融工具具有較低違約風險，(ii) 借款人有很強的能力履行近期的合約現金流義務及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流義務的能力。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具信貸風險偏低。

就財務擔保合約而言，本集團成為不可撤銷承諾訂約方之日期被視為初始確認日期，以評估金融工具的減值。於評估財務擔保合約之信貸風險自初步確認以來是否顯著增加時，本集團會考慮特定債務人將就合約發生違約風險的變動。

本集團定期監察用以識別信貸風險是否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

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

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay all amounts due in accordance with the contractual terms.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

違約的定義

就內部信貸風險管理而言，當內部產生或獲取自外部來源的資料表明，債務人不太可能根據合約條款支付所有到期款項時，本集團認為構成違約事件。

無論上述情況如何，倘一項金融資產已逾期超過90日，則本集團認為已產生違約，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

已信貸減值金融資產

當一項或多項對金融資產預計未來現金流造成負面影響的違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- 發行方或借款人遇到嚴重財政困難；
- 違反合約，如拖欠或逾期的情況；
- 與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- 借款人有可能破產或進行其他財務重組。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

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

Write-off policy

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

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost and effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

撇銷政策

當有資料顯示對手方陷入嚴重財務困難，且並無實際收回的可能之時(例如對手方已清算或進入破產程序)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約損失率(即倘違約引致損失的程度)及違約風險的函數。評估違約概率及違約損失率根據過往數據及前瞻性資料而作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險釐定。本集團採用可行權宜方法，利用撥備矩陣估計貿易應收款項的預期信貸虧損，當中計及過往信貸虧損經驗，並根據毋須付出不必要努力即可獲得的前職性資料進行調整。

一般而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

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

Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtors or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables and other receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

預期信貸虧損的計量及確認(續)

就財務擔保合約而言，本集團須僅在債務人違反保證文書條款的情況下作出付款。因此，預期信貸虧損是償還持有人信貸損失的預期付款的現值，該信貸損失減去本集團預期從持有人、債務人或任何其他方獲得的任何金額。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採納反映目前對貨幣時間價值的市場評估及該現金流特定風險的貼現率，惟僅限於風險按調整貼現率而非調整所貼現的現金不足納入考慮時。

貿易應收款項及其他應收款項之存續期預期信用損失乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信用資料後按整體基準考慮。

就集體評估而言，本集團於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

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

Measurement and recognition of ECL (Continued)

For financial guarantee contracts, the loss allowances are recognized at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognized less, where appropriate, cumulative amount of income recognized over the guarantee period.

Except for trade and bill receivables measured at FVTOCI and financial guarantee contract, the Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of other receivables where the corresponding adjustment is recognized through a loss allowance account. For trade and bill receivables measured at FVTOCI, the loss allowance is recognized in OCI and accumulated in the other reserve without reducing the carrying amounts of these debt receivables. Such amount represents the changes in the other reserve in relation to accumulated loss allowance.

Derecognition of financial assets

The Group derecognizes a financial asset only when the rights to receive cash flows from the assets expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred financial asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

預期信貸虧損的計量及確認(續)

就財務擔保合約而言，損失撥備按照國際財務報告準則第9號確定的損失撥備金額；與在適當情況下，初始確認的金額減去在擔保期內確認的累計收入金額中的較高者確認。

除了按公允值計入其他全面收益之貿易應收款項及應收票據及財務擔保合約外，本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟其他應收款項除外，此種情況下透過虧損撥備賬確認相應調整。就按公允值計入其他全面收益之貿易應收款項及應收票據而言，虧損撥備於其他全面收益中確認並於其他儲備中累計而不會減少該等應收債務之賬面值。該金額代表與累計虧損撥備相關的其他儲備變動。

終止確認金融資產

本集團僅在自資產收取現金流量之權利屆滿或其將金融資產及擁有有關資產的絕大部分風險及回報轉讓予另一實體時終止確認金融資產。倘本集團既不轉讓亦不保留擁有金融資產的絕大全部風險及回報，並繼續控制已轉讓的金融資產，本集團會就其可能需要支付的金額確認其於資產及相關負債的保留權益。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，本集團繼續確認金融資產，並就已收取之所得款項確認有抵押借貸。

於終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價總額的差額會在損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the other reserve is reclassified to profit or loss.

Financial liabilities and equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產(續)

於終止確認分類為按公允值計入其他全面收益的債務工具投資時，先前於其他儲備累計之累計收益或虧損乃重新分類至損益。

金融負債及權益

所發行的債務及股本工具根據所訂立合約安排的內容分類為金融負債或權益。

股本工具

股本工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本集團發行之股本工具按所收取之所得款項扣減直接發行成本確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量或按公允值計入損益。

按公允值計入損益的金融負債

倘金融負債為(i)持作買賣，或(ii)指定為按公允值計入損益，則分類為按公允值計入損益。

金融負債可於下列情況下分類為持作買賣：

- 其產生的主要目的為於短期內購回；或
- 於初步確認時，其為本集團共同管理，且具有短期獲利的最近實際模式的已識別金融工具組合的一部分；或
- 其為並非指定為有效對沖工具的衍生工具。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Financial liabilities at amortized cost

Financial liabilities at amortized cost, including trade and other payables, amounts due to related parties and bank and other loans, are initially measured at fair value, net of transaction costs. Financial liabilities at amortized cost are subsequently measured at amortized cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognized less, where appropriate, cumulative amortisation recognized over the guarantee period.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency, not part of a designated hedging relationship and measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are recognized in the 'Other gains and losses' line item in profit or loss (note 8) as part of net foreign exchange gains/(losses).

The fair value of financial liabilities, denominated in a foreign currency and not part of a designated hedging relationship, is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債(續)

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債(包括貿易及其他應付款項、應付關聯方款項以及銀行及其他貸款)初步按公允值計量，扣除交易成本。按攤銷成本計量的金融負債其後使用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約指發行人須就某指定債務人未能根據債務工具的條款支付到期債務時須向合約持有人支付指定款項以償付其損失的合約。財務擔保合約負債初步按其公允值計量，其後按以下較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認的金額減(如合適)於擔保期內的累計攤銷。

匯兌收益及虧損

就以外幣計值、不屬於指定對沖關係且在每個報告期末按攤銷成本計量的金融負債而言，匯兌損益於損益的「其他收益及虧損」項目中確認(附註8)，作為匯兌收益/(虧損)淨額的一部分。

以外幣計值且不屬於指定對沖關係的金融負債的公允值以該外幣釐定，並按報告期末的即期匯率換算。就按公允值計入損益之金融負債而言，外匯部分構成公允值收益或虧損的一部分，並於損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Derecognition of financial liabilities

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

Derivative financial instruments

Derivatives are initially recognized at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債(續)

終止確認金融負債

本集團於且僅於本集團義務已履行、撤銷或到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益中確認。

衍生金融工具

衍生工具初步按衍生工具合約訂立日期之公允值確認，其後於報告期末按公允值重新計量。所產生之收益或虧損於損益確認。

抵銷金融資產及金融負債

當且僅當本集團目前有合法可強制執行的權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Revenue recognition

Application of various accounting principles related to the measurement and recognition of revenue requires the Group to make judgements and estimates. Specifically, significant judgments include determining whether the Group is acting as the principal in a transaction. The Group is a principal in a transaction if the Group obtains control of the products sold or services provided before they are transferred to customers. When the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

5. 重大會計判斷及估計不確定性的主要來源

於應用附註4所載的本集團會計政策時，董事須就未能自其他來源清楚顯示的資產及負債的賬面值作出估計及假設。估計及相關假設根據過往經驗及被認為相關的其他因素作出。實際結果或與該等估計不符。

估計及相關假設按持續經營基準審閱，就會計估計作出的修訂於對估計作出修訂的期間內確認(倘有關修訂只影響該期間)，或於修訂的期間及日後期間確認(倘有關修訂影響當期及日後期間)。

應用會計政策時的重大判斷

以下為董事在應用本集團的會計政策過程中作出的重大判斷(不包括涉及估計的重大判斷(見下文)，該等判斷對於綜合財務報表中確認的金額有極重大影響。

收益確認

應用與計量及確認收益相關的各項會計原則要求本集團作出判斷及估計。具體而言，重大判斷包括決定本集團是否作為交易的主理人。倘本集團向客戶轉讓產品或服務前控制所售出的產品或提供的服務，則本集團為交易的主理人。於本集團在交易中承擔主要責任、承擔存貨風險、可自由訂立價格及選擇供應商或擁有若干但非全部該等指標時，本集團收益按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品或提供服務的佣金。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months are as follows:

Useful life and impairment of property, plant and equipment

In determining whether an asset is impaired, the management requires an estimation of recoverable amount of an individual asset or the cash-generating unit to which the asset belongs, and has to exercise judgement and make significant degree of estimation in determining the recoverable amount of the assets, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset's value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the assets belong.

Changing the assumptions selected by management to determine the level of impairment, including product price, volume of sales and growth rate, gross profit ratio or discount rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of property, plant and equipment less accumulated depreciation and accumulated impairment losses as at December 31, 2023 was RMB26,897,389,000 (2022: RMB22,168,357,000).

5. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源

於各報告期末關於日後的主要假設及估計不明確因素的其他主要來源，該等假設及不明確因素構成大幅調整未來十二個月的資產及負債賬面值的重大風險如下：

物業、廠房及設備的可使用年期及減值

於釐定資產是否減值時，管理層須估計資產所屬個別資產或現金產生單位的可收回金額，並須於釐定資產可收回金額時進行判斷及大量估計，尤其評估：(1) 是否有事件已發生或有任何指標可能影響資產價值；(2) 資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3) 將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。

更改管理層就用以釐定現金流量預測的減值水平，包括產品價格、銷量及增長率，毛利率或貼現率假設，可顯著影響減值測試所採用淨現值。

於2023年12月31日，物業、廠房及設備減累計折舊及累計減值虧損的賬面值為人民幣26,897,389,000元(2022年：人民幣22,168,357,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of interests in associates

The Group assesses whether there is any objective evidence of impairment of interests in associates at the end of each reporting period. Test for impairment is required when there is an objective evidence that the carrying amount may not be recoverable. For the interests in associates, an impairment exists when its carrying value exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation for the interests in associates requires the Group to estimate the future cash flows expected to arise from the associates and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise. The carrying amount of interests in associates as at December 31, 2023 were RMB707,622,000 (2022: RMB688,207,000).

Estimated impairment of doubtful receivables

The Group recognizes lifetime ECL for trade receivables, using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast conditions at end of the reporting period. In addition, the Group recognizes lifetime ECL for other receivables when there has been a significant increase in credit risk since initial recognition. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise. Further details are included in note 42.

5. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

於聯營公司的權益減值

本集團於各報告期末評估是否有於聯營公司的權益的減值客觀證據。當有客觀證據顯示可能無法收回賬面值，則需要進行減值測試。就於聯營公司的權益而言，當其賬面值超出其可收回金額時（即其公允值減出售成本與其使用價值兩者中的較高者），則存在減值。就於聯營公司的權益計算使用價值需要本集團估計預期來自聯營公司的未來現金流量及合適貼現率以計算現值。倘實際的未來現金流量低於預期，或事實及情況變化導致向下修訂未來現金流量，則可能產生重大減值虧損。於2023年12月31日，於聯營公司的權益的賬面值為人民幣707,622,000元（2022年：人民幣688,207,000元）。

呆賬應收款項的估計減值

本集團使用根據本集團過往信貸虧損經驗計算的撥備矩陣確認貿易應收款項的全期預期信貸虧損，並就債務人的特定因素、整體經濟狀況及對於報告期末的現時狀況及預測狀況的評估作出調整。此外，當自初始確認後信貸風險顯著增加時，本集團為其他應收款項確認全期預期信貸虧損。基於預期信貸虧損模式的減值虧損金額乃根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量的差額計量，並按初步確認時釐定的實際利率貼現。倘未來現金流量少於預期，或因事實及情況變動而需下調，則可能產生重大減值虧損。進一步詳情載於附註42。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Taxation

Determining tax provisions involves judgement on the future tax treatments of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account of all changes in tax legislations.

The recognition of deferred tax assets require formal assessment by the Group of the future profitability of related operations. In making this judgement, the Group evaluates, amongst other factors, the forecast financial performance, changes in technology and future assessable profits or taxable temporary differences. Where the expectations are different from the original estimates, a reversal or further recognition of deferred tax assets may arise, which would be recognized in profit or loss for the period in which such estimates are changed. Further details are included in note 25.

Estimated impairment of goodwill

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

As at December 31, 2023, the carrying amount of goodwill is RMB232,435,000 (2022: RMB232,435,000). Details of the recoverable amount calculation are disclosed in note 19.

5. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

稅項

釐定稅項撥備涉及對若干交易的未來稅務處理的判斷。本集團仔細評估交易的稅務影響，因應設定稅項撥備。此類交易的稅務處理會定期重新考慮，以考慮稅法的所有變化。

遞延稅項資產的確認需要本集團對有關業務的未來盈利能力作出正式評估。本集團作出此判斷前須評估(其中包括)預測財務表現、科技的改變及未來應評稅利潤或應課稅暫時性差異。倘預期與原先估計不同，可撥回或進一步確認遞延稅項資產，並於估計變動期間在損益中確認。進一步詳情載於附註25。

商譽的估計減值

釐定商譽是否減值需估計獲分配商譽的現金產生單位(或現金產生單位組別)的可收回金額，即使用價值或公允值減出售成本的較高者。使用價值計算要求本集團估計預期自現金產生單位(或現金產生單位組別)產生的未來現金流量及合適貼現率以計算現值。倘實際未來現金流量低於預期，或事實及情況變化導致未來現金流量下調或貼現率上調，則可能出現重大減值虧損。

於2023年12月31日，商譽的賬面值為人民幣232,435,000元(2022年：人民幣232,435,000元)。可收回金額的計算方法詳情於附註19披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. REVENUE AND SEGMENT INFORMATION

During the year, the Group's revenue represents the amount received and receivable from the sales of goods to external customers arising from the coke and coking chemicals, refined chemicals, operation management services, trading and sales of properties arising from property development.

Revenue from the sales of goods directly to customers is recognized when control of the goods has been transferred, being when the products are accepted by the customers at the customer's specific destination or the Group's plants. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. A receivable is recognized by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Customers have no right to return the products purchased once accepted.

Revenue from the management service provided to customers is recognized over time when services are provided.

Revenue from sales of properties is recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

6. 收益及分部資料

年內，本集團的收益指焦炭及焦化產品、精細化工產品、運營管理服務、貿易以及銷售物業開發的物業，並向外部客戶銷售該等產品所收取的金額及應收款項。

直接向客戶銷售產品的收益於貨品控制權已轉讓時確認，即產品由客戶於客戶的指定地點或本集團廠房接收時。有關客戶就產品全權控制，並概無可影響客戶接受產品而尚未達成的責任。本集團於貨品交付至客戶時確認應收款項，原因是收取代價的權利於這時間點變為無條件，僅須待時過去便可收取付款。所購買的產品一經接受，客戶無權退回。

向客戶提供管理服務的收益乃於提供服務時隨時間確認。

銷售物業的收益於竣工物業轉移至客戶之時間點確認，即客戶取得竣工物業的控制權且本集團有即時付款的權利時。

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價格的實際權宜方法。

委託人與代理人

當另一方涉及向客戶提供商品或服務時，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Principal versus agent (Continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Operating segment

Information reported to the executive directors, being the chief operating decision maker (the "CODM"), for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the year, the Group identified property development as a new reportable segment. As the property development commenced its revenue generation from this year, its assets and liabilities information was included in unallocated assets and liabilities in prior year. Prior year segment disclosures have been represented to conform with the current year's presentation.

Specifically, the Group's reportable segments under IFRS 8 *Operating Segments* are as follows:

- Coke and coking chemicals manufacturing segment: the production and sale of coke and a series of coking chemicals from externally sourced coking coals processed at the Group's coking facilities;
- Refined chemicals manufacturing segment: the purchase of coking chemicals from the Group's coke and coking chemicals manufacturing segment and third parties, and processing such coking chemicals into refined chemical products at the Group's refined chemicals facilities, as well as marketing and selling such refined chemicals;
- Operation management segment: the operation management service provided to the third-party plants, providing of raw materials and the sale of coke, coking chemicals and refined chemicals produced by these plants under the management service agreements and commissioned processing contracts;
- Trading segment: the sourcing of coke, coking chemicals and refined chemicals from third parties and the marketing, sale and distribution of such coal chemicals; and

6. 收益及分部資料(續)

委託人與代理人(續)

倘本集團之履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權取得之任何費用或佣金之金額確認收益。

經營分部

有關資料呈報予執行董事，即主要經營決策者(「主要經營決策者」)，以改善資源分配及分部表現評估，專注於交付或提供商品或服務類型。

於本年度，本集團新識別物業開發為可呈報分部。由於物業開發是由本年度開始產生收入，相關資產及負債資料於過往年度列入未分配資產及負債。過往年度之分部披露已經重列，以符合本年度的呈列方式。

具體而言，本集團根據國際財務報告準則第8號《經營分部》的可呈報分部如下：

- 焦炭及焦化產品製造分部：於本集團的焦化設施從加工外購焦煤生產及銷售焦炭及一系列焦化產品；
- 精細化工產品製造分部：從本集團焦炭及焦化產品生產分部及第三方購買焦化產品，並將該等焦化產品加工至精細化工產品，以及營銷及銷售該等精細化工產品；
- 運營管理分部：對第三方工廠提供運營管理服務，提供原材料，以及銷售這些第三方工廠基於運營管理服務合同及委託加工合同加工的焦炭、焦化產品及精細化工產品；
- 貿易分部：從第三方採購焦炭、焦化產品及精細化工產品，營銷、銷售及分銷該等煤化品；及

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Operating segment (Continued)

- Property development segment: developing and selling commercial and residential properties.

The CODM reviews operating results and financial information for each operating company separately. Accordingly, each operating company, including associates and joint ventures held by the relevant operating company, is identified as an operating segment. Those operating companies are aggregated into coke and coking chemicals manufacturing segment, refined chemicals manufacturing segment, operation management segment, trading segment and property development segment respectively for segment reporting purpose after taking into account that those operating companies are operating in similar business model with similar target group of customers, similar products and similar methods used to distribute their products. The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 4.

Segment results, assets and liabilities

The CODM monitors the results, assets and liabilities attributable to each reporting segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortization of assets attributable to those segments.

All assets are allocated to segment assets other than unallocated head office and corporate assets. All liabilities are allocated to segment liabilities other than unallocated head office and corporate liabilities.

To arrive at segment results, the Group's earnings are adjusted for unallocated head office and corporate expenses which are not specifically attributable to individual segments.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter segment sales and share of profits or losses of associates and joint ventures), depreciation, amortization and additions to non-current segment assets used by the segments in their operations.

Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

6. 收益及分部資料(續)

經營分部(續)

- 物業開發分部：開發及銷售商業及住宅物業。

主要經營決策者分別審閱各經營公司的經營業績及財務資料。因此，每間經營公司(包括相關經營公司持有的聯營公司及合資公司)被確認為一個經營分部。考慮到該等經營公司以相類業務模式經營，擁有相類目標客戶群，相類產品及相類產品分銷方式，該等經營公司分別匯總為焦炭及焦化產品分部、精細化工產品分部、運營管理分部、貿易分部及物業開發分部，以供分部報告。該等可呈報分部的會計政策與本集團於附註4所述的會計政策相同。

分部業績、資產及負債

主要經營決策者按以下基準監測各呈報分部的業績、資產及負債：

收益及開支乃參照分部產生的銷售及開支或因分部應佔的資產折舊或攤銷而產生者，分配至可呈報分部。

所有資產均分配至分部資產，惟其他未分配的總辦事處及公司資產除外。所有負債均分配至分部負債，惟其他未分配的總辦事處及公司負債除外。

為達至分部業績，本集團的盈利乃對並非特定歸屬於個別分部的未分配總辦事處及公司開支作出調整。

除收到有關分部業績的分部資料外，管理層獲提供有關收益(包括分部間銷售及分佔聯營公司及合營企業溢利或虧損)、折舊、攤銷及分部添置用於經營的非流動分部資產的分部資料。

分部間銷售的定價乃參考向外部人士就類似訂單收取的價格。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收益及分部資料(續)

Segment results, assets and liabilities (Continued)

分部業績、資產及負債(續)

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

以下為本集團可呈報分部業績、資產及負債分析：

		Year ended/as at December 31, 2023 截至2023年12月31日止年度/於該日					
		Coke and Coking Chemicals Manufacturing 焦炭及焦化 產品生產 RMB'000 人民幣千元	Refined Chemicals Manufacturing 精細化工 產品生產 RMB'000 人民幣千元	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Property Development 物業開發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with external customers	外部客戶合約收益						
Sale of coke and coking chemicals	銷售焦炭及焦化產品	18,077,005	-	-	-	-	18,077,005
Sale of refined chemicals	銷售精細化工產品	-	18,680,876	2,013,254	-	-	20,694,130
Trading	貿易	-	-	-	7,168,375	-	7,168,375
Management services	管理服務	-	-	3,597	-	-	3,597
Sales of properties	銷售物業	-	-	-	-	122,789	122,789
		18,077,005	18,680,876	2,016,851	7,168,375	122,789	46,065,896
Inter-segment revenue	分部間收益	1,792,586	188,079	-	-	-	1,980,665
Reportable segment revenue	可呈報分部收益	19,869,591	18,868,955	2,016,851	7,168,375	122,789	48,046,561
Reportable segment results	可呈報分部業績	395,487	459,005	(33,166)	(172,518)	18,405	667,213
Unallocated head office and corporate expenses	未分配總辦事處及公司開支						(236,623)
Gain on remeasurement of the equity interest in a joint venture upon acquisition of additional interests (note 8)	於收購額外權益後重新計量合營企業股權之收益(附註8)						251,158
Profit before taxation	除稅前溢利						681,748
Reportable segment assets (including interests in associates and joint ventures)	可呈報分部資產 (包括於聯營公司及合營企業的權益)	21,337,867	21,601,809	858,751	8,466,736	624,281	52,889,444
Reportable segment liabilities	可呈報分部負債	13,518,610	15,082,920	683,253	9,579,997	295,778	39,160,558
Other information:	其他資料:						
Additions to non-current segment assets during the year	年內非流動分部資產增加	1,140,530	813,982	182,112	100,574	14	2,237,212
Share of results of associates	分佔聯營公司業績	40,930	48,622	-	-	-	89,552
Share of results of joint ventures	分佔合營企業業績	134,038	-	-	-	-	134,038
Depreciation and amortization for the year	年內折舊及攤銷	1,073,599	1,192,737	20,853	15,541	46	2,302,776
Impairment losses on property, plant and equipment recognized in profit or loss	於損益確認的物業、廠房及設備減值虧損	-	67,715	-	-	-	67,715

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收益及分部資料(續)

Segment results, assets and liabilities (Continued)

分部業績、資產及負債(續)

		Year ended/as at December 31, 2022 截至2022年12月31日止年度/於該日					
		Coke and Coking Chemicals Manufacturing 焦炭及焦化產品生產 RMB'000 人民幣千元	Refined Chemicals Manufacturing 精細化工產品生產 RMB'000 人民幣千元	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Property Development 物業開發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with external customers	外部客戶合約收益						
Sale of coke and coking chemicals	銷售焦炭及焦化產品	16,368,438	-	-	-	-	16,368,438
Sale of refined chemicals	銷售精細化工產品	-	15,430,291	54,870	-	-	15,485,161
Trading	貿易	-	-	-	11,223,815	-	11,223,815
Management services	管理服務	-	-	62,035	-	-	62,035
		16,368,438	15,430,291	116,905	11,223,815	-	43,139,449
Inter-segment revenue	分部間收益	1,770,247	226,778	-	-	-	1,997,025
Reportable segment revenue	可呈報分部收益	18,138,685	15,657,069	116,905	11,223,815	-	45,136,474
Reportable segment results	可呈報分部業績	1,839,562	552,625	15,539	168,892	-	2,576,618
Unallocated head office and corporate expenses	未分配總辦事處及公司開支						(373,135)
Profit before taxation	除稅前溢利						2,203,483
Reportable segment assets (including interests in associates and joint ventures)	可呈報分部資產 (包括於聯營公司及合營企業的權益)	16,040,600	20,771,733	35,000	7,200,134	626,945	44,674,412
Reportable segment liabilities	可呈報分部負債	10,575,209	12,982,490	-	7,276,708	594,758	31,429,165
Other information:	其他資料:						
Additions to non-current segment assets during the year	年內非流動分部資產增加	706,284	6,258,583	-	191,870	-	7,156,737
Share of results of associates	分佔聯營公司業績	3,275	55,862	-	-	-	59,137
Share of results of joint ventures	分佔合營企業業績	423,490	-	-	-	-	423,490
Depreciation and amortization for the year	年內折舊及攤銷	626,861	747,038	-	11,189	-	1,385,088

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED) 6. 收益及分部資料(續)

Segment results, assets and liabilities (Continued)

分部業績、資產及負債(續)

Reconciliations of reportable segment revenue, results, assets and liabilities.

