



# 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



# 2021 ANNUAL REPORT 年報





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### 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

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### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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### CONTACT INFORMATION

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### COMPANY WEBSITE

<http://www.risun.com>

### AUTHORISED REPRESENTATIVES

Mr. Han Qinliang  
Mr. Ho Pui Lam Joseph

### COMPANY SECRETARY

Mr. Ho Pui Lam Joseph (FCPA)

### COMPANY DIRECTORS

#### EXECUTIVE DIRECTORS :

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

### 公司名稱

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  
Cayman Islands

### 公司總部

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### 聯絡資料

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### 公司網址

<http://www.risun.com>

### 授權代表

韓勤亮先生  
何沛霖先生

### 公司秘書

何沛霖先生(FCPA)

### 公司董事

#### 執行董事：

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

## Corporate Information (Continued) 公司資料(續)

### 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

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

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

### 獨立非執行董事：

康洹先生  
余國權先生  
王引平先生

### 審核委員會

余國權先生(主席)  
康洹先生  
王引平先生

### 薪酬委員會

康洹先生(主席)  
余國權先生  
王引平先生

### 提名委員會

楊雪崗先生(主席)  
康洹先生  
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

中信銀行定州支行  
中國  
河北省定州市  
興定路172號

上海浦東發展銀行永定路支行  
中國  
北京市  
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### AUDITOR

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### LEGAL ADVISERS

#### AS TO HONG KONG LAW:

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PRC

#### AS TO CAYMAN ISLANDS LAW:

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Cayman Islands

### CAYMAN SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
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Grand Cayman, KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師  
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### 法律顧問

#### 關於香港法律：

瑞生國際律師事務所有限法律責任合夥  
香港  
中環  
康樂廣場8號  
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#### 關於中國法律：

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#### 關於開曼群島法律：

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Cricket Square,  
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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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

# Chairman's Statement

## 主席報告

Dear our respectful shareholders,

Risun respectfully informs our respectful shareholders and investors that there are numerous channels through which company information are disclosed through the company's official website, the HKEXnews website of the Hong Kong Stock Exchange, the company's annual reports, ESG reports, the company's announcements, results press releases, general meetings, roadshows, etc. These reports may satisfy those normal investors, but for those who are long-term investors investing in Risun, growing together with Risun, helping Risun achieve higher and dream bigger, then what they need is a deeper and wider understanding of Risun, a full, clear and systematic corporate image of whom Risun is, our history, the motivation behind Risun's founder, the choices we face as entrepreneurs, whether Risun can succeed, and whether Risun will keep up with our success. To report to our respectful shareholders and investors our work in the past year, reflect on our highs and lows for the year, and look forward to a better performance in an open manner is both necessary and effective. We will lay out in detail for our respectful shareholders and investors, Risun's dream, mission, vision, the logic of our growth, our values, methodology, worldview, and corporate philosophy. We hope to receive your great concern, humble guidance, criticism and feedback.

### I. RISUN'S STORY

The business of the Risun Group comprises coke and coking chemicals, refined chemicals, operation management services, trading and hydrogen products. These business segments are inter-related, provide mutual support and form synergies to create the expansive industry presence of the Risun Group.

尊敬的股東：

旭陽向尊敬的各位股東、各位投資人披露公司信息有以下幾種方式：公司官網、香港交易所網站、公司年報、ESG報告、公司公告、業績發佈會、股東大會、路演等等。這些報告對一般的投資者已經足夠了，但對於想長期投資旭陽、伴隨旭陽共同成長，助力旭陽實現更高願望、更大理想的投資者來說，就需要更深入了解旭陽，需要全面、深刻、系統了解旭陽是誰，旭陽的歷史，旭陽為什麼創業，創業的選擇是什麼，旭陽是否可以成功，是否可以連續成功等等。用這種公開的方式，向各位尊敬的股東和投資者報告一年的工作，探討總結一年的成敗得失，力爭取得更大的成就，是非常必要，也是十分有效的。我們將逐步把旭陽的理想、使命、願景、目標，旭陽成長的邏輯、價值觀、方法論、世界觀、公司觀等，向尊敬的股東和投資者作詳細的報告，希望得到大家的關心、指導、批評、指正。

### 一. 旭陽的故事

旭陽集團的業務由焦化、化工、運營管理服務、貿易及氫能組成。這些業務相互關聯、相互支持、相互協同，共同構成了旭陽集團豐富的產業版圖。

### 1. Composition of Risun's Business

- (1) Coke and coking chemicals business is Risun's core business segment, providing support for Risun's rapid development for 27 years since our founding**

Table 1: Past 3 years operation data of the coke and coking chemicals business of the Risun Group

Unit: '0,000 tonnes, RMB'00 million

		Production/ Processing volume	Revenue	Gross Profit	World (China) Market share 全球(中國) 市佔率
		產/加工量	收入	毛利	
2019	2019年	877	86.21	14.02	1.4%(2.0%)
2020	2020年	1,113	87.16	24.61	1.7%(2.4%)
2021	2021年	1,105	159.01	37.01	1.7%(2.4%)
2020 YOY Growth	2020年同比增長		1.1%	75.5%	0.4%
2021 YOY Growth	2021年同比增長		82.4%	50.4%	0.0%

Note: China's total coke production volume in 2021 was 465 million tonnes.

### 1. 旭陽業務的構成

- (1) 焦化產業是旭陽的支柱產業，自創業起二十七年來支撐了旭陽的快速發展**

表1旭陽集團焦化業務近三年經營數據

單位：萬噸、億元人民幣

註：2021年中國焦炭總產量4.65億噸。



# Chairman's Statement

## 主席報告

### (2) Refined chemicals business is the second major segment of Risun

Table 2: Past 3 years operation data of the refined chemicals business of the Risun Group

Unit: '0,000 tonnes, RMB'00 million

		Production volume 產量	Revenue 收入	Gross Profit 毛利
2019	2019年	355	71.56	8.38
2020	2020年	368	58.45	3.87
2021	2021年	386	125.79	12.10
2020 YOY Growth	2020年同比增長		-18.3%	-53.8%
2021 YOY Growth	2021年同比增長		115.2%	212.7%

Note: Within the refined chemicals business, Risun produced hydrogen products. Details were explained in point (5) and table (5) below.

### (3) Operation management services business is a newly developed segment formed in 2014, focused on industry empowerment and assisting companies with business expansion

Table 3: Past 3 years operation data of the operation management services business of the Risun Group

Unit: '0,000 tonnes, RMB'00 million

		Production volume 產量	Revenue 收入	Gross Profit 毛利
2019	2019年	139	10.33	1.80
2020	2020年	361	6.01	1.56
2021	2021年	239	2.61	0.37
2020 YOY Growth	2020年同比增長		-41.8%	-13.3%
2021 YOY Growth	2021年同比增長		-56.6%	-76.3%

Note: The decline in business volume of the operation management services business in 2021 was due to the completion of the acquisition of the Shandong project in January 2021, which was subsequently consolidated and its results have been included in the coke and refined chemicals business segments.

### (2) 精細化工產業是旭陽的第二大支柱產業

表2旭陽集團化工業務近三年經營數據

單位：萬噸、億元人民幣

### (3) 運營管理服務業務是旭陽於2014年開拓並致力向行業賦能和助力公司業務拓展的新業務

表3旭陽集團運營管理服務業務近三年經營數據

單位：萬噸、億元人民幣

註：2021年運營管理服務業務量下降，是因為山東項目於2021年1月份完成收購，納入合併範疇，其業績計入焦炭和化工業務板塊。



#### (4) Progressive expansion of the trading business

Table 4: Past 3 years operation data of the trading business of the Risun Group

Unit: '0,000 tonnes, RMB'00 million

		Business volume 業務量	Revenue 收入	Gross Profit 毛利
2019年	2019年	141	20.32	1.63
2020年	2020年	579	46.23	2.19
2021年	2021年	1,122	96.89	5.81
2020 YOY Growth	2020年同比增長		127.51%	34.4%
2021 YOY Growth	2021年同比增長		109.58%	165.3%

#### (4) 貿易業務逐年擴大、擴張

表4旭陽集團貿易業務近三年經營數據

單位：萬噸、億元人民幣

#### (5) Hydrogen products business (within the refined chemicals business) commenced in 2019 and demonstrates significant progress

Table 5: 2021 operation data of the hydrogen products business of the Risun Group

Unit: '0,000 cubic metres, RMB'00 million

		Business volume 業務量	Revenue 收入	Gross Profit 毛利
2021	2021年	196	0.21	0.03

#### (5) 氫能業務(歸屬於精細化工產業板塊)自2019年起步，有了明顯進步

表5旭陽集團氫能業務2021年經營數據

單位：萬立方米、億元人民幣

Note: The hydrogen company's external sales of hydrogen amounted to 1,960,000 cubic metres in 2021.

註：2021年氫能公司對外銷售氫氣196萬立方米。

# Chairman's Statement

## 主席報告

### 2. Risun's development in coke and chemicals industries

The Risun Group offers over 50 types of products under five major categories. Our diverse product portfolio helps to support the sustained growth of the performance of the Risun Group.

Table 6: Past 3 years operation data of the Risun Group

Unit: '0,000 tonnes, RMB'000 million

Year	年份	Operation volume 經營量	Revenue 收入	Gross profit 毛利	Net profit attributable to parent 歸母淨利潤	Return on assets ROA	Return on equity ROE
2019	2019年	1,512	188.42	25.83	13.63	6.80%	20.37%
2020	2020年	2,421	197.85	32.23	16.53	6.76%	20.06%
2021	2021年	2,852	384.30	55.30	26.13	7.05%	23.79%
2020 YOY Growth	2020年同比增長		5.00%	24.78%	21.28%	-0.04%	-0.31%
2021 YOY Growth	2021年同比增長		94.24%	71.58%	58.08%	0.29%	3.73%

Note: The significant increase in revenue in 2021 was due to:

- (i) completion of the acquisition of the Shandong business in January 2021 which was subsequently consolidated.
- (ii) more centralised management of purchases and sales in 2021, which enhanced overall efficiency.
- (iii) market prices for coke products and refined chemical products were higher in 2021 than 2020.

### 2. 旭陽在焦炭及化工行業的發展

旭陽集團共有五大類50多個產品品種。豐富多樣的產品，共同支撐旭陽集團業績連續增長。

表6：旭陽集團近三年經營數據

單位：萬噸、億元人民幣

註：2021年收入大幅增長的原因為：

- ① 山東項目於2021年1月份完成收購，納入合併範疇。
- ② 2021年進一步加大集中購銷管理，提高整體效益。
- ③ 2021年焦炭產品和精細化工產品市場價格高於2020年。

# Chairman's Statement

## 主席報告

China's overall coke production capacity is approximately 540 million tonnes with an industry scale of approximately RMB1,600 trillion. In 2021, coke production was approximately 465 million tonnes with the industry operating at 86% capacity; of which, independent coking chemicals occupied a 73% share and a total industry scale of approximately RMB940 trillion (data relating to coke production capacity and industry scale were retrieved from the China Coking Industry Association, production volume data was obtained from Frost & Sullivan, while others including operating capacity, independent coke and coking chemicals share in industry scale were calculated based on statistics from the Group's market management department). Within China's coke and coking chemicals industry, there remains 24% production capacity requiring renewal, conversion and upgrade to greener, more environmentally friendly, more advanced technology and a larger integrated industrial park with a complete industrial chain, which represents a significant opportunity for industry consolidation. Meanwhile, China's strict implementation of environmental and safety standards and strong efforts at the provincial level in implementing national standards is also driving industry consolidation. As the top-ranked in the industry in terms of coking coal business operations scale, Currently, Risun Group has a market share of 2.4% in China, (note: market share calculated based on coke supply volume of Risun in 2021/coke production volume of China's independent coke and coking chemical enterprises in 2021) meaning that there is huge room for growth through industry consolidation by merger and acquisition.

The refined chemicals business of the Risun Group comprises two major categories, coke and coking chemicals and petroleum chemicals, both of which has achieved significant growth. As of 31 December 2021, Risun Group's annual processing volume of coal tar was approximately 1 million tonnes (including 300,000 tonnes under operation management services), ranked third in China; coke oven gas methanol was approximately 670,000 tonnes, ranked first in China; industrial naphthalene phthalic anhydride was approximately 160,000 tonnes, ranked first in China; coking crude benzene was approximately 580,000 tonnes, ranked first in China; caprolactam was approximately 340,000 tonnes, ranked third in China.

中國焦炭整體產能約5.4億噸，行業規模約1,600萬億元人民幣。2021年焦炭產量約4.65億噸，行業開工率86%；其中獨立焦化佔比73%，行業總規模約940萬億元人民幣（涉及焦炭產能、行業規模數據來自中國煉焦行業協會，產量數據來源於弗諾斯特沙利文數據，其他包括開工率、獨立焦化佔比和行業總規模等根據集團市場管理部統計測算）。中國焦化行業當中還有24%的產能需要更新、置換、升級為更綠色、更環保、技術更先進、產業鏈更完整的大型化綜合型園區，這是行業整合的重大機會。同時，由於國家環境、安全標準的嚴格推行，各省市更加積極地落實國家標準，推動了行業整合。旭陽集團焦化業務運營規模作為行業排名第一，目前的中國市場佔有率僅為2.4%（註：市場佔有率=2021年旭陽焦炭供應量/2021年中國獨立焦化企業的焦炭產量）行業併購整合的空間巨大。

旭陽集團的化工產業，由兩大類組成，一類是煤焦化工，一類是石油化工，都取得了長足的發展。截至2021年12月31日，旭陽集團煤焦油年加工量約為100萬噸（包括運營管理服務的30萬噸），全國第三；焦爐煤氣製甲醇約67萬噸，全國第一；工業萘法製苯酐約16萬噸，全國第一；焦化粗苯約58萬噸，全國第一；己內酰胺約34萬噸，全國第三。

# Chairman's Statement

## 主席報告

Despite experiencing growth in production volume, revenue and profits in the refined chemicals business in 2021 over 2020, the chemicals industry is China's largest manufacturing industry comprising over 1,200 types of products under four primary categories, 17 secondary categories and 75 sub categories with a scale of RMB14,450 trillion (scale data retrieved from the China Petroleum and Chemical Industry Federation and category data retrieved from the 2017 edition of the National Economical Industry Classification), involving almost every aspect of the national economy. It is an industry that gives rise to major technologies and large enterprises, for which Risun should strive for in the long term. Whether in terms of scale, product type, ancillary service capacity, or profitability, Risun still has huge room for improvement.

雖然旭陽2021年比2020年化工產業的產量、收入、利潤都有所增長，但化工行業是個由四大類、17中類、75小類、1,200餘個產品種類組成的14,450萬億元人民幣規模的中國第一大製造行業(規模數據來自中國石油和化學工業聯合會，分類數據根據《國民經濟行業分類2017版》得到)，幾乎涉及國民經濟的所有方面，是個產生大技術、大公司的行業，值得旭陽長期奮鬥，永遠奮鬥。旭陽無論是規模、產品種類、配套能力、盈利能力，都有巨大進步空間。

## II. DEVELOPMENT OF ASSET-LIGHT BUSINESSES

### 1. Risun's trading business

Risun's trading business commenced in 2006. After over a decade of development, it has become a significant business of Risun.

Table 7: Growth in scale and profits of the trading business of the Risun Group between 2019 to 2021

Unit: '0,000 tonnes, RMB'00 million

		2019	2020	2021
Business volume	業務量	141	579	1,122
Revenue	收入	20.32	46.23	96.89
Gross profit	毛利	1.63	2.19	5.81

## 二. 輕資產業務的發展

### 1. 旭陽貿易業務

旭陽貿易業務肇始於2006年，經過十幾年的發展，已經成為旭陽重要的業務板塊。

表7 2019年至2021年旭陽集團貿易業務規模和利潤變化情況

單位：萬噸、億元人民幣



Risun's trading business has three major functions: Firstly to expand the Group's current business scale, increase the market share of the current business, expand market reach, and ensure that the Company's manufacturing business achieves a leading volume of operation in the industry over the years. Since its commencement, the trading business has been characterised by its presence in the national and global markets, allowing the Group to expand its vision; Secondly to better discover prices and trends. Together with the Group's ownership of coking coal delivery warehouses and methanol delivery warehouses, we are able to make use of the futures market to manage price fluctuations, which not only helps to increase our profitability, but also synergistically enhance the profits of all products produced by the Group; Thirdly, the trading business has expanded our presence across China and the world, allowing us to discover better development opportunities, developing our operation management services business and conducting industry merger and acquisitions. Currently, the trading business is developing its coverage across China and gradually expanding worldwide to establish a global market network, which will contribute to the expansion of Risun's business.