可呈報分部收益、業績、資產及負債的對賬。

		Year ended/as at December 31, 截至12月31日止年度/於該日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue	可呈報分部收益	48,046,561	45,136,474
Elimination of inter-segment revenue	抵銷分部間收益	(1,980,665)	(1,997,025)
Consolidated revenue	綜合收益	46,065,896	43,139,449
Results	業績		
Reportable segment results	可呈報分部業績	667,213	2,576,618
Gain on remeasurement of the equity interest in a joint venture upon acquisition of additional interests (note 8)	於收購額外權益後重新計量合營企業股權之收益(附註8)	251,158	-
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(236,623)	(373,135)
Profit before taxation	除稅前溢利	681,748	2,203,483
Assets	資產		
Reportable segment assets	可呈報分部資產	52,889,444	44,674,412
Unallocated head office and corporate assets	未分配總辦事處及公司資產	946,805	1,428,212
Consolidated total assets	綜合資產總額	53,836,249	46,102,624
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	39,160,558	31,429,165
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	203,246	2,078,430
Consolidated total liabilities	綜合負債總額	39,363,804	33,507,595

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment results, assets and liabilities (Continued)

Geographic information

Except for interests in joint ventures and an associate amounting to RMB1,331,798,000 (2022: RMB1,331,800,000) and RMB219,467,000 (2022: RMB265,919,000) respectively, and share of results of the abovesaid investees amounting to RMB17,250,000 (2022: 409,000) which were operated in Indonesia, and 3% (2022: 6%) of the Group's revenue which were derived from external customers incorporated outside the PRC, the Group's revenue and profit were derived from the PRC and all principal assets employed by the Group are located in the PRC during the reporting period.

Major customers

No individual customer had transactions exceeding 10% of the Group's revenue for both periods presented. Details of concentrations of credit risk are set out in note 42.

6. 收益及分部資料(續)

分部業績、資產及負債(續)

地區資料

除於合營企業及聯營公司的權益分別為人民幣1,331,798,000元(2022年:人民幣1,331,800,000元)及人民幣219,467,000元(2022年:人民幣265,919,000元)、分佔上述於印度尼西亞運營的被投資方的收益人民幣17,250,000元(2022年:人民幣409,000元),以及本集團3%(2022年:6%)的收益來自在中國境外註冊成立的外部客戶之外,於報告期內,本集團的收益及溢利均來自中國,而本集團使用的所有主要資產均位於中國。

主要客戶

於所呈列的兩個期間內,概無個別客戶進行的交易超過本集團收益10%。有關信貸集中風險的詳情載於附註42。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

7. OTHER INCOME

7. 其他收入

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest income	利息收入	161,863	160,620
Value-added Tax ("VAT") concession (Note a)	增值稅(「增值稅」)優惠(附註a)	196,909	–
Production waste sales	生產廢料銷售	24,443	15,801
Equipment rental income	設備租金收入	6,062	7,808
Government grants (Note b)	政府補助(附註b)	78,953	60,914
Others	其他	39,388	29,255
		507,618	274,398

Notes:

- a. During the year ended December 31, 2023, certain subsidiaries of the Company are qualified as "Advanced Manufacturing Enterprises", which are eligible for an extra 5% VAT deduction based on their deductible input VAT during the period from January 1, 2023 to December 31, 2027.
- b. Government grants were received from several local government authorities as subsidies for the Group's contribution to the environmental protection, energy conservation recycling resources, foreign investment and infrastructure construction.

附註：

- a. 於截至2023年12月31日止年度，本公司若干附屬公司符合「先進製造型企業」的資格，可於2023年1月1日至2027年12月31日止期間根據其可扣減增值稅進項稅額，享有額外5%的增值稅抵扣。
- b. 本集團因對環境保護、節約能源資源回收、外商投資及基礎建設作出貢獻而獲多個地方政府機構發放政府補助。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fair value (loss) gain of financial assets/ liabilities at FVTPL:	按公允值計入損益的金融資產/ 負債的公允值(虧損)收益：		
– Listed equity securities	– 上市股本證券	(38,578)	(34,669)
– Unlisted equity securities	– 非上市股本證券	1,673	38,160
– Private equity investment funds	– 私募股本投資基金	(43,927)	20,718
– Futures contracts	– 期貨合約	37,170	1,824
– Derivative financial instruments	– 衍生金融工具	(39,488)	40,820
– Other non-derivative financial assets	– 其他非衍生金融資產	1,919	(7,977)
Gain on settlement of a loan payable to a non-controlling shareholder (Note a)	結算應付非控股股東貸款之收益 (附註a)	49,925	–
Impairment losses of property, plant and equipment (note 16)	物業、廠房及設備減值虧損 (附註16)	(67,715)	–
Loss on foreign exchange, net	外匯虧損淨額	(65,945)	(83,353)
(Loss) gain on disposal of:	出售以下各項的(虧損)收益：		
– right-of-use assets	– 使用權資產	–	415
– property, plant and equipment	– 物業、廠房及設備	(5,988)	4,219
Gain on remeasurement of the equity interest in a joint venture upon acquisition of additional interests (Note b)	於收購額外權益後重新計量合營 企業股權之收益(附註b)	251,158	–
Decrease in provision for a legal arbitration (Note c)	法律仲裁撥備減少(附註c)	154,606	–
Compensation for operation shutdown (Note d)	停產補償(附註d)	68,369	–
Others	其他	29,233	18,707
		332,412	(1,136)

Notes:

- a. In May 2023, the Group acquired a subsidiary, Huhhot Risun China Gas Energy Limited (“Risun China Gas”), as detailed in note 38. Pursuant to the agreement made between Risun China Gas and one of its shareholders Huhhot China Urban Gas Development Co., Ltd (“China Gas”) in 2019, the amount of shareholder’s loan payable to China Gas will vary based on the closure date of a relevant production line.

In September 2023, the production line was closed down earlier than expected at the acquisition date. Risun China Gas and China Gas entered into a supplementary agreement in December 2023, pursuant to which the remaining balance of shareholder’s loan was settled and a gain of RMB49,925,000 was recognized to other gains and losses accordingly.

附註：

- a. 本集團於2023年5月收購了一間附屬公司呼和浩特旭陽中燃能源有限公司(「旭陽中燃」)(詳情載於附註38)。根據旭陽中燃與其其中一名股東呼和浩特中燃城市燃氣發展有限公司(「中燃」)於2019年訂立的協議，應付中燃的股東貸款金額將視乎相關生產線的關閉日期而變動。

上述生產線於2023年9月較收購日期時所預計者提早關閉。旭陽中燃與中燃於2023年12月訂立補充協議，據此清償股東貸款餘額，並相應於其他收益及虧損確認人民幣49,925,000元的收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

8. OTHER GAINS AND LOSSES (CONTINUED)

Notes: (Continued)

- b. During the year ended December 31, 2023, the Group further acquired 12% equity interests in Risun China Gas as set out in note 38, the difference between the fair value of the equity interest previously held of RMB613,000,000 (note 38) and its carrying value of RMB361,842,000 (note 22) on the acquisition date was recognized as other gains.
- c. Since the year 2021, a provision of RMB276 million, including accrued interest, was made by the Group based on the judgement made by the arbitration court in favor of the then contractor (the "Contractor"). During the current year, the Group finalized the negotiation and entered into a settlement agreement with the Contractor. According to the agreement, the Group need to pay RMB200 million in instalment till the end of 2026, for the purchase of certain property, plant and equipment valued at RMB67 million and the settlement of the amount due to the Contractor. Thus, a decrease in provision amounting to RMB155 million, including the imputed interest of the amount payable to the Contractor amounting to RMB12 million, was recognized during the current year.
- d. The amount mainly represented a compensation receivable from the local authority in relation to the termination of a project under development due to a change of regulation in 2021. A compensation agreement dated August 2023 was entered and the compensation will be paid in instalments till April 30, 2025 based on the compensation agreement signed by both parties.

8. 其他收益及虧損(續)

附註：(續)

- b. 於截至2023年12月31日止年度，本集團進一步收購旭陽中燃12%股權，詳見附註38。先前持有股權公允值人民幣613,000,000元(附註38)與收購日期賬面值人民幣361,842,000元(附註22)之間的差額確認為其他收益。
- c. 自2021年起，本集團根據仲裁院以當時的承包商(「承包商」)為受益人而作出的判決，計提了人民幣276百萬元的撥備(包括應計利息)。本年度，本集團與承包商落實談判結果，並訂立了和解協議。根據該協議，本集團須在2026年年底前分期支付人民幣200百萬元，以購買估值金額為人民幣67百萬元的若干物業、廠房及設備，以及清償應付承包商的款項。因此，本年度確認了撥備減少人民幣155百萬元，包括應付承包商的推算利息人民幣12百萬元。
- d. 該金額主要指2021年規例變更，導致發展中項目終止而產生的應收地方有關當局補償金。補償協議已於2023年8月訂立。根據訂約雙方簽訂的補償協議，有關補償金將於2025年4月30日之前分期支付。

9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

9. 預期信貸虧損模型下的減值虧損，扣除撥回

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Impairment losses recognized (reversed) on:	以下項目的已確認(撥回)減值虧損：		
Trade and other receivables	貿易及其他應收款項	75,127	(60,990)
Other long-term receivables	其他長期應收款項	(1,439)	(23,159)
Amounts due from related parties	應收關聯方款項	37,557	(3,606)
		111,245	(87,755)

Details of impairment assessment are set out in note 42.

減值評估的詳情載於附註42。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

10. FINANCE COSTS

10. 融資成本

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	911,791	734,647
Interest on other loans	其他貸款利息	371,675	249,470
Interest on unpaid consideration for acquisition of a subsidiary	收購附屬公司未償付代價的利息	—	74,600
Finance expenses on bills receivable discounted	已貼現應收票據的財務費用	120,583	67,294
Finance charges on lease liabilities	租賃負債的財務費用	34,305	13,279
		1,438,354	1,139,290
Less: Amount capitalized in construction in progress (Note)	減：在建工程項下資本化的金額 (附註)	(88,609)	(142,036)
		1,349,745	997,254

Note: The finance costs were capitalized at annual rates of 4.75%–9.20% per annum during the year ended December 31, 2023 (2022: 4.75%–9.35%).

附註：截至2023年12月31日止年度，融資成本已按年利率4.75%至9.20% (2022年：4.75%至9.35%) 予以資本化。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

11. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

11. 除稅前溢利

除稅前溢利經扣除：

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	1,053,642	904,378
Contributions to retirement benefits scheme	退休福利計劃供款	96,973	91,076
Total staff costs	員工成本總額	1,150,615	995,454
Capitalized in construction in progress	在建工程資本化	(98,030)	(133,370)
Capitalized in inventories	存貨資本化	(594,189)	(445,752)
		458,396	416,332
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,074,952	1,194,647
Depreciation of right-of-use assets	使用權資產折舊	128,776	124,627
Amortization of intangible assets	無形資產攤銷	130,615	108,297
Total depreciation and amortization	折舊及攤銷總額	2,334,343	1,427,571
Capitalized in construction in progress	在建工程資本化	(198)	(2,737)
Capitalized in inventories	存貨資本化	(2,015,851)	(1,228,779)
		318,294	196,055
Auditors' remuneration (including subsidiaries' auditors)	核數師薪酬(包括附屬公司之核數師)	12,069	15,779
Gross rental income from investment properties	投資物業之租金收入總額	1,527	-
Research and development costs recognised as an expense (included in administrative and other expenses)	確認為開支的研發成本(計入行政及其他開支)	213,793	231,648
Cost of inventories recognized as an expense	確認為開支的存貨成本	42,354,655	38,822,815

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS 12. 董事、主要高管及僱員酬金

		Year ended December 31, 2023 截至2023年12月31日止年度				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits scheme contributions	Total
			薪金、津貼及實物福利	酌情花紅	退休福利計劃供款	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
Executive directors	執行董事					
Yang Xuegang	楊雪崗	–	5,694	–	63	5,757
Zhang Yingwei	張英偉	–	800	400	63	1,263
Han Qinliang	韓勤亮	–	800	400	63	1,263
Wang Fengshan	王風山	–	800	400	–	1,200
Wang Nianping	王年平	–	800	400	–	1,200
Yang Lu	楊路	–	940	400	46	1,386
Subtotal	小計	–	9,834	2,000	235	12,069
Independent non-executive directors	獨立非執行董事					
Wang Yinping	王引平	381	–	–	–	381
Yu Kwok Kuen Harry	余國權	381	–	–	–	381
Kang Woon	康涸	381	–	–	–	381
Subtotal	小計	1,143	–	–	–	1,143
Total	總計	1,143	9,834	2,000	235	13,212

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED) 12. 董事、主要高管及僱員酬金 (續)

		Year ended December 31, 2022 截至2022年12月31日止年度				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits scheme contributions	Total	
Directors' fees		薪金、津貼 及實物福利	酌情花紅	退休福利 計劃供款		總計
董事袍金		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors	執行董事					
Yang Xuegang	楊雪崗	–	5,627	–	58	5,685
Zhang Yingwei	張英偉	–	775	600	58	1,433
Han Qinliang	韓勤亮	–	775	1,000	58	1,833
Wang Fengshan	王風山	–	775	800	–	1,575
Wang Nianping	王年平	–	775	600	42	1,417
Yang Lu	楊路	–	925	660	28	1,613
Subtotal	小計	–	9,652	3,660	244	13,556
Independent non-executive directors	獨立非執行董事					
Wang Yinping	王引平	375	–	–	–	375
Yu Kwok Kuen Harry	余國權	375	–	–	–	375
Kang Woon	康涇	375	–	–	–	375
Subtotal	小計	1,125	–	–	–	1,125
Total	總計	1,125	9,652	3,660	244	14,681

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事酬金為彼等就管理本公司及本集團事務提供服務的酬金。

The emoluments of independent non-executive directors shown above were for their services as Directors.

上述獨立非執行董事酬金為彼等擔任董事的酬金。

Directors are entitled to bonus payments which are determined based on the duties and responsibilities of the Directors as well as the operating results of the Group.

董事有權收取按董事職務及責任以及本集團經營業績釐定的花紅付款。

Neither the chief executive nor any of the directors waived any emoluments during the reporting period.

於報告期內，行政總裁或任何董事均未放棄任何酬金。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Five highest paid individuals

The seven (Note) highest paid individuals of the Group during the year ended December 31, 2023 included six Directors (2022: three Directors), whose emoluments are disclosed above. The emoluments in respect of the remaining highest paid individuals during the reporting period are as follows:

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	1,200	3,551
Retirement benefits scheme contributions	退休福利計劃供款	–	91
		1,200	3,642

Note: During the year ended December 31, 2023, two directors and one employee were all with the same remuneration and ranked as the fifth highest paid individuals.

The remunerations of the seven highest paid employees (including Directors) are within the following bands:

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 Number of employees 僱員人數	2022 2022年 Number of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	5	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	3
HK\$6,000,000 to HK\$6,500,000	6,000,001港元至6,500,000港元	1	1

During the reporting period, no amount was paid or payable by the Group to the Directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 董事、主要高管及僱員酬金 (續)

五名最高薪人士

截至2023年12月31日止年度，本集團七名(附註)最高薪人士包括六名董事(2022年：三名董事)，彼等酬金於上文披露。於報告期內，有關餘下最高薪人士的酬金如下：

附註：於截至2023年12月31日止年度，兩名董事及一名僱員擁有同額薪酬，同在最高薪人士之中排名第五。

七名最高薪員工(包括董事)的薪酬在以下範圍內：

於報告期內，本集團並無向董事或任何五名最高薪人士支付或應付款項作為誘使加入或於加入本集團時的獎勵或離職時的補償。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

13. INCOME TAX (CREDIT) EXPENSE

13. 所得稅(抵免)開支

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current tax (credit) expense	即期稅項(抵免)開支		
PRC income tax for the year	年內中國所得稅	126,144	349,748
Reversal of income tax payable (Note)	撥回應付所得稅(附註)	(365,824)	-
Deferred tax (credit) (note 25)	遞延稅項(抵免)(附註25)	(68,121)	(5,756)
		(307,801)	343,992

Note: In June 2023, three of the Group's wholly-owned subsidiaries which were acquired through acquisition of Wuhu Shunri Xinze Equity Investment Partnership (LP) ("Shunri Xinze") in 2021, a wholly-owned subsidiary of the Company, transferred all their businesses to another wholly-owned subsidiary of the Company and completed the necessary corporate tax closing procedures in compliance with the relevant rules and regulations and deregistered in July 2023. The Group recognized a reversal of income tax payable amounting to RMB365,824,000 in profit and loss based on the outcome of the corporate tax closing procedures.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group did not earn any income subject to any income tax in these jurisdictions during the reporting period.

The Group's subsidiaries in Hong Kong had no assessable profits for the years ended December 31, 2023 and 2022, and no provision for taxation is made.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate applicable for PRC group entities is 25% for the reporting period, except for certain subsidiaries which enjoyed tax rate of 15% due to relevant incentive policies.

During the years ended December 31, 2023 and 2022, certain subsidiaries of the Company are qualified as "High and New Tech Enterprises", which are subject to PRC enterprise income tax at the preferential rate of 15% of the estimated assessable profit as determined in accordance with relevant tax rules and regulations in the PRC. This preferential rate could be applied for three years, and the subsidiaries are eligible to apply the tax concession again upon expiry of the three-year period.

附註：於2023年6月，本集團於2021年透過收購蕪湖順日信澤股權投資合夥企業(有限合夥)(「順日信澤」，本公司的全資附屬公司)收購的三間全資附屬公司將其所有業務轉讓予本公司另一間全資附屬公司，以及根據相關規則及規例向稅務當局完成辦理所需企業清稅手續，並於2023年7月取消註冊。本集團根據企業清稅手續的結果，於損益確認撥回應付所得稅人民幣365,824,000元。

根據開曼群島及英屬處女群島的規則及規例，本集團於報告期內並無賺取須繳納該等司法管轄區所得稅的任何收入。

截至2023年及2022年12月31日止年度，本集團香港附屬公司並無應課稅溢利，且並無作出稅項撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國集團實體於報告期內的適用稅率為25%，除若干附屬公司由於相關激勵政策享受稅率為15%外。

截至2023年及2022年12月31日止年度，本公司的若干附屬公司獲取「高新科技企業」資格，其根據中國相關稅法及法規所釐定之預估應課稅溢利可享有15%的中國企業所得稅優惠稅率。此優惠稅率可被採用三年，附屬公司於三年期間屆滿後均具有資格重新申請該稅務寬減。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

13. INCOME TAX (CREDIT) EXPENSE (CONTINUED)

Certain subsidiaries of the Company operating in the PRC are eligible for tax holiday and concession. Pursuant to the relevant tax rules and regulation in the PRC, revenue from comprehensive utilization of resources (“資源綜合利用”) is eligible for additional tax deduction.

Income tax (credit) expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅(抵免)開支(續)

本公司於中國營運的若干附屬公司符合資格享有免稅期及稅項減免。根據中國相關稅務規則及法規，自資源綜合利用產生之收益合資格獲得額外稅項扣減優惠。

本年度的所得稅(抵免)開支與綜合損益及其他全面收益表的除稅前溢利的對賬如下：

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	681,748	2,203,483
Tax at the PRC tax rate of 25%	按中國稅率25%計算的稅項	170,437	550,871
Tax effect on:	以下各項的稅務影響：		
Share of results of associates and joint ventures	分佔聯營公司及合營企業業績	(55,897)	(120,657)
Non-deductible expenses	不可扣除開支	11,091	11,792
Unused tax losses and temporary differences not recognized	未確認未動用稅項虧損及暫時差額	138,517	129,874
Utilisation of tax losses previously not recognized	動用過往未確認的稅項虧損	(13,928)	(18,948)
PRC tax concessions	中國稅項減免	(192,197)	(208,940)
Reversal of income tax payable (Note)	撥回應付所得稅(附註)	(365,824)	-
Income tax (credit) expense for the year	年度所得稅(抵免)開支	(307,801)	343,992

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

14. DIVIDENDS

14. 股息

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dividends recognized as distribution during the year:	年內確認為分派之股息：		
2023 Interim, paid – RMB4.9 cents per share	2023年中期，已付－每股人民幣4.9分	216,782	–
2022 Final, paid – RMB0.9 cents per share	2022年末期，已付－每股人民幣0.9分	39,817	–
2022 Interim, paid – RMB12.3 cents per share	2022年中期，已付－每股人民幣12.3分	–	544,306
2021 Final, paid – RMB6.3 cents per share	2021年末期，已付－每股人民幣6.3分	–	279,153
		256,599	823,459

Subsequent to the end of the reporting period, the final dividend in respect of the year ended December 31, 2023 of RMB1.2 cents per ordinary share, equivalent to HK1.32 cents per share, with total amount of RMB53,090,000 (equivalent to HK\$58,510,000) has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，董事建議擬派截至2023年12月31日止年度末期股息每股普通股人民幣1.2分(相等於每股1.32港仙)，總額約為人民幣53,090,000元(相等於58,510,000港元)，須經股東於應屆股東週年大會上批准後方可作實。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

15. EARNINGS PER SHARE

Basic earnings per share for the years ended December 31, 2023 and December 31, 2022 are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares issued.

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

		Year ended December 31, 截至12月31日止年度	
		2023 2023年	2022 2022年
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)	860,814	1,855,122
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	4,422,693,814	4,431,225,321
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.19	0.42

No diluted earnings per share was presented for both years as there were no dilutive potential ordinary shares in issue for both years.

15. 每股盈利

截至2023年12月31日及2022年12月31日止年度的每股基本盈利乃按本公司擁有人應佔溢利除以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及攤薄盈利乃按下列數據計算：

由於兩個年度均無已發行的潛在攤薄普通股，因此兩個年度均無呈列攤薄每股盈利。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Machinery and equipment	Motor vehicles	Office equipment	Construction in progress	Total
		樓宇	機器及設備	汽車	辦公室設備	在建工程	總計
		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
Cost	成本						
At January 1, 2022	於2022年1月1日	6,731,715	12,108,078	53,282	104,550	2,942,667	21,940,292
Additions	添置	-	8,120	11,092	20,843	6,674,481	6,714,536
Transfer from construction in progress	轉撥自在建工程	445,728	831,193	-	-	(1,276,921)	-
Disposal of a subsidiary	出售一間附屬公司	(1,397)	-	-	-	(2,453)	(3,850)
Disposals	出售	(24,289)	(16,446)	(7,672)	(1,916)	-	(50,323)
At December 31, 2022	於2022年12月31日	7,151,757	12,930,945	56,702	123,477	8,337,774	28,600,655
Additions	添置	-	7,831	14,185	48,894	1,863,373	1,934,283
Transfer from construction in progress	轉撥自在建工程	7,050,530	6,489,764	-	-	(13,540,294)	-
Acquisition of a subsidiary (note 38)	收購一間附屬公司(附註38)	503,676	254,416	5,288	1,136	4,204,849	4,969,365
Transfer to investment properties (note 18)	轉移至投資物業(附註18)	(60,610)	-	-	-	-	(60,610)
Disposals	出售	(2,748)	(19,577)	(9,078)	(1,568)	-	(32,971)
At December 31, 2023	於2023年12月31日	14,642,605	19,663,379	67,097	171,939	865,702	35,410,722
Depreciation and impairment	折舊及減值						
At January 1, 2022	於2022年1月1日	1,578,051	3,608,321	35,407	58,162	-	5,279,941
Depreciation	折舊	327,789	840,654	10,900	15,304	-	1,194,647
Disposals	出售	(23,529)	(13,607)	(3,644)	(1,510)	-	(42,290)
At December 31, 2022	於2022年12月31日	1,882,311	4,435,368	42,663	71,956	-	6,432,298
Depreciation	折舊	632,132	1,413,980	10,055	18,785	-	2,074,952
Impairment	減值	14,639	53,038	-	38	-	67,715
Transfer to investment properties (note 18)	轉移至投資物業(附註18)	(37,365)	-	-	-	-	(37,365)
Disposals	出售	(982)	(15,658)	(6,185)	(1,442)	-	(24,267)
At December 31, 2023	於2023年12月31日	2,490,735	5,886,728	46,533	89,337	-	8,513,333
Carrying amounts	賬面值						
At December 31, 2023	於2023年12月31日	12,151,870	13,776,651	20,564	82,602	865,702	26,897,389
At December 31, 2022	於2022年12月31日	5,269,446	8,495,577	14,039	51,521	8,337,774	22,168,357

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, other than construction in progress, after taking into account their estimated residuals, are depreciated on a straight-line basis as follows:

Buildings	20–30 years
Machinery and equipment	5–30 years
Motor vehicles	3–12 years
Office equipment	2–15 years

Details of the pledged property, plant and equipment are set out in note 45.

During the year ended December 31, 2023, the Group recognized impairment losses of RMB67,715,000 based on the fair value less costs of disposal related to property, plant and equipment of the hydrogen peroxide production line which was damaged due to a fire accident in September 2023.

During the year ended December 31, 2023, buildings with amount of RMB176,203,000 (2022: nil) after revaluation was transferred to investment properties upon end of owner-occupation and a corresponding increase in fair value of RMB152,958,000 was recognized to other comprehensive income.

17. RIGHT-OF-USE ASSETS

16. 物業、廠房及設備(續)

除在建工程外，上述物業、廠房及設備項目於計及其估計剩餘價值後按直線法折舊如下：

樓宇	20至30年
機器及設備	5至30年
汽車	3至12年
辦公室設備	2至15年

已抵押物業、廠房及設備的詳情載於附註45。

於2023年12月31日止年度，本集團根據公允減值於2023年9月出售因火災而受損的雙氧水生產線的物業、廠房及設備之成本確認減值損失為人民幣67,715,000元。

於2023年12月31日止年度，重估後金額為人民幣176,203,000元(2022年：無)的樓宇在自用期結束後轉移至投資物業，並將相應的公允值增加人民幣152,958,000元確認於其他全面收益。

17. 使用權資產

Carrying amount	賬面值	Leasehold lands 租賃土地 RMB'000 人民幣千元	Office and equipment 辦公室及設備 RMB'000 人民幣千元 (Note) (附註)	Total 總計 RMB'000 人民幣千元
As at January 1, 2022	於2022年1月1日	1,505,709	216,765	1,722,474
Additions	添置	8,332	408,556	416,888
Disposals	出售	(174)	(15,421)	(15,595)
Disposal of a subsidiary	出售一間附屬公司	(9,778)	–	(9,778)
Depreciation charge	折舊支出	(39,387)	(85,240)	(124,627)
As at December 31, 2022	於2022年12月31日	1,464,702	524,660	1,989,362
Additions	添置	70,679	178,760	249,439
Acquisition of a subsidiary (note 38)	收購一間附屬公司 (附註38)	107,100	–	107,100
Depreciation charge	折舊支出	(34,248)	(94,528)	(128,776)
As at December 31, 2023	於2023年12月31日	1,608,233	608,892	2,217,125

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

17. RIGHT-OF-USE ASSETS (CONTINUED)

17. 使用權資產(續)

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expense relating to short-term leases and leases of low-value assets	短期租賃及低價值資產租賃 相關開支	3,975	3,937
Total cash outflow for leases	租賃現金流出總額	73,300	139,760

Note: For both years, the Group leases various offices, warehouse properties, equipment for its operations. Lease contracts are entered into for fixed terms of 12 months to 6 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

*附註：*於該兩個年度，本集團租賃各種辦公室、倉庫物業及設備用於運營。租賃合約以12個月至6年的固定租期訂立。租賃條款乃在個別基礎上磋商，包括不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合同可強制執行的期間。

18. INVESTMENT PROPERTIES

18. 投資物業

During the year ended December 31, 2023, the Group leased out various offices under operating leases with fixed rentals payable monthly. The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

於2023年12月31日止年度，本集團在經營租賃項下出售多間辦公室，租金金額固定，須每月支付。由於所有租賃均以集團實體各自的功能貨幣計值，本集團並無因租賃安排而面臨外幣風險。租賃合約並無包含剩餘價值擔保及/或承租人於租期結束時購買物業的選擇權。

		2023
		2023年
		RMB'000
		人民幣千元
Fair Value	公允值	
As at January 1	於1月1日	-
Transfer from property, plant and equipment (note 16)	轉移自物業、廠房及設備(附註16)	176,203
Net increase in fair value recognized in profit or loss	確認於損益的公允值的淨增加	177
As at December 31	於12月31日	176,380

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

18. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties as at December 31, 2023 has been arrived at on the basis of a valuation carried out by an independent qualified professional valuers not connected to the Group using direct comparison valuation technique. The fair value measurement is categorised into Level 3 fair value hierarchy. The significant unobservable inputs used is market unit rate taking into account the recent transaction prices for similar properties adjusted for conditions of the properties. An increase in the market unit rate used would result in an increase in fair value, and vice versa.

19. GOODWILL

Acquisition of Cangzhou Risun Chemicals Limited ("Cangzhou Risun")	收購滄州旭陽化工有限公司 (「滄州旭陽」)	31,808	31,808
Acquisition of Shunri Xinze	收購順日新澤	200,627	200,627

232,435

232,435

For the purpose of impairment testing, goodwill generated from the acquisition of Cangzhou Risun is attributable to its caprolactam production line, and goodwill generated from the acquisition of Shunri Xinze is allocated to a group of coke and refined chemical production lines, each of which constitutes a CGU.

As of December 31, 2023, the Group prepared cash flow projection for Cangzhou Risun and Shunri Xinze based on financial budgets approved by management covering a 5-year period, and pre-tax discount rate of 11.3% (2022: 11.9%) and 13.4% (2022: 14.3%), respectively. The cash flow beyond the 5-year period was a steady 2.0% (2022: 2.0%) growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on Cangzhou Risun and Shunri Xinze's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of Cangzhou Risun and Shunri Xinze.

18. 投資物業(續)

本集團投資物業截至2023年12月31日的公允值乃根據與本集團並無關連的獨立合資格專業估值師採用直接比較估值方法進行的估值得出。公允值計量在公允值層級分為三級。所使用的重大不可觀察輸入數據為市場單位價格，並已計及類似物業的近期交易價格(根據物業的情況進行調整)。所使用的市場單位價格增加會導致公允值增加，反之亦然。

19. 商譽

為進行減值測試，收購滄州旭陽產生的商譽歸屬於其己內酰胺生產線，而收購順日信澤產生的商譽分配至一組所收購的焦炭及精細化工產品生產線，各自構成現金產出單位。

截至2023年12月31日，本集團根據管理層批准的5年期間的財務預算編製了滄州旭陽及順日新澤的現金流量預測，並分別按11.3%(2022年：11.9%)及13.4%(2022年：14.3%)的稅前貼現率推算得出。超過5年期間的現金流量乃使用2.0%(2022年：2.0%)的穩定增長率推算得出。使用價值計算的其他主要假設與現金流入/流出的估計相關，包括預算銷售額和毛利率，此類估計基於滄州旭陽及順日新澤過往表現及管理層對市場發展的預期。管理層認為，任何該等假設的任何合理可能變動均不會導致滄州旭陽及順日新澤的總賬面值超過滄州旭陽及順日新澤的可收回總額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

20. INTANGIBLE ASSETS

20. 無形資產

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost:	成本：		
As at January 1	於1月1日	1,064,067	1,038,754
Additions	添置	53,490	25,313
Acquisition of a subsidiary (note 38)	收購一間附屬公司(附註38)	593,706	–
As at December 31	於12月31日	1,711,263	1,064,067
Accumulated amortization and impairment:	累計攤銷及減值：		
As at January 1	於1月1日	299,943	191,646
Charge for the year	年內支出	130,615	108,297
As at December 31	於12月31日	430,558	299,943
Carrying amounts:	賬面值：		
As at December 31	於12月31日	1,280,705	764,124

The intangible assets are mainly coking capacity indicators which was acquired as part of the business acquisition and patented use rights of techniques. The coking capacity indicators acquired as part of the business acquisition are amortised on a straight-line basis based on the useful life of coke production line, other intangible assets are amortized on a straight-line basis over the patented periods ranging from 5 to 10 years, based on the shorter of the period of their contractual rights or expected useful life.

無形資產主要包含作為業務收購一部分的所收購焦化產能指標及專利技術使用權。作為業務收購一部分的所收購焦化產能指標於焦炭生產線的可使用年期內以直線法攤銷，而其他無形資產按合約權利期限或預期可使用年期兩者中較短者於5至10年的專利期間內以直線法攤銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

21. INTERESTS IN ASSOCIATES

21. 於聯營公司的權益

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investments	投資成本	799,339	824,725
Share of post-acquisition profits and other comprehensive income, net of dividend received and receivable	扣除已收及應收股息的分佔收購後溢利及其他全面收益	129,191	84,390
Less: impairment (Note)	減：減值(附註)	(220,908)	(220,908)
		707,622	688,207

Note: As at December 31, 2023 and 2022, impairment of RMB220,908,000 was recognized against 30% equity interest in Yangmei Group Shouyang Jingfu Coal Co., Ltd. ("Jingfu Coal") held by the Group mainly due to the coal price below the expectation at the initial investment.

附註：於2023年及2022年12月31日，減值人民幣220,908,000元就本集團於陽煤集團壽陽景福煤業有限公司(「景福煤業」)持有的30%股權確認，主要由於煤炭價格低於初始投資的預期。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

21. INTERESTS IN ASSOCIATES (CONTINUED)

21. 於聯營公司的權益(續)

Details of principal associates at December 31, 2023 and 2022 were as follows:

於2023年及2022年12月31日主要聯營公司詳情如下：

Name of entities 實體名稱	Date of establishment 成立日期	Country of incorporation/ principal place of business 註冊成立國家/ 主要營業地點	Proportion of ownership interest held by the Group 本集團持有的擁有全權益比例		Proportion of voting rights held by the Group 本集團持有的股票權比例		Principal activities 主要業務
			2023	2022	2023	2022	
			2023年	2022年	2023年	2022年	
Hebei Jinniu Risun Chemicals Limited ("Jinniu Risun Chemicals") (河北金牛旭陽化工有限公司) (Note a)	March 28, 2008	The PRC	50%	50%	50%	50%	Production of refined chemicals
河北金牛旭陽化工有限公司 ([「金牛旭陽化工」]) (附註a)	2008年3月28日	中國					生產精細化工產品
Cabot Risun Chemicals (Xingtai) Co. Ltd. ("Cabot Risun Chemicals") (卡博特旭陽化工(邢台)有限公司) (Note a)	June 23, 2011	The PRC	40%	40%	40%	40%	Production of carbon black
卡博特旭陽化工(邢台)有限公司 ([「卡博特旭陽化工」]) (附註a)	2011年6月23日	中國					生產炭黑
Jingfu Coal (陽煤集團壽陽景福煤業有限公司) (Note a)	June 27, 1992	The PRC	30%	30%	30%	30%	Mining of coal
陽煤集團壽陽景福煤業有限公司 (附註a)	1992年6月27日	中國					煤礦開採
PT KinXiang New Energy Technologies Indonesia ("KinXiang New Energy")	August 27, 2021	Indonesia	20%	20%	20%	20%	Under construction
印尼金祥新能源科技 ([「金祥新能源」])	2021年8月27日	印尼					建設中

Note:

a. The English translation of the names of the above associates are for reference only. The official name of the entities are in Chinese.

附註：

a. 上述聯營公司名稱的英文翻譯僅供參考。實體的正式名稱為中文。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

21. INTERESTS IN ASSOCIATES (CONTINUED)

In the opinion of the Directors, none of the individual associates materially affected the results or net assets of the Group. To give further details of the associates of the Group would, in the opinion of the Directors, result in particulars of excessive length.

Aggregate information of associates that are not individually material:

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit and total comprehensive income for the year	年度溢利及全面收入總額	239,906	118,898
Group's share of profit of associates for the year	本集團分佔年度聯營公司溢利	89,552	59,137
Dividends declared by associates for the year	年內聯營公司宣派的股息	(47,391)	(59,710)

21. 於聯營公司的權益(續)

董事認為，概無單個聯營公司對本集團的業績或資產淨值有重大影響。董事認為，進一步提供本集團聯營公司的資料將導致資料過於冗長。

非個別重大聯營公司的總體資料：

22. INTERESTS IN JOINT VENTURES

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of investments	投資成本	1,496,548	1,445,548
Share of post-acquisition profits and other comprehensive income, net of dividend received and receivable	扣除已收及應收股息的 分佔收購後溢利及 其他全面收益	1,817,390	1,761,878
Deemed disposal of a joint venture (Note b)	視作出售一間合營企業(附註b)	(361,842)	-
		2,952,096	3,207,426

22. 於合營企業的權益

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

22. INTERESTS IN JOINT VENTURES (CONTINUED)

22. 於合營企業的權益(續)

Details of the material joint ventures as at December 31, 2023 and 2022 were as follows:

於2023年及2022年12月31日重大合營企業詳情如下：

Name of entities 實體名稱	Date of establishment 成立日期	Country of incorporation/ principal place of business 註冊成立國家/ 主要營業地點	Proportion of ownership interest held by the Group 本集團持有的擁有權權益比例		Proportion of voting rights held by the Group 本集團持有的股票權比例		Principal activities 主要業務
			2023	2022	2023	2022	
			2023年	2022年	2023年	2022年	
Hebei China Coal Risun Energy Limited ("CNC Risun Energy") (河北中煤旭陽能源有限公司) (Notes a and c)	November 21, 2003	The PRC	45%	45%	45%	45%	Production of coke and coking chemicals
河北中煤旭陽能源有限公司(「中煤旭陽能源」)(附註a及c)	2003年11月21日	中國					生產焦炭及焦化產品
Huhhot Risun China Gas Energy Limited ("Risun China Gas") (呼和浩特旭陽中燃能源有限公司) (Notes b and c)	June 15, 2018	The PRC	–	55%	–	55%	Production of coke and coking chemicals
呼和浩特旭陽中燃能源有限公司(「旭陽中燃能源」)(附註b及c)	2018年6月15日	中國					生產焦炭及焦化產品
PT. RISUN WEI SHAN INDONESIA ("Risun Wei Shan") (Note d)	November 9, 2021	Indonesia	51%	51%	51%	51%	Under construction
印尼旭陽偉山(「旭陽偉山」)(附註d)	2021年11月9日	印尼					建設中
PT. DE TIAN COKING ("De Tian Coking") (Note d)	September 29, 2021	Indonesia	24%	24%	24%	24%	Under construction
德天焦化(印尼)股份公司(「德天焦化」)(附註d)	2021年9月29日	印尼					建設中

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

22. INTERESTS IN JOINT VENTURES (CONTINUED)

Notes:

- a. The Group, China Coal and Coke Holding Limited ("CNC Coke"), an independent third party, and another independent third party, hold 45%, 45% and 10% equity interest in CNC Risun Energy, respectively. Pursuant to the agreement dated January 1, 2007, the Group has the right to appoint two out of five directors which is responsible for making decisions on the financing and operating activities of CNC Risun Energy, where these decisions require a minimum resolution of two-third of the voting right of the board of directors. Accordingly, the Group and CNC Coke who is also entitled to appoint two directors share joint control over CNC Risun Energy. In this regard, CNC Risun Energy is accounted for as a joint venture of the Group.
- b. During the year ended December 31, 2023, the Group further acquired 12% equity interests in Risun China Gas as set out in note 38, upon which the Group took control over Risun China Gas.
- c. The English translation of the name of the above joint ventures are for reference only. The official name of the entities are in Chinese.
- d. The Group entered into joint venture agreements with third parties in 2021, pursuant to which all the parties agreed to jointly invest and establish Risun Wei Shan and De Tian Coking. As at December 31, 2023, the Group has injected capital of RMB953.2 million (2022: RMB953.2 million) and RMB378.6 million (2022: RMB378.6 million) in Risun Wei Shan and De Tian Coking, respectively. The remaining subscribed contribution will be injected according to the payment notices to be issued by the board of directors of these two joint ventures.

According to investment agreement of Risun Wei Shan, the Group has the right to appoint three out of five directors which is responsible for making decisions on the financing and operating activities. Several reserved matters, including but not limited to purchase, sale and lease of land, appointment and removal of senior management, procurement of fixed assets or raw materials with transaction amount over US\$5 million and disposal of assets, require unanimous consent by the board of Risun Wei Shan. In this regard, Risun Wei Shan is accounted for as a joint venture of the Group.

Pursuant to the investment agreement of De Tian Coking, several reserved matters, including but not limited to annual operating and financial budget, procurement of fixed assets with transaction amount over US\$5 million, procurement of raw materials with amount over US\$20 million and financing decision, require unanimous consent of all the shareholders. Therefore, De Tian Coking is accounted for as a joint venture of the Group.

22. 於合營企業的權益(續)

附註：

- a. 本集團、一名獨立第三方中煤焦化控股有限責任公司(「中煤焦化」)，以及另一名獨立第三方，分別持有中煤旭陽能源的45%股權、45%股權及10%股權。根據2007年1月1日訂立的協議，本集團有權委任五名董事中的兩名，負責就中煤旭陽能源的融資及經營活動作出決定，而此等決定需由董事會中至少三分之二有投票權成員決議通過。因此，本集團及同樣有權委任兩名董事的中煤焦化共同控制中煤旭陽能源。就此而言，中煤旭陽能源列為本集團的合營企業。
- b. 誠如附註38所載，於截至2023年12月31日止年度，本集團進一步收購旭陽中燃能源12%股權。其後，本集團取得對旭陽中燃能源的控制權。
- c. 上述合營企業名稱的英文翻譯僅供參考。實體的正式名稱為中文。
- d. 本集團於2021年與第三方訂立合資協議，據此，所有訂約方同意共同投資及成立旭陽偉山及德天焦化。於2023年12月31日，本集團已分別向旭陽偉山及德天焦化注資人民幣953.2百萬元(2022年：人民幣953.2百萬元)及人民幣378.6百萬元(2022年：人民幣378.6百萬元)。餘下認繳出資將根據該兩家合資公司董事會將發出的繳款通知予以注入。

根據旭陽偉山的投資協議，本集團有權委任五名董事中的三名，負責就融資及營運活動作出決策。若干保留事項(包括但不限於購買、出售及租賃土地、任免高級管理層、採購交易金額超過5百萬美元的固定資產或原材料、出售資產等)須經旭陽偉山董事會一致同意。就此而言，旭陽偉山作為本集團的合營企業入賬。

根據德天焦化的投資協議，若干保留事項(包括但不限於年度營運及財務預算、採購交易金額超過5百萬美元的固定資產、採購金額超過20百萬美元的原材料、融資決策等)須經全體股東一致同意。因此，德天焦化列為本集團的合營企業。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

22. INTERESTS IN JOINT VENTURES (CONTINUED)

22. 於合營企業的權益(續)

Summarized financial information of CNC Risun Energy

中煤旭陽能源的財務資料概要

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產	2,661,155	3,155,834
Current assets	流動資產	4,199,379	1,443,383
Current liabilities	流動負債	2,917,991	837,504
Non-current liabilities	非流動負債	584,589	588,436
Net assets	資產淨值	3,357,954	3,173,277

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括以下：

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	346,126	161,621
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項及撥備)	270,000	170,000
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款項及撥備)	569,000	570,000

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收益	6,677,577	8,081,089
Profit and total comprehensive income for the year	年度溢利及全面收益總額	230,128	696,788
Dividends received from the joint venture	收取自合營企業的股息	91,198	326,353

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

22. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarized financial information of CNC Risun Energy (Continued)

The above profit for the year includes the following:

		Year ended December 31, 截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation and amortization	折舊及攤銷	225,080	208,729
Interest income	利息收入	15,570	10,526
Interest expense	利息開支	36,072	38,819
Income tax expense	所得稅開支	32,491	91,296

Reconciliation of the above summarized financial information to the carrying amount of the interest in CNC Risun Energy recognized in the consolidated financial statements:

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of CNC Risun Energy	中煤旭陽能源的資產淨值	3,357,954	3,173,277
Proportion of the Group's ownership interest in CNC Risun Energy	本集團於中煤旭陽能源的擁有權權益比例	45%	45%
Carrying amount of the Group's interest in CNC Risun Energy	本集團於中煤旭陽能源的權益賬面值	1,511,079	1,427,975

22. 於合營企業的權益(續)

中煤旭陽能源的財務資料概要(續)

上述年度溢利包括以下：

上述財務資料概要與於綜合財務報表內確認的中煤旭陽能源權益賬面值的對賬：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

23. OTHER LONG-TERM RECEIVABLES AND PREPAYMENTS 23. 其他長期應收款項及預付款項

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	162,032	319,216
Loan receivables (Note a)	應收貸款(附註a)	600,000	–
Prepayments for land use right	土地使用權的預付款項	65,540	50,308
Receivables for relocation compensation (Note b)	搬遷補償應收款項(附註b)	–	109,091
Deposits for other loans	其他貸款按金	316,270	241,867
Others	其他	109,881	43,941
Less: Allowance for credit losses	減：信貸虧損撥備	(39,469)	(40,908)
		1,214,254	723,515

Notes:

- a. Included in loan receivables was a 3-years entrusted loan to a third party through a licensed financial institution amounted to RMB300 million, which carries interest at 5.75% per annum and payable semi-annually. During the year ended December 31, 2023, the Group entered into a supplementary agreement with the borrower pursuant to which both parties agreed to extend the maturity date from July 2023 to July 2026 with other contractual terms unchanged.

During the year ended December 31, 2023, the Group entered into another entrusted loan amounted to RMB500 million to a third party through a licensed financial institution, which carries interest at 5.20% per annum and payable semi-annually. The principal will be repayable by instalments from June 2024 to December 2026, of which RMB200 million will be repayable in 2024 and therefore presented as current assets.

- b. Receivables for relocation compensation represents the compensation in relation to the relocation of one of its plants between locations in Dingzhou City, of which RMB20 million has been received during the year. As at December 31, 2023, after negotiation with local government, the remaining compensation of RMB109 million was expected to be paid in 2024 and therefore presented as current assets.