After 16 years of development, Risun's trading business has formed a stable commercial model, business model and profit model, all of which are closed-loop and strictly regulated. Business volume is growing gradually, and profits continue to increase annually.

旭陽貿易業務有三大職能：一是擴大集團現有業務規模，提高現有業務的市場佔有率，拓展市場縱深，並保證公司製造板塊歷年取得行業內領先的開工率。由於貿易業務自創業就有全國化、全球化市場佈局的特點，拓寬了集團的全局視野。二是可以更好地發現價格、發現趨勢，加上基於集團已經擁有的焦炭交割庫和甲醇交割庫，我們運用期貨市場管理價差，不但可以增加自身的盈利，還可以協同提升集團內所有生產產品的盈利。三是由於貿易市場的全國佈局和全球開拓，可以發現更好的發展機會，開拓運營管理服務業務和對行業進行兼併收購。如今，旭陽貿易正在全國市場佈局，逐步開拓全球市場，形成全球市場網絡，協同助推旭陽業務的擴張。

經過十六年的發展，旭陽貿易業務已經形成穩定的商業模式、業務模式、盈利模式，所有流程全部閉環，風控嚴格，業務量穩步增長，盈利逐年提升。

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### 2. Risun's operation management services business

Risun's operation management services business commenced in 2014. Two tables below set out basic information and business growth of the Risun's operation management services in recent years.

Table 8: General situation of the operation management services business of the Risun Group

No. 序號	Region 地區	Main facilities and scale 主要裝置規模	Model 模式	Status 狀態	Commencement 起始時間	Expiry 結束時間
1	Linfen, Shanxi 山西臨汾	200,000 tonnes of hydrogenated benzene 20萬噸苯加氫	Operation management services 運營管理服務	Ceased operation 運營結束	April 2020 2020年4月	April 2020 2020年4月
2	Ruyang, Henan 河南汝陽	500,000 tonnes of coke and coking chemicals 50萬噸焦化	Operation management services 運營管理服務	Ceased operation 運營結束	June 2018 2018年6月	May 2019 2019年5月
3	Pingdingshan, Henan 河南平頂山	300,000 tonnes of processed coking tar 30萬噸煤焦油加工	Operation management services 運營管理服務	Currently under operation 正在運營	July 2018 2018年7月	-
4	Zhangshu, Jiangxi 江西樟樹	1.3 million tonnes of coke and coking chemicals 130萬噸焦化	Operation management services 運營管理服務	Currently under operation 正在運營	January 2020 2020年1月	-
5	Alxa League, Inner Mongolia 內蒙阿拉善	1 million tonnes of coke and coking chemicals 100萬噸焦化	Operation management services 運營管理服務	Currently under operation 正在運營	June 2019 2019年6月	-
6	Dongming, Shandong 山東東明	200,000 tonnes of caprolactam, 80,000 tonnes of cyclohexanone, 80,000 tonnes of Nylon 6, 260,000 tonnes of hydrogen peroxide, 300,000 tonnes of acid 20萬噸己內酰胺、8萬噸環己酮、8萬噸尼龍626萬噸雙氧水、30萬噸製酸	Operation management and subsequent acquisition 先運營管理後收購	Acquisition completed 已經完成收購	July 2019 2019年7月	December 2020 2020年12月
7	Yuncheng, Shandong 山東鄆城	1.2 million tonnes of coking coal, 150,000 tonnes of synthetic ammonia, 300,000 tonnes of nitric acid, 100,000 tonnes of cyclohexanone, 140,000 tonnes of adipic acid 120萬噸焦炭、15萬噸合成氨、30萬噸硝酸、10萬噸環己酮、14萬噸己二酸	Operation management and subsequent acquisition 先運營管理後收購	Acquisition completed 已經完成收購	July 2019 2019年7月	December 2020 2020年12月

### 2. 旭陽運營管理服務業務

旭陽運營管理服務業務發軔於2014年，下面兩個表格列明近幾年旭陽運營管理服務的基本情況及業務增長與變化。

表8旭陽集團運營管理服務業務歷年來的基本情況

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Table 9: Growth in scale and revenue of the operation management services business of the Risun Group

表9 旭陽集團運營管理服務業務規模與收入變化情況

Unit: '0,000 tonnes, RMB'00 million

單位：萬噸、億元人民幣

		2019	2020	2021
Business volume	業務量	139	361	239
Revenue	收入	10.33	6.01	2.61

Risun's operation management services business comprises three models: operation management service for production technology (responsible only for management of production technology); operation management service for integrated sales and marketing (responsible only for sales); and full operation management service for sales, transportation, production and supplies.

旭陽集團的運營管理服務業務有三種形態，一種是生產技術的運營管理服務(只負責生產技術管理)，一種是營銷一體化運營管理服務(只負責銷售環節的運營)，一種是銷、運、產、供全面負責的運營管理服務模式。

Risun's operation management services model closely resembles that of major hotel management brands in their operation management of other hotels. For instance, a certain international hotel management company operates and manages close to 3,000 hotels across the world, of which only 300 or 10% are self-built, and the other 2,700 or 90% are owned by others who engage this international hotel company for professional management.

旭陽運營管理服務模式類似大品牌酒店管理公司運營管理其他酒店。國際上有一家酒店管理公司，在全球範圍內運營管理了近3,000家酒店，其中只有300家、10%的酒店是自己投資建設的，其餘2,700家、近90%的酒店都是他人的酒店，委託他進行專業化管理。

Generally, Risun only assigns 20 to 60 personnel to an operation management services project, and the company under our operation management is supported by our strong vertical integrated business model in the same way as subsidiaries under the Group, allowing it to gradually achieve the same level of profitability and general competitiveness as our subsidiaries.

一般情況下，旭陽對運營管理服務項目只需委派20-60名員工及幹部即可，運營管理服務的公司就像旭陽集團內部公司一樣接受集團強大的垂直一體化管理模式系統支持，就可以逐步達到旭陽各子公司的盈利能力和綜合競爭力。

After eight years of exploration, Risun's operation management services business has gradually grown. From discovering opportunities, to negotiations, our takeover of operations, raising various standards to that of Risun Group, eventually forming a complete set of system, methods, and processes. In future, we will continue our steady expansion of the operation management services business and increase the overall scale of profits generated.

經過八年的探索，旭陽運營管理服務業務穩步提升，從發現機會，到合作談判，再到旭陽進駐接管運營、提升各種標準、達到旭陽公司運營標準，形成了一整套體系、方法、制度、流程。未來，我們還會繼續穩步擴大運營管理服務業務規模，提高盈利總規模。

### 3. Why our industry peers are willing to entrust Risun for operation management

Our peers engage Risun to operate and manage their coke and coking chemicals and refined chemicals businesses based on the following considerations:

#### (1) Pressure on environmental protection and safety

Environmental protection and safety are the first lifelines for the coking and chemical industries. With the strict implementation of national regulations on environmental protection and safety in various provinces and cities, all enterprises encounter unprecedented pressure on continuous operation. However, safety and environmental protection are not achievable overnight, they require significant capital resources, strict procedure control, corresponding technical investment and means, as well as extremely high professional requirements on management and talent quality. Given the clear timeline set out by the government to meet such safety and environmental protection requirements, not all enterprises could meet these requirements in a timely manner.

Over the past decade, Risun's industrial park has hosted over 800 tours on safety and environmental protection for various government officers and the peers. The coking industry covers 132 cities across the country, among which, party leaders from 59 cities have more than once visited Risun. There are 351 coking enterprises in China, of which 50 enterprises have participated in the Risun learning tour, many of which have repeatedly visited Risun for benchmarking (the above data is based on the statistics from the General Management Department of Risun Group). Some enterprises accepted Risun's operation management service under the recommendation by the government, for Risun's standards on safety and environmental protection are second to none in China, which are stricter and more comprehensive than the national standards.

### 3. 同行為什麼願意委託旭陽運營管理

同行請旭陽運營管理他們的焦化和化工產業，基於以下幾個方面的考慮：

#### (1) 環保和安全壓力

焦化、化工行業的環保和安全是第一生命線。隨着各省市對國家環保、安全法規嚴格執行，所有企業都遇到了空前的生存壓力。但是，安全、環保並非是一蹴而就的，需要投入大量資金、嚴格流程管控，還需要相應的技術投入和手段，對管理能力、人才素質都提出了極高的專業要求。這些要求不是所有企業都可以在短期內達到的，而政府的安全環保要求是有明確時間節點的。

近十幾年來，旭陽的產業園區每年接待各級政府及同行業安全環保學習參觀對標達800次以上。全國共132個城市有焦化產業，其中59個城市的黨政領導人都曾多次來旭陽參觀學習。全國共有焦化企業351家，其中到旭陽參觀學習對標的達50家，而且不少企業反覆多次來旭陽對標（上述數據根據旭陽集團內部統計）。有些企業接受旭陽的運營管理服務是政府直接推動的，因為旭陽的安全、環保標準達到了國內第一的領先水平，嚴於、優於國家標準。



Various levels of leadership from the Ministry of Ecology and Environment of China have also visited Risun's park over many occasions to provide inspection and guidance. The environmental protection requirements established by Risun have set a high standard for the industry, and have made great contributions to the improvement of environment in Beijing and its surrounding areas, to defend the blue sky, and to the Beijing Summer and Winter Olympics, which are highly appreciated by the government at various levels, the general public and our industry peers.

### (2) Pressure on production technology

The coke and coking chemicals and refined chemicals industries require huge capital investment, high technical requirements, strict control over production, and high standards on employee quality and systematic procedures. "Safety, stability, long-run, full capacity and improvement" production and operations directly affect the cost and return on assets. The level of technology and R&D investment directly affect the quality of the products, which, together with the technological capabilities of green and clean production, all require each enterprise to continuously invest in, optimise, modify, improve and upgrade their technologies, employees and production equipment. As such, the continuous challenge to conduct upgrades pose considerable difficulties for most enterprises to adapt and keep up. If they choose not to invest, they will not be able to keep up, and if they do invest, it will directly lead to an increase in costs and a decrease in revenue.

國家生態環境部的各級領導也多次到旭陽園區視察指導。旭陽在行業內樹立的環保標準高要求，對北京及週邊地區的環境改善，對打贏藍天保衛戰，對北京夏、冬季奧運會等等，都做出了巨大的貢獻，受到各級政府、社會各界及同行的高度讚揚。

### (2) 生產技術壓力

焦化、化工產業資本投入巨大，對技術要求高，對生產過程控制要求嚴格，對員工素質、制度流程要求相對都很高。生產經營「安、穩、長、滿、優」直接影響成本和資產回報率，技術水平、研發投資都直接影響產品的質量，工藝的先進程度是否可以達到綠色生產、清潔生產，這些都要求每個企業對技術、員工、生產裝置進行持續投入、持續優化、持續改進、不斷提升、不斷升級。如此，每年不斷帶來的升級挑戰，對多數企業來說都很難適應、很難跟得上，不投入跟不上，投入則會直接導致成本上升、收益下降。

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Since our establishment, Risun has been providing systematic and comprehensive training to its employees every year, and has been introducing numerous doctorate, master, undergraduate and vocational college graduates each year to continuously improve the quality of the workforce. 17 professional technical committees have been established within the Group to carry out a series of technological enhancement, technological upgrades and R&D innovation. As of 31 December 2021, Risun had a total of 7,678 employees, including 1,676 vocational graduates, accounting for 21.83%; 1,846 undergraduates, accounting for 24.04%; 246 postgraduates, accounting for 3.20%; 78 senior employees, 497 mid-level employees, and 1,659 junior employees, totaling to 2,234 employees and accounting for 29.10%. Risun has developed 345 proprietary technologies and 183 patented technologies. These well-trained professionals not only promote the continuous upgrades and improvement of Risun's production technologies, but also bring technological enhancement to the industry. Over the years, Risun has systematically trained and cultivated professional and technical personnel for the industry, provided project construction services, project commissioning services and maintenance services for our peers, and carried out a number of activities involving technical breakthroughs, cost reduction and efficiency improvement, revenue increment and expenditure reduction, which in turn helped enhance the competitiveness of the peers.

旭陽自創立每年都對員工進行系統全面的培訓，每年還引進大量的博士、碩士、本科生、職業學院的專科生等應屆生，不斷提升員工隊伍素質。在集團內部形成了17個專業技術委員會，開展系列的技術進步、技術升級、研發創新。截至2021年12月31日，旭陽的員工總數為7,678名，其中專科生1,676名，佔比21.83%；本科生1,846名，佔比24.04%；碩博士246名，佔比3.20%；高級職稱人員78人，中級職稱人員497人，初級職稱人員1,659人，共計2,234名，佔比29.10%。旭陽已經形成專有技術345項、專利技術183項。這些訓練有素的專業人員，不但推進了旭陽生產技術不斷升級、持續進步，也為行業帶來了技術進步。多年來，旭陽為同行系統培訓培養了多批次專業技術人員，為同行提供項目建設服務、項目開工試車服務、檢修服務，開展多項技術攻關，各種降本增效、增收節支等活動，提升了同行的競爭力。

### (3) Pressure on operation

The coke and coking chemicals and refined chemicals industries are part of the bulk commodity industries, and are inevitably exposed to cyclical fluctuations. Every enterprise and business unit will have to face market fluctuations within the sector, all the way from sales, transportation, production to supply. The coking industry, for instance, will also have to tackle the pressure on sales receivables. Although the industry is profitable, the profitability of each enterprise varies, and the differences within the chemical industry is even more evident. Fluctuations and frequent changes in the market, together with impactful and uncertainties in policies have caused many enterprises to fail to adapt and face great pressure on operation.

From day one, Risun has adapted a strategy of zero inventory for our products. Later, we pioneered the strategy of pre-paid sales, establishing an industry norm for the coking industry. Risun continuously implements the key customers strategy, and puts sales, transportation, production and supply under a strictly controlled supply chain management. We also formalises procedures through informatisation and digitalisation, and provides high-quality value-added services while serving our customers with high-quality products, forming long-term strategic alliances with our customers, creating a mutually dependent relationship and achieving a win-win situation.

Risun's strategies of zero inventory and pre-paid sales have changed industry rules, setting an example for our peers, creating value for our customers, increasing our market share, and gaining the ability of achieving upstream and downstream premium. The gains from such premium have not increased the cost of the customers; rather, they have reduced the cost and revenue of the customers, who have benefited from the consistently high product quality, thoughtful service and timely and reliable supply chain of Risun.

### (3) 經營壓力

焦化和化工行業屬大宗商品行業，不可否認都要承受週期波動的壓力。單個企業、單獨業務，從銷、運、產、供等每個環節都要單獨面對市場行情波動，尤其是焦化行業，還要承受銷售應收款的壓力。雖然行業都是盈利的，但每個企業的盈利各不相同，化工產業的差別則更大。市場波動大，變化頻繁，政策調整力度大而且不確定，使很多企業無所適從，經營壓力巨大。

旭陽自創立就堅持了產品零庫存策略，後來又率先實施了預收款銷售策略，為焦化行業樹立了標桿。堅持推行大客戶策略，使銷、運、產、供始終處於嚴格的供應鏈管控體系之下，用信息化、數字化手段固化流程，在為客戶提供優質產品的同時，奉上優質的增值服務，使旭陽與客戶構成了長期戰略聯盟，誰也離不開誰，形成你中有我、我中有你的局面，共贏成長。

旭陽的產品零庫存、預收款銷售策略改變了行業規則，為同行樹立了榜樣，為客戶創造了價值，提高了公司市場份額，具備了向上下游溢價的能力。這些溢價所得並沒有增加客戶的成本，反而由於旭陽產品質優穩定、服務周到、供應鏈及時可靠，為客戶節約了成本，提升了收益。

#### 4. Benefits brought upon by the operation management services to Risun

The successful development of our operation management services business has brought great changes to Risun, enriched our industry portfolio, expanded our market presence, optimised asset allocation, improved the return on capital, and enabled us to develop the ability to last through industry cycles.