附註：

- a. 應收貸款包括人民幣300百萬元為通過一家持牌金融機構出借予第三方的3年期委託貸款，該貸款按利率5.75%計息，須每半年償還。於截至2023年12月31日止年度，本集團與借款人訂立補充協議，據此，訂約雙方同意將到期日由2023年7月延後至2026年7月，而其他合約條款不變。

於截至2023年12月31日止年度，本集團訂立另一項人民幣500百萬元通過一家持牌金融機構出借予第三方的委託貸款，該貸款按利率5.20%計息，須每半年償還。本金將於2024年6月至2026年12月期間分期償還，其中人民幣200百萬元將於2024年償還，因此獲呈列為流動資產。

- b. 搬遷補償應收款項為其一間廠房在定州市不同地點之間搬遷的補償，其中已於年內收取人民幣20百萬元。於2023年12月31日，經與當地政府磋商後，餘下補償人民幣109百萬元預期將於2024年支付，因此列作流動資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

24. FINANCIAL ASSETS/LIABILITIES AT FVTPL

24. 按公允值計入損益的金融資產／負債

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Listed equity securities	上市股本證券	121,718	118,246
Unlisted equity investment	非上市股本投資	111,670	114,182
Private equity investment funds (Note a)	私募股本投資基金(附註a)	224,457	1,320,580
Wealth management product	理財產品	119,621	117,912
		577,466	1,670,920
Current assets	流動資產		
Futures contracts	期貨合約	833	1,062
Held-for-trading non-derivative financial assets	持作買賣非衍生金融資產	9,416	23,938
Derivative financial instruments (Note b)	衍生金融工具(附註b)	1,332	40,820
		11,581	65,820
Current liability	流動負債		
Futures contracts	期貨合約	(3,838)	(201)
		(3,838)	(201)
		585,209	1,736,539

Notes:

- a. During the year ended December 31, 2023, the Group redeemed the entire investment amounting to RMB1,000 million from Wuhu Changyu Investment Centre (Limited Partnership).

In addition, the Group subscribed for a private equity investment funds with initial investment principal of RMB25 million in September 2023. The fair value of these funds as at December 31, 2023 were RMB25 million.

- b. The Group is exposed to exchange rate risk mainly arising from various bank loans denominated in United States Dollars ("USD"). To manage and mitigate the foreign exchange exposure, the Group entered into various forward contracts with certain financial institutions. As at December 31, 2023, the forward contracts have total notional amounts of USD248 million (2022: USD199.5 million), of which the maturity dates match to the maturity dates of these banks loans. The future contracts are not designated as hedging instruments. The fair value was RMB1 million as at December 31, 2023 and an unrealized gains of RMB1 million was recognized as change in fair value during the year ended December 31, 2023.

附註：

- a. 於2023年12月31日止年度，本集團從蕪湖長餘投資中心(有限合夥)贖回了全部投資人民幣1,000百萬元。

此外，於2023年9月，本集團認購一項私募股本投資基金，初始投資本金額於2023年9月為人民幣25百萬元。於2023年12月31日，該等基金的公允值為人民幣25百萬元。

- b. 本集團承受的匯率風險主要來自以美元(「美元」)計值的各種銀行貸款。為了管理及緩解外匯風險，本集團與若干金融機構訂立多份遠期合約。於2023年12月31日，遠期合約的總名義金額為248百萬美元(2022年：199.5百萬美元)，其到期日與該等銀行貸款的到期日相匹配。該等期貨合約並非指定為對沖工具。於2023年12月31日，其公允值為人民幣1百萬元，而截至2023年12月31日止年度，未變現收益人民幣1百萬元入賬為公允值變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

25. DEFERRED TAX

25. 遞延稅項

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	144,336	128,333
Deferred tax liabilities	遞延稅項負債	(419,879)	(295,318)
		(275,543)	(166,985)

The components of deferred tax assets/(liabilities) recognized in the consolidated statement of financial position and the movements thereon during the current and prior years are as follows:

於本年度及過往年度內綜合財務狀況表確認的遞延稅項資產/(負債)組成部分及變動如下：

		Impairment losses on receivables	Temporary difference on property, plant and equipments, intangible assets and investment properties	Impairment losses on interest in an associate	Right-of-use assets	Lease liabilities	Fair value adjustment on acquisition of subsidiaries (Note)	Others	Total	
		物業、廠房及設備、無形資產及投資物業的減值虧損	應收款項的減值虧損	暫時差額	於一家聯營公司權益的減值虧損	使用權資產	租賃負債	來自收購附屬公司的公允值調整	其他	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
At January 1, 2022	於2022年1月1日	30,730	19,665	55,227	(54,191)	54,191	(292,964)	14,601	(172,741)	
(Charged)/credited to profit or loss	(扣除自)/計入損益	(11,388)	(28,259)	-	(75,732)	64,117	28,386	28,632	5,756	
At December 31, 2022	於2022年12月31日	19,342	(8,594)	55,227	(129,923)	118,308	(264,578)	43,233	(166,985)	
(Charged)/credited to profit or loss	(扣除自)/計入損益	11,932	20,412	-	(21,023)	31,675	32,653	(7,528)	68,121	
Acquisition of a subsidiary (note 38)	收購一間附屬公司(附註38)	-	-	-	-	-	(138,439)	-	(138,439)	
Charged to other comprehensive income	扣除自其他全面收益	-	(38,240)	-	-	-	-	-	(38,240)	
At December 31, 2023	於2023年12月31日	31,274	(26,422)	55,227	(150,946)	149,983	(370,364)	35,705	(275,543)	

Note: Deferred tax liabilities of fair value adjustment recognized by the Group represented the fair value adjustment on property, plant and equipment, right-of-use assets and intangible assets arising from the business acquisitions.

附註：本集團確認的公允值調整遞延稅項負債指對業務收購產生的物業、廠房及設備、使用權資產及無形資產的公允值調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

25. DEFERRED TAX (CONTINUED)

The use of the tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the PRC. The unrecognized tax losses will expire in five years after they are incurred. No deferred tax assets has been recognized due to the unpredictability of future tax profit streams. The unrecognized tax losses declared will expire in the following years:

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2023	2023年	—	11,461
2024	2024年	77,727	77,727
2025	2025年	382,920	392,490
2026	2026年	720,435	766,577
2027	2027年	519,496	519,496
2028	2028年	554,068	—
		2,254,646	1,767,751

As at December 31, 2023, the Group has other deductible temporary differences of approximately RMB224.9 million (2022: RMB162.8 million), which are mainly arising from unrealized profits arising from impairment of trade and other receivables of certain subsidiaries. No deferred tax asset has been recognized in relation to such other deductible temporary differences as it is not probable that taxable profit will be available for offset against which the deductible temporary differences can be utilized.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from January 1, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to RMB10,864,768,000 as at December 31, 2023 (2022: RMB10,342,265,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

25. 遞延稅項(續)

使用該等稅項虧損須經稅務機關同意並遵守中國稅法的若干規定。未確認稅項虧損將於產生後五年內到期，並確認無遞延稅項資產，乃由於未來稅項溢利的不可預測性。未確認稅項虧損將於以下年度到期：

於2023年12月31日，本集團有其他可扣減暫時差額約人民幣224.9百萬元（2022年：人民幣162.8百萬元），主要產生自若干附屬公司的貿易及其他應收款項減值所得的未變現溢利。並無就其他可扣減暫時差額確認遞延稅項資產，乃由於應課稅溢利不大可能抵銷可動用的可扣減暫時差額。

根據中國企業所得稅法，自2008年1月1日起就中國附屬公司所購取的溢利宣派的股息徵收預扣稅。於2023年12月31日，於綜合財務報表並無就中國附屬公司保留溢利應佔暫時差額人民幣10,864,768,000元（2022年：人民幣10,342,265,000元）計提遞延稅項撥備，乃由於本集團能夠控制撥回暫時差額的時間，而暫時差額可能不會在可見未來撥回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

26. INVENTORIES

26. 存貨

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	2,106,173	1,718,645
Finished goods	製成品	544,840	506,053
Trading stocks	貿易存貨	294,408	507,064
Properties under development	開發中物業	460,634	489,392
		3,406,055	3,221,154

Details of the pledged inventories are set out in note 45.

已抵押存貨的詳情載於附註45。

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

27. 其他應收款項／按公允值計入其他全面收益的貿易應收款項及應收票據

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables measured at FVTOCI	按公允值計入其他全面收益的貿易應收款項	503,982	302,656
Bills receivables measured at FVTOCI	按公允值計入其他全面收益的應收票據	472,205	558,776
Trade and bills receivables measured at FVTOCI	按公允值計入其他全面收益的貿易應收款項及應收票據	976,187	861,432
Prepayments for raw materials	原材料的預付款項	3,217,465	2,192,611
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	599,800	248,014
Loan receivables (note 23)	應收貸款(附註23)	200,000	300,000
Receivables for relocation compensation (note 23)	搬遷補償應收款項(附註23)	109,091	20,000
Prepayments on behalf of third parties as a trading agency	作為貿易代理代表第三方預付款項	2,061,346	1,403,312
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	477,528	471,168
Less: impairment	減：減值	(80,213)	(28,069)
Other receivables	其他應收款項	6,585,017	4,607,036

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

27. OTHER RECEIVABLES/TRADE AND BILLS RECEIVABLES MEASURED AT FVTOCI (CONTINUED)

As at January 1, 2022, trade and bill receivables from contracts with customers amounted to RMB951,378,000.

The customers usually settle the sales by cash or bills. The credit period granted to the customers who settle in cash is usually no more than 30 days, interest free with no collateral. Aging of trade receivables based on invoice dates, which approximated the respective revenue recognition dates, net of allowance for credit losses, are as follows:

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one month	1個月內	481,279	243,956
1 to 3 months	1至3個月	10,133	42,828
3 to 6 months	3至6個月	3,641	5,590
6 to 12 months	6至12個月	8,929	10,282
		503,982	302,656

No credit period is offered for sales to be settled by bills, carrying interest at market rates. Bills receivable are bank acceptance notes and the average aging based on the maturity date is from 90 days to 360 days.

Details of impairment assessment of trade and bills receivables are set out in note 42.

27. 其他應收款項／按公允值計入其他全面收益的貿易應收款項及應收票據(續)

於2022年1月1日，來自客戶合約的貿易應收款項及應收票據為人民幣951,378,000元。

客戶通常以現金或票據結算有關銷售。本公司給予以現金結算的客戶的信貸期通常不超過30日(免息及並無抵押品)。按發票日期呈列的貿易應收款項(扣除信貸虧損撥備)賬齡(與相應收益確認日期相若)如下：

概無為按市場利率計息以票據結算的銷售提供信貸期。應收票據為銀行承兌票據，且基於到期日的平均賬齡一般由90天至360天。

有關貿易應收款項及應收票據減值評估的詳情載於附註42。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. OTHER RECEIVABLES/TRADE AND BILLS RECEIVABLES MEASURED AT FVTOCI (CONTINUED)

The following bills receivable as at December 31, 2023 and 2022 were transferred to banks or suppliers by discounting, pledging to banks or endorsing those receivables on a full recourse basis. As the Group has not transferred substantially all the risks and rewards relating to these receivables, it continues to recognize the full carrying amounts of the receivables and the corresponding liabilities are included in secured borrowings or trade payables, whichever is appropriate. These financial assets are carried at FVTOCI.

27. 其他應收款項／按公允值計入其他全面收益的貿易應收款項及應收票據(續)

以下為於2023年及2022年12月31日透過按附有全面追索權基準貼現、抵押該等應收款項予銀行或背書該等應收款項而轉讓予銀行或供應商的應收票據。由於本集團並無轉讓該等應收款項的絕大部分風險及回報，其繼續確認應收款項的全額賬面值及相關負債計入有抵押借款或貿易應付款項(以適用者為準)。該等金融資產按公允值計入其他全面收益。

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount of transferred assets	已轉讓資產賬面值	56,559	416,406
Carrying amount of associated payables to suppliers (note 31)	相關應付供應商款項賬面值 (附註31)	(56,559)	(349,371)
Carrying amount of associated loans	相關貸款賬面值	—	(67,035)
		—	—

At December 31, 2023, bills receivable issued among subsidiaries of the Group for intra-group transactions have been discounted with full recourse to secure bank loans amounting to RMB3,939,034,000 (2022: RMB2,532,610,000) (note 33), and these bills receivable have been eliminated in these consolidated financial statements.

於2023年12月31日，本集團附屬公司之間就集團內公司間交易發行的應收票據按附有全面追索權基準貼現以為人民幣3,939,034,000元(2022年：人民幣2,532,610,000元)的銀行貸款作抵押(附註33)，而該等應收票據已於該等綜合財務報表內對銷。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

27. OTHER RECEIVABLES/TRADE AND BILLS RECEIVABLES MEASURED AT FVTOCI (CONTINUED)

During the reporting period, the Group has transferred substantially all the risks and rewards relating to certain bills receivable discounted to banks or endorsed to suppliers even if the banks and suppliers have the right of recourse. The Group's obligations to the corresponding counterparties were discharged in accordance with the commercial practice in the PRC and the risk of the default in payment of the endorsed and discounted bills receivable is remote because all endorsed and discounted bills receivable are issued and guaranteed by reputable banks in the PRC. As a result, the relevant assets and liabilities were derecognized and no longer included in the consolidated financial statements. The maximum exposure to the Group that may result from the default of these endorsed and discounted bills receivable at the end of each reporting period are as follows:

27. 其他應收款項／按公允值計入其他全面收益的貿易應收款項及應收票據(續)

於報告期內，本集團已轉讓有關若干貼現予銀行或背書予供應商的應收票據的絕大部分風險及回報(即使銀行和供應商有追索權)。本集團對相應交易對手的義務已按照中國商業慣例解除，已背書及已貼現應收票據的付款違約風險為微乎其微，因為所有已背書及已貼現應收票據乃由中國具信譽的銀行發行及擔保。因此，相關資產及負債已終止確認且不再包括於綜合財務報表中。於各報告期末，本集團因該等已背書及已貼現應收票據違約可能導致的最大風險如下：

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Discounted bills for raising cash	已貼現票據以籌集現金	3,201,502	569,913
Endorsed bills for settlement of payables to suppliers	已背書票據以償付應付供應商款項	1,445,191	1,777,386
Outstanding endorsed and discounted bills receivable with recourse	具有追索權的尚未到期已背書及已貼現應收票據	4,646,693	2,347,299

The outstanding endorsed and discounted bills receivable will be matured within 12 months from the end of the reporting period.

尚未到期的已背書及已貼現應收票據將自本報告期末起12個月內到期。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

28. RESTRICTED BANK BALANCES

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

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Restricted bank balances to secure:	用作抵押的受限制銀行結餘：		
Bills payable and letters of credit (<i>Note</i>)	應付票據及信用證(附註)	1,398,127	833,578
Bank loans	銀行貸款	940,986	429,495
Futures contracts	期貨合約	35,538	116,490
		2,374,651	1,379,563
Analyzed for reporting purpose as:	分析作呈報用途：		
Non-current assets	非流動資產	—	356,000
Current assets	流動資產	2,374,651	1,023,563

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 RMB3,939,034,000 as at December 31, 2023 (2022: RMB2,532,610,000). Further details of which are set out in notes 27 and 33 respectively.

Restricted bank balances are bank deposits 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 0.01% to 5.78% per annum as at December 31, 2023 (2022: 0.002% to 3.85% per annum).

28. 受限制銀行結餘

用於擔保本集團各項負債的本集團受限制銀行結餘的賬面值如下：

*附註：*部分受限制銀行結餘用於抵押本集團附屬公司就集團內公司間交易出具的票據，該等票據已予貼現，附有全面追索權，以於2023年12月31日抵押獲取人民幣3,939,034,000元(2022年：人民幣2,532,610,000元)的銀行貸款。更多詳情見附註27和33。

受限制銀行結餘主要為存放於中國的銀行存款，而資金匯出中國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2023年12月31日的年利率介乎0.01%至5.78%(2022年：年利率0.002%至3.85%)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

29. BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Bank balances, included bank deposits that have a maturity of longer than three months, carried interest at market interest rate ranging from 0.002% to 2.5% (2022: from 0.01% to 3.50%) per annum as at December 31, 2023. Bank balances and cash as at December 31, 2023 and 2022 were mainly denominated in RMB which is not a freely convertible currency in the international market and the remittance of these funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

Denominated in currencies other than the functional currency of relevant group entities:

29. 銀行存款／現金及現金等價物

於2023年12月31日，銀行結餘(包括到期日超過三個月的銀行存款)按市場利率0.002%至2.50%(2022年：0.01%至3.50%)計息。2023年及2022年12月31日的銀行結餘及現金主要以人民幣計價，而人民幣並非國際市場上可自由兌換的貨幣，該等資金匯出中國受限於中國政府的外匯管制。

以相關集團實體的功能貨幣以外的貨幣計價：

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
USD	美元	94,416	98,182
Hong Kong Dollars ("HKD")	港元(「港元」)	13,315	3,230
Others (Note)	其他(附註)	2,125	2,307
		109,856	103,719

Note: Others mainly contain Japanese Yen ("JPY") and Singapore dollar.

附註：其他主要包括日圓(「日圓」)及新加坡元。

30. ASSETS CLASSIFIED AS HELD FOR SALE

On September 19, 2023, the Group resolved to dispose of the Group's entire interests in an associate, Pingxiang Anyuan Glass Co., Ltd. ("Pingxiang Anyuan"), to another shareholder ("Buyer") of Pingxiang Anyuan at the consideration not less than its net book value. The associate is expected to be sold within twelve months and has been classified as a held for sale and are presented separately in the consolidated statement of financial position.

On February 20, 2024, The Group entered into an agreement with the Buyer to dispose Pingxiang Anyuan at a consideration of RMB17.2 million. The total consideration has been received on February 22, 2024.

30. 持作出售資產

於2023年9月19日，本集團決議向其一間聯營公司萍鄉安源玻璃有限公司(「萍鄉安源」)的另一名股東(「買方」)出售萍鄉安源的全部權益，代價不少於其賬面淨值。有關聯營公司預期將於十二個月內售出，因此已獲分類為持作出售，並於綜合財務狀況表中單獨呈列。

於2024年2月20日，本集團與買方訂立協議，以出售萍鄉安源，代價為人民幣17.2百萬元。總代價已於2024年2月22日收取。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

31. TRADE AND OTHER PAYABLES

31. 貿易及其他應付款項

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2021 2022年 RMB'000 人民幣千元
Trade payables	貿易應付款項	2,601,768	2,216,347
Payables to be settled by the endorsed bills receivable (note 27)	由背書應收票據償還的應付款項 (附註27)	56,559	349,371
Bills payable	應付票據	1,046,755	1,007,968
Payables for construction in progress	在建工程應付款項	2,870,371	2,617,620
Payables on behalf of third parties as a trading agency	作為貿易代理代表第三方應付款項	824,536	1,396,825
Advances from customers on behalf of third parties as a trading agency	作為貿易代理代表第三方預收客戶款項	570,064	789,414
Other tax payables	其他應付稅項	103,433	216,202
Payroll payables	應付薪金	132,987	172,652
Other payables and accruals (Note)	其他應付款項及應計費用(附註)	671,856	697,569
		8,878,329	9,463,968
Analyzed for reporting purposes as:	分析作呈報用途：		
Current liabilities	流動負債	8,773,615	9,463,968
Non-current liabilities	非流動負債	104,714	-

Note: Included in other payables and accruals were payables in relation to an arbitration with a contractor as detailed in note 8. Pursuant to the settlement agreement, the balance will be repaid by instalments till December 31, 2026, of which RMB105 million will be repaid after 2024 and therefore presented as long-term payables, the remaining balance was presented as current liabilities.

附註：誠如附註8所詳述，於其他應付款項及應計費用中，包括與一名承包商進行仲裁有關的應付款項。根據和解協議，有關結餘將於2026年12月31日之前分期償還，當中人民幣105百萬元將於2024年之後償還，因此呈列為長期應付款項，而餘額則呈列為即期負債。

All trade and other payables are due within one year. The average credit period on purchases of goods is 30 to 90 days.

所有貿易及其他應付款項將於一年內到期。購買商品的平均信貸期為30至90天。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

31. TRADE AND OTHER PAYABLES (CONTINUED)

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

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	2,238,794	2,003,227
3 to 6 months	3至6個月	157,961	68,086
6 to 12 months	6至12個月	94,599	59,536
1 to 2 years	1至2年	68,012	53,521
2 to 3 years	2至3年	15,030	5,574
More than 3 years	3年以上	27,372	26,403
		2,601,768	2,216,347

31. 貿易及其他應付款項(續)

以下乃於各報告期末按發票日期的貿易應付款項賬齡分析：

32. CONTRACT LIABILITIES

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of products	產品銷售	2,119,656	1,726,119
Sales of properties	物業銷售	281,408	285,083
		2,401,064	2,011,202

32. 合約負債

Contract liabilities primarily represent advance from customers and are expected to be settled within one year. For the contract liabilities from sales of products as at January 1, 2023, the entire balances were recognized as revenue to profit or loss in the current year. While for the contract liabilities from sales of properties as at January 1, 2023, revenue recognized in the current year amounted to RMB122,789,000.

All contract liabilities are expected to be settled within the Group's normal operating cycle and are classified as current.

As at January 1, 2022, contract liabilities amounted to RMB2,252,747,000.

合約負債主要指本集團就來自客戶的墊款並預期於一年內結算。對於2023年1月1日因銷售產品而產生的合約負債，全部結餘在本年度於損益中確認為收益，而對於2023年1月1日因銷售物業而產生的合約負債，本年度確認的收益為人民幣122,789,000元。

所有合約負債預期將於本集團正常營運週期內清償，因此分類為流動負債。

於2022年1月1日，合約負債為人民幣2,252,747,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

33. BANK AND OTHER LOANS

The analysis of the carrying amount of bank and other loans is as follows:

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Bank loans	銀行貸款		
Secured	有抵押	8,193,983	9,532,525
Unsecured	無抵押	8,163,912	4,677,063
Other loans	其他貸款		
Secured	有抵押	4,990,986	3,188,292
Unsecured	無抵押	417,728	298,183
Discounted bills financing (note 27)	貼現票據融資(附註27)		
- Discounted bills receivable from subsidiaries of the Company	- 來自本公司附屬公司之貼現票據應收款項	3,939,034	2,532,610
		25,705,643	20,228,673

銀行及其他貸款的賬面值分析如下：

At the end of each reporting period, the bank and other loans were repayable as follows:

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年內	16,789,043	12,624,241
After 1 year but within 2 years	1年後但於2年內	6,355,445	4,621,556
After 2 years but within 5 years	2年後但於5年內	1,377,644	2,982,876
After 5 years	5年後	463,514	-
		24,985,646	20,228,673
Repayable on demand due to breach of loan covenants (shown under current liabilities)	因違反貸款契諾而須按要求還款(在即期負債項下列示)	719,997	-
		25,705,643	20,228,673

於各報告期末，應償還的銀行及其他貸款如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

33. BANK AND OTHER LOANS (CONTINUED)

33. 銀行及其他貸款(續)

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analyzed for reporting purpose as:	就報告目的分析為：		
Current liabilities	流動負債	17,509,040	12,624,241
Non-current liabilities	非流動負債	8,196,603	7,604,432
		25,705,643	20,228,673

During the year, in respect of bank loans with a carrying amount of RMB719,997,000 as at December 31, 2023, the Group breached certain of the terms of the bank loan, which are primarily related to the net debt to EBITDA ratio of the Group. On discovery of the breach, the Directors informed the lenders and commenced a renegotiation of the terms of the loan with the relevant bankers. As at December 31, 2023, those negotiations had not been concluded. Since the lenders have not agreed to waive its right to demand immediate payment as at the end of the reporting period, the loans have been classified as current liabilities as at December 31, 2023. Up to the date of approval for issuance of the consolidated financial statements, the negotiations are still in progress. The Directors are confident that their negotiations with the lenders will ultimately reach a successful conclusion. In any event, should the lenders call for immediate repayment of the loans, the Directors believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

Bank and other loans denominated in currencies other than the functional currencies of respective entities are set out below:

於本年度，本集團違反了於2023年12月31日賬面值為人民幣719,997,000元的銀行貸款的若干條款，其主要與本集團的債務淨額與稅息折舊及攤銷前利潤(EBITDA)率有關。發現違約後，董事已通知貸款人，並與有關銀行就貸款條款重新進行談判。於2023年12月31日，有關談判尚未結束。由於貸款人尚未同意放棄於報告期末要求立即還款的權利，於2023年12月31日，有關貸款獲分類為即期負債。截至批發刊發綜合財務報表日期，有關談判仍在進行。董事有信心，彼等與貸款人的談判最終會圓滿結束。無論如何，倘貸款人要求即時償還貸款，董事亦認為其他資金來源足以確保本集團的持續營運不會受到威脅。

以各實體功能貨幣以外的貨幣計價的銀行及其他貸款載列如下：

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD	美元	1,105,344	1,883,753
JPY	日圓	673	2,096

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

33. BANK AND OTHER LOANS (CONTINUED)

The carrying amount of the bank and other loans and the range of interest rates are as below:

33. 銀行及其他貸款(續)

銀行及其他貸款的賬面值及利率範圍如下：

		As at December 31, 於12月31日			
		2023 2023年		2022 2022年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Fixed rate bank and other loans	固定利率銀行及其他貸款	18,363,513	1.70–9.00	13,306,653	1.17–12.00
Floating rate bank and other loans (Note)	浮動利率銀行及其他貸款 (附註)	7,342,130	1.58–8.40	6,922,020	1.58–8.00
		25,705,643		20,228,673	

Note: Included in floating rate bank and other loans was USD dominated bank borrowings of RMB204,416,000 (2022: RMB1,039,980,000) carried at secured overnight financing rate (SOFR). The remaining floating rate bank and other loans are carried at loan prime rate (LPR) issued by the People's Bank of China.

附註：浮動利率銀行及其他貸款包括以美元計值並按有擔保隔夜融資利率(SOFR)計息的銀行借款人民幣204,416,000元(2022年：人民幣1,039,980,000元)。餘下浮動利率銀行及其他貸款乃按中國人民銀行發佈的貸款市場報價利率(LPR)計息。

The secured other loans represent loans from the licensed finance companies secured by property, plant and equipment and leasehold lands, as well as loans from licensed financial institutions secured by the Group's bank deposits.

有抵押其他貸款指持牌財務公司發放並以物業、廠房及設備及租用土地為抵押的貸款，以及持牌金融機構發放並以本集團銀行存款為抵押的貸款。

Details of the assets pledged for securing the banking facilities of the Group are set out in note 45.

有關為換取本集團銀行融資而質押的資產的詳情載於附註45。

As at December 31, 2023, except for the bank and other loans guaranteed by the related parties as detailed in note 40(d), bank loan of RMB673,000 (2022: RMB2,096,000) is fully guaranteed by an independent company.

於2023年12月31日，除關聯方擔保的銀行及其他貸款(詳述於附註40(d))外，銀行貸款人民幣673,000元(2022年：人民幣2,096,000元)由獨立公司全額擔保。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

34. LEASE LIABILITIES

Lease liabilities payables:

		As at December 31, 於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	60,485	49,331
After 1 year but within 2 years	1年以上但2年內	49,544	55,794
After 2 years but within 5 years	2年以上但5年內	37,762	59,850
After 5 years	5年以上	452,104	308,259
		599,895	473,234
Less: Amount due for settlement within 1 year shown under current liabilities	減：流動負債項下須於1年內結算的金額	(60,485)	(49,331)
Amount due for settlement after 1 year shown under non-current liabilities	非流動負債項下須於1年後結算的金額	539,410	423,903

The weighted average incremental borrowing rates applied to lease liabilities range from 2.69% to 6.32% (2022: 2.69% to 6.34%).

34. 租賃負債

租賃負債應付款項：

應用於租賃負債的加權平均增量借款利率介乎2.69%至6.32%(2022年：2.69%至6.34%)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

35. DEFERRED INCOME

35. 遞延收入

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Government grant related to assets at the beginning of the year	於年初與資產有關的政府補助	149,472	137,066
Additions	添置	2,624	25,167
Released to profit or loss	解除至損益	(13,273)	(12,761)
At the end of the year	於年末	138,823	149,472
Analyzed for reporting purposes as:	分析作呈報用途：		
Current liabilities (included in other payables)	流動負債(計入其他應付款項)	13,228	12,609
Non-current liabilities	非流動負債	125,595	136,863
		138,823	149,472

Deferred income arising from government grants relating to assets represents the government subsidies obtained in relation to the purchase of the land use rights and the infrastructure construction, which was included in the consolidated statement of financial position as deferred income and credited to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the expected useful life of the relevant depreciable assets.

與資產有關的政府補助產生的遞延收入指有關購買土地使用權及基礎設施建設所獲政府補貼，於綜合財務狀況表入賬列為遞延收入，以直線基準按有關可折舊資產的預計可使用年期計入綜合損益及其他全面收益表。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

36. SHARE CAPITAL

36. 股本

		As at December 31, 於12月31日		As at December 31, 於12月31日	
		2023 2023年 Number of shares 股份數目	2022 2022年 Number of shares 股份數目	2023 2023年 HK\$'000 千港元	2022 2022年 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 year	於年初及年末	10,000,000,000	10,000,000,000	1,000,000	1,000,000
Issued and fully paid of ordinary shares:	已發行及繳足之普通股：				
At the beginning of the year	於年初	4,424,126,000	4,440,000,000	442,413	444,000
Share repurchased and cancelled (Note b)	已購回及已註銷之股份 (附註b)	-	(15,874,000)	-	(1,587)
At the end of the year	於年末	4,424,126,000	4,424,126,000	442,413	442,413
				As at December 31, 於12月31日	
				2023	2022
				2023年	2022年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
Presented in the consolidated statement of financial position as:	於綜合財務狀況表呈列為：				
At the beginning of the year	於年初			382,246	383,604
Share repurchased and cancelled	已購回及已註銷之股份			-	(1,358)
At the end of the year	於年末			382,246	382,246

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

36. SHARE CAPITAL (CONTINUED)

Notes:

- a. During the year ended December 31, 2023, the Company repurchased its ordinary shares as follows:

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	
November	11月	12,591	3.31	3.17	40,526

As at December 31, 2023, the entire ordinary shares repurchased were pending for cancellation. The aggregate consideration paid for the repurchase was HK\$40,526,000, equivalent to RMB37,173,000.

- b. During the year ended December 31, 2022, the Company repurchased and cancelled 15,874,000 ordinary shares with aggregate consideration of HK\$55,993,000, equivalent to RMB47,902,000.

37. RESERVES

Share premium

Under the Companies Law (Revised) of the Cayman Islands, amount included in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

Merger reserve

The merger reserve represents the difference between the nominal value of the share capital issued/consideration paid by the Company and the aggregate capital of the subsidiaries acquired pursuant to the group reorganization, accounted for as capital contribution from/distribution to ultimate holding company under merger basis of accounting.

36. 股本(續)

附註：

- a. 截至2023年12月31日止年度，本公司購回其普通股的詳情如下：

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	
November	11月	12,591	3.31	3.17	40,526

於2023年12月31日，所購回的全部普通股有待註銷。購回股份所支付的總代價為40,526,000港元，相當於人民幣37,173,000元。

- b. 截至2022年12月31日止年度，本公司購回並註銷15,874,000股普通股，總代價為55,993,000港元，相當於人民幣47,902,000元。

37. 儲備

股份溢價

根據開曼群島公司法(經修訂)，計入本公司股份溢價賬中的金額可分派予本公司股東，前提是緊隨建議分派股息日期後本公司將有能力在日常業務過程中償還到期債務。

合併儲備

合併儲備指本公司已發行股本面值/已付代價與根據本集團重組所收購附屬公司合計資本之間的差額，根據合併會計基準作為最終控股公司的注資入賬/分派。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

37. RESERVES (CONTINUED)

Reserve fund

The Articles of Association of certain PRC subsidiaries require the appropriation of 10% of their profit after tax each year, based on their statutory audited financial statements, to the reserve fund until the balance reaches 50% of the registered capital of the respective PRC subsidiaries. The reserve fund may be capitalized as the paid-in capital of these subsidiaries.

Safety fund

Pursuant to relevant PRC regulation, the Group is required to transfer 1.5% on revenue generated from the core business into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movements in the reporting periods represent the difference between the amounts provided based on the relevant PRC regulation and the amount utilized during the year.

Foreign currency transaction reserve

The foreign currency transaction reserve comprises the foreign exchange differences arising from the translation of the financial statements of foreign operations with functional currency other than RMB.

Revaluation reserve

Revaluation reserve represents the difference between the carrying amount of the investment property and its fair value at the date of transfer from property, plant and equipment.

Other reserve

Other reserve represents the difference between consideration and change of ownership interests in subsidiaries in equity transactions with non-controlling shareholders.

During the year ended December 31, 2023, the Group entered into an agreement with a third party, pursuant to which the third party injected RMB500 million by cash to the Group's subsidiary, Dingzhou Tianlu New Energy Limited ("Dingzhou Tianlu"). Upon the completion of the capital injection, the proportion of ownership interests and voting rights held by the non-controlling shareholder was increased to 34.90%.

37. 儲備(續)

儲備基金

若干中國附屬公司的組織章程細則要求每年根據其法定經審核財務報表將其除稅後溢利的10%撥入儲備基金，直至結餘達到相應中國附屬公司註冊資本的50%。儲備基金可資本化為該等附屬公司的實收資本。

安全基金

根據相關中國法規，本集團須將核心業務產生的收益1.5%轉入指定基金。該基金將用於安全設施的安裝、維修和保養。於報告期內變動指根據中國相關法規計提的金額與年內使用金額之間的差額。

外幣換算儲備

外幣換算儲備包括因人民幣以外的功能貨幣換算海外業務財務報表產生的外匯差額。

重估儲備

重估儲備指投資物業賬面值與其轉移自物業、廠房及設備當日的公允值之間的差額。

其他儲備

其他儲備指與非控股股東進行的股權交易中，代價與附屬公司擁有權權益變動之間的差額。

截至2023年12月31日止年度，本集團與一名第三方訂立協議，據此，第三方以現金向本集團附屬公司定州天鷺新能源有限公司(「定州天鷺」)注資人民幣500百萬元。注資完成後，非控股股東持有的擁有權權益及投票權比例增至34.90%。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

37. RESERVES (CONTINUED)

Other reserve (Continued)

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 (“Hebei Risun Energy”), a wholly-owned subsidiary of Risun Group Limited, at a consideration of RMB600 million, and the amount of RMB121.8 million recognized in other reserve represented the difference between the consideration and the ownership interests in Hebei Risun Energy the third party acquired at the acquisition date.

38. ACQUISITION OF A SUBSIDIARY

On May 26, 2023, the Group entered into a capital contribution agreement with another two joint venture partners. According to the agreement, the Group agreed to contribute further in cash amounting to RMB600.32 million for an additional 12% equity interest in Risun China Gas, and the other two joint venture partners agreed to contribute further in cash amounting to RMB199.68 million collectively. This additional capital was intended to accelerate the launch of coking project of Risun China Gas.

Prior to this additional acquisition, the Group held a 55% equity interest in Risun China Gas, which was accounted for as a joint venture of the Group. On May 31, 2023, the transaction was completed, and the Group holds a 67% equity interest in Risun China Gas. Pursuant to the revised articles of association, the Group is able to direct the relevant activities of Risun China Gas which will be decided by simple majority voting rights in shareholders’ meeting, and the Group has obtained control over Risun China Gas. Accordingly this transaction was accounted for as a business combination.

37. 儲備(續)

其他儲備(續)

於2022年7月，本公司間接全資附屬公司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(「河北旭陽能源」，旭陽集團有限公司的一間全資附屬公司)的7.39%股權，代價為人民幣600百萬元，而於其他儲備中確認的人民幣121.8百萬元表示代價與第三方於收購日期所收購的河北旭陽能源擁有權益之間的差額。

38. 收購一間附屬公司

於2023年5月26日，本集團與另外兩名合資企業夥伴訂立注資協議。根據有關協議，本集團同意進一步以現金出資人民幣600.32百萬元，增持旭陽中燃能源12%股權，而另外兩名合資企業夥伴亦同意進一步以現金出資合計人民幣199.68百萬元。此次增資旨在加快落實旭陽中燃能源焦化項目。

在進行有關額外收購之前，本集團持有旭陽中燃能源55%股權，作為本集團的合資企業入賬。2023年5月31日，交易已完成，本集團持有旭陽中燃能源67%股權。根據經修訂組織章程細則，本集團可指導旭陽中燃能源的相關活動，並在股東大會上以簡單多數表決權作出決定，因此本集團已取得對旭陽中燃能源的控制權。因此，有關交易按業務合併入賬。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

38. ACQUISITION OF A SUBSIDIARY (CONTINUED)

38. 收購一間附屬公司(續)

Assets and liabilities recognized at the date of acquisition:

於收購日期確認的資產及負債：

		<i>RMB'000</i> 人民幣千元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	4,969,365
Right-of-use assets	使用權資產	107,100
Intangible assets	無形資產	593,706
Other long-term receivables and prepayments	其他長期應收及預付款項	113,131
Pledged bank deposits	已抵押銀行存款	967
Current assets	流動資產	
Inventories	存貨	376,278
Other receivables	其他應收款項	142,533
Amounts due from related parties	應收關聯方款項	1,050,060
Cash and cash equivalents	現金及現金等價物	1,358,889
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(739,342)
Contract liabilities	合約負債	(48,636)
Income tax payable	應付所得稅	(33,748)
Bank and other loans	銀行及其他貸款	(750,871)
Amounts due to related parties	應付關聯方款項	(2,206,660)
Non-current liabilities	非流動負債	
Bank and other loans	銀行及其他貸款	(2,786,443)
Amounts due to related parties	應付關聯方款項	(98,457)
Deferred tax liabilities	遞延稅項負債	(138,439)
Net assets acquired	已收購淨資產	1,909,433

The other receivables acquired with a fair value of RMB142,533,000 at the date of acquisition had gross contractual amount of RMB142,533,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日期，公允值為人民幣142,533,000元的所收購其他應收款項的合約總額為人民幣142,533,000元。於收購日期，預期無法收回的合約現金流的最佳估計為零。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

38. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Non-controlling interests

The non-controlling interest in Risun China Gas recognized at the acquisition date was measured by reference to the proportionate share of the net assets of Risun China Gas amounting to RMB630,113,000.

Goodwill arising on acquisition

		RMB'000 人民幣千元
Consideration	代價	
Capital injection by the Group	本集團注資	600,320
Contingent consideration payable (Note)	應付或然代價(附註)	66,000
Fair value of 55% equity interests previously held by the Group (note 8)	本集團先前持有的55%股權的公允值(附註8)	613,000
Plus: Non-controlling interest	加：非控股權益	630,113
Less: Net assets acquired	減：已收購資產淨額	(1,909,433)
Goodwill arising on acquisition	收購產生的商譽	-

Note: Pursuant to the capital contribution agreement, an additional compensation payable by the Group to the other two shareholders will be subject to negotiation and agreement by all parties involved. As at the date of this report, the negotiation is still ongoing. The contingent consideration payable amounting to RMB66 million represents the Directors' best estimate.

附註：根據注資協議，本集團應向另外兩名股東支付的額外補償金將由所有訂約方協商並達成一致。於本報告日期，有關談判仍在進行中。應付或然代價為人民幣66百萬元，乃經董事最佳估計後得出的金額。

Net cash inflows arising on the acquisition

		RMB'000 人民幣千元
Consideration paid in cash	支付的現金代價	-
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	1,358,889
		1,358,889

收購產生的現金流入淨額

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

38. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Impact of acquisition on the results of the Group

Included in the profit for the current year is a profit of RMB256,892,000 attributable to Risun China Gas. Revenue for the current year includes RMB5,814,375,000 generated from Risun China Gas.

Had the acquisition of Risun China Gas been completed on January 1, 2023, revenue for the year of the Group would have been RMB49,009,525,000, and the profit for the year would have been RMB973,737,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2023, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Risun China Gas been acquired at the beginning of the interim period, the Directors calculated depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets based on the recognized amounts of property, plant and equipment, right-of-use assets and intangible assets at the date of the acquisition.

39. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

Pursuant to the relevant labor rules and regulations in the PRC, the PRC subsidiaries of the Group participate in defined contribution retirement benefit schemes (the "Schemes") organized by the PRC municipal government authorities whereby the Group is required to make contributions to the Schemes based on applicable rates. The municipal government authorities are responsible for the entire pension obligations payable to retired employees.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD1,500. Contributions to the plan vest immediately.

38. 收購一間附屬公司(續)

收購事項對本集團業績的影響

本年度溢利計入人民幣256,892,000元由旭陽中燃能源產生的溢利。本年度收益計入旭陽中燃能源產生的人民幣5,814,375,000元。

倘收購旭陽中燃能源於2023年1月1日完成，本集團本年收益應為人民幣49,009,525,000元，本年利潤應為人民幣973,737,000元。備考資料僅供說明之用且並非必要顯示倘於2023年1月1日完成收購事項將實際取得的本集團收益及經營業績，亦不擬作為未來業績預測。

於釐定倘旭陽中燃能源於中期期初已獲本集團收購之備考收益及溢利時，董事根據於收購日期物業、廠房及設備、使用權資產及無形資產之已確認金額計算物業、廠房及設備以及使用權資產之折舊，以及無形資產之攤銷。

39. 僱員退休福利

界定供款退休計劃

根據中國相關勞工規則及法規，本集團中國附屬公司參與由中國市政府機關經營的界定供款退休福利計劃(「該等計劃」)，據此，本集團須按適用比率向該等計劃作出供款。市政府機關負責全部應付已退休僱員的退休金責任。

本集團亦根據香港強制性公積金計劃條例為於香港僱傭條例的司法管轄權下受聘用且過往並非受界定福利退休計劃涵蓋的僱員，經營一項強制性公積金計劃(「強積金計劃」)。強積金計劃乃由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃作出供款，每月相關收入上限為1,500港元。計劃供款即時歸屬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

Defined contribution retirement plans (Continued)

During the years ended December 31, 2023 and 2022, the Group had no forfeited contributions under those schemes which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at December 31, 2023 and 2022 under the schemes which may be used by the Group to reduce the contribution payable in future years.

Defined benefit plan

For the Group's subsidiary operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment ("LSP") to qualifying employees in Hong Kong under certain circumstances, subject to a minimum of 5 years employment period.

The Amendment Ordinance was gazetted on June 17, 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., May 1, 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance will have no material impact on the Group's LSP liability with respect to employees that participate in MPF Scheme.

39. 僱員退休福利(續)

界定供款退休計劃(續)

截至2023年及2022年12月31日止年度期間，該等計劃項下本集團並無可供本集團使用以降低現有供款水平的被沒收之供款。於2023年及2022年12月31日，該等計劃項下亦無可供本集團使用以降低未來年度應繳供款的被沒收之供款。

定額福利計劃

根據第57章《香港僱傭條例》，對於本集團在香港運營的附屬公司，本集團在特定情況下有義務向合資格香港僱員支付長期服務金（「長服金」），惟受至少5年的就業期所限。

修訂條例於2022年6月17日刊憲，廢除了使用僱主強制性強積金供款產生的應計福利來抵銷長服金的做法。廢除將在過渡日期（即2025年5月1日）正式生效。此外，香港特區政府預計在過渡日期後的25年內推出一項補貼計劃，以幫助僱主支付每位僱員每年一定金額的長服金。

根據修訂條例，在過渡日期後，本集團的強制性強積金供款，加上／減去任何正／負收益，可以繼續用於抵銷過渡日期前的長服金義務，但不適用於抵銷過渡日期後的長服金義務。此外，過渡日期前的長服金義務將保留，並根據緊接過渡日期前的最後月薪及截至該日的服務年限進行計算。修訂條例將不會對本集團就參加強積金計劃的僱員而言的長服金義務造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

40. RELATED PARTY TRANSACTIONS AND BALANCES

40. 關聯方交易及結餘

During the years ended December 31, 2023 and 2022, transactions with the following parties are considered to be related party transactions:

於截至2023年及2022年12月31日止年度，與以下各方的交易被視為關聯方交易：

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Mr. Yang Xuegang 楊雪崗先生	Director and the Ultimate Controlling Shareholder 董事及最終控股股東
Beijing Risun Science and Technology Limited (Note a) (北京旭陽科技有限公司) 北京旭陽科技有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Beijing Xuyang Digital Technology Co., Ltd. (Note a) (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a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Beijing Automec Technology Co., Ltd (Note a) (北京奧特美克科技股份有限公司) 北京奧特美克科技股份有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Beijing Zhengcheng Weiye Coking and Chemicals Co., Ltd. (Note a) (北京正誠偉業煤焦化工有限公司) 北京正誠偉業煤焦化工有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Cangzhou Xuyang Smart Property Management Co., Ltd. (Note a) (滄州旭陽智慧物業管理有限公司) 滄州旭陽智慧物業管理有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Dingzhou Risun Technology Co, Ltd (Note a) (定州旭陽科技有限公司) 定州旭陽科技有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Dingzhou Xubang New Material Technology Co., Ltd (Note a) (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a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Dingzhou Xuyang Business Hotel Co., Ltd (Note a) (定州市旭陽商務酒店有限公司) 定州市旭陽商務酒店有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Dingzhou Xucheng Property Management Co., Ltd. (Note a) (定州旭誠物業管理有限公司) 定州旭誠物業管理有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Dingzhou Xuyang Property Service Co., Ltd (Note a) (定州旭陽物業服務有限公司) 定州旭陽物業服務有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

40. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED) 40. 關聯方交易及結餘(續)

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Datong Xinghua United Coal Preparation Co., Ltd (Note a) (大同興華聯合選煤有限公司) 大同興華聯合選煤有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Hebei Shanghe Construction Engineering Co., Ltd (Note a) (河北上和建築工程有限公司) 河北上和建築工程有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Risun Supply Chain Management Limited (Note a) (旭陽供應鏈管理有限公司) 旭陽供應鏈管理有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xuyang Engineering Co., Ltd. (Note a) (旭陽工程有限公司) 旭陽工程有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Xuyang Technology Co, Ltd. (Note a) (邢台旭陽科技有限公司) 邢台旭陽科技有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Xuyang Property Co., Ltd. (Note a) (邢台旭陽物業有限公司) 邢台旭陽物業有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Tengxu Property Service Co., Ltd. (Note a) (邢台騰旭物業服務有限公司) 邢台騰旭物業服務有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Xuren Hotel Service Co., Ltd (Note a) (邢台旭人酒店服務有限公司) 邢台旭人酒店服務有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Yuncheng Xuyang Smart Property Co., Ltd (Note a) (鄆城旭陽智慧物業有限公司) 鄆城旭陽智慧物業有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Cabot Risun Chemicals (Note a) (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a)	Associate of the Group 本集團的聯營公司
Jinniu Risun Chemicals (Note a) (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a)	Associate of the Group 本集團的聯營公司
KinXiang New Energy (印尼金祥新能源科技有限責任公司) (Note b) 印尼金祥新能源科技有限責任公司(附註b)	Associate of the Group 本集團的聯營公司

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

40. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED) 40. 關聯方交易及結餘(續)

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
CNC Risun Energy (Note a) (河北中煤旭陽能源有限公司) 河北中煤旭陽能源有限公司(附註a)	Joint venture of the Group 本集團的合營企業
Risun Wei Shan (旭陽偉山新能源(印尼)有限公司) (Note b) 旭陽偉山新能源(印尼)有限公司(附註b)	Joint venture of the Group 本集團的合營企業
De Tian Coking (德天焦化(印尼)股份公司) (Note b) 德天焦化(印尼)股份公司(附註b)	Joint venture of the Group 本集團的合營企業
Xuyang Weishan Engineering (Hainan) Co., Ltd (Note a) (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a)	Joint venture of the Group 本集團的合營企業
China Gas (Note a) (呼和浩特中燃城市燃氣發展有限公司) 呼和浩特中燃城市燃氣發展有限公司(附註a)	Non-controlling shareholder 非控股股東
Tianjin Baisen Energy Technology Co., Ltd ("Tianjin Baisen") (Note a) (天津百森能源科技有限公司) 天津百森能源科技有限公司(「天津百森」)(附註a)	Non-controlling shareholder 非控股股東

Notes:

- The English translation of the names is for reference only. The official names of these entities are in Chinese.
- The Chinese translation of the names is for reference only. The official names of these entities are in English.
- As set out in note 38, Risun China Gas became the Group's non-wholly owned subsidiary since May 31, 2023. The transactions amounts as set out in note 40 represents transactions incurred during the period from January to May 2023 when Risun China Gas was still the Group's joint venture.