##### (1) Expanding the scope of mergers and acquisitions.

From our founding up to 2005, Risun had made it to the top of the industry in terms of scale. Yet, it has only truly become a real industry leader in the past decade. In order to speed up its development, Risun had to devote equal efforts into the independent planning and construction of our own industrial park on the one hand, and increase mergers and acquisitions on the other hand. In 2019, Risun acquired 55% equity interest of the coking company of China Gas Group in Inner Mongolia shortly after going public, and changed the name of the company to Hohhot Risun China Gas Energy Limited. In 2021, Risun acquired six companies under the former Shandong Hongye Group. Risun has developed a guideline for conducting mergers and acquisitions in the national market, as well as strategies for mergers and acquisitions in different provinces.

Conducting mergers and acquisitions as a public company is different from being a private company. We have to comply with the relevant laws and regulations, and are subject to a series of strict rules for legal compliance, financial auditing and asset evaluation. These compliance practices are not only time consuming, but also requires strict control on risks management. The major risks in merger and acquisition transactions include incomplete due diligence, failure to identify issues, inability to consolidate after the merger and acquisition, resulting in the non-compliance of operation and management requirements of public companies. On the other hand, preliminary intervention through provision of operation management services greatly facilitates the completion of mergers and acquisitions. Besides eliminating various risks, we can also resolve in advance issues arising from the merger and acquisition.

#### 4. 運營管理服務給旭陽帶來了什麼

運營管理服務業務的成功開拓，為旭陽帶來了巨大的變化，豐富了產業組合，擴大了市場空間，優化了資產配置，提升了資本回報，具有穿越行業週期的能力。

##### (1) 擴大了兼併收購範圍

旭陽自創立到2005年，已經取得了行業規模第一的地位，但真正成為行業龍頭則是近十年的事。旭陽要想加快發展，一方面要自行規劃建設園區，一方面要加大兼併收購，兩種增長方式齊頭並進。2019年，上市之後，當年旭陽收購中燃集團的內蒙古焦化公司的55%權益，後更名為呼和浩特旭陽中燃能源有限公司；2021年，收購了原山東洪業集團六家公司。旭陽制定了全國市場併購的指導原則，以及不同省份企業併購的策略。

上市公司的併購不同於私人公司的併購，要合規合法，有一系列嚴格的法律合規、財務審計、資產評估方法。這不僅僅需要較長時間，而且要嚴格控制風險。併購業務最大的風險是盡調的不完整，不能發現問題，以及併購後整合不了，運營管理水平達不到上市公司的要求。通過運營管理服務提前介入，就可以很好地完成併購，不但可以排除各種風險，而且併購後整合問題也可提前逐步解決。



Risun takes two steps in this regard: first, Risun negotiates with the peers regarding the terms of cooperation through provision of operation management services; second, Risun further discusses the merger and acquisition during the service period. For projects that do not meet the merger and acquisition requirements, or enterprises which do not wish to be merged or acquired, Risun would only provide operation management services. Not all operation management service projects result in merger and acquisition.

The existence of operation management service business has also expanded the horizon of our merger and acquisition opportunities. Generally, conducting industry consolidation without involving acquisition of a large percentage of shares and a controlling interest would mean that there is no guarantee that the acquisition targets could reach the operation and management standards of a public company. Without absolute control over the acquisition target, it will be impossible to achieve the profitability and return on assets of the existing businesses of a public company. However, if the acquirer intends to obtain the absolute control, it has to significantly increase the proportion of acquired shares, resulting in an increase in the acquisition cost and requiring a large amount of capital. In short, there is a possibility of the acquisition target weakening the management and control of the parent company, and such phenomenon does manifest in many merger and acquisition transactions. However, preliminary intervention through operation management services could easily resolve such issues. With early management and control of operation management services over the businesses of the merger and acquisition target, public companies will have greater flexibility in the acquisition of the merger and acquisition targets; they may choose to control 100% of the shares, or control 51% to 100%, or simply purchase 1% to 49% of the shares. The number of shares acquired would not affect the management and control of the target company. Such a model has greatly contributed to the development of our merger and acquisition operations.

先和同行談好條件進行運營管理服務合作，期間再談兼併收購，分成兩步走。凡達不到併購條件的項目，或者對方不想被併購的企業，就可以只進行運營管理服務，並非所有的運營管理服務項目最後一定要併購。

因為有運營管理服務業務的存在，也開拓了併購業務的範圍。一般的行業整合，不收購大比例的股份，不達到控股地位，就不能保證併購對象達到上市公司的運營管理水平。不對併購對象絕對控制，就達不到上市公司現有產業的盈利水平、資產回報率水平，但要絕對控制，收購股份比例過大，則收購成本增加，會消耗大量資本。也就是說，併購對象有削弱母公司管控能力的可能，而且現實中大多數併購業務也都存在這種現象。運營管理服務的提前介入，則能很好地解決這一難題。由於有運營管理服務提前對併購標的業務管控，上市公司對併購標的收購就靈活得多，可控制100%的股份，也可控制51%-100%，也可購買1%-49%，股份的多少並不影響對標的公司的管控水平。這是運營管理服務模式對併購業務最大的貢獻。

### (2) Optimising asset deployment and improving return on assets

Risun has established various advantages in the industry and has become a strong brand for operation management services and industry mergers and acquisitions. With the in-depth exploration of the operation management service business, Risun has, through systematical summary and optimization, analysed the successes and failures of various cases, and has systematically improved and developed a comprehensive set of operation management operation system, enabling the companies under entrustment to fully achieve management and control level and profitability of Risun's companies in terms of project screening, project research, project evaluation, contract negotiation, entry and takeover, smooth takeover, smooth transition, precise integration and system enhancement.

Since Risun strictly implements the strategies of pre-paid sales and zero inventory, operation management service projects do not require much capital, and in turn could achieve higher profits and higher per capita profit, thereby improves its return on assets while expanding the business scale, and at the same time improves Risun's overall return on assets. With the expansion of business scale, Risun gains a stronger premium ability on the market, which in turn supports the expansion of the operation management service business, thus developing a virtuous growth cycle.

By virtue of the successful implementation of the operation management service business, Risun could take advantage of a small share ratio entry for industry consolidations and mergers and acquisitions, yielding the effect of increased market share and expanded business scale, while reducing capital consumption. Risun has discovered an effective way to expand the industry scale without relying on increasing capital expenditure. Such practice greatly improves the Group's return on assets, return on capital and return on equity, optimises asset deployment, and reduces the risks of merger and acquisition of assets.

### (2) 優化資產配置，提升資產回報率

旭陽在行業中建立起的各種優勢，成為運營管理服務和行業併購整合的強勢品牌。隨着運營管理服務業務的深入，旭陽經過系統總結，系統打磨，分析多個案例的成敗得失，系統提升並形成了一整套運營管理操作體系，從項目篩選、項目調研、項目評估、合同談判、進駐接管、平穩接管、平穩過渡、精準整合、系統提升，託管公司都完全可以達到旭陽各公司的管控水平和盈利水平。

由於旭陽嚴格執行預收款銷售策略和產品零庫存策略，運營管理服務項目是不太需要資金的，所以運營管理服務項目的盈利較高，人均利潤較高，在擴大業務規模的同時，提升了資產回報率，改善提升了旭陽整體資產回報率，隨着業務規模的擴大，旭陽對市場的溢價能力更強。溢價能力增強則又反過來支持運營管理服務業務的擴張，這就形成了良性的增長循環。

由於運營管理服務業務的成功推行，旭陽在整合行業時，在併購時，可採用小股比進入，既達到提高市場佔有率擴大規模的效果和目的，同時也降低了資本消耗。旭陽找到了行業規模擴張並不僅僅依賴增加資本支出的良好方法，這種方法可以大大提升集團的資產回報率、資本回報率、股本回報率，優化了資產配置，降低了併購資產的風險。

### (3) Developing the ability to last through industry cycles

Every company wants to be great, and long-term, sustainable growth of a company becomes particularly crucial to a company after a public listing. Further growth requires companies to constantly make capital investments and conduct mergers and acquisitions. However, simple investments and mergers and acquisitions would only lead to simple scale expansion, which will not enhance the return on assets and return on equity, nor efficiency, profit margin and per capita labor efficiency. Such blind expansion of scale is thus devoid of significance.

Fact is, all industries and sectors are cyclical in nature, although the capital market is more ready to characterise the raw materials industry, manufacturing and other heavy chemical industries as cyclical industries. The implication is a general presumption that companies in such industries would report volatile earnings, unsustainable growth on returns, and the need for capital support corresponding to any business expansion. As such, the capital market is unwilling to provide a fair value for stocks of such companies, and the current Hong Kong capital market is no exception.

It should be noted that the coke and coking chemicals and refined chemicals industries that Risun engages in are infrastructural raw material industries; they are thus infrastructural industries in the national economy. It is also a fact that the products of the industries which the Company invests in and operates are cyclical in nature. Risun, however, has been aware of this since our first day (one might venture to say that there is no industry that does not experience cyclical fluctuations at all!) What we pursue is to develop the ability for the Company to last through these cycles. Through consolidation and combination of investments, industries and products, the Company is determined to minimise the impact of the cyclical factor caused by having a single product line, in turn overcoming the cycles and achieve sustained profit growth for the whole Company. In this respect, Risun's goal has remain unchanged.

### (3) 打造穿越行業週期的能力

任何一家公司都想長久做強做大，尤其上市之後，公司是否可以長久增長、持續增長就是首要問題。要做大就需要不斷地投資、併購，如果只是簡單的投資併購，簡單的規模相加，不能提升資產回報率、股東回報率，效率得不到提升，利潤率得不到提升，人均勞效得不到提升，這種擴大規模則是沒有意義的。

實際上，任何一個行業、產業都是有週期性的，資本市場也往往把原材料產業、製造業等重化工業定性為週期性行業。被認定為週期性行業，就意味着大家認為你公司的盈利是波動的、回報率不可能持續增長、業務擴大也要靠消耗同樣的資本來支持等，資本市場給股票的價格就很低。這是香港資本市場的現狀。

應該說，旭陽所從事的焦化、化工產業都是基礎原材料行業，是國民經濟的基礎行業，公司投資經營產業中的產品也都有一定的週期性，這也是事實。但旭陽從創業之初就明白這個道理（也許世上就不存在沒有週期波動的產業），我們追求的目標是整個公司全力打造穿越週期的能力。通過投資的組合、產業的組合、產品的組合來實現整體公司不受單個產品線週期因素帶來的影響，從而跨越週期，實現整個公司的盈利持續增長，這是旭陽矢志不渝追求的目標。

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Our development of the operation management services business has effectively enhanced such capability. Generally, companies that want to achieve cross-cycle returns will have to develop investment portfolios in different industries, but such diversified investment will also bring operation and management risks. In practice, investment in and merger and acquisition of diversified businesses hardly achieves a satisfying return on assets, simply because replicating and implementing to another industry, the advantages and competitiveness developed by each company within its core business, is more difficult than in theory. Simple investments with the simple scale expansion in the same industry and the consumption of the same assets to achieve the same investment return would not improve a company's return on assets, nor can it develop the ability to overcome the cycles, thus making it impossible to achieve the goal of continuous growth, creating a dilemma from either perspective. With years of hard work and research, refinement, diligent efforts to develop the operation management service business and comprehensive capabilities, Risun is able to, in the course of professional expansion which bears minimal risks (or even no risk), gradually increase the return on assets, constantly expand its market share, continue to improve returns, develop the ability to override cycles, and achieve continuous performance growth of the Company.

運營管理服務業務的開拓有力提升了這種能力。一般的公司想獲取穿越週期的業績回報，都是佈局不同產業的投資組合，這種多元化的投資組合也會帶來經營管理的風險。投資多元化業務，併購多元化業務，但實際運營過程中很難達到資產回報率要求。因為每家公司在其主業形成的各種優勢、競爭力，很難複製推行到另一個產業中。相同產業簡單擴大規模，消耗相同資產獲得相同回報率的簡單投資，不能提升公司資產回報率，也不可能形成穿越週期的能力，達不到業績持續增長的目標，這是兩難的問題。旭陽經過多年艱苦探索、精雕細琢、奮力開拓出的運營管理服務業務及綜合能力，則可以在極小風險（甚至無風險）的專業化擴張中，逐步提升資產回報率，不斷擴大市場佔有率，持續提升業績回報，形成穿越週期、跨越週期的能力，獲得公司持續的業績增長。

### 5. Vigorously increasing the proportion of light asset businesses

In the past 27 years, Risun has only invested in two highly related industries, namely the coke and coking chemicals and refined chemicals industries. Coke and coking chemicals falls under the same major category as petroleum refining under China's national economic classification, and thus also highly related to chemical refining and petroleum refining. Risun characterises our trading business and operation management services business as asset-light businesses, both of which focus on the coke and coking chemicals and refined chemicals industries, as well as their respective upstream and downstream industries, to develop domestic and overseas businesses; we do not engage in other businesses unrelated to our core business. The main reasons are that it allows effective risks control, and it allows expansion of market size of our core business, increasing market share and effectively enhancing the overall competitiveness of our principal business.

Table 10 Changes in the business volume and share of net profit of Risun Group's asset-light businesses

Unit: '0,000 tonnes, RMB'00 million

		Business volume (trading+ operation management) 業務量(貿易+ 運營管理)	Revenue 收入	Segment profit 分部利潤	Percentage to profit attributable to the owners of the Company 佔比(歸母)
2019	2019年	280	30.65	1.51	11.08%
2020	2020年	940	52.24	1.95	11.78%
2021	2021年	1,361	99.50	2.78	10.65%

Note: Business volume represents the sum of trade and operation management services, and the share of segment profit represents the percentage of the sum of segment profit of trade and operation management services to the net profit attributable to the owners of the Company of the listed company.

### 5. 大力提升輕資產業務佔比

旭陽二十七年來，只投資了焦化和化工兩個產業，兩個產業的關聯度極高。煉焦化學本身在中國的國民經濟分類中和石油煉化是一個大門類，所以和煉化、石化也是極度關聯的產業。旭陽把貿易和運營管理服務業務定性為輕資產業務，兩個業務也都圍繞焦化、化工兩個產業及其上下游來開展國內外業務，不做與旭陽主導產業無關的業務。一是可以有效控制風險，二是可以擴大主業的市場規模，提升市場佔有率，有力提升主業的綜合競爭力。

表10 旭陽集團輕資產業務量及淨利潤佔比變化情況

單位：萬噸、億元人民幣

註：業務量為貿易+運營管理服務的合計數，分部利潤佔比是貿易+運營管理服務分部利潤合計數佔上市公司歸母淨利潤的百分比。



We have prepared a statistical summary on the trade and operation management service businesses for the past few years, and noted that the share of net profit has fluctuated, indicating that the Group's investments in this area were not continuous. The Group still places high emphasis on the planning of and investment in the existing park projects, as well as the investment in external mergers and acquisitions. Therefore, in the future, the Group will increase its overall investment in trading and operation management services, expand its presence in the national and global markets, increase the share of the trading business and operation management services business within the Group's total revenue and business volume, and thus increase the share of net profits within the net profit of the listed company attributable to the parent company. Risun aims to achieve the goal of continuous growth in overall performance by improving our business structure and expanding the scale of our asset-light businesses.

我們對過去幾年的貿易和運營管理服務業務做了統計歸納，其佔比是不穩定的，說明集團在此方面的投入並不持續。集團仍然注重對現有園區項目的謀劃和投資，以及外部併購的投資。所以，未來集團要加大對貿易及運營管理服務的整體投入，加大佈局全國及全球市場，提升貿易業務和運營管理服務業務在集團總收入、業務規模的佔比，提升其淨利潤在上市公司歸母淨利潤的佔比。通過改善旭陽的業務結構，加大配置輕資產業務規模，達到整體業績持續增長的目的。

### III. COMPANY PERFORMANCE IN THE THIRD YEAR OF ITS LISTING

#### 1. Share price, market capitalisation and shareholder return

China Risun Group was successfully listed on the Hong Kong Stock Exchange on March 15, 2019, with an issue price of HK\$2.80 and a market value of HK\$11.2 billion on the day of listing. After the first complete financial year upon its listing in 2020, the Company has further consolidated its position as leader in the coke and coking chemicals industry, with clearer competitiveness in the industrial chain, increasingly strong strategic position in the new energy industry, and gradual recognition of its investment value by the capital market. In early 2021, after over a year of decline in the pandemic, Risun's market value began to rise significantly and has maintained at a level of over HK\$20 billion for a long period of time. At the early stage of its listing, the company's price-to-earnings ratio (P/E) was only 4.86 times, which doubled after the market's continuous recognition of the company's fundamentals. Since its listing, the company has successfully outperformed the Hang Seng Composite Index and other related indexes and has achieved a growth rate of 68.93% amid the market environment of a decreasing Hang Seng Composite Index (calculated according to the closing price of HK\$4.73 per share on 31 December 2021 compared to the issue price of HK\$2.80 per share on the day of listing).