附註：

- 名稱的英文翻譯僅供參考。該等實體的正式名稱為中文。
- 名稱的中文翻譯僅供參考。該等實體的正式名稱為英文。
- 誠如附註38所載，旭陽中燃能源的自2023年5月31日起成為了本集團的非全資附屬公司。附註40所載交易金額指2023年1月至5月期間(旭陽中燃能源仍為本集團合資企業)發生的交易。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

40. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The Group entered into the following material related party transactions:

(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 as disclosed in note 12, is as follows:

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	16,265	19,840
Retirement benefit scheme contribution	退休福利計劃供款	313	335
		16,578	20,175

Key management represents the Directors and other senior management personnel of the Group. The remuneration of key management is determined with reference to the performance of the Group and the individuals.

40. 關聯方交易及結餘(續)

本集團訂立了以下重大關聯方交易：

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註12所披露已付董事及其他最高薪僱員的款項)如下：

主要管理人員指董事及本集團其他高級管理人員。主要管理人員的薪酬乃根據本集團及個人的表現釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

40. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

40. 關聯方交易及結餘(續)

(b) Transactions with related parties

(b) 與關聯方的交易

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Purchases of goods from	向以下各方購買貨品		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	817,128	841,896
– CNC Risun Energy	– 中煤旭陽能源	2,981,506	4,926,362
– Jinniu Risun Chemicals	– 金牛旭陽化工	5,891	15,799
– Risun China Gas	– 旭陽中燃能源	133,142	656,892
– Risun Wei Shan	– 旭陽偉山	60,949	–
– De Tian Coking	– 德天焦化	4,615	–
Sales of goods to	銷售貨品予		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	11,010	7,462
– CNC Risun Energy	– 中煤旭陽能源	5,476	330,401
– Jinniu Risun Chemicals	– 金牛旭陽化工	186	1,912
– Cabot Risun Chemicals	– 卡博特旭陽化工	788,508	990,014
– Risun China Gas	– 旭陽中燃能源	59,221	263,819
– Risun Wei Shan	– 旭陽偉山	196,735	33,019
– KinXiang New Energy	– 金祥新能源	3,882	–
Construction service and other service from	自以下各方獲得建設服務及其他服務		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	704,868	261,705
Provision of service to	向以下各方提供服務		
– Cabot Risun Chemicals	– 卡博特旭陽化工	852	813
Rental income from	自以下各方獲得租金收入		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	2,897	1,606
– CNC Risun Energy	– 中煤旭陽能源	962	2,544
– Cabot Risun Chemicals	– 卡博特旭陽化工	1,350	1,800
Interest income from	自以下各方獲得利息收入		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	–	15,034
– Risun China Gas	– 旭陽中燃能源	40,284	39,606
– Risun Wei Shan	– 旭陽偉山	43,297	1,942
– KinXiang New Energy	– 金祥新能源	6,888	–
Interest expenses on lease liabilities	租賃負債利息開支		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	5,102	6,998
Expenses relating to leases	租賃相關費用		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	42,453	47,054

The above related party transactions were conducted in accordance with terms of the relevant agreements.

上述關聯方交易乃根據相關協議條款進行。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

40. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

40. 關聯方交易及結餘(續)

(c) Balances with related parties

(c) 與關聯方的結餘

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

於各報告期末，本集團與關聯方的結餘如下：

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts due from related parties			
Dividend receivable			
	– CNC Risun Energy	20,453	91,198
Non-Trade nature			
	– related parties controlled by Mr. Yang Xuegang	134,367	115,513
	– Risun Wei Shan	1,373,219	147,582
	– De Tian Coking	286,790	117,740
	– KinXiang New Energy	83,292	–
		1,877,668	380,835
Impairment under ECL model		(44,546)	(6,294)
		1,833,122	374,541
Trade nature			
Trade receivables			
	– related parties controlled by Mr. Yang Xuegang	15,546	14,011
	– CNC Risun Energy	24,059	3,413
	– Cabot Risun Chemicals	33,435	64,340
	– Risun China Gas	–	393,384
	– Risun Wei Shan	399,959	35,000
	– KinXiang New Energy	4,115	–
		477,114	510,148
Impairment under ECL model		(1,029)	(1,724)
		476,085	508,424

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

40. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

40. 關聯方交易及結餘(續)

(c) Balances with related parties (Continued)

(c) 與關聯方的結餘(續)

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayment	預付款項		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	422,471	118,112
– Jinniu Risun Chemicals	– 金牛旭陽化工	14	1,708
– Risun China Gas	– 旭陽中燃能源	–	1,230,169
– Risun Wei Shan	– 旭陽偉山	24,175	–
		446,660	1,349,989
Analyzed for reporting purposes as:	分析作呈報用途：		
Non-current assets	非流動資產	286,622	113,093
Current assets	流動資產	2,489,698	2,211,059
Aging of amounts due from related parties-trade nature net of allowance for credit losses are as follows:		應收關聯方貿易性質款項(扣除信貸虧損撥備)賬齡如下：	
		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one month	一個月內	360,366	493,719
1 to 3 months	1至3個月	113,196	1,436
4 to 6 months	4至6個月	–	55
7 to 12 months	7至12個月	2,523	13,214
		476,085	508,424

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

40. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

40. 關聯方交易及結餘(續)

(c) Balances with related parties (Continued)

(c) 與關聯方的結餘(續)

As at December 31, 2023, except for amount due from De Tian Coking amounting to RMB286,790,000, Risun Wei Shan of RMB1,373,219,000 and a related party controlled by Mr. Yang Xuegang of RMB109,781,000 (2022: amount due from De Tian Coking amounting to RMB117,740,000, Risun Wei Shan of RMB123,587,000 and a related party controlled by Mr. Yang Xuegang of RMB100,000,000) which are interest bearing, all other amounts due from/to related parties are unsecured, interest-free and repayable on demand.

於2023年12月31日，除應收德天焦化的款項人民幣286,790,000元、應收旭陽偉山的款項人民幣1,373,219,000元，以及應收由楊雪崗先生控制的關聯方的款項人民幣109,781,000元（2022年：應收德天焦化的款項人民幣117,740,000元、應收旭陽偉山的款項人民幣123,587,000元，以及應收由楊雪崗先生控制的關聯方的款項人民幣100,000,000元）為計息款項之外，所有其他應收／應付關聯方的款項均為無抵押、免息及須按要求償還。

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項		
Non-trade nature	非貿易性質		
– Tianjin Baisen	– 天津百森	21,395	–
– China Gas	– 中國燃氣	104,916	–
		126,311	–
Trade nature	貿易性質		
Trade payable and advance from	來自以下各項之貿易應付款項 及預付款項		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	70,465	32,286
– CNC Risun Energy	– 中煤旭陽能源	562,307	43,527
– Cabot Risun Chemicals	– 卡博特旭陽化工	–	188
– Risun China Gas	– 旭陽中燃能源	–	17,646
– Risun Wei Shan	– 旭陽偉山	1,600	–
– De Tian Coking	– 德天焦化	4,597	–
		638,969	93,647
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	84,447	90,542

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

40. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Balances with related parties (Continued)

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analyzed for reporting purposes as:	分析作呈報用途：		
Current liabilities	流動負債	827,552	184,189
Non-current liabilities	非流動負債	22,175	–

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

40. 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：

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one month	1個月內	599,656	97,395
1 to 3 months	1至3個月	25,337	9,867
3 to 6 months	3至6個月	36,970	15,688
6 to 12 months	6至12個月	29,787	39,261
1–2 years	1至2年	23,775	21,626
2–3 years	2至3年	7,891	352
		723,416	184,189

As at December 31, 2023, included in amount due to China Gas was a shareholder's loan amounted to RMB47 million which was interest-free and repayable in instalments. Except for this, all other amounts due to related parties were unsecured, interest-free and repayable on demand.

於2023年12月31日，計入應付中國燃氣的款項為一筆人民幣47百萬元的股東貸款，其為免息貸款，可分期償還。除此之外，應付關聯方的所有其他金額均為無抵押、免息及須按的要求償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

40. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

40. 關聯方交易及結餘(續)

(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 related parties were as follows:

(d) 於各報告期末，就授予關聯方的銀行融資向銀行發出的擔保，本集團的最高負債如下：

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 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	1,270,904	3,259,770
Financial guarantees issued to an associate	向一家聯營公司發出的財務擔保	451,876	–

As at December 31, 2023, the amount of guaranteed facilities utilized by joint ventures was RMB700,425,000 (December 31, 2022: RMB1,759,520,000).

於2023年12月31日，合營企業使用的擔保融資為人民幣700,425,000元(2022年：人民幣1,759,520,000元)。

As at December 31, 2023, the Group has provided financial guarantees to the associate and one of the joint ventures incorporated in Indonesia. These guarantees were extended to facilitate the financing of their coking projects construction based on investment agreements pursuant to which all shareholders agreed to provide financial guarantees in proportion to their shareholding. In the opinion of the Directors, the fair values of the financial guarantee contracts were insignificant at the date of issue of the financial guarantee and no provision is necessary at the end of each reporting period after taking into account the value of assets held by the associate and the joint venture, as well as their reliable future cashflows.

於2023年12月31日，本集團向聯營公司及其中一間於印尼註冊成立的合營企業提供了財務擔保。有關擔保已獲延長，以便根據投資協議為該等公司的焦化項目建設提供資金，據此，全體股東同意按持股比例提供財務擔保。董事認為，於財務擔保發出日期，財務擔保合約的公允值不重大，於各報告期末，經考慮聯營公司及合營企業所持有的資產的價值及可靠的現金流後，毋須計提撥備。

Financial guarantees as at December 31, 2022 were provided to Risun China Gas which became the Group's subsidiary during the year ended December 31, 2023, as set out in note 38. In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group were insignificant at the date of issue of the financial guarantee and no provision is necessary at the end of each reporting period taking into account the solid credit rating and reliable cashflows of the joint venture. Hence the Directors consider that a claim to be made against the Group under any of these guarantees is remote.

於2022年12月31日，本集團向旭陽中燃能源提供了財務擔保。誠如附註38所載，旭陽中燃能源於截至2023年12月31日止年度成為了本集團的附屬公司。董事認為，於財務擔保發出日期，本集團財務擔保合約的公允值不重大，於各報告期末，經考慮合營企業穩固的信用評級及可靠的現金流後，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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

41. CAPITAL MANAGEMENT

The Group's primary objectives of managing capital are to safeguard the Group's ability to continue as a going concern, and to provide returns for shareholders and benefits for other stakeholders, by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings, and makes adjustments to the capital structure in light of changes in economic conditions.

Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends paid to shareholders, issuing of new shares, raising new debt financing or selling assets to reduce debt. During the reporting period, there were no changes in the objectives, policies or processes.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there was adequate working capital to service its debt obligation.

42. FINANCIAL INSTRUMENTS

Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of each reporting period are set out as follows:

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Financial assets at FVTPL	按公允值計入損益的金融資產	589,047	1,736,740
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	976,187	861,432
Financial assets at amortized cost	按攤銷成本計量的金融資產	7,665,060	5,254,400
Financial liabilities	金融負債		
Financial liabilities at FVTPL	按公允值計入損益的金融負債	3,838	201
Financial liabilities at amortized cost	按攤銷成本計量的金融負債	34,613,987	28,685,953

41. 資本管理

本集團管理資本的主要目的是維護其持續經營的能力，從而使其能夠透過按合理成本取得融資，繼續為股東提供回報及為其他持份者提供利益。

本集團積極及定期檢討和管理其資本架構，以在維持較高借款水平可能帶來的高股東回報取得平衡，並因應不同的經濟狀況為資本架構作出調整。

根據董事會建議，本集團將透過調整向股東派付的股息金額、發行新股、籌集新債務融資或出售資產以減少債務，藉以平衡其整體資本架構。於報告期內，並無更改目標、政策或程序。

本集團透過參考其債務狀況監察資本。本集團的策略為將權益與債項維持在一個平衡的位置，並確保擁有足夠的營運資金償還其債務。

42. 金融工具

金融工具分類

以下各類別金融資產及金融負債於各報告期末的賬面值載列如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

The Group's major financial instruments include other long-term receivables, financial assets at FVTPL, restricted bank balances, bank deposits, amounts due from related parties, other receivables, trade and bills receivables measured at FVTOCI, cash and cash equivalents, financial liabilities at FVTPL, trade and other payables, bank and other loans and amounts due to related parties. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing financial instruments. These financial instruments issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not have any specific interest rate policy except that the Group would regularly review the market interest rates to capture the potential opportunities to reduce the cost of borrowings. Accordingly, the Group will enter into interest rate swap arrangement to mitigate the interest rate risks if appropriate.

(i) *Fair value interest rate risk*

The Group's fair value interest rate risk relates primarily to fixed-rate bank and other loans (see note 33 for details).

42. 金融工具(續)

金融風險管理目標及政策

本集團的主要金融工具包括其他長期應收款項、按公允值計入損益的金融資產、受限制銀行結餘、銀行存款、應收關聯方款項、其他應收款項、按公允值計入其他全面收益計量的貿易應收款項及應收票據、現金及現金等價物、按公允值計入損益的金融負債、貿易及其他應付款項、銀行及其他貸款及應付關聯方款項。該等金融工具的詳情於有關附註內披露。與該等金融工具相關的風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。減低此等風險的政策載列於下文。管理層管理及監察此等風險，確保及時與有效地採取適當措施。

市場風險

利率風險

本集團的利率風險主要來自計息金融工具。按浮動利率及固定利率發出的金融工具分別令本集團面臨現金流量利率風險及公允值利率風險。本集團並無任何特定利率政策，惟本集團將定期檢討市場利率以把握減少借款成本的潛在機會。因此，本集團將於適當時候訂立利率掉期安排以減低利率風險。

(i) *公允值利率風險*

本集團的公允值利率風險主要關於定息銀行及其他貸款(詳情請參閱附註33)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

(ii) Cash flow interest rate risk

The Group's cash flow interest rate risk relates primarily to bank deposits and bank and other loans at floating interest rates. To manage and mitigate the interest rate exposure, the Group regularly review the market interest rates to capture the potential opportunities to reduce the cost of borrowings. The management will continue to consider hedging significant interest rate risk should the need arise.

The impact on the Group's profit after taxation (and retained profits) was based on the exposure to interest rate for the floating-rate bank deposits and bank and other loans, assuming that these financial assets and liabilities outstanding at the end of the reporting period was outstanding for the whole relevant period. If a 25 basis point increase or decrease in variable-rate bank deposits and a 100 basis point increase or decrease in variable-rate borrowing are used, and all other variables were held constant, the Group's profit after taxation would decrease/increase by approximately RMB51,379,000 for the year ended December 31, 2023 (2022: RMB34,427,000).

Currency risk

The Group is exposed to currency risk primarily through bank balances and bank and other loans that are denominated in foreign currency, i.e. currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily USD and HKD. To minimise this risk, the Group enters into various forward contracts with certain financial institutions to manage the Group's exposure in relation to the partial USD loans.

42. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

利率風險(續)

(ii) 現金流量利率風險

本集團的現金流量利率風險主要有關銀行存款以及銀行及其他貸款(按浮息計算)。為了管理及減輕利率風險，本集團會定期審閱市場利率，以捕捉潛在機遇去減低借款成本。管理層將繼續考慮於有需要時對沖重大利率風險。

對本集團除稅後溢利(及保留溢利)的影響乃基於浮息銀行存款以及銀行及其他貸款的利率風險，假設於報告期末未償還的該等金融資產及負債在整個相關期間仍不會償還。倘浮息銀行存款的利率增加或減少25個基點，及浮息借款的利率增加或減少100個基點，且所有其他變數保持不變，則截至2023年12月31日止年度本集團的除稅後溢利將分別減少/增加約人民幣51,379,000元(2022年：人民幣34,427,000元)。

貨幣風險

本集團所承受的貨幣風險主要來自以外幣(即與彼等相關業務的功能貨幣以外的貨幣)計值的銀行結餘以及銀行及其他貸款。產生此風險的貨幣主要為美元及港元。為降低該風險，本集團與若干金融機構簽訂多份遠期合約，以管理本集團與部分美元貸款有關的風險敞口。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The following table indicates the instantaneous change in the Group's profit after taxation (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

42. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

下表列示本集團的除稅後溢利(及保留溢利)因倘本集團於報告期末承受重大風險的外幣匯率於該日出現變動而產生的即時變動(假設其他風險變數不變)。

		Year ended December 31, 截至12月31日止年度			
		2023 2023年		2022 2022年	
		(Decrease)/ increase in profit after tax and retained profits 除稅後溢利及 保留溢利 增加/(減少)		(Decrease)/ increase in profit after tax and retained profits 除稅後溢利及 保留溢利 增加/(減少)	
		RMB'000 人民幣千元		RMB'000 人民幣千元	
USD	美元	5%	(1,265)	5%	(80,785)
Others	其他	5%	710	5%	326

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of each reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis during the reporting period.

上表所列的分析結果，反映著本集團各實體的除稅後溢利所受的即時影響(按其各自的功能貨幣計算，並以各報告期末的適用匯率換算為人民幣作呈列之用)所涉及的總額。

敏感度分析假設外幣匯率的變動已用於重新計量本集團所持有並於報告期末使本集團面臨外幣風險的金融工具。分析於報告期內按同一基準進行。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The Directors do not implement specific measurements to mitigate the price risk. If the market price of the listed equity securities increased or decreased by 5%, the Group would recognize additional gains or losses of RMB6,086,000 for the year ended December 31, 2023 (2022: RMB5,912,000).

The Group's commodity price risk is mainly concentrated on fluctuations in the prevailing market price of coke, coal, and refined chemical products which are the major commodities purchased, produced and sold by the Group. To minimize this risk, the Group enters into future contracts to manage the Group's exposure in relation to forecasted sales of products, forecasted purchase of raw materials and inventories. The impact of price change of future contracts is insignificant as there have been no material outstanding future contracts at the end of each reporting periods.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to other long-term receivables, other receivables, trade and bills receivables, amounts due from related parties, restricted bank balances, bank deposits and cash and cash equivalents. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

At the end of each reporting period, other than financial assets whose carrying amounts best represent the maximum credit risk, the Group's maximum exposure to credit risk arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group to the related parties is disclosed in note 40(d).

42. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

其他價格風險

本集團因其於上市股本證券的投資而面臨股本價格風險。董事並未實施具體措施以降低價格風險。倘上市股本證券的市價上升或下跌5%，則本集團於截至2023年12月31日止年度確認額外收益或虧損為人民幣6,086,000元(2022年：人民幣5,912,000元)。

本集團的商品價格風險主要為本集團購買、生產及銷售的主要商品焦炭、煤炭及精細化工產品的現行市價波動風險。為盡量降低此風險，本集團訂立期貨合約以管理本集團有關預測產品銷售、預測原材料採購及存貨的風險。由於各報告期末並無未完成的重大期貨合約，期貨合約價格變動的影響微不足道。

信貸風險和減值評估

信貸風險指本集團交易對手不履行其合約責任而給本集團帶來財務虧損之風險。本集團的信貸風險主要源自其他長期應收款項、其他應收款項、貿易應收款項及應收票據、應收關聯方款項、受限制銀行結餘、銀行存款以及現金及現金等價物。本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產及財務擔保合約相關信貸風險。

於各報告期末，除其賬面值最能代表最大信貸風險的金融資產外，本集團面臨的因就有關本集團向關聯方提供的財務擔保的或然負債金額而產生的最大信貸風險在附註40(d)中披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group mainly conducted transactions with customers with good quality and long-term relationship, when accepting new customers, the Group requests advanced payment before the goods delivered. In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

To manage risk arising from bank balances and bills receivables, the Group mainly transacts with state-owned or reputable financial institutions in PRC and reputable international financial institutions outside of PRC. There has been no recent history of default in relation to these financial institutions.

To manage risk arising from trade receivable balances, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors.

The Group does not have any significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Group reassesses lifetime ECL for trade receivables and amounts due from related parties arising from contracts with customers without significant financing component to ensure that adequate impairment loss are made for significant increase in the likelihood or risk of a default occurring.

42. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

本集團主要與優質且已建立長期合作關係的客戶進行交易，在接受新客戶時，本集團會要求在貨物交付前提前付款。為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務。

為管理來自銀行結餘及應收票據的風險，本集團主要與中國國有或聲譽卓著的金融機構及中國以外其他地區聲譽卓著的國際金融機構交易。該等金融機構近期並無違約記錄。

為管理來自貿易應收款項結餘的風險，本集團已制定政策確保向信貸記錄妥當的交易對手授予信貸期，而管理層會持續評估交易對手的信用。授予客戶的信貸期及此等客戶的信貸質素將就其財務狀況、過往經驗及其他因素進行評估。

本集團並無面對重大集中信貸風險，有關風險分佈於大量交易對手及客戶。

本集團就並無重大融資成分的貿易應收款項及自客戶合約產生的應收關聯方款項重估全期預期信貸虧損，以確保就違約發生的可能性或風險大幅增加作出足夠減值虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

For trade receivables and amounts due from related parties of trade nature, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on these assets are assessed individually for debtors with significant balances or collectively using a provision matrix appropriate groupings. As part of the Group's credit risk management, the Group use debtors' aging to assess the impairment for its customers because its customers consists of a large number of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The estimated loss rates are estimated on historical observed default rates over the expected life of the debtors and are adjusted using forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

For all other instruments including bills receivable, other receivables, other long-term receivables and amounts due from related parties of non-trade nature, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The Group has assessed and concluded that the risk of default rate for these instruments are steady based on the Group's assessment of the financial health of the counterparties.

42. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

就貿易應收款項及應收關聯方貿易性質款項而言，本集團採用國際財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。該等資產的預期信貸虧損對於結餘重大的應收款項進行個別評估或使用具有適當分組的撥備矩陣而進行集體評估。作為本集團信貸風險管理的一部分，本集團使用應收款項賬齡來評估客戶的減值，原因為本集團客戶包括大量客戶，其根據合約條款具有代表客戶支付所有到期金額能力的共同風險特徵。估計虧損率乃根據應收款項預期年期的歷史觀察違約率估計，並通過使用無需過多的成本或努力即可獲得的前瞻性資料獲得調整。管理層定期審查分組，以確保更新有關特定債務人的相關資訊。

就所有其他工具(包括應收票據、其他應收款項、其他長期應收款項及應收關聯方非貿易性質款項)而言，本集團計量的虧損撥備乃基於12個月預期信貸虧損計算，除非自初始確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。本集團已評估及總結該等工具的違約率風險穩定，乃基於本集團對交易對手的財務穩健狀況評估。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's trade and other receivables, other long-term receivables and amounts due from related parties, which are subject to ECL assessment:

	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2023		2022	
				Gross carrying amount 2023年總賬面值		Gross carrying amount 2022年總賬面值	
				RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本計量的金融資產							
Other receivables 其他應收款項	27	Note 附註	12-month ECL 12個月預期信貸虧損	753,868		547,687	
			Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	109,091			
			Credit-impaired (individually) 信貸減值(個別)	26,555	889,514	948	548,635
Amounts due from related parties* 應收關聯方款項*	40	Note 附註	12-month ECL 12個月預期信貸虧損	1,898,121		472,033	
			Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	477,114	2,375,235	510,148	982,181
Other long-term receivables 其他長期應收款項	23	Note 附註	12-month ECL 12個月預期信貸虧損	916,270		241,867	
			Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	-	916,270	109,091	350,958
Financial assets at FVTOCI 按公允價值計入其他全面收益的金融資產							
Trade receivables 貿易應收款項	27		Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	531,779		311,454	
			Credit-impaired (individually) 信貸減值(個別)	27,548	559,327	23,564	335,018
Bills receivable 應收票據	27	Note 附註	12-month ECL 12個月預期信貸虧損	472,205	472,205	558,776	558,776

* The gross carrying amounts disclosed above include both trade nature receivables and non-trade nature receivables. All trade nature receivables are applying lifetime ECL.