### 三. 上市三週年公司表現

#### 1. 股價、市值與股東回報

中國旭陽集團於2019年3月15日在香港交易所成功上市，發行價2.80港元，上市當日市值112億港元。經歷了2020年公司上市後第一個完整的財務年度後，公司作為焦化行業的龍頭地位更加鞏固，產業鏈優勢更加清晰，在新能源行業的佈局日益顯現，投資價值得到資本市場的逐步認可。2021年初，經過一年多疫情的下降，旭陽市值開始大幅提升，並長期保持在200億港元以上的水平。上市之初，公司的市盈率(P/E)僅為4.86倍，隨着市場對公司基本面的不斷認可，市盈率(P/E)實現翻倍。上市以來，公司表現成功跑贏恒生綜指及相關指數，在恒生綜合指數下跌的市場環境下實現了68.93%的增長(按2021年12月31日股票收盤價每股4.73港元比上市當日發行價每股2.80港元增長幅度測算)。

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In September 2019, the company's stock was included in Hang Seng Composite Index, Hang Seng Hong Kong Stock Connect Index, Hang Seng SmallCap (Investable) Index and other related indexes by Hang Seng Indexes Company Limited, and was included in Shenzhen-Hong Kong Stock Connect. After three years of development upon its listing, indicators such as the company's market value, shares outstanding, business performance and financial status have received further market recognition. On 18 February this year, Hang Seng Indexes Company Limited announced that China Risun Group would be redesignated from a SmallCap to a MidCap and will be included in the Hang Seng LargeCap and MidCap (Investable) Index, effective from 7 March. According to the relevant provisions of the Measures of the Shanghai Stock Exchange for the Implementation of Shanghai-Hong Kong Stock Connect, the company has been included in the Shanghai-Hong Kong Stock Connect as well. The number of holding companies through Hong Kong Stock Connect has increased more than 41 times year-on-year from 3.965 million shares on 31 December 2019 to the current 165 million shares, accounting for 12.5% of the shares outstanding. The market value of Hong Kong Stock Connect has now reached HK\$798 million after a 75-fold increase. After being included in the Shanghai-Hong Kong Stock Connect, there will be a continuous expansion in the company's scope of investors and a further growth in its influence on the capital market.

Since its listing, Risun has committed to an annual dividend level of no less than 30%. The total cash dividends have been steadily increasing with the company's performance every year. In the 2021 interim results, the total cumulative cash dividends amounted to HK\$2.449 billion, with a total dividend of HK\$0.5863 per share. The dividend rate has been maintained at a desirable level of 4% to 6% as well. For investors who acquired the company's shares on the listing date, 15 March 2019, assuming no change in their shareholding, the return on investment as at 31 December 2021 is as high as 89.87%, with reference to the increase in the Company's share prices and past dividends (calculated based on the closing price of HK\$4.73 per share on 31 December 2021 and cumulative dividends of HK\$0.5863, compared to the issue price of HK\$2.80 per share on the listing date).

2019年9月，公司的股票被恒生指數有限公司納入恒生綜合指數、恒生港股通指數、恒生小型股(可投資)等相關指數，並納入深港通。經歷了上市後三年的發展，公司的市值、股票流通量、業務表現及財政狀況等各項指標，進一步得到市場肯定。今年2月18日，恒生指數有限公司宣佈中國旭陽集團從小型股調整為中型股，納入恒生大中小型股(可投資)指數，已從3月7日起生效。根據《上海證券交易所滬港通業務實施辦法》的有關規定，公司也已經納入滬港通。截至2021年12月31日，通過港股通持股公司的數量，已由2019年12月31日的396.5萬股增加到了1.65億股，佔流通股12.5%，同比提升逾41倍，港股通市值達7.98億港元，實現75倍增長。納入滬港通後，公司投資者範圍將繼續擴大，在資本市場的影響力將進一步提升。

旭陽自上市以來就承諾每年不低於30%的分紅水平，現金分紅總額隨業績穩步向好逐年上漲，到2021年中期業績之累計現金分紅總額達24.49億港元，每股股利合計0.5863港元，股息率始終維持在4%至6%的良好水平。2019年3月15日上市當天買入公司股票的投資者，如果持股至2021年12月31日，參考公司股價提升及歷年股息，投資回報率高達89.87%(按2021年12月31日股票收盤價每股4.73港元與累計分紅0.5863港元的合計，與上市當日發行價每股2.80港元相比測算)。

### 2. Optimisation of shareholder structure

Since its listing, Risun has ceaselessly fostered the relationship between shareholders and investors. The company has organised roadshows for institutions and reverse roadshows at industrial parks, established a sound communication mechanism with different parties such as investors, analysts and the media, maintained long-term communication with multiple research centres through participating in large-scale industrial strategic conferences and other means. Over the past three years, the company has organised roadshows to more than 800 people of over 580 institutions to exchange ideas on the macro trends, development of the industry, corporate strategies, ESG, R&D, human resources, industrial enhancement, business expansion and planning on hydrogen energy. Several reports released by analysts from domestic and foreign securities companies have given China Risun a “buy” or “overweight” rating, showing confidence and expectations in the company's future performance. Through effective interaction with the capital market, the company has gained not only extensive attention and recognition from the capital market but also contributive insights and ideas from professional institutions which have brought vitality to the development and growth of the company. In 2021, the company successfully raised HK\$2.065 million through its first additional issuance and continued to introduce institutional investors as strategic investors and financial investors. With a continuous optimisation of the shareholder structure, the proportion of shares outstanding increased from 23.8% at the beginning of listing to 29.8% (calculated according to the completion of placing new shares on June 3, 2021).

### 2. 股東結構優化

上市之後，公司不斷加大維護股東及投資者關係的工作力度，持續組織機構路演、園區反路演；與投資者、分析師、媒體等機構建立良好溝通機制；通過參加大型行業策略會等方式和途徑，與多家研究機構保持長期溝通。三年來，公司向580多家機構路演800餘人，在宏觀形勢、行業發展、公司戰略、ESG、研發創新、人力資源、產業提升、業務拓展、氫能規劃等方面深入交流。境內外券商的多位分析師發佈多項研究報告，均給予中國旭陽「買入」或「增持」評級，對公司未來的表現展示出信心和期望。通過與資本市場的有效互動，不僅使公司獲得了資本市場的廣泛關注和認可，各家專業機構的真知灼見與提升意見也為公司發展註入活力，促進了公司的成長。2021年，公司通過首次增發成功募集2.065百萬港元，繼續引進多家投資機構作為戰略投資者及財務投資人，股東結構持續得到改善優化，公眾股佔比由上市之初的23.8%提升至29.8%（根據2021年6月3日配售新股完成後的股份數目測算）。

### 3. Increasing shareholding and share buyback

With a firm footing on the present and an eye on the future, the Company develops and implements five-year development plans and ten-year development agendas to determine a clear and right direction of development, in order to maintain progress towards our goals. Our growth and development prospects are recognised not just in the capital market. Our major shareholders, directors and management have spontaneously acquired shares of the Company, demonstrating our unshakeable confidence in our prospects and full recognition of long-term investment value. Subsequent to our initial allotment, the window for our major shareholders to increase shareholding and for the Company to conduct share buyback is open. Since the second half of 2021, our major shareholders have increased their shareholding by 6,340,000 shares cumulatively, our directors have increased their shareholding by over 5,500,000 shares cumulatively, fully demonstrating the confidence of our major shareholders and directors in the Company's strategic direction and business expansion, and we believe they will continue to support the Company's development. We strive to raise the value of the Company and create value for our investors. Where the value of the Company is not reflected by the market, our major shareholders, directors and management will continue to increase their holdings of the shares of the company based on market changes and company needs, and subject to compliance requirements, the Company will also conduct share buybacks and make timely disclosures.

### 3. 股份增持與回購

公司立足當下，着眼長遠，通過制定實施五年發展規劃與十年發展綱要，牢牢把握正確發展方向，始終向目標不斷邁進。公司的成長性與發展前景不僅被資本市場所認可，公司大股東、董事、管理層更是不約而同相繼購買公司股票，彰顯出大家對我們未來發展前景的堅定信心及對長期投資價值的充分認可。首次配售完成後，大股東增持及上市公司回購的窗口已經打開，2021年下半年以來，大股東累計增持634萬股，董事累計增持超過550萬股，充分顯示了大股東和董事對公司戰略方向和業務拓展的充分信心，也相信會繼續支持公司的發展。我們努力提升公司價值，為投資者創造價值，在市場不能完全體現公司價值的時候，根據市場變化及公司需要，大股東、董事及管理層會繼續增持公司股票，公司也會在滿足合規性要求的前提下，回購公司股票，並將會及時披露。

#### 4. Three attempts at listing

##### (1) The experience of our three attempts at listing

After two years of preparation, the company applied for its first IPO on the Singapore Exchange in October 2004. In May 2005, the company was approved for listing by the Singapore Exchange and the Singapore Exchange Regulation. During the offering roadshow, we found that the capital market in Singapore was small in scale and poor in liquidity, not to mention the low market valuation of investors. The group therefore decided not to proceed with the offering.

In 2008, the company brought in Goldman Sachs Asia and DeTong Capital as strategic investors and relaunched our IPO. This time, the Group chose to list on the Hong Kong Stock Exchange. After about three years of hard work, the company satisfied the strict compliance criteria of the Hong Kong Stock Exchange and the corporate governance requirements of a listed company. In November 2011, Risun successfully passed the hearing of the Hong Kong Stock Exchange and received the approval of the Securities and Futures Commission of Hong Kong. At the time, the subprime mortgage crisis in the United States had not been fully resolved and the European debt crisis was in full swing. Although the Company's coke and coking chemicals and refined chemicals businesses enjoyed robust growth and was already an industry leader, the general macro environment had not demonstrated significant improvement. Given the market uncertainties, foreign capital was not enthusiastic about China's manufacturing industry. Neither subscription interest nor valuation was very high. Although it was likely that our listing would have been successful, after comprehensive comparisons and systematic evaluation, once again we decided not to proceed with the offering.

#### 4. 三次上市

##### (1) 三次上市經歷

經過兩年的準備，2004年10月公司赴新加坡交易所初次申請IPO，並於2005年5月獲新交所和新加坡證監會批准上市。發行路演過程中我們發現，新加坡資本市場規模小、流動性差、投資者市場定價低，集團主動放棄了發行。

2008年，公司引進高盛亞洲和德同資本作為戰略投資者，並重啓IPO。這次集團選擇赴香港聯交所上市，經過約三年的努力，公司在合規性方面全面達到港交所的嚴格標準，公司治理完全符合上市公司要求，並於2011年11月順利通過港交所聆訊和香港證監會批准。當時，美國次貸危機尚未完全化解，歐洲債務危機已初露端倪。儘管公司焦化和化工業務穩健增長且已居行業頭部，但是整體宏觀環境尚未明顯改善，市場形勢尚未明朗，國際資本對國內製造業關注較少，投資者認購不踴躍，定價不高，雖有成功發行的機會和可能，但經過綜合比較、系統評估後又一次主動放棄。



In 2012, the Group compiled a profound summary of the experience and lessons of the two unsuccessful listing attempts. We carefully analysed the wide range of questions raised by investors about the company. Subsequently, we put forward a general strategy of “adjusting, developing, transforming and upgrading”. This series of reforms focused on achieving sustained performance growth and breaking the vicious circle of market volatility, industry life cycle and other factors that were affecting the company. Through continuous fundamental reforms on project selection, investment management, operation management, cost control and the distribution system, as well as the development of automation, informatisation construction and establishment of targets in safety, environmental friendliness and quality, etc., the Group has completely transformed its business model, operation model and management model. We have achieved complete pre-paid sales and zero product inventory, established a digital supply chain system for sales, transportation, production and supply, and reached the highest international and domestic standards in safety and environmental friendliness as well as a substantial increase and an expected growth in profitability. In 2017, the Group relaunched our listing application on the Hong Kong Stock Exchange and was successfully listed on 15 March 2019. Regarding the issue price, we contemplated several proposals and eventually set at a lower offer price of HK\$2.80 per share, fully demonstrating our willingness to share with investors our achievements and allow them share in our profits. It also expressed our hopes of forming a long-term strategic alliance with our investors for mutual growth.

2012年，集團深刻總結兩次上市發行失敗的經驗教訓，認真分析投資者對公司提出的系列問題，提出了「調整、挖潛、轉型、升級」的總策略，圍繞實現業績持續增長，打破市場波動、行業週期對公司影響的怪圈為主攻方向的系列變革，連續、持續、深入地對項目選擇、投資管控、經營管理、成本控制、分配制度進行變革，深入開展自動化、信息化建設，構建安全環保質量第一標準等，徹底改變了集團的商業模式、業務模式、經營模式、管理模式，實現了全部預收款銷售、產品零庫存，建立起了銷、運、產、供數字化供應鏈系統，實現了安全環保達到世界領先、國內一流水平，以及盈利水平大幅提升和盈利能力可以連續增長。2017年集團再次啓動在香港上市，2019年3月15日成功上市。當時，在發行價的考量上，我們考慮了幾個方案，最後選擇了以2.80港元較低價發行，充分表達了我們願與投資者共同分享公司成果，願為投資者讓利，願與投資者結成長期戰略聯盟共同成長的期望。

### (2) The value experience of the three listing attempts

Companies planning to list can do so after meeting the listing conditions, including the compliance requirements, financial normative requirements, as well as the series of requirements of the Hong Kong Securities Regulatory Commission and Hong Kong Stock Exchange. However, a public company's most fundamental issue is to achieve continuous and sustainable growth in performance and profitability. That is not to say that this is not an issue for private companies as well, but private companies are less exposed to the tremendous external pressure and are free to compromise. Private or public, to be able to last through various types of cycles to achieve continuous growth in performance and profitability is a great and difficult challenge. The company must always identify the best strategic direction and constantly adjust its business strategies to cope with unpredictable changes. Out of the multitudes of companies, only a handful could accomplish this. Since the founding of Risun, we have always been determined to become one of such elite companies. Gradually, we are making this a reality.

### (2) 三次上市經歷帶給旭陽的價值

擬上市公司在滿足合規性要求、財務規範性要求，以及香港證監會、交易所系列要求後達到上市條件就可以上市，但上市公司是否可以實現業績持續增長、連續增長，盈利是否可以持續增長，這是任何一家公司始終要考慮的第一位的問題。作為私人公司雖然也考慮，但沒有外部給予的極大壓力，有時會自己妥協。無論私人公司，還是上市公司，要想穿越各種週期，實現業績持續增長，盈利持續增長，都是非常大的挑戰，也是極其困難的，要求公司時刻把握戰略方向，時刻調整經營策略，應對不可預測的各種變化。在眾多的公司能達到這個要求是少數中的少數，旭陽自創立就立志要成為少數中的少數，這個願望在我們手中正在一步一步變為現實。

# Chairman's Statement

## 主席報告

Having gained a more comprehensive understanding of the capital market, the improvement of comprehensive professional services offered by various intermediaries and the experiences of our three listing attempts where we faced thousands of profound, systematic and concrete problems from just as many investors, Risun has carried out continuous, thorough, systematic, comprehensive and profound reforms at internal, external, high and low levels. Fielding such extensive, deep and professional questions from investors is itself a joy comparable to being showered with gifts, which Risun humbly accepts and address them one by one. These questions from investors are the drivers behind Risun's comprehensive enhancement of our systematic competitiveness. In gratitude, we have been repaying the sincerity of our investors with good performance over the past three years of listing and a high return on equity.

隨着旭陽對資本市場認識的深入，隨着眾多的中介機構對旭陽全方位服務專業化的提升，隨着三次上市過程上千家投資者對旭陽提出的幾千條深刻、系統而又具體的問題，旭陽內、外、上、下進行了持續、徹底、系統、全面、深刻的變革。面對投資者廣泛、深邃、專業的提問，旭陽「聞過則喜」，如獲至寶，虛心接受，逐一解決。正是投資者的眾多問題相助旭陽全面提升了系統競爭力，我們對此深懷謝意，也以上市三年的良好業績回報了投資者的真情厚意，以優異的股本回報向投資者表達了真誠的感謝。

### IV. MOTIVATION BEHIND THE CREATION OF RISUN

There are billions of companies in China and the world, including millions of public companies. What I mean is, public companies are the cream of the crop in their respective countries and markets; most of them are industry leaders. A founder's unique ideas, vision and purpose often determines where the start-up company will be headed, whether it will survive, and how far it can go. Obviously every start-up aims to be the next big name in the industry and achieve lasting success, but a lot rides on the founder's experiences, motivation and vision, whether the founder can continue to learn, breakthrough and manage the growth of the company, as well as changes in the landscape and different levels of market competition.

#### 1. My life before Risun

I graduated at the age of 20 from the Hebei University of Water Resources and Electric Engineering of China in 1985, majoring in Water Conservancy and Hydropower Engineering Construction. Subsequently I was assigned to the administration of Dongwushi Reservoir in Handan, Hebei Province, where I started as a technician and worked my way up to deputy director in a 10-year span, and continued to serve for another 8 years. Reservoir administration is a large organisation involved in administrative work, specialist operations, and even investment in various businesses. We were responsible for a drainage basin of 340 square kilometres, and the reservoir administration directly managed an area of 17.5 square kilometres, supplying water and generating hydropower for cities and farms, and at the same time was charged with flood control and drought relief. The reservoir's total volume is 160 million cubic metres, supplying 200 million cubic metres of water annually. Our fundamental mission was, one, to strictly manage the reservoir infrastructure with flood control and drought relief our top priority; two, to manage water catchment, water supply, and hydropower generation. We benefitted from China's reform and opening-up policies and utilised available profits to develop various businesses. In the span of a decade, we invested tens of millions RMB in staff accommodation, offices, various engineering facilities, chemical refineries, textile plants, aquaculture farms, feedstock businesses, steel refining and processing plants.

### 四. 為何選擇創業

中國、世界上的公司數以百億計，能上市的公司也要論億計。應該說，上市公司都是不同國家、不同市場中的佼佼者，大多數上市公司都成為了行業的龍頭。創始人創業最初的想法不同，初始的理想不同、目的不同，決定了公司的走向不同，決定了創業公司能否走下去，決定了創業公司能走多遠。儘管任何一家創業公司都想做強做大，都想長久發展下去，但終因創始人經歷、動機、理想不同，也因創始人學習能力、突破能力、駕馭能力的不同，以及環境變化、市場競爭程度不同而結果不同。

#### 1. 創業前的經歷

我於1985年，20歲畢業於中國的河北水利電力學院水利水電工程建築專業，分配到河北省邯鄲市東武仕水庫管理處工作，從技術員、辦公室主任，到副處長，工作十年，任副處長八年。水庫管理處是個既有行政管理，也有專業業務，又可以投資多種經營的大型機構，控制流域面積340平方公里，水庫管理處直接管轄的控制面積17.5平方公里，為城市及農業供水併發電，同時承擔城市及農村的防汛抗旱任務；水庫總容積1.6億立方米，年供水2億立方米。基本任務：一是要嚴格地管理好水庫基礎設施，首要任務是防汛抗旱工作；二是要搞好引水、供水、發電工作。得益於國家改革開放政策，水庫管理處可以用盈餘資金發展多種經營。十年間，先後投資了職工住宅、辦公設施、各種工程設施、化工企業、紡織企業、水產養殖、飼料產業、鋼鐵冶煉及加工等產業，總投資達幾千萬元。

## Chairman's Statement 主席報告

Reservoir administration offered diverse, complex and challenging work that resembles a miniature society. Such a valuable experience greatly expanded my general knowledge of society, economics, policies and enterprises, and helped me improve my life plans. During the decades spent in university and the workplace, I was in constant reflection over what direction my life should take: to be a passionate executive, or an insightful academic? As a student, I spent long hours with books, studying politics, philosophy, history, military, economics, biographies, macro history and micro changes from east to west; as an executive, I became an active part of society, applying what I had learnt to myself as an individual and to society as a whole, from the micro aspects to the macro, and dedicated my entire self to hard work. Through both periods of training, I became knowledgeable in history, society and our era, and I also learned much more about myself. But after long and deep reflection, I first decided not to further pursue the academic track. Subsequently, I also realized that a career as an executive is akin to climbing a pyramid-shaped challenge and would be full of uncertainties for the coming decades. On the other hand, to establish a new organisation and toil together with employees presents a V-shaped path; sure, I would have to start from scratch; but given the very clear development trend and policy direction, I was confident that, armed with the knowledge I gained from years of study, and strong skills acquired over decades of work in society, I have the capacity to create something great for society, and eventually, I, too, can attain my own goals as a top executive.

水庫管理處的工作多元、複雜、繁重，就像一個小社會。這個難得的經歷，極大拓展了我對社會、經濟、政策、企業的廣泛認識，也提升了自己對人生的規劃能力。大學及工作的十幾年，我一直在思考自己的人生定位，是做一名積極的行政管理人員，還是做一名有深度的、有獨立見解的學者。一方面刻苦讀書，從西方到中國的政治、哲學、歷史、軍事、經濟、人物傳記，從宏觀歷史過程到微觀節點變化，從社會系統觀察到偉人關鍵作用，全面學習，精深研悟；一方面積極投身社會實踐，再從個體到社會，從下到上，從微觀到宏觀，全身心投入，忘我奮鬥。這兩方面的訓練，讓我及早地認識了歷史、社會、時代和自己。經過反覆思考比較，首先放棄了從事研究的學者理想，繼續從事行政管理又如「^」金字塔一樣，未來幾十年有一定的不確定性。而要創業，創立一個組織共同奮鬥，則可以如「V」一樣，同樣可以實現從事行政管理不斷進步的夢想，雖然從零起步、從無到有、從零到一，但畢竟社會的發展趨勢很明顯，政策方向很明朗，再加上十幾年精心鑽研奠定的理論功底，以及十年來廣泛深入社會實踐練就的一身硬功夫，自信可以有一番大作為。



# Chairman's Statement

## 主席報告

In reality, neither giving up a chance to pursue deeper knowledge at university, nor abandoning the prospects of titles, status, interest and fame from years of hard work was easy. Deeply entrenched in our belief is the ideal that academic excellence will lead to a respectable position in government. For four or five years I wrestled over and over, spent many sleepless nights, and looked for inspiration from the great peoples of history. Eventually, I concluded that where career advancement is difficult, I could take a step back and become an entrepreneur. So, with a dream to do something great, and confident after years of soul-searching that this was the right path to take, I decided, at the prime age of 30 and no longer enjoying the luxury of time, to take advantage of a historic time of opportunity that might not come again, and handed in my resignation in late 1994 to establish Risun in early 1995, taking my first steps on my journey as an entrepreneur.

## 2. The goal of entrepreneurship

There are around 6,000 public companies in the capital markets of Hong Kong, Shanghai and Shenzhen. Start-up companies take many different forms, and the goals, targets, and reasons behind each start-up is different. Prior to its founding, Risun already had a preliminary overview of society and history of China and the world (particularly advanced countries such as the U.S., Japan and Germany) and developed an approach based on discourse, history, its insights into social complexity and human nature. As such, it was well-equipped to seize opportunities to create new business within the macro social progress.

但要真正放棄大學期間日夜求索、工作之後無私拼搏得來的超越同齡人十幾年的官位、地位、利益、名聲是非常艱難的。「學而優則仕」，是千百年來中國士子心中最高的理想。多少年反覆捫心自問，多少次徹夜難眠，問天地不應，問社會無門，只有向中國及世界歷史上那些偉大人物的傳記求教。這個艱難的求索持續了四五年的時間。「進不可謀仕，退可以創業」。帶着重新樹立起來的幹一番事業、創一番大業的理想，帶着經過萬千糾結、反覆追問、不斷求索建立起來的無比自信，面對人生30歲而立之年又一次艱難選擇的時間緊迫，面對發現歷史大機遇的曠古驚喜和唯恐錯過、唯恐抓不住這個機遇的恐慌，迫不及待地於1994年底辭職，1995年初創立旭陽，開始創業。

## 2. 創業的目的

香港和中國的滬深資本市場約有六千多家上市公司，創業公司形形色色，其目的、目標、為何創業，不盡相同。旭陽創業之前已經對中國社會、世界(尤其是美、日、德等發達國家)及其歷史有了初步研究和判斷，初步建立起了辯證的、歷史的思想方法，已經具備了在宏闊的社會進程中把握機會、創造事業的能力，已經有了對社會複雜性與人性的觀察和認識。

# Chairman's Statement

## 主席報告

From the beginning, Risun was very clear with the path it would take. To establish an organisation and strive together; to advance with the times; to be market-oriented; to satisfy demand as its goal; to focus on serving customers; to continue to grow through creation of value; to remain driven by the spirit of entrepreneurship, creation and innovation; to make continuous breakthrough, progress, and never rest. Even if our lives are finite, by gathering together in numbers to form a group guided by shared values, we can create a stronger and more creative force to achieve far greater things and contribute to the progress of society. That is the vision of Risun. In pursuit of our dreams, we can also satisfy the desire for our own gains.

Our motivation to create greatness in a monumental era and realise our own ideals has given Risun a clear direction of development, an unshakeable belief, an indefatigable spirit and strength to endure through the cycles, and helped to inculcate an ability to assess risks and identify potential crises, allowing Risun to resist the numerous temptations encountered in our pursuit of grand vision, avoiding traps and overcoming challenges along the way.

From the beginning, Risun had established three criteria to measure our success. One, that we could create everything from scratch, to be able to build from zero and survive the harsh business environment; two, that we could grow from a small business to a large enterprise, going from strength to strength and endure through different cycles; three, to build an enduring enterprise, which will continue to evolve, breakthrough, and nurture a group of industrialists, so that Risun will be passed down future generations. We have stayed true to our founding spirit, remaining careful, honest, and self-disciplined, uncorrupted by passing riches, unmoved by disorder and undaunted by challenges.

旭陽的創業方向很明確，就是創立一個組織，共同奮鬥，以時代需求為前進方向，以市場為導向，以需求為目標，以客戶為中心，通過價值創造不斷成長，以創業、創造、創新為基本、基礎動力，不斷突破，不斷前進，永不停步。無數個有限的生命組成一個由共同價值觀引領的群體，其戰鬥力、創造力就可以得到無限發揮，就可以成就一項偉大的事業，為社會進步貢獻最大力量，這就是旭陽的理想。我們在追求理想的過程中，也滿足了自我的功利要求。

在偉大的時代創造一番偉大事業，實現自己的崇高理想，這個動力明確了旭陽的方向，堅定了旭陽的信念，鍛造了旭陽無比頑強的精神，培養了旭陽穿越週期的能力，使旭陽具有了把控風險、識別危機的能力，在旭陽追求遠大理想的過程中不為各種誘惑所動，能不斷地躲過一個個陷阱，戰勝一次次危機。

旭陽創業之初，就制定了創業成功的三個標準：一是能創業成功，就是可以從無到有、從零到一，可以頑強地生存下來；二是可以從小到大、從弱到強，不斷做強做大，具有穿越各種週期的能力；三是可以傳承下去，就是旭陽要不斷進化，不斷突破，打造企業家群體，使旭陽事業可以代代相傳。這個初心使旭陽始終如一，慎終如始，志純心潔，誠正自律，不為浮雲遮望眼，不為亂象惑心志，不為艱險喪雄魄。

### V. SUSTAINABLE GROWTH IN FUTURE

#### 1. Increasing production

Our main projects include: Huhhot Risun China Gas's coke and coking chemicals plant with designed annual production volume of 3 million tonnes, to commence in July 2022 and raise production by 1 million tonnes for the year; Cangzhou Risun Chemicals's phase two caprolactam expansion with designed annual production volume of 300,000 tonnes, to commence in August 2022 and raise production by 140,000 tonnes for the year; Dongming Risun's caprolactam expansion commenced in 2021 and ancillary expansions will commence in July 2022 and raise production by 120,000 tonnes for the year.

#### 2. Increasing operation management service volume and trading volume

These include: expecting to increase operation management service volume in the Shanxi region by 1.5 million tonnes, increasing operation management service volume in other areas by 900,000 tonnes, increasing trading volume by 2.6 million tonnes, in total increasing operation management service volume and trading volume by not less than 5 million tonnes.

Table 11: Projected increase in production volume of the Risun Group in 2022 and contribution to the Group's results

Unit: '0,000 tonnes

Project	項目	Commencement 投產時間	Business growth 業務增量
Cangzhou Risun phase two caprolactam expansion	滄州旭陽己內酰胺二期項目	August 2022 2022年8月	14
Dongming Risun caprolactam expansion and ancillary facilities	東明旭陽己內酰胺擴能配套項目	Progressively from August 2022 2022年8月陸續投產	12
Risun China Gas coke and coking chemicals plant	旭陽中燃二期焦化項目	Progressively from July 2022 2022年7月陸續投產	100
Operation management service business and trading business	運營管理服務業務和貿易業務		500
Total	合計		626

### 五. 未來持續增長

#### 1. 增加產量

主要是：呼和浩特旭陽中燃300萬噸／年焦化項目，將於2022年7月陸續投產，年內可增加產量100萬噸；滄州旭陽30萬噸／年己內酰胺二期項目，將於2022年8月陸續投產，年內可增加產量14萬噸；東明旭陽己內酰胺擴能增產項目2021年已投產，其他配套項目2022年7月陸續投產，年內可增加產量12萬噸。

#### 2. 增加的運營管理服務業務量和貿易業務量

預計增加山西區域運營管理服務業務150萬噸，增加其他運營管理服務業務90萬噸，增加貿易業務260萬噸，總計增加運營管理服務業務及貿易業務不低於500萬噸。

表11：2022年旭陽集團預計新增加產量及對集團的業績貢獻

單位：萬噸

### 3. Hydrogen products business

To accelerate the development of our hydrogen products business, develop a comprehensive strategy for manufacturing hydrogen products, establishing hydrogen refueling stations and exploring external partnerships, in order to achieve rapid expansion. It is expected that in 2022, the hydrogen products business will increase by 1.7 million cubic metres.

Table 12: Projected increase in hydrogen products business of the Risun Group in 2022 and contribution to the Group's results

Unit: '0,000 cubic metres

Project	項目	Commencement 投產時間	Business growth 業務增量
Hydrogen products	氫能	June 2022 2022年6月	1,700

單位：萬立方米

### 3. 氫能業務

加快氫能業務板塊發展，佈局製氫、加氫站和對外合資合作，實現快速擴張，2022年預計經營氫氣增量170萬方。

表12 2022年旭陽集團氫能業務量增加對集團業績貢獻

### 4. Increasing our revenue, lowering expenditure, cutting costs and raising efficiency

To ensure a balanced cash flow and stable business growth, we will fully implement a policy of "controlling investment, reducing costs, raising efficiency". In particular:

#### (1) On production and manufacturing costs

To achieve stable and high production volume through a systematic maintenance scheme; integrate the use of waste energy recovery to increase self-generated power and reduce costs of electricity consumption; increase application of technological improvement and innovation to reduce energy consumption; accelerate deployment of the MES system and optimise combined generation facilities for the general economic efficiency simulation system, to ensure maximization of production efficiency and micro management of costs.

### 4. 增收節支、降本增效

2022年全面實施「控投資、降費用、增效益」，保障現金流平衡，助力業績穩定增長。具體措施如下：

#### (1) 生產成本及製造費用方面

通過合理安排檢修計劃實現穩產高產；綜合利用餘熱餘壓提高自發電量降低用電成本；加大技改創新投入節能降耗；加快MES系統深化應用及完善多聯產裝置整體經濟效益模擬系統，保障生產效益最大化與成本費用精細化管控。

### (2) On cost of sales

To reduce transportation costs through further increasing railroad transportation to over 80%; to raise turnover efficiency in our plants through information and automation systems, smart testing and measurement, automatic and precise loading; to achieve full control over logistics information and save transportation costs through systematic control with a logistics information system.