Note: For the purposes of internal credit risk management, the Group uses past due information or other relevant information available without undue cost or effort to assess whether credit risk has increased significantly since initial recognition.

42. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

下表詳細載列本集團貿易及其他應收款項、其他長期應收款項及應收關聯方款項的信貸風險(須進行預期信貸虧損評估)：

* 上文所披露的總賬面值包括貿易性質應收款項及非貿易性質應收款項。所有貿易性質應收款項一直採用全期預期信貸虧損。

附註：就內部信貸風險管理而言，本集團採用逾期資料或毋須花費不必要成本或精力即可獲得的其他相關資料評估信貸風險是否自初始確認起已大幅增加。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

2023

		Past due 逾期 RMB'000 人民幣千元	Not past due/ No fixed repayment terms 並無逾期/ 並無固定還款期限 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bills receivable	應收票據	-	472,205	472,205
Amounts due from related parties	應收關聯方款項	-	1,898,121	1,898,121
Other receivables	其他應收款項	26,555	862,959	889,514
Other long-term receivables	其他長期應收款項	-	916,270	916,270

2022

		Past due 逾期 RMB'000 人民幣千元	Not past due/ No fixed repayment terms 並無逾期/ 並無固定還款期限 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bills receivable	應收票據	-	558,776	558,776
Amounts due from related parties	應收關聯方款項	-	982,181	982,181
Other receivables	其他應收款項	948	547,687	548,635
Other long-term receivables	其他長期應收款項	109,091	241,867	350,958

42. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

2023年

2022年

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognized for trade receivables and amounts due from related parties of trade nature under the simplified approach:

		Lifetime ECL (not credit- impaired)	Lifetime ECL (credit-impaired)	Total
		全期預期信貸虧損 (並無信貸減值)	全期預期信貸虧損 (信貸減值)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at January 1, 2022	於2022年1月1日	34,036	27,477	61,513
- Transfer to credit-impaired	- 轉撥至信貸減值	(333)	333	-
- Impairment losses recognized	- 已確認的減值虧損	6,171	-	6,171
- Impairment losses reversed	- 已撥回的減值虧損	(29,352)	(4,246)	(33,598)
As at December 31, 2022	於2022年12月31日	10,522	23,564	34,086
- Transfer to credit-impaired	- 轉撥至信貸減值	(4,044)	4,044	-
- Impairment losses recognized	- 已確認的減值虧損	24,389	-	24,389
- Impairment losses reversed	- 已撥回的減值虧損	(2,041)	(60)	(2,101)
As at December 31, 2023	於2023年12月31日	28,826	27,548	56,374

42. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

下表列示已根據簡化方法就貿易應收款項及應收關聯方貿易性質款項確認的全期預期信貸虧損變動：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table details the risk profile of trade receivables and amounts due from related parties of trade nature based on the Group's provision matrix.

Gross carrying amount of trade receivables and amounts due from related parties of trade nature

		As at December 31, 2023 於2023年12月31日		As at December 31, 2022 於2022年12月31日	
		Average loss rate 平均虧損率	Gross carrying amounts 總賬面值 RMB'000 人民幣千元	Average loss rate 平均虧損率	Gross carrying amounts 總賬面值 RMB'000 人民幣千元
Within 1 month	1個月內	0.03%	842,131	0.09%	738,320
1 to 3 months	1至3個月	0.73%	123,658	3.19%	45,724
4 to 6 months	4至6個月	19.84%	4,542	16.91%	6,794
7 to 12 months	7至12個月	26.39%	3,896	16.25%	21,852
1 to 2 years	1至2年	75.24%	34,666	41.73%	8,912
			1,008,893		821,602

As at December 31, 2023, the Group provided RMB28,826,000 (2022: RMB10,522,000) impairment allowance for trade receivables and amounts due from related parties of trade nature based on the provision matrix. In addition, as at December 31, 2023, debtors with balances from trade receivables amounting to RMB27,548,000 (2022: RMB23,564,000) were assessed individually and impairment allowance of RMB27,548,000 (2022: RMB23,564,000) were made.

42. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

下表詳細載列基於本集團撥備矩陣的貿易應收款項及應收關聯方貿易性質款項的風險狀況。

貿易應收款項及應收關聯方貿易性質款項總賬面值

於2023年12月31日，本集團按照撥備矩陣就貿易應收款項及應收關聯方貿易性質款項計提人民幣28,826,000元(2022年：人民幣10,522,000元)的減值撥備。此外，於2023年12月31日，本集團就貿易應收款項中有結餘的應收款項人民幣27,548,000元(2022年：人民幣23,564,000元)進行個別評估，並計提減值撥備人民幣27,548,000元(2022年：人民幣23,564,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount of trade receivables and amounts due from related parties of trade nature (Continued)

The following table shows reconciliation of loss allowances that have been recognized for bills receivables, other receivables, other long-term receivables and amounts due from related parties of non-trade nature:

		12-month ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (並無信貸減值)	全期預期 信貸虧損 (信貸減值)	總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2022	於2022年1月1日	24,996	49,199	41,031	115,226
– Impairment losses recognized	– 已確認的減值虧損	12,815	–	–	12,815
– Impairment losses reversed	– 已撥回的減值虧損	(24,000)	(9,060)	(40,083)	(73,143)
As at December 31, 2022	於2022年12月31日	13,811	40,139	948	54,898
– Impairment losses recognized	– 已確認的減值虧損	82,260	27,724	25,607	135,591
– Impairment losses reversed	– 已撥回的減值虧損	(6,495)	(40,139)	–	(46,634)
As at December 31, 2023	於2023年12月31日	89,576	27,724	26,555	143,855

As at December 31, 2023, dividend receivable from CNC Risun Energy of non-trade nature amounting to RMB20,453,000 (2022: RMB91,198,000) were assessed individually and no impairment allowance were made on these debtors.

42. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

貿易應收款項及應收關聯方貿易性質款項總賬面值(續)

下表列示已就應收票據、其他應收款項、其他長期應收款項及應收關聯方非貿易性質款項確認的虧損撥備對賬：

於2023年12月31日，本集團就應收中煤旭陽能源非貿易性質股息人民幣20,453,000元(2022年：人民幣91,198,000元)進行個別評估，並未就應收款項計提減值撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Liquidity risk

The Directors are responsible for the Group's cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities and lease liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

42. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

董事負責本集團的現金管理，包括現金盈餘的短期投資及籌集貸款以應付預期現金需求。本集團的政策為定期監察流動資金需求及遵守放款契約，以確保其維持足夠現金儲備及來自主要金融機構的充足承諾資金額度，以應付其長短期的流動資金需求。

下表就本集團於報告期末金融負債及租賃負債款項的尚餘合約期限作出分析，有關期限乃按合約未貼現現金流量(包括使用合約利率計算的利息付款；倘為浮息，則按報告期末當時的利率計算)以及本集團可能須付款的最早日期計算：

		As at December 31, 2023 於2023年12月31日						
		Contractual undiscounted cash outflows 合約未貼現現金流出						Carrying amount 賬面值
	Weighted average interest rate 加權平均利率	Within 1 year or on demand 1年內 或按要求	More than 1 year but less than 2 years 多於1年 但少於2年	More than 2 years but less than 5 years 多於2年 但少於5年	More than 5 years 多於5年	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
Trade and other payables	貿易及其他應付款項	N/A 不適用	7,953,903	60,000	56,081	-	8,069,984	8,058,617
Bank and other loans	銀行及其他貸款	5.40	17,637,720	6,697,086	1,448,702	558,277	26,341,785	25,705,643
Amounts due to related parties	應付關聯方款項	N/A 不適用	827,987	12,500	11,868	-	852,355	849,727
Lease liabilities	租賃負債	5.68	97,002	82,298	144,856	657,027	981,183	599,895
Financial guarantee contracts	財務擔保合約	N/A 不適用	1,722,780	-	-	-	1,722,780	-
			28,239,392	6,851,884	1,661,507	1,215,304	37,968,087	35,213,882

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

42. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

		As at December 31, 2022 於2022年12月31日						
		Contractual undiscounted cash outflows 合約未貼現現金流出						
	Weighted average interest rate 加權 平均利率 %	Within 1 year or on demand 1年內 或按要求 %	More than 1 year but less than 2 years 多於1年 但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 多於2年 但少於5年 RMB'000 人民幣千元	More than 5 years RMB'000 人民幣千元	More than 5 years RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	N/A	8,273,091	-	-	-	8,273,091	8,273,091
Bank and other loans	銀行及其他貸款	5.76	13,556,541	5,622,180	3,263,394	-	22,442,115	20,228,673
Amounts due to related parties	應付關聯方款項	N/A	184,189	-	-	-	184,189	184,189
Lease liabilities	租賃負債	5.69	77,047	82,653	134,100	461,239	755,039	473,234
Financial guarantee contracts	財務擔保合約	N/A	3,259,770	-	-	-	3,259,770	-
			25,350,638	5,704,833	3,397,494	461,239	34,914,204	29,159,187

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on the expectations at the end of each reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, these estimates are subject to change depending on the probability of the counterparties claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

上述財務擔保合約金額為本集團根據全數擔保金額安排在擔保的對手方申索該金額情況下可能需要結付的最高金額。基於各報告期末的預期，本集團認為很有可能根據該安排將毋須支付任何金額。然而，該等估計或會因對手方根據擔保提出申索的可能性而有變，而提出申索的可能性則取決於對手方所持獲擔保的財務應收款項出現信貸虧損的可能性。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies
(Continued)

Fair values

(i) Financial instruments carried at fair value

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

42. 金融工具(續)

金融風險管理目標及政策(續)

公允值

(i) 按公允值列賬的金融工具

本集團於各報告期末按經常性基準按公允值計量其以下金融工具：

	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and key input 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	As at December 31, 於12月31日	2022 2022年			
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			
Financial assets 金融資產					
Listed equity securities	121,718	118,246	Level 1	Fair values are calculated based on the quoted prices in an active market	N/A
上市股本證券			第一級	公允值乃基於活躍市場上的報價計算	不適用
Unlisted equity investment	111,670	114,182	Level 3	Fair values are estimated based on the comparable listed company's P/B ratio and a liquidity discount	Liquidity discount rate
非上市股本投資			第三級	公允值乃基於可比上市公司的市淨率及流動性折現率估計	流動性折現率
Private equity investment funds	224,457	1,320,580	Level 3	Fair values are estimated based on the net asset value of underlying investments or net asset value of unit share	Net assets value of underlying investments
私募股本投資基金			第三級	公允值乃基於相關投資的資產淨值或單位股的資產淨值估計	相關投資的資產淨值
Wealth management product	119,621	117,912	Level 2	Fair values are determined with reference to the quoted prices provided by financial institutions	N/A
理財產品			第二級	公允值乃經參考金融機構提供的報價釐定	不適用
Futures contracts	833	1,062	Level 1	Fair values are derived from quoted bid prices in an active market	N/A
期貨合約			第一級	公允值乃來自活躍市場的買入報價	不適用

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies
(Continued)

Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

42. 金融工具(續)

金融風險管理目標及政策(續)

公允值(續)

(i) 按公允值列賬的金融工具(續)

	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and key input 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	As at December 31, 於12月31日				
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			
Held-for-trading non-derivative financial assets 持作買賣非衍生金融資產	9,416	23,938	Level 1 第一級	Fair values are derived from quoted bid prices in an active market 公允值乃來自活躍市場的買入報價	N/A 不適用
Derivative financial instruments 衍生金融工具	1,332	40,820	Level 2 第二級	Fair values are determined with reference to the quoted prices provided by financial institutions 公允值乃經參考金融機構提供的報 價釐定	N/A 不適用
Trade receivables 貿易應收款項	503,982	302,656	Level 2 第二級	Fair values are estimated based on the present value of the contracted cash inflow at the discount rate that reflects the market credit risk 公允值乃基於合約現金流入按反映 市場信貸風險的貼現率計算的現 值估計	N/A 不適用
Bills receivables 應收票據	472,205	558,776	Level 2 第二級	Fair values are estimated based on the present value of the contracted cash inflow at the discount rate that reflects the market credit risk 公允值乃基於合約現金流入按反映 市場信貸風險的貼現率計算的現 值估計	N/A 不適用
Financial liabilities 金融負債					
Futures contracts 期貨合約	3,838	201	Level 1 第一級	Fair values are derived from quoted bid prices in an active market 公允值乃來自活躍市場的買入報價	N/A 不適用

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies
(Continued)

Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

The Group's investments in unlisted equity investment which were classified as financial assets at FVTPL under level 3 hierarchy amounted to RMB111,670,000 as at December 31, 2023 (2022: RMB114,182,000). The significant unobservable input is the liquidity discount rate. The higher liquidity discount rate, the lower fair value of the financial assets at FVTPL will be. A 5% increase/decrease in the liquidity discount rate, holding all other variables constant, the carrying amounts of the investments would decrease/increase by RMB6,926,000 (2022: RMB7,216,000) as at December 31, 2023.

The Group's investments in private equity investment funds which were classified as financial assets at FVTPL under level 3 hierarchy amounted to RMB224,457,000 (2022: RMB1,320,580,000) as at December 31, 2023. The significant unobservable input is the net assets value of underlying investments. The higher net assets value of underlying investments, the higher fair value of the financial assets at FVTPL will be. A 5% increase/decrease in the net assets value of underlying investments, holding all other variables constant, the carrying amounts of the investments would increase/decrease by RMB11,223,000 (2022: RMB66,029,000) as at December 31, 2023.

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

42. 金融工具(續)

金融風險管理目標及政策(續)

公允值(續)

(i) 按公允值列賬的金融工具(續)

於2023年12月31日，分類為第三級按公允值計入損益的金融資產的本集團對非上市股本證券投資的投資為人民幣111,670,000元(2022年：人民幣114,182,000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2023年12月31日該等投資的賬面值減少/增加人民幣6,926,000元(2022年：人民幣7,216,000元)。

於2023年12月31日，分類為第三級按公允值計入損益的金融資產的本集團對私募股本投資基金的投資為人民幣224,457,000元(2022年：人民幣1,320,580,000元)。重大不可觀察輸入數據為相關投資的資產淨值。相關投資的資產淨值越高，按公允值計入損益的金融資產的公允值越高。相關投資的資產淨值增加/減少5%，而所有其他變量不變，則2023年12月31日該等投資的賬面值增加/減少人民幣11,223,000元(2022年：人民幣66,029,000元)。

於報告期內，第一級與第二級之間並無轉撥。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies
(Continued)

Fair values (Continued)

(ii) Reconciliation of level 3 measurements

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

		Private equity fund 私募股本基金 RMB'000 人民幣千元	Unlisted equity securities 非上市股本證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2022	於2022年1月1日	206,992	38,182	245,174
Purchase	購買	1,100,030	40,000	1,140,030
Redemption	贖回	(7,160)	(2,160)	(9,320)
Fair value change in current year	本年度公允價值變動	20,718	38,160	58,878
As at December 31, 2022	於2022年12月31日	1,320,580	114,182	1,434,762
Purchase	購買	25,000	–	25,000
Redemption	贖回	(1,050,030)	(2,000)	(1,052,030)
Fair value change in current year	本年度公允價值變動	(71,093)	(512)	(71,605)
As at December 31, 2023	於2023年12月31日	224,457	111,670	336,127

(iii) Fair values of financial instruments carried at other than fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values.

42. 金融工具(續)

金融風險管理目標及政策(續)

公允值(續)

(ii) 第三級計量的對賬

下表顯示於整個報告期第三級計量的對賬。

(iii) 並非按公允值列賬的金融工具的公允值

董事認為，綜合財務報表中按攤銷成本記錄的金融資產及金融負債的賬面值與彼等公允值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

43. 融資活動產生的負債對賬

下表詳列本集團自融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債乃指其現金流量及未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Interest-bearing bank and other loans 計息銀行及其他貸款 RMB'000 人民幣千元	Amounts due to related parties non-trade 應付關聯方非貿易款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividend payable (Note b) 應付股息 (附註b) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2022	於2022年12月31日	13,586,680	-	214,008	3	13,800,691
Net financing cash flows	融資現金流量淨額	5,338,115	-	(135,823)	(823,459)	4,378,833
Bill receivables discounted (Note a)	貼現應收票據(附註a)	108,407	-	-	-	108,407
Deposits used for repayment of other loans	償還其他貸款所用按金	(43,225)	-	-	-	(43,225)
Dividend payable	應付股息	-	-	-	823,459	823,459
New leases entered	新訂租賃	-	-	407,333	-	407,333
Derecognition of lease liabilities	終止確認租賃負債	-	-	(27,560)	-	(27,560)
Rent payables	應付租金	-	-	1,997	-	1,997
Finance costs	融資成本	983,975	-	13,279	-	997,254
Interest accrual - capitalized	應計利息 - 資本化	142,036	-	-	-	142,036
Exchange difference	匯兌差額	112,685	-	-	-	112,685
At December 31, 2022	於2022年12月31日	20,228,673	-	473,234	3	20,701,910
Net financing cash flows	融資現金流量淨額	(559,040)	(78,000)	(69,325)	(304,599)	(1,010,964)
Bill receivables discounted (Note a)	貼現應收票據(附註a)	1,340,070	-	-	-	1,340,070
Deposits used for repayment of other loans	償還其他貸款所用按金	(240,464)	-	-	-	(240,464)
Dividend payable	應付股息	-	-	-	337,699	337,699
New leases entered	新訂租賃	-	-	178,760	-	178,760
Acquisition of a subsidiary	收購一間附屬公司	3,537,314	204,311	-	-	3,741,625
Rent payables	應付租金	-	-	(17,079)	-	(17,079)
Finance costs	融資成本	1,315,440	-	34,305	-	1,349,745
Interest accrual - capitalized	應計利息 - 資本化	88,609	-	-	-	88,609
Exchange difference	匯兌差額	(4,959)	-	-	-	(4,959)
At December 31, 2023	於2023年12月31日	25,705,643	126,311	599,895	33,103	26,464,952

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

Notes:

- a. During each reporting period, the Group has discounted bills receivable from third parties to banks for short-term financing. The relevant cash flows of these borrowings are presented as operating cash flows in the consolidated statement of cash flows as the Directors consider the cash flows are in substance, the receipts from trade customers.
- b. Dividend payable is included in trade and other payables as set out in note 31.

44. COMMITMENTS

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

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Capital expenditure in respect of	以下各項的資本開支：		
– property, plant and equipment	– 物業、廠房及設備	1,271,592	1,363,397
– investments in joint ventures (Note)	– 於合營企業的投資(附註)	–	73,952

Note: According to the investment agreements, other than investments in joint ventures set out above, the Group may also provide shareholder's loans to joint ventures amounting to RMB249,266,000 (2022: RMB412,704,000) and RMB3,083,175,000 (2022: RMB4,415,141,000) respectively, if they are not able to obtain external financing.

43. 融資活動產生的負債對賬(續)

附註：

- a. 於各報告期間，本集團已將應收第三方票據貼現予銀行，以進行短期融資。該等借款的相關現金流量於綜合現金流量表呈列為經營現金流量，因董事認為現金流量實質上為自貿易客戶收取的款項。
- b. 應付股息計入附註31所載的貿易及其他應付款項。

44. 承擔

於各報告期末並未於綜合財務報表中作出撥備的未履行資本承擔如下：

附註：根據投資協議，除上文所述於合營企業的投資以外，倘該合營企業未能為獲得外部融資，本集團亦可向其分別提供金額為人民幣249,266,000元(2022年：人民幣412,704,000元)及人民幣3,083,175,000元(2022年：人民幣4,415,141,000元)的股東貸款。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

45. PLEDGE OF ASSETS

At the end of each reporting period, in addition to the discounted bills securing the Group's bank loans as disclosed in note 27, certain Group's assets were pledged to secure banking facilities granted to the Group and their carrying amounts are as follows:

45. 資產抵押

於各報告期末，除附註27所披露作為本集團銀行貸款抵押的貼現票據外，本集團若干資產已抵押為授予本集團銀行融資作擔保，而其賬面值如下：

		As at December 31, 於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	9,008,897	8,002,057
Right-of-use assets	使用權資產	969,371	719,221
Investment properties	投資物業	65,071	–
Inventories	存貨	300,020	348,757
Trade receivables	貿易應收款項	226,089	54,063
Restricted bank deposits	受限制銀行存款	2,247,243	1,263,073
		12,816,691	10,387,171

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

46. 本公司主要附屬公司之詳情

本公司於報告期末直接及間接持有之主要附屬公司詳情載列於下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／登記／ 營業地點	Paid up issued/ registered capital 實繳已發行／ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權／權益 比例截至12月31日		Principal activities 主要業務
			2023 2023年	2022 2022年	
Golden Sino Enterprises Limited ("Golden Sino") (Note (iii)) 富中企業有限公司(「富中」) (附註(iii))	BVI 英屬處女群島	Ordinary share USD1 普通股1美元	100%	100%	Investment holding 投資控股
China Risun Group (Hong Kong) Limited ("Hong Kong Risun") 中國旭陽集團(香港)有限公司 (「香港旭陽」)	Hong Kong 香港	Ordinary share HKD1 普通股1港元	100%	100%	Investment holding and trading of coke, coking chemicals and refined chemicals 投資控股以及買賣焦炭、焦化產品及精細化工產品
Risun Global Limited ("Risun Global") 旭陽國際有限公司(「旭陽國際」)	Hong Kong 香港	Ordinary share HKD3,000,000 普通股3,000,000港元	100%	100%	Trading of coke, coking chemicals and refined chemicals 買賣焦炭、焦化產品及精細化工產品
Risun Group Limited (旭陽集團有限公司) (Notes (i) and (iv)) 旭陽集團有限公司 (附註(i)及(iv))	The PRC 中國	Paid-in capital RMB5,000,000,000 實繳股本人民幣5,000,000,000元	100%	100%	Investment holding 投資控股
Hebei Risun Energy (河北旭陽能源有限公司) (Notes (i) and (iv)) 河北旭陽能源有限公司 (附註(i)及(iv))	The PRC 中國	Paid-in capital RMB1,079,826,575 實繳股本人民幣1,079,826,575元	92.61%	92.61%	Production of coke and coking chemicals 生產焦炭及焦化產品
Shandong Hongda (山東洪達化工有限公司) (Note (iv)) 山東洪達化工有限公司 (附註(iv))	The PRC 中國	Paid in capital RMB420,000,000 實繳股本人民幣420,000,000元	100%	100%	Production of coke and coking chemicals 生產焦炭及焦化產品

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

46. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/登記/ 營業地點	Paid up issued/ registered capital 實繳已發行/ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權/權益 比例截至12月31日		Principal activities 主要業務
			2023 2023年	2022 2022年	
Risun China Gas (呼和浩特旭陽中燃能源有限公司) (Note (iv)) 呼和浩特旭陽中燃能源有限公司 (附註(iv))	The PRC 中國	Paid in capital RMB1,336,000,000 實繳股本人民幣 1,336,000,000元	67%	55%	Production of coke and coking chemicals 生產焦炭及焦化產品
Xingtai Risun Coal Chemicals Limited ("Xingtai Risun Coal Chemicals")(邢台旭陽煤化工 有限公司)(Notes (ii) and (iv)) 邢台旭陽煤化工有限公司 (附註(ii)及(iv))	The PRC 中國	Paid-in capital RMB776,000,000 實繳股本人民幣 776,000,000元	100%	100%	Production of refined chemicals 生產精細化工產品
Cangzhou Risun (滄州旭陽化工有限公司) (Notes (ii) and (iv)) 滄州旭陽化工有限公司 (附註(ii)及(iv))	The PRC 中國	Paid-in capital RMB3,583,943,360 實繳股本人民幣 3,583,943,360元	100%	100%	Production of refined chemicals 生產精細化工產品
Dingzhou Tianlu (定州天鷲新能源有限公司) (Note (iv)) 定州天鷲新能源有限公司 (附註(iv))	The PRC 中國	Paid-in capital RMB500,000,000 實繳股本人民幣 500,000,000元	65.1%	100%	Production of refined chemicals 生產精細化工產品
Dongming Risun Chemical Co., Ltd.(東明旭陽化工有限公司) (Note (iv)) 東明旭陽化工有限公司 (附註(iv))	The PRC 中國	Paid-in capital RMB2,231,810,000 實繳股本人民幣 2,231,810,000元	100%	100%	Production of refined chemicals 生產精細化工產品
Xingtai Risun Chemicals Limited (邢台旭陽化工有限公 司) (Notes (i) and (iv)) 邢台旭陽化工有限公司 (附註(i)及(iv))	The PRC 中國	Paid-in capital RMB218,520,000 實繳股本人民幣 218,520,000元	100%	100%	Production of refined chemicals 生產精細化工產品

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

46. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／登記／ 營業地點	Paid up issued/ registered capital 實繳已發行／ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權／權益 比例截至12月31日		Principal activities 主要業務
			2023	2022	
			2023年	2022年	
Tangshan Risun Chemicals Limited(唐山旭陽化工有限公司)(Notes (i) and (iv)) 唐山旭陽化工有限公司 (附註(i)及(iv))	The PRC 中國	Paid-in capital RMB645,000,000 實繳股本人民幣 645,000,000元	100%	100%	Production of refined chemicals 生產精細化工產品
Tangshan Risun Aromatics Hydrocarbon Limited(唐山旭陽芳烴產品有限公司)(Notes (iv) and (iii)) 唐山旭陽芳烴產品有限公司 (附註(iv)及(iii))	The PRC 中國	Paid-in capital RMB400,000,000 實繳股本人民幣 400,000,000元	100%	100%	Production of refined chemicals 生產精細化工產品
Risun Marketing Limited (旭陽營銷有限公司) (Notes (ii) and (iv)) 旭陽營銷有限公司 (附註(ii)及(iv))	The PRC 中國	Paid-in capital RMB1,200,000,000 實繳股本人民幣 1,200,000,000元	100%	100%	Trading of coke, coking chemicals and refined chemicals 買賣焦炭、焦化產品及精細化工產品
Xingtai Risun Trading Limited ("Xingtai Risun Trading") (邢台旭陽貿易有限公司) (Notes (i) and (iv)) 邢台旭陽貿易有限公司 (「邢台旭陽貿易」) (附註(i)及(iv))	The PRC 中國	Paid-in capital RMB94,750,000 實繳股本人民幣 94,750,000元	100%	100%	Trading of coke, coking chemicals and refined chemicals 買賣焦炭、焦化產品及精細化工產品
Risun Materials Co., Ltd (旭陽物產株式會社) (Notes (iii) and (iv)) 旭陽物產株式會社 (附註(iii)及(iv))	Japan 日本	Paid-in capital JPY155,000,000 實繳股155,000,000日圓	100%	100%	Trading of coke, coking chemicals refined and chemicals 買賣焦炭、焦化產品及精細化工產品
Tangshan Risun Materials Limited(唐山旭陽物產有限公司)(Notes (i) and (iv)) 唐山旭陽物產有限公司 (附註(i)及(iv))	The PRC 中國	Paid-in capital RMB500,000,000 實繳股本人民幣 500,000,000元	100%	100%	Trading of coke and coking chemicals 買賣焦炭及焦化產品

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

46. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/登記/ 營業地點	Paid up issued/ registered capital 實繳已發行/ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權/權益 比例截至12月31日		Principal activities 主要業務
			2023 2023年	2022 2022年	
Dingzhou Zhongxu Industrial Limited (定州中旭實業有限公司) (Notes (iii) and (iv)) 定州中旭實業有限公司 (附註(iii)及(iv))	The PRC 中國	Paid-in capital RMB50,000,000 實繳股本人民幣 50,000,000元	100%	100%	Real estate development 房地產開發
Shunri Xinze (莞湖順日信澤股權投資合夥 企業(有限合夥))(Note (iv)) 莞湖順日信澤股權投資合夥企業 (有限合夥)(附註(iv))	The PRC 中國	Paid in capital RMB4,200,000,000 實繳股本人民幣 4,200,000,000元	100%	100%	Investment holding 投資控股

Notes:

- (i) These entities are wholly foreign owned enterprises established in the PRC.
- (ii) These entities are sino-foreign owned entities established in the PRC.
- (iii) No audited statutory financial statements have been prepared for these subsidiaries.
- (iv) The English translation of the names is for reference only. The official names of these companies are in Chinese.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

All of the subsidiaries, except for Golden Sino, are indirectly held by the Company.

None of the subsidiaries had issued any debt securities at the end of the year.

All companies now comprising the Group have adopted December 31, as their financial year end.

附註：

- (i) 該等實體為於中國成立的外商獨資企業。
- (ii) 該等實體為於中國成立的中外合資實體。
- (iii) 概無就該等附屬公司編製法定財務報表。
- (iv) 名稱的英文翻譯僅供參考。該等公司的官方名稱為中文名。

本公司董事認為，上表所列之本公司附屬公司對本集團業績或資產構成主要影響。本公司董事認為，載列其他附屬公司詳情會引致內容過於冗長。

所有附屬公司(除富中外)均由本公司間接持有。

概無附屬公司於年末發行任何債券。

現組成本集團的所有公司已採用12月31日為彼等的財政年度結算日。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

46. 本公司主要附屬公司之詳情(續)

下表載列本集團於其擁有重大非控股權益的非全資附屬公司的詳情：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立/登記/ 營業地點	Proportion of ownership interests and voting rights held by non-controlling interests as of December 31, 非控股權益持有的擁有權益及投票權比例 截至12月31日		Profit allocated to non-controlling interests as of December 31, 分配到非控股權益的溢利 截至12月31日		Accumulated non-controlling interests as of December 31, 累計非控股權益 截至12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Hebei Risun Energy 河北旭陽能源	Production of coke and coking chemicals 生產焦炭及焦化產品	7.39%	7.39%	13,700	(2,180)	444,681	475,605
Dingzhou Tianlu 定州天鷲	Production of refined chemicals 生產精細化工產品	34.90%	-	17,443	-	393,025	-
Risun China Gas 旭陽中燃能源	Production of coke and coking chemicals 生產焦炭及焦化產品	33.00%	-	79,142	-	709,255	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

47. FINANCIAL INFORMATION OF THE COMPANY

47. 本公司財務資料

Information about the statement of financial position of the Company was as follows:

有關本公司財務狀況表的資料如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Investment in a subsidiary	於一家附屬公司的投資	2,597,144	2,597,144
Amounts due from subsidiaries (Note)	應收附屬公司款項(附註)	240,365	537,774
Financial assets at FVTPL	按公允價值計入損益的金融資產	49,187	6,087
		2,886,696	3,141,005
Current assets	流動資產		
Amounts due from subsidiaries (Note)	應收附屬公司款項(附註)	279,870	766,149
Trade and other receivables	貿易及其他應收款項	4,045	427
Cash and cash equivalent	現金及現金等價物	189,583	1,458
		473,498	768,034
Current liabilities	流動負債		
Bank loans	銀行貸款	-	486,707
Amounts due to subsidiaries (Note)	應付附屬公司款項(附註)	9,246	9,246
Trade and other payables	貿易及其他應付款項	347	96
		9,593	496,049
Net current assets	流動資產淨值	463,905	271,985
Net assets	資產淨值	3,350,601	3,412,990
Capital and reserves	資本及儲備		
Share capital	股本	382,246	382,246
Reserves	儲備	2,968,355	3,030,744
Total equity	總權益	3,350,601	3,412,990

Note: As at December 31, 2023, the amounts due from/to subsidiaries disclosed in the Company's statement of financial position are of non-trade nature, unsecured, interest-free and repayable on demand. As at December 31, 2022, amount due from a subsidiary of RMB486,707,000 was secured, interest bearing and repayable in instalment before November 30, 2023.

附註：於2023年12月31日，本公司財務狀況表披露的應收／應付附屬公司款項屬非貿易性質、無抵押、免息及須按要求償還。於2022年12月31日，應收一間附屬公司款項人民幣486,707,000元為已抵押、計息及須在2023年11月30日之前分期償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

47. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

47. 本公司財務資料(續)

Movements in the Company's reserves

本公司儲備變動

		Treasury stocks 股份溢價 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Retained profit 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2022	於2022年12月31日	-	3,053,700	36,033	3,089,733
Repurchase of ordinary shares (note 36)	購回普通股(附註36)	-	(46,544)	-	(46,544)
Profit for the year	年內溢利	-	-	811,014	811,014
Dividends appropriation (note 14)	股息分派(附註14)	-	-	(823,459)	(823,459)
At December 31, 2022	於2022年12月31日	-	3,007,156	23,588	3,030,744
Profit for the year	年內溢利	-	-	231,383	231,383
Repurchase of shares and pending for cancellation (note 36)	購回及有待註銷股份 (附註36)	(37,173)	-	-	(37,173)
Dividends appropriation (note 14)	股息分派(附註14)	-	-	(256,599)	(256,599)
At December 31, 2023	於2023年12月31日	(37,173)	3,007,156	(1,628)	2,968,355

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

48. EVENTS AFTER THE END OF THE REPORTING PERIOD

- a. Subsequent to the reporting period, the Group entered into a financial guarantee contract with a commercial bank on January 8, 2024, pursuant to which the Group agreed to provide financial guarantee to Risun Wei Shan with maximum liabilities amounting to RMB698 million.
- b. Subsequent to the reporting period, the Group repurchased 3,485,000 ordinary shares with aggregate consideration of HK\$10,578,000, equivalent to RMB9,616,000. As at the report date, the entire ordinary shares repurchased were pending for cancellation.

48. 報告期後事項

- a. 於報告期後，本集團於2024年1月8日與一間商業銀行訂立一項財務擔保合約，根據該合約，本集團同意為旭陽偉山提供最高負債人民幣698百萬元的財務擔保。
- b. 於報告期後，本集團以總代價10,578,000港元(相當於人民幣9,616,000元)購回3,485,000股普通股。於本報告日期，所有經購回普通股有待註銷。

Definitions

釋義

<p>“Articles” or “Articles of Association” 「細則」或「組織章程細則」</p>	<p>the articles of association of the Company, as amended from time to time 本公司的組織章程細則(經不時修訂)</p>
<p>“associate(s)” 「聯繫人」</p>	<p>has the meaning ascribed thereto under the Listing Rules 具上市規則賦予該詞的涵義</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>the audit committee of the Board 董事會的審核委員會</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	<p>our board of Directors 董事會</p>
<p>“business day” 「營業日」</p>	<p>a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong 香港銀行一般對公眾開門辦理正常銀行業務的任何日子(星期六、星期日或香港公眾假期除外)</p>
<p>“Cabot Risun Chemicals” 「卡博特旭陽化工」</p>	<p>Cabot Risun Chemical (Xingtai) Co., Ltd. (卡博特旭陽化工(邢台)有限公司), a limited liability company established in the PRC on June 23, 2011 and owned as to 60.0% by Cabot (China) Limited (卡博特(中國)投資有限公司), an independent third party, and 40.0% by our subsidiary, Risun Group. It is an associate of the Company 卡博特旭陽化工(邢台)有限公司, 於2011年6月23日在中國成立的有限公司, 並由卡博特(中國)投資有限公司(為獨立第三方)及我們的附屬公司旭陽集團分別擁有60.0%及40.0%, 為本公司的聯營公司</p>
<p>“Cangzhou Production Base” 「滄州生產園區」</p>	<p>our production base in Cangzhou, where the refined chemicals production facilities directly owned by our subsidiary, Cangzhou Risun Chemicals, are located 我們在滄州的生產園區, 為我們的附屬公司滄州旭陽化工直接擁有的精細化工生產設施的所在地</p>
<p>“CCIA” 「中國煉焦行業協會」</p>	<p>the China Coking Industry Association (中國煉焦行業協會), an association composed of representatives from the PRC coking industry 中國煉焦行業協會, 由中國煉焦行業代表組成的協會</p>
<p>“China” or “PRC” 「中國」</p>	<p>the People’s Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires, references to “China” and the “PRC” do not include Hong Kong, Macau and Taiwan 中華人民共和國, 僅就本年報及作地區參考而言, 除文義另有所指外, 對「中國」的提述並不包括香港、澳門及台灣</p>
<p>“CNC Risun Energy” 「中煤旭陽能源」</p>	<p>Hebei CNC Risun Energy Limited (河北中煤旭陽能源有限公司), a limited liability company incorporated in the PRC on November 21, 2003 and a joint venture company of the Company 河北中煤旭陽能源有限公司, 一家於2003年11月21日在中國註冊成立的有限公司並為本公司的合營公司</p>

Definitions (Continued)

釋義(續)

<p>“Companies Ordinance” [公司條例]</p>	<p>the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第622章公司條例(經不時修訂或補充)</p>
<p>“Company” [本公司]</p>	<p>China Risun Group Limited (中國旭陽集團有限公司), a company incorporated in the Cayman Islands with limited liability on November 8, 2007 中國旭陽集團有限公司，一家於2007年11月8日在開曼群島註冊成立的有限公司</p>
<p>“connected person(s)” [關連人士]</p>	<p>has the meaning ascribed thereto in the Listing Rules 具上市規則賦予該詞的涵義</p>
<p>“Consolidated Financial Statements” [綜合財務報表]</p>	<p>the consolidated financial statements for the year ended December 31, 2023 prepared by the directors of the Company and audited by Deloitte Touche Tohmatsu, set out on pages 104 to 254 of this annual report 本年報第104至254頁所載由本公司董事編製及由德勤•關黃陳方會計師行審核的截至2023年12月31日止年度的綜合財務報表</p>
<p>“Controlling Shareholder(s)” [控股股東]</p>	<p>has the meaning ascribed thereto in the Listing Rules and, unless the context otherwise requires, means each of Texson and Mr. Yang Xuegang 具上市規則賦予該詞的涵義，除非文義另有所指，否則指泰克森及楊雪崗先生</p>
<p>“Deed of Non-competition” [不競爭契據]</p>	<p>a deed of non-competition entered into by each of our Controlling Shareholders containing the undertakings as described in the paragraph headed “Relationship with our Controlling Shareholders – Deed of Non-Competition” of the Prospectus, in favor of the Company and our subsidiaries dated February 20, 2019 由各控股股東訂立日期為2019年2月20日的不競爭契據，當中載有招股章程「與控股股東的關係—不競爭契據」一段所述以本公司及我們的附屬公司為受益人的承諾</p>
<p>“Dingzhou Production Base” [定州生產園區]</p>	<p>our production base in Dingzhou, where the coking, refined chemicals and hydrogen production facilities owned by our subsidiaries are located 我們在定州的生產園區，為我們的附屬公司擁有的煉焦、精細化工及氫氣生產設施的所在地</p>
<p>“Director(s)” [董事]</p>	<p>the director(s) of the Company 本公司董事</p>
<p>“Dongming Production Base” [東明生產園區]</p>	<p>our production base in Dongming, where the refined chemicals facilities owned by our subsidiaries are located 我們在東明的生產園區，為我們的附屬公司擁有的精細化工設施的所在地</p>
<p>“EBITDA” [EBITDA]</p>	<p>earnings before interest, tax, depreciation and amortization 未計利息、稅項、折舊及攤銷前盈利</p>
<p>“Executive Director(s)” [執行董事]</p>	<p>executive Director(s) 執行董事</p>

Definitions (Continued) 釋義(續)

<p>“FVTPL” 「按公允值計入損益」</p>	<p>fair value through profit or loss 按公允值計入損益</p>
<p>“Global Offering” 「全球發售」</p>	<p>the offer of 60,000,000 Shares initially offered by the Company for subscription by the public in Hong Kong at, the offer and sale of the 540,000,000 Shares by the Company to professional, institutional and other investors and an over-allotment of 90,000,000 Shares as described in the section headed “Structure of the Global Offering” in the Prospectus 招股章程「全球發售的架構」一節所述本公司初步提呈發售60,000,000股股份以供香港公眾人士認購，本公司向專業、機構及其他投資者發售及銷售540,000,000股股份及超額配發90,000,000股股份</p>
<p>“Group”, “we” or “us” 「本集團」或「我們」</p>	<p>the Company and its subsidiaries or, where the context otherwise requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, the present subsidiaries of the Company, some or any of them and the businesses carried on by such subsidiaries or (as the case may be) their predecessors 本公司及其附屬公司，倘文義另有所指，對於本公司成為其現有附屬公司的控股公司前的期間而言，則指本公司現有附屬公司、若干或任何該等附屬公司及任何該等附屬公司或(視情況而定)其前身公司經營的業務</p>
<p>“HBCCIA” 「河北省焦化行業協會」</p>	<p>Hebei Coking and Chemical Industry Association (河北省焦化行業協會), an association composed of representatives from the coking and coal chemical industries 河北省焦化行業協會，由焦化和煤化工行業代表組成的協會</p>
<p>“HK\$” or “Hong Kong dollars” or “cents” 「港元」或「港仙」</p>	<p>Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙</p>
<p>“Hong Kong” or “HK” 「香港」</p>	<p>the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區</p>
<p>“Huhhot Production Base” 「呼和浩特生產園區」</p>	<p>our production base in Huhhot, where the coking, refined chemicals and hydrogen production facilities owned by our subsidiaries are located 我們在呼和浩特的生產園區，為我們的附屬公司擁有的煉焦、精細化工及氫氣生產設施的所在地</p>
<p>“IFRS” 「國際財務報告準則」</p>	<p>International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board 國際會計準則理事會頒佈的國際財務報告準則、修訂及詮釋</p>
<p>“Independent Non-executive Director(s)” or “INED(s)” 「獨立非執行董事」</p>	<p>independent non-executive Director(s) 獨立非執行董事</p>

Definitions (Continued)

釋義(續)

<p>“independent third party(ies)”</p> <p>「獨立第三方」</p>	<p>person(s) or company(ies) and their respective ultimate beneficial owner(s), who/ which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is/are not connected with the Company or our connected persons as defined under the Listing Rules</p> <p>據我們董事於作出一切合理查詢後所深知、盡悉及確信，根據上市規則與本公司或我們關連人士並無關連的人士或公司及彼等各自最終實益擁有人</p>
<p>“Jinniu Risun Chemicals”</p> <p>「金牛旭陽化工」</p>	<p>Hebei Jinniu Risun Chemicals Limited (河北金牛旭陽化工有限公司), a limited liability company established in the PRC on March 28, 2008 and owned as to 50.0% by our subsidiary, Xingtai Risun Trading and 50.0% by Hebei Jinniu Chemical Industry Co., Ltd. (河北金牛化工股份有限公司), a company established in the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 600722), and an independent third party. Jinniu Risun Chemicals is an associate of our Company</p> <p>河北金牛旭陽化工有限公司，一家於2008年3月28日在中國成立的有限公司，由我們的附屬公司邢台旭陽貿易及河北金牛化工股份有限公司(一家在中國成立的公司，其股份於上海證券交易所上市(股份代號：600722)，為獨立第三方)分別擁有50.0%及50.0%。金牛旭陽化工為本公司的聯營公司</p>
<p>“Latest Practicable Date”</p> <p>「最後實際可行日期」</p>	<p>April 18, 2024, being the latest practicable date prior to the printing of this annual report for the purpose of ascertaining certain information contained in this annual report</p> <p>2024年4月18日，即本年報付印前為確定當中所載若干資料之最後實際可行日期</p>
<p>“Listing”</p> <p>「上市」</p>	<p>listing of the Shares on the Stock Exchange</p> <p>股份於聯交所上市</p>
<p>“Listing Rules”</p> <p>「上市規則」</p>	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)</p> <p>《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式修改)</p>
<p>“Main Board”</p> <p>「主板」</p>	<p>the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange</p> <p>由聯交所營運的股票市場(不包括期權市場)，獨立於聯交所GEM並與其並行營運</p>
<p>“NDRC”</p> <p>「國家發改委」</p>	<p>National Development and Reform Commission of the PRC</p> <p>中華人民共和國國家發展和改革委員會</p>
<p>“Nomination Committee”</p> <p>「提名委員會」</p>	<p>the nomination committee of the Board</p> <p>董事會的提名委員會</p>
<p>“NPC”</p> <p>「全國人大」</p>	<p>National People's Congress of the PRC</p> <p>中華人民共和國全國人民代表大會</p>
<p>“Prospectus”</p> <p>「招股章程」</p>	<p>the prospectus of the Company dated February 28, 2019 in relation to the initial public offering and the listing of our Shares on the Stock Exchange</p> <p>本公司日期為2019年2月28日有關首次公開發售及我們的股份於聯交所上市的招股章程</p>

Definitions (Continued) 釋義(續)

“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會的薪酬委員會
“Reporting Period” 「報告期」	January 1, 2023 to December 31, 2023 2023年1月1日至2023年12月31日
“RMB” or “Renminbi” 「人民幣」	the lawful currency of the PRC 中國法定貨幣
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 《香港法例第571章證券及期貨條例》(經不時修訂或補充)
“Shares” 「股份」	ordinary shares with a nominal value of HK\$0.10 each in the share capital of our Company 本公司股本中每股面值0.10港元的普通股
“Shareholder(s)” 「股東」	holder(s) of our Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary” or “subsidiaries” 「附屬公司」	has the meaning ascribed thereto under the Companies Ordinance 具公司條例賦予該詞的涵義
“substantial shareholder” 「主要股東」	has the meaning ascribed thereto in the Listing Rules 具上市規則賦予該詞的涵義
“Sulawesi Production Base” 「蘇拉威西生產園區」	our production base in Sulawesi, where the coking and refined chemicals production facilities owned by our joint ventures and associate are located 我們在蘇拉威西的生產園區，為我們的合營及聯營公司擁有的煉焦及精細化工生產設施的所在地
“Tangshan Production Base” 「唐山生產園區」	our production base in Tangshan, where the refined chemicals production facilities owned by our subsidiaries are located 我們在唐山的生產園區，為我們的附屬公司擁有的精細化工生產設施的所在地
“Texson” 「泰克森」	Texson Limited (泰克森有限公司), a company incorporated in the British Virgin Islands on February 19, 2004 and wholly-owned by Mr. Yang Xuegang. It is one of our Controlling Shareholders 泰克森有限公司，一家於2004年2月19日在英屬處女群島註冊成立的公司，由楊雪崗先生全資擁有。其為我們的控股股東之一
“USD” 「美元」	the lawful currency of the United States of America 美利堅合眾國的法定貨幣

Definitions (Continued)

釋義(續)

“Xingtai Production Base” 「邢台生產園區」	our production base in Xingtai, where the coking, refined chemicals and hydrogen production facilities owned by our subsidiaries and associates are located 我們在邢台的生產園區，為我們的附屬公司及聯營公司擁有的煉焦、精細化工及氫氣生產設施的所在地
“Xuyang Holding Group” 「旭陽控股集團」	Xuyang Holding and its subsidiaries 旭陽控股及其附屬公司
“Xuyang Holding” 「旭陽控股」	Xuyang Holding Limited (旭陽控股有限公司), a limited liability company established in the PRC on August 4, 2004 and owned as to 99.0% by Mr. Yang Xuegang and 1.0% by Ms. Lu Xiaomi, the wife of Mr. Yang Xuegang 旭陽控股有限公司，一家於2004年8月4日在中國成立的有限公司，由楊雪崗先生及楊雪崗先生之妻路小梅女士分別擁有99.0%及1.0%
“Yuncheng Production Base” 「鄆城生產園區」	our production base in Yuncheng, where the coking and refined chemicals facilities owned by our subsidiaries are located 我們在鄆城的生產園區，為我們的附屬公司擁有的煉焦及精細化工設施的所在地
“%” 「%」	per cent 百分比

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