### (3) On optimisation of internal management and reduction of costs

To focus on completing the targets set out in Group's sixth five-year development plan, fully tidying the functions and management systems of the Group and its subsidiaries, optimise the deployment of various functions, introduce new management mechanisms, and upgrade management to be standardised, systematic, procedural, and informatised, creating synergies through the system, strengthening functions through the structure, and strictly implement the above upgrades, in order to raise overall efficiency and effectiveness throughout the Group while lowering management costs.

### (4) On control of financial costs

To strictly implement micro management of the Group's five dedicated funds; strengthen mid to long term investment and financing balance and rolling operations forecast management system; accelerate the conversion of banking loans on project financing; strictly manage factoring to minimise discounts; control general financing costs and fees.

### (2) 銷售費用方面

通過進一步提高火車運輸比例到80%以上，降低運輸費用；通過信息化和自動化系統、智能化驗和計量、自動接卸和精準裝載，提高廠區內週轉效率；通過物流信息系統科學調度指揮，全程管控物流信息，節約運輸費用。

### (3) 內部管理優化及降費方面

圍繞保障完成集團六五發展規劃目標，全面梳理集團及各公司職能管理體系，優化職能設置，創新管理機制，配套提升管理標準化、制度化、流程化、信息化，以機制促協同，以結構強功能，以「四化」嚴執行，在聚增集團整體效率和效益同時降低管理費用。

### (4) 財務成本管控方面

嚴格落實集團五類專項資金精細化管理；強化中長期投融資平衡及滾動經營預測管理機制；加快銀團貸款置換項目融資；嚴格收付款現匯管理，降低貼現額及貼現費；整體控制財務融資成本及費用。



### (5) On innovation to raise efficiency

To systematically implement management reforms throughout the Group, centralising management of sales and purchases through marketing reforms and innovation, adjusting product structure and customer structure for efficient settlement, centralising risk management, in order to increase overall revenue of the Group; actively securing various government preferential policies and incentive support funding; actively satisfying the conditions for preferential tax rates to save tax expenses; optimise and adjust talent structure to raise efficiency per capita and income per capita.

With the implementation of various control measures, it is expected that a total of 5% to 10% savings year-on-year could be achieved across the Group.

### (5) 創新增效方面

系統推進集團管理變革，通過營銷變革創新，加大集中購銷管理，調整產品結構、客戶結構，高效結算，統籌風控管理，增加集團整體收益；積極爭取各項政府優惠政策及獎勵支持資金；積極滿足各地方優惠稅收政策條件，節稅降費；加強人才結構優化和調整，提高人均勞效、人均收入。

通過各方面管控措施綜合發力，預計2022年集團可實現各項費用同比降低5%—10%。

## 5. Striving for sustained growth

In 2022, our existing businesses will continue to contribute positively. Expansion of production capacity is on schedule to meet targets, while our trading volume continues to increase. The Group will continue to expand our operations management services business, and through R&D and innovation, improvements in technology, enhancement of digital and smart technologies, systematically lower costs and raise efficiencies, in order to improve revenue and decrease expenditure. Based on our performance in 2019, 2020 and 2021, we are confident of achieving sustained growth in 2022.

15 March 2022 marked the third anniversary of Risun's listing. Net profit attributable to our parent has continued to achieve successive growth: in 2020 (RMB1,653 million), 21.28% over 2019 (RMB1,363 million); in 2021 (RMB2,613 million), 58.08% over 2020. As of 31 December 2021, the company had a capitalisation of HK\$21.0 billion, representing an increase of 87.51% over our listing capitalization of HK\$11.2 billion on 15 March 2019. Including accumulated dividends, shareholder returns amount to 89.87%, which is quite a positive performance. Given the significant changes in both the international and domestic environment, 2022 will be a challenging year for economic development. Still, Risun has formulated detailed goals and specific measures, in order to strive for sustainable growth.

## 5. 努力實現連續增長

2022年現有產業會連續發揮良好的收益，新增產能如期投產達產，貿易量繼續擴大。集團會繼續擴大運營管理服務業務，通過研發創新、技術改造、提升數字化智能化能力，系統降本增效、增收節支。依據2019、2020、2021三年已經實現的業績貢獻，旭陽2022年一定會有持續的增長。

2022年3月15日旭陽上市三週年，上市公司的歸母淨利潤已經實現連續兩個增長：2020年(16.53億元人民幣)比2019年(13.63億元人民幣)增長了21.28%；2021年(26.13億元人民幣)比2020年增長了58.08%。截止到2021年12月31日，公司市值210億港元，比2019年3月15日上市當日112億港元市值增長了87.51%，加上累計分紅，股東回報率達到89.87%，這是不錯的成績。2022年國際、國內環境變化巨大，經濟發展面臨很大挑戰，旭陽已經制定詳細的目標，明確了具體措施，努力實現可持續增長。

# Chairman's Statement

## 主席報告

After 27 years of operations, Risun has become an enterprise with comprehensive capabilities and been able to achieve sustained growth, something desired by both shareholders and ourselves. Over the years, we continue to acquire more abilities to see us through the challenges of social cycles, policy cycles, economic cycles, market cycles, industry cycles and company cycles.

True to our character, we remain deferential to policy, mindful of the market, respectful to our customers and our workers; faithful to our practices, we remain vigilant against risks, careful with our work, alert in tackling challenges, and cautiously optimistic with our outlook.

I end with an invitation to everyone to provide your views and suggestions, which will be invaluable to Risun as we seek new ways and strategies for improvement. We also seek your kind understanding and support to motivate our continued progress. We welcome all to visit Risun at our Beijing headquarters, as well as our locations in industrial parks across the various provinces, not only to discover our work, but also the wonderful landscape of beautiful China.

I extend my gratitude to all.



**Yang Xuegang**  
*Chairman of the Board*  
**China Risun Group Limited**

March 25, 2022

從旭陽二十七年的歷史看，旭陽已經是一個具有全面能力的、可以實現連續增長的公司，這既是股東們的要求，也是旭陽的追求。我們在不斷地積累穿越各種社會週期、政策週期、經濟週期、市場週期、行業週期、公司週期的能力。

始終敬畏政策，始終敬畏市場，始終尊重客戶，始終尊重員工，是旭陽的本色；始終戰戰兢兢，始終如履薄冰，始終如臨深淵，始終謹慎樂觀，是旭陽一貫的作風。希望新的一年我們共同發展，共同進步。

時間有限，篇幅有限，只能先匯報到這裏，希望得到大家的意見和建議。您的意見和建議是旭陽改進工作的具體方法策略，我們一定會認真執行；您的寬容、包容、理解和支持，是旭陽繼續進步的動力。歡迎大家到旭陽的北京總部，及各省市的工業園區參觀指導，順便飽覽中國的大好河山。

謝謝大家！



**中國旭陽集團有限公司**  
*董事會主席*  
**楊雪崗**

2022年3月25日

### Net profit hits historical high 淨利潤創歷史新高

The net profit for 2021 was RMB2.6 billion.

2021年淨利潤為人民幣26億元。

### Production/processing volume continuous increases

#### 產量／加工量持續增加

The production/processing volume of coke, refined chemicals and trading reached 11.05 million tons, 3.86 million tons and 11.22 million tons respectively

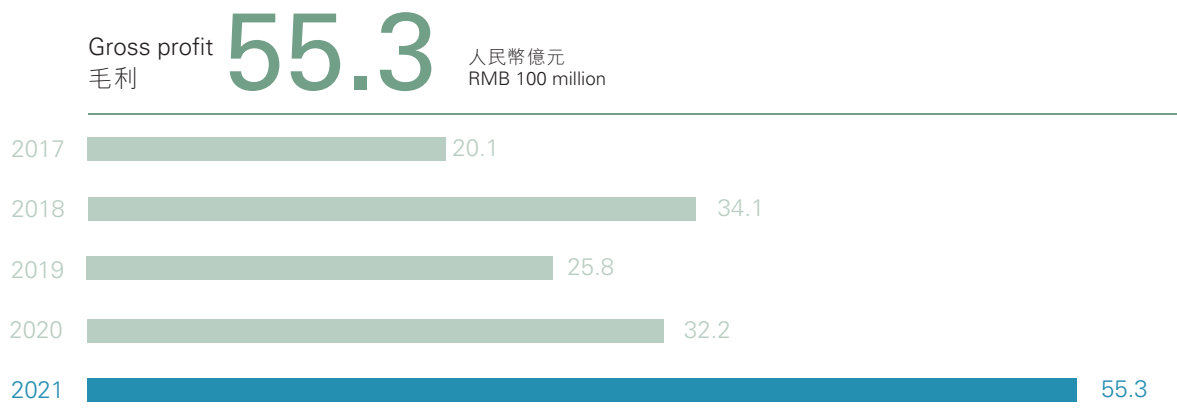
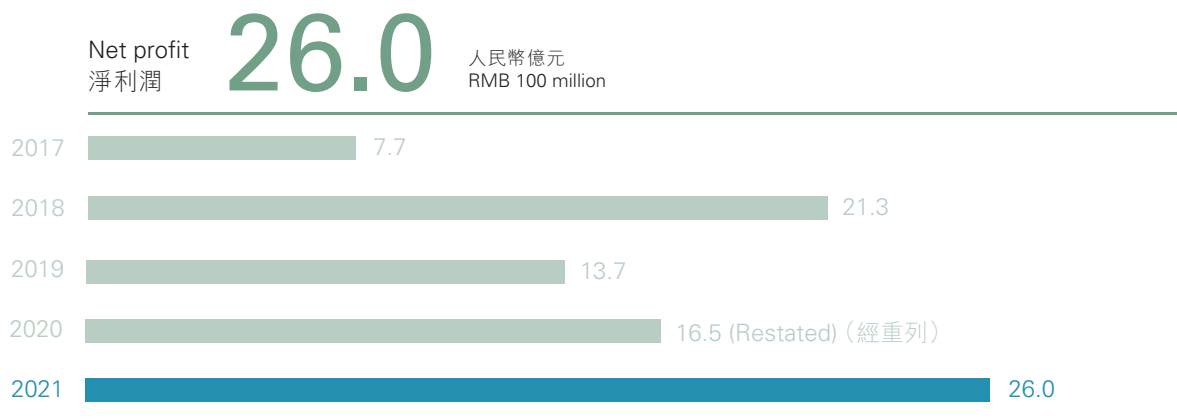
焦炭、精細化工品及貿易產量／加工量分別為11.05百萬噸、3.86百萬噸及11.22百萬噸

### Overseas Expansion

#### 海外擴展

Expansion of the first coke production base in Indonesia

擴展印尼第一個焦炭生產基地

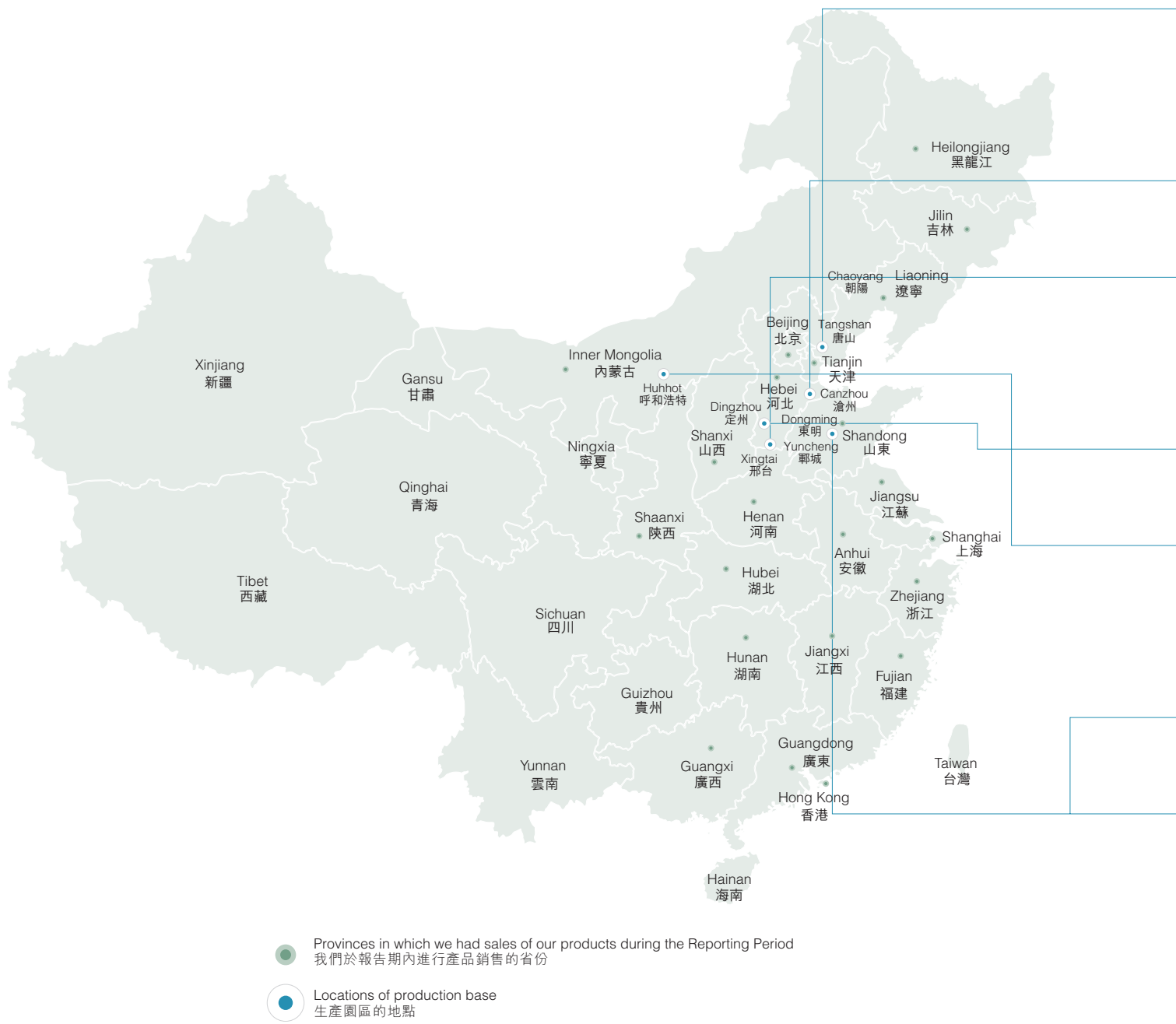


# Business Highlights (Continued)

## 業務撮要(續)

### China's sales coverage

#### 中國的銷售覆蓋範圍



Business Highlights (Continued)  
業務撮要(續)



Tangshan, Hebei  
河北唐山



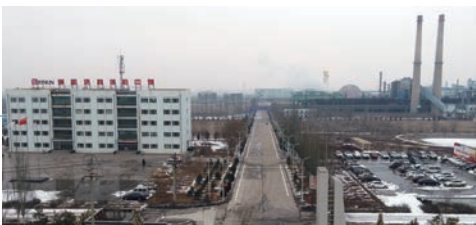
Cangzhou, Hebei  
河北滄州



Xingtai, Hebei  
河北邢台



Dingzhou, Hebei  
河北定州



Huhhot, Inner Mongolia  
內蒙古呼和浩特



Yuncheng, Shandong  
山東鄆城



Dongming, Shandong  
山東東明



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



## Business Highlights (Continued) 業務撮要(續)

### Joint venture company CNC Risun Energy 合營公司中煤旭陽能源

Xingtai production base:  
邢台生產園區：

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

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

### Joint venture company Risun China Gas 合營公司旭陽中燃能源

Huhhot production base:  
呼和浩特生產園區：

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

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

### Associated company Jinniu Risun Chemicals 聯營公司金牛旭陽化工

Xingtai production base:  
邢台生產園區：

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

### Associated company Cabot Risun Chemicals 聯營公司卡博特旭陽化工

Xingtai production base:  
邢台生產園區：

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

### China Risun Group Limited 中國旭陽集團有限公司

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

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

6 | Alcohol-ether chemicals  
production lines  
醇醚類化工產品生產線

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

### Operating Management Services 運營管理服務

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

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

**Production volume / processing volume of major products of the Group in 2021** (thousand tons)

**2021年本集團主要產品的產量/加工量** (千噸)

Coke* 焦炭*	Production volume 產量	11,048.7
Coking crude benzene 焦化粗苯	Processing volume 加工量	578.8
Industrial naphthalene phthalic anhydride 工業萘製苯酐	Production volume 產量	144.1
Coke oven gas methanol 焦爐煤氣制甲醇	Production volume 產量	665.5
Coal tar 煤焦油	Processing volume 加工量	968.8
Caprolactam 己內酰胺	Production volume 產量	336.8

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

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

附註：主要產品的產量包括自有產品及運營管理產品的產量。



# FINANCIAL HIGHLIGHTS

## 財務摘要



The following table sets out our key financial data for the periods or as of the dates indicated extracted from the audited consolidated financial statements disclosed in the Prospectus, 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，乃摘錄自招股章程、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				
		2017	2018	2019	2020	2021
		2017年	2018年	2019年	2020年	2021年
		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
Revenue	收益	18,658,278	20,583,079	18,842,038	19,784,866	38,430,411
Gross profit	毛利	2,005,239	3,409,920	2,582,908	3,223,443	5,530,243
Profit before taxation	除稅前溢利	845,943	2,660,371	1,679,379	1,950,664	3,197,879
Income tax expense	所得稅開支	(80,370)	(533,358)	(305,711)	(296,812)	(601,840)
Profit for the year attributable to:	應佔年度溢利：					
Owners of the Company	本公司擁有人	754,674	2,088,668	1,363,165	1,652,990	2,613,314
Non-controlling interests	非控股權益	10,899	38,345	10,503	862	(17,275)
Basic earnings per share (RMB yuan)	每股基本盈利 (人民幣元)	0.24	0.63	0.34	0.40	0.61





## 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				
		2017	2018	2019	2020	2021
		2017年	2018年	2019年	2020年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Restated) (經重列)	
Non-current assets	非流動資產	12,393,896	12,473,286	14,597,914	17,258,345	<b>24,650,794</b>
Current assets	流動資產	9,445,155	10,128,823	5,603,482	7,202,710	<b>12,147,384</b>
Total assets	總資產	21,839,051	22,602,109	20,201,396	24,461,055	<b>36,798,178</b>
Current liabilities	流動負債	15,951,278	16,414,072	11,889,771	13,189,632	<b>16,840,541</b>
Non-current liabilities	非流動負債	2,778,064	1,475,014	1,511,523	2,888,635	<b>8,846,362</b>
Total liabilities	總負債	18,729,342	17,889,086	13,401,294	16,078,267	<b>25,686,903</b>
Net current liabilities	流動負債淨額	(6,506,123)	(6,285,249)	(6,286,289)	(5,986,922)	<b>(4,693,157)</b>
Net assets	資產淨值	3,109,709	4,713,023	6,800,102	8,382,788	<b>11,111,275</b>



# Management Discussion and Analysis

## 管理層討論及分析





# Management Discussion and Analysis

## 管理層討論及分析

### 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 2021, according to Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., ("Frost & Sullivan") an independent global consulting firm. Other than being the largest independent coke producer and supplier of coke in the world, the Group held leading positions in a number of refined chemical sectors in China or globally in 2021. According to Frost & Sullivan, the Group was the largest producer of industrial-naphthalene-based phthalic anhydride and coke-oven-gas-based methanol by volume in China in 2021. The Group was also the largest coking crude benzene processor and the third largest coal tar processor by volume globally in 2021.

In 2021, the Group kept its track in growth and expansion from last year in order to cope with different challenges ahead and to create more value to the shareholders of the Company. The expansion was made by two different ways – both operation management services and acquisition of entities. The growth was also made at two different latitudes – not only focusing on opportunities in China but also establishing new production bases overseas. In the past, all production bases of the Group were located in different provinces in China, while starting from 2021, the Group actively explored opportunities in different places of Asia, for example Sulawesi Province, Indonesia.

In 2021, the Group had eight production bases, where there were seven bases in China located in Hebei Xingtai, Hebei Dingzhou, Hebei Tangshan, Hebei Cangzhou, Inner Mongolia Huhehaote, Shandong Dongming and Shandong Yuncheng, and one new base in Sulawesi Province, Indonesia. The main philosophy of our expansion is to increase our annual production/processing volume in coke and refined chemicals industry and also widen the refining and production of high-end refined chemicals from the by-product of coke production. By doing so, the Group can develop a longer and wider production chain of approximately 55 types of refined chemicals currently. In the long run, we will maintain our leading position of coke industry and capture more leading positions of other refined chemicals, such as Caprolactam (CPL) and other new materials within refined chemicals industry.

### 概覽

本集團為中國的焦炭、焦化產品和精細化工產品綜合生產商及供應商及相關運營管理服務供應商。根據獨立全球諮詢公司弗若斯特沙利文(北京)諮詢有限公司上海分公司(「弗若斯特沙利文」)，按2021年生產/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。於2021年，除作為全球最大的獨立焦炭生產商及焦炭供應商外，本集團亦於中國或全球的多個精細化工產品領域處於領先地位。根據弗若斯特沙利文，按2021年數量計算，本集團是中國最大的工業萘製苯酐及焦爐煤氣製甲醇生產商。按2021年數量計算，本集團亦是全球最大的焦化粗苯加工商及第三大高溫煤焦油加工商。

於2021年，本集團將保持去年的增長及擴張步伐，以應對未來不同的挑戰及為本公司股東創造更多價值。我們以兩個不同方式，即運營管理服務及收購實體進行擴張。我們亦以兩個不同緯度實現增長，不侷限於中國的擴張機會，亦在海外建立新的生產基地。過去，本集團的所有生產基地均位於中國不同省份，而本集團從2021年開始積極在亞洲不同地方探索機會，例如印度尼西亞的蘇拉威西省。

於2021年，本集團有八個生產基地，當中在中國有七個基地，位於河北邢台、河北定州、河北唐山、河北滄州、內蒙古呼和浩特、山東東明及山東鄆城，以及在印度尼西亞蘇拉威西省有一個新基地。我們擴張的主要理念為提升焦炭及精細化工產品行業的年生產/加工量。通過擴大將焦炭生產的副產品優化及生產為高端精細化工產品，本集團目前可開發焦炭領域中更長、更寬的生產鏈，涵蓋約55種精細化工產品。長遠而言，我們將繼續處於焦炭行業的領先地位，於精細化工行業掌握其他精細化工產品(如己內醯胺及其他新材料)的更多領先地位。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

In view of the operating results in 2021, the recent development of economy and future development needs, as well as sharing the results of the Group with Shareholders, the Board recommended a final dividend of RMB6.3 cents per share, equivalent to HK7.7 cents per share, with a total amount of RMB279,720,000 or HK\$341,880,000 for the year ended December 31, 2021.

### INDUSTRY RANKING

The Group's annual coke production/processing capacity maintained approximately 11 million tons in both 2021 and 2020, while the annual refined chemicals production/processing capacity increased from approximately 3.68 million tons in 2020 to approximately 3.86 million tons in 2021. The major coking and refined chemicals included coking crude benzene, industrial naphthalene phthalic anhydride, coke oven gas methanol, coal-tar pitch, caprolactam (CPL) and hydrogen products.

### BUSINESS REVIEW

The Group's vertically integrated business model and its experience of more than 26 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 manufacturing, operation management services and trading. During the Reporting Period and up to the date of this report, the Group entered into three new operation management agreements and three joint venture agreements to further expand our business presence in Shanxi Province and Jilin Province, China, as well as Sulawesi Province, Indonesia.

The Group completed the acquisition of Wuhu Shunri Xinze Equity Investment Partnership (LP) ("Shunri Xinze") in January 2021, whose geographical layout covered Shandong Province. This was one of the important steps to develop the coking business in another province out of Hebei Province. The acquisition has been the first major acquisition since the listing in March 2019.

Apart from the existing four business segments, the Group actively participated in the hydrogen industrialization plan in Hebei Dingzhou, Inner Mongolia Hohhot and Hebei Xingtai, China. The Group aimed to become 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.

有鑒於2021年的經營業績、近期經濟發展及未來發展需要，並為了與股東分享本集團的成果，董事會就截至2021年12月31日止年度建議末期股息每股人民幣6.3分(相當於每股7.7港仙)，共計人民幣279,720,000元或341,880,000港元。

### 業內排名

本集團的焦炭年生產/加工能力於2021年及2020年均維持在約11百萬噸，而精細化工產品年生產/加工能力由2020年的約3.68百萬噸增加至2021年的約3.86百萬噸。主要焦化及精細化工產品包括焦化粗苯、工業萘製苯酚、焦爐煤氣制甲醇、煤焦瀝青、己內醯胺及氫產品。

### 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26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、精細化工產品生產、運營管理服務及貿易。於報告期內及直至本報告日期，本集團新訂了三份運營管理協議及三份合營企業協議，進一步擴大於中國山西省及吉林省，以及於印度尼西亞蘇拉威西省的業務佈局。

本集團於2021年1月完成收購蕪湖順日信澤股權投資合夥企業(有限合夥)(「順日信澤」)，其地理佈局涵蓋山東省。是次收購為在河北省以外另一個省份發展焦炭業務的一個重要步驟。是次收購為自2019年3月上市以來的首項主要交易。

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

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

Other than Japan, the Group is also exploring other trading opportunities around the world and especially within the Asia Pacific region. The Group is considering setting up subsidiaries for trading of raw materials of the coke and refined chemicals industry in Singapore and Indonesia.

除日本外，本集團亦正在探索世界各地，特別是亞太地區的其他貿易機遇。本集團正考慮在新加坡及印度尼西亞設立從事焦炭及精細化學工業原材料貿易的附屬公司。

Below is the table summarizing the key business activities of the Group for 2021 and up to the date of this report:

下表概述本集團於2021年及直至本報告日期的主要業務活動：

Time 時間	Business Activities 業務活動
March 2021 – Expansion of Coke Operation Management Services into Shanxi Province, China 2021年3月 – 將焦炭運營管理服務擴展至中國山西省	Entered into a 5-year integrated sales and marketing agreement with an independent third party engaging in the production of coke and chemical products in Shanxi Province, China with a sales service fees of RMB40 per ton for sourcing and selling the coke products from the independent third party to our customers. 與中國山西省一名從事焦炭及焦化產品生產的獨立第三方訂立為期五年的綜合銷售及營銷協議，從獨立第三方採購焦炭產品並銷售予我們的客戶，就此收取每噸人民幣40元的銷售服務費。
May 2021 – New Operation Management Services Agreement in Jilin Province, China 2021年5月 – 於中國吉林省新訂運營管理服務協議	Entered into a new operation management services agreement with respect to a plan in construction with production capacity of 1,200,000 tons per annum of coke and coking chemicals in Jiangxi Province. 就江西省年產1,200,000噸焦炭及焦化產品的建設計劃新訂運營管理服務協議。
June 2021 – Joint Investment in and Establishment of a Joint Venture* 2021年6月 – 共同投資及成立一間合營企業*	Entered into a joint venture agreement with Tianjin Xintiangang Project Management Co., Ltd. and Stephanie Development Pte. Ltd., pursuant to which the three parties agreed to jointly establish, by way of capital injection, PT. De Tian Coking Co., Ltd., for the investment in the construction of a coking project (with a capacity of 4.7 million tons/year) in Morowali Industrial Park in Sulawesi, Indonesia. 與天津市新天鋼項目管理有限公司及Stephanie Development Pte. Ltd. 訂立合營企業協議，據此，三方同意以注資方式共同成立德天焦化(印尼)股份公司，以投資建設位於印度尼西亞蘇拉威西省的青山工業園區內的焦化項目(年產能為4.7百萬噸)。
July 2021 – Joint Investment in and Establishment of a Joint Venture* 2021年7月 – 共同投資及成立一間合營企業*	Entered into a joint venture agreement with Zoomwe Hong Kong Energy Trading Co., Limited and Dawn International Capital Pte. Ltd., pursuant to which the parties agreed to jointly establish, by way of capital injection, Risun Wei Shan New Energy for the investment in the construction of a coking project (with a production capacity of 4.8 million tons/year) in Morowali Industrial Park in Sulawesi, Indonesia. 與香港中偉能源貿易有限公司及Dawn International Capital Pte. Ltd. 訂立合營企業協議，據此，訂約方同意以注資方式共同成立旭陽偉山新能源，以投資建設位於印度尼西亞蘇拉威西省的青山工業園區內的焦化項目(年產能為4.8百萬噸)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Time 時間	Business Activities 業務活動
July 2021 – Joint Investment in and Establishment of a Joint Venture*	Entered into a joint venture agreement, pursuant to which the parties agreed to jointly establish, by way of capital injection, PT. KinXiang New Energy Technologies Indonesia, for the investment in the construction of a coking project (with a production volume of 3.9 million tons/year) in Morowali Industrial Park in Central Sulawesi, Indonesia.
2021年7月—共同投資及成立一間合營企業*	訂立合營企業協議，據此，訂約方同意以注資方式共同成立印尼金祥新能源科技有限責任公司，以投資建設位於印度尼西亞中蘇拉威西省的青山工業園區內的焦化項目(年產量為3.9百萬噸)。
August 2021 – Acquisition of Tangshan Risun Petroleum	Entered into the Equity Transfer Agreement, pursuant to which Xuyang Holding has agreed to transfer 100% equity interest in Tangshan Risun Petroleum & Chemicals Co., Ltd. to the Group.
2021年8月—收購唐山旭陽石油	訂立股權轉讓協議，據此，旭陽控股同意將唐山旭陽石油化工有限公司的100%股權轉讓予本集團。
March 2022 – Establishment of Wuhu Changyu Limited Partnership	Entered into the partnership agreement with Great Wall (Tianjin) Equity Investment Fund Management Co., Ltd., pursuant to which the parties agreed to jointly establish Wuhu Changyu Investment Centre (Limited Partnership) in sourcing potential investment in the coal industry.
2022年3月—成立蕪湖長餘有限合夥企業	與長城(天津)股權投資基金管理有限責任公司訂立合夥協議，據此，訂約雙方同意共同成立蕪湖長餘投資中心(有限合夥)，尋求煤炭行業的潛在投資。

\* The Company obtained written shareholder's approval for these transactions pursuant to Rule 14.44 of the Listing Rules. Accordingly, no Shareholders' meeting was held.

\* 本公司已根據上市規則第14.44條就該等交易取得股東書面批准。因此，概無舉行股東大會。

## DEVELOPMENTAL STRATEGY

The Group was founded in 1995 and up to 2021, the Group has more than 26 years of development history, where we take advantage of our leading position, experience, technology and digitalization in coke industry to drastically expand our four business segments together with the hydrogen products business through different development strategies. The Group aims to strengthen the global leading position as an integrated producer and supplier of coke and coking chemicals, refined chemicals and hydrogen products and relevant operation management services provider.

## 發展策略

本集團於1995年成立。截至2021年，本集團擁有逾26年的發展歷史。我們利用在焦炭行業的領先地位、經驗、技術及數碼化程度，通過各種發展戰略大幅擴展我們的四個業務分部以及氫氣產品業務。本集團旨在鞏固作為全球領先的焦炭及焦化產品、精細化工產品及氫氣產品綜合生產商及供應商的地位及相關運營管理服務供應商。

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

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

### 1. Scale advantageous ability

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

### 2. Vertically integrated advantageous ability

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

### 3. Production base advantageous ability

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

### 4. Cost control advantageous ability

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

### 5. Centralized sale and marketing advantageous ability

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

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

### 1. 規模優勢

按產量／加工量計，本集團是全球最大的獨立焦炭生產商及供應商，擁有規模經濟並使我們在成本、產品質量和客戶關係方面在中國八大生產基地中更具競爭力。

### 2. 一體化優勢

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

### 3. 園區化優勢

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

### 4. 成本優勢

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

### 5. 集中營銷優勢

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



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

### 6. Innovation advantageous ability

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

### 7. Automation and information technologies advantageous ability

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

### 8. Environmental safety advantageous ability

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

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

### 9. Risk mitigation advantageous ability

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

### 6. 研發創新優勢

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

### 7. 自動化、信息化技術優勢

生產園區是高度自動化的，我們建立了一個集中系統，連接我們的製造執行系統(MES)、企業資源計劃系統(ERP)系統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，減少我們業務經營對環境的影響，例如，防止土壤污染、水污染及空氣污染，以此減少對環境的負面影響。

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

### 9. 風險控制優勢

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

## BUSINESS PROSPECTS

The Group's net profits for the year maintained a 3-year consecutive growth from RMB1.4 billion in 2019 (since when the Group has been listed on the Stock Exchange), to RMB1.7 billion in 2020 and then to RMB2.6 billion in 2021. At the same time, 2021 is the kick-off year of our next Five – Year Plan up to 2025. Looking forward, the Group will make use of different ways of operation management, merger and acquisition together with the setup of joint ventures with well-known enterprises to increase our market share by production/processing volume of coke and refined chemicals.

### Coke

The coke industry was under the supply-demand reform in the previous years, which will continue in 2022. The reform is to eliminate the coke production capacity from high-polluting coke enterprises. Coking furnaces of 4.3 meters or below in China had ceased operation since December 2020, the demand of coke will be supplemented by the other existing coke production capacity from other coke enterprises. The Group believes that the selling price of coke will benefit from the supply-demand reform.

We expand our coke production/processing capacity by different ways, such as merger and acquisition of existing coke enterprises, setting up joint venture with other coke/steel enterprise or managing operations of existing coke enterprises. Through our business expansion, we believe that our market share will increase from currently 1.7% to a high single-digit percentage or even a double-digit percentage in China and Asia Pacific in the next five years. In 2022, the new coking project invested by the Group in Inner Mongolia, China will be completed in different phases and eventually will add approximately 3 million tonnes of coke to our production capacity. These new coke production capacities are particularly precious under the general direction of climate action goals of “striving to peak carbon dioxide emissions before 2030 and achieve carbon neutrality before 2060”.

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

## 業務前景

年內本集團的純利保持連續三年有增長，自本集團於2019年在聯交所上市，從其時的人民幣14億元增至2020年的人幣17億元，再增至2021年的人幣26億元。同時，2021年為我們下一個直至2025年的五年計劃啟動的年份。展望未來，本集團將採取不同經營管理及併購方式，以及與知名企業成立合資公司，以提高我們按產量／加工量計在焦炭和精細化工產品方面的市場份額。

### 焦炭

焦炭行業於過去數年進行供需改革，並將於2022年繼續進行。改革旨在消除高污染焦炭企業的焦炭產能。自2020年12月起，中國4.3米及以下焦爐已停止運行，焦炭需求將由其他焦炭企業現有的其他焦炭產能補充。本集團認為焦炭的售價將獲益於供求關係改革。

我們以不同方式擴大焦炭生產／加工能力，例如併購現有焦炭企業、與其他焦炭／鋼鐵企業成立合營企業或管理現有焦炭企業的業務運營。透過業務擴展，我們相信未來五年，我們於中國及亞太區的市場份額將由目前的1.7%提升至高個位數百分比，甚或兩位數的百分比。於2022年，本集團於中國內蒙古投資的新焦化項目將分階段完成，最終會為我們的產能增添約3百萬噸焦炭。在「二氧化碳排放力爭於2030年前達到峰值，努力爭取2060年前實現碳中和」的氣候行動目標的大方向下，有關新焦炭產能尤為珍貴。

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

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Refined chemicals

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

#### Hydrogen products

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

#### COVID-19

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

Starting from 2022, it is noted that the outbreak in China is still mild when compared to the rest of world. Since our operation and production is mainly focused in China, we expect the China economy will rebound soon and will continue to monitor the effect to the operation and production of the Group.

#### EVENTS AFTER THE REPORTING DATE

Subsequent to December 31, 2021, the Group entered into a partnership agreement with an external third party for the sourcing of potential investment in the coal industry in the future. As of the date of this report, the Group, as a limited partner, has injected RMB1,000 million by cash to the partnership as capital contribution.

#### 精細化工

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

#### 氫氣產品

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

#### 新冠肺炎

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

我們留意到，自2022年開始，中國疫情與世界其他地區相比依舊緩和。由於我們的經營和生產主要集中在中國，我們預計中國經濟將在不久後反彈，並會繼續注視有關情況對本集團經營及生產的影響。

#### 報告日期後事項

本集團於2021年12月31日後，與一名外部第三方就物色日後煤炭行業的潛在投資訂立合夥協議。於本報告日期，本集團(作為有限合夥人)已向合夥公司注入人民幣1,000百萬元現金作為出資。

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

### DEVELOPMENT, PERFORMANCE AND STATUS OF THE BUSINESS OF THE GROUP

### 本集團業務的發展、業績及狀況

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

下表列載本集團於所示日期及年份的財務比率：

		<b>As of and for the year ended December 31, 於12月31日及截至該日止年度</b>	
		<b>2021 2021年</b>	2020 2020年
Gross profit margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	<b>14.4%</b>	16.3%
Net profit margin <sup>(2)</sup>	純利率 <sup>(2)</sup>	<b>6.8%</b>	8.6%
EBITDA margin <sup>(3)</sup>	EBITDA利潤率 <sup>(3)</sup>	<b>14.2%</b>	16.5%
Return on equity <sup>(4)</sup>	權益回報率 <sup>(4)</sup>	<b>23.8%</b>	20.9%
Gearing ratio <sup>(5)</sup>	資產負債率 <sup>(5)</sup>	<b>1.5</b>	1.3

*Notes:*

*附註：*

- |  |                                     |
|--|-------------------------------------|
| <p>(1) Calculated by dividing gross profit by revenue for the year.</p>  | <p>(1) 按年內毛利除以收益計算。</p>             |
| <p>(2) Calculated by dividing profit by revenue for the year.</p>  | <p>(2) 按年內溢利除以收益計算。</p>             |
| <p>(3) Calculated by dividing EBITDA by revenue for the year.</p>  | <p>(3) 按年內EBITDA除以收益計算。</p>         |
| <p>(4) Calculated by dividing profit attributable to owners for the year by equity attributable to owners as of the end of the year.</p> | <p>(4) 按年內擁有人應佔溢利除以年末擁有人應佔權益計算。</p> |
| <p>(5) Calculated by dividing total interest-bearing borrowings by total equity as of the end of the year.</p>                           | <p>(5) 按年末總計息借款除以總權益計算。</p>         |

# 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, 2021 截至2021年12月31日止年度				
		Coke and coking chemicals manufacturing 焦炭及焦化產品生產 RMB'000 人民幣千元	Refined chemicals manufacturing 精細化工產品生產 RMB'000 人民幣千元	Operation management services 運營管理服務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total revenue	總收益	15,900,844	12,579,203	261,406	9,688,958	38,430,411
Gross profit	毛利	3,701,348	1,210,339	37,136	581,420	5,530,243
		For the year ended December 31, 2020 截至2020年12月31日止年度				
		Coke and coking chemicals manufacturing 焦炭及焦化產品生產 RMB'000 人民幣千元	Refined chemicals manufacturing 精細化工產品生產 RMB'000 人民幣千元 (Restated) (經重列)	Operation management services 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total revenue	總收益	8,715,621	5,845,621	600,848	4,622,776	19,784,866
Gross profit	毛利	2,460,463	387,403	156,358	219,219	3,223,443



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

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

### (a) Revenue

Revenue for the year ended December 31, 2021 increased to RMB38,430.4 million when compared with RMB19,784.9 million for the year ended December 31, 2020.

Revenue from coke and coking chemicals manufacturing business increased by RMB7,185.2 million or 82.4% from RMB8,715.6 million for the year ended December 31, 2020 to RMB15,900.8 million for the year ended December 31, 2021, primarily due to an increase in the average selling price of coke from RMB1,698.3 per tonne for the year ended December 31, 2020 to RMB2,795.3 per tonne for the year ended December 31, 2021. The sales volume of coke for the year ended December 31, 2021 also increased 0.6 million tonnes due to the completion of acquisition of Shunri Xinze in January 2021.

Revenue from refined chemical manufacturing business increased by RMB6,733.6 million or 115.2% from RMB5,845.6 million for the year ended December 31, 2020 to RMB12,579.2 million for the year ended December 31, 2021, primarily due to the rebound in the selling price of most refined chemical products since the outbreak of COVID-19 has become under control in China.

Revenue from the operation management business decreased by RMB339.4 million or 56.5% from RMB600.8 million for the year ended December 31, 2020 to RMB261.4 million for the year ended December 31, 2021, primarily due to the completion of the acquisition of Shunri Xinze, following which the operation management service for Shunri Xinze has been terminated and the operating result was included in manufacturing business segments for the year ended December 31, 2021.

Revenue from the trading business increased by RMB5,066.2 million or 109.6% from RMB4,622.8 million for the year ended December 31, 2020 to RMB9,689.0 million for the year ended December 31, 2021, primarily due to the increase in trading volume from the affiliated companies. The Group began to adopt a centralized purchasing and sales business model with the affiliated companies to improve our marketing management capabilities and efficiency.

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2020年12月31日止年度的人民幣19,784.9百萬元相比，截至2021年12月31日止年度的收益增加至人民幣38,430.4百萬元。

焦炭及焦化產品生產業務的收益從截至2020年12月31日止年度的人民幣8,715.6百萬元增加人民幣7,185.2百萬元或82.4%，至截至2021年12月31日止年度的人民幣15,900.8百萬元，主要由於焦炭的平均銷售價格從截至2020年12月31日止年度的每噸人民幣1,698.3元增加至截至2021年12月31日止年度的每噸人民幣2,795.3元。截至2021年12月31日止年度的焦炭銷售量亦增加0.6百萬噸，因已在2021年1月完成收購順日信澤。

精細化工產品生產業務的收益從截至2020年12月31日止年度的人民幣5,845.6百萬元增加人民幣6,733.6百萬元或115.2%，至截至2021年12月31日止年度的人民幣12,579.2百萬元，主要由於自中國的新冠肺炎疫情得以受控以來，大多數精製化工產品的銷售價格有所反彈。

運營管理業務的收益從截至2020年12月31日止年度的人民幣600.8百萬元減少人民幣339.4百萬元或56.5%，至截至2021年12月31日止年度的人民幣261.4百萬元，主要由於完成收購順日信澤後，順日信澤的運營管理服務已經終止，而截至2021年12月31日止年度的經營業績已計入製造業務分部。

貿易業務的收益從截至2020年12月31日止年度的人民幣4,622.8百萬元增加人民幣5,066.2百萬元或109.6%，至截至2021年12月31日止年度的人民幣9,689.0百萬元，主要由於來自聯屬公司的交易量增加。本集團開始與聯屬公司採用集中採購及銷售的業務模式，以提高營銷管理能力及效率。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### (b) Cost of sales

Cost of sales for the year ended December 31, 2021 increased to RMB32,900.2 million when compared with RMB16,561.4 million for the year ended December 31, 2020.

Cost of sales from the coke and coking chemical manufacturing business increased by RMB5,944.3 million or 95.0% from RMB6,255.2 million for the year ended December 31, 2020 to RMB12,199.5 million for the year ended December 31, 2021, primarily due to the increase in market prices for coking coal and the increase in the volume of coke sold.

Cost of sales from the refined chemical manufacturing business increased by RMB5,910.7 million or 108.3% from RMB5,458.2 million for the year ended December 31, 2020 to RMB11,368.9 million for the year ended December 31, 2021, primarily due to the increase in the purchase price of raw material for refined chemicals.

Cost of sales from the operation management business decreased by RMB220.2 million or 49.5% from RMB444.5 million for the year ended December 31, 2020 to RMB224.3 million for the year ended December 31, 2021, primarily due to the cease of provision operation management services to Shunri Xinze after the completion of the acquisition of Shunri Xinze.

Cost of sales from the trading business increased by RMB4,703.9 million or 106.8% from RMB4,403.6 million for the year ended December 31, 2020 to RMB9,107.5 million for the year ended December 31, 2021, primarily as a result of the increase in trading volume from the affiliated companies.

#### (b) 銷售成本

截至2021年12月31日止年度的銷售成本增至人民幣32,900.2百萬元，而截至2020年12月31日止年度則為人民幣16,561.4百萬元。

焦炭及焦化產品生產業務的銷售成本從截至2020年12月31日止年度的人民幣6,255.2百萬元增加人民幣5,944.3百萬元或95.0%，至截至2021年12月31日止年度的人民幣12,199.5百萬元，主要由於焦煤的市場價格上漲及焦炭銷售量增加。

精細化工產品生產業務的銷售成本從截至2020年12月31日止年度的人民幣5,458.2百萬元增加人民幣5,910.7百萬元或108.3%，至截至2021年12月31日止年度的人民幣11,368.9百萬元，主要由於精細化工產品的原材料採購價格上升。

運營管理業務的銷售成本從截至2020年12月31日止年度的人民幣444.5百萬元減少人民幣220.2百萬元或49.5%，至截至2021年12月31日止年度的人民幣224.3百萬元，主要由於完成收購順日信澤後，不再向順日信澤提供運營管理服務。

貿易業務的銷售成本從截至2020年12月31日止年度的人民幣4,403.6百萬元增加人民幣4,703.9百萬元或106.8%，至截至2021年12月31日止年度的人民幣9,107.5百萬元，主要由於來自聯屬公司的交易量增加。

(c) Gross profit and gross profit margin

The Group's total gross profit increased by approximately RMB2,306.8 million or 71.6% from approximately RMB3,223.4 million for the year ended December 31, 2020 to approximately RMB5,530.2 million for the year ended December 31, 2021. Gross profit margin decreased from 16.3% for the year ended December 31, 2020 to 14.4% for the year ended December 31, 2021.

Gross profit from the coke and coking chemical manufacturing business increased by RMB1,240.8 million or 50.4% from RMB2,460.5 million for the year ended December 31, 2020 to RMB3,701.3 million for the year ended December 31, 2021. Gross profit margin for the coke and coking chemical manufacturing business decreased from 28.2% for the year ended December 31, 2020 to 23.3% for the year ended December 31, 2021.

Gross profit from the refined chemical manufacturing business increased by RMB822.9 million or 212.4% from RMB387.4 million for the year ended December 31, 2020 to RMB1,210.3 million for the year ended December 31, 2021. Gross profit margin for the refined chemical manufacturing business increased from 6.6% for the year ended December 31, 2020 to 9.6% for the year ended December 31, 2021, primarily due to the rebound in the selling price of most refined chemical products.

Gross profit from the operation management business decreased by RMB119.3 million or 76.3% from RMB156.4 million for the year ended December 31, 2020 to RMB37.1 million for the year ended December 31, 2021. Gross profit margin for the operation management business decreased from 26.0% for the year ended December 31, 2020 to 14.2% for the year ended December 31, 2021, primarily due to the completion of the acquisition of Shunri Xinze.

Gross profit from the trading business increased by RMB362.2 million or 165.2% from RMB219.2 million for the year ended December 31, 2020 to RMB581.4 million for the year ended December 31, 2021. Gross profit margin for the trading business increased slightly from 4.7% for the year ended December 31, 2020 to 6.0% for the year ended December 31, 2021.

(c) 毛利及毛利率

本集團的毛利總額從截至2020年12月31日止年度的約人民幣3,223.4百萬元增加約人民幣2,306.8百萬元或71.6%，至截至2021年12月31日止年度的約人民幣5,530.2百萬元。毛利率從截至2020年12月31日止年度的16.3%下降至截至2021年12月31日止年度的14.4%。

焦炭及焦化產品生產業務的毛利從截至2020年12月31日止年度的人民幣2,460.5百萬元增加人民幣1,240.8百萬元或50.4%，至截至2021年12月31日止年度的人民幣3,701.3百萬元。焦炭及焦化產品生產業務的毛利率從截至2020年12月31日止年度的28.2%下降至截至2021年12月31日止年度的23.3%。

精細化工產品生產業務的毛利從截至2020年12月31日止年度的人民幣387.4百萬元增加人民幣822.9百萬元或212.4%，至截至2021年12月31日止年度的人民幣1,210.3百萬元。精細化工產品生產業務的毛利率從截至2020年12月31日止年度的6.6%上升至截至2021年12月31日止年度的9.6%，主要由於大多數精細化工產品的銷售價格回升。

運營管理業務的毛利從截至2020年12月31日止年度的人民幣156.4百萬元減少人民幣119.3百萬元或76.3%，至截至2021年12月31日止年度的人民幣37.1百萬元。運營管理業務的毛利率從截至2020年12月31日止年度的26.0%下降至截至2021年12月31日止年度的14.2%，主要由於完成收購順日信澤。

貿易業務的毛利從截至2020年12月31日止年度的人民幣219.2百萬元增加人民幣362.2百萬元或165.2%，至截至2021年12月31日止年度的人民幣581.4百萬元。貿易業務的毛利率從截至2020年12月31日止年度的4.7%輕微上升至截至2021年12月31日止年度的6.0%。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### (d) Other income

The Group's other income consists primarily of interest income, income from production waste sales, and government grants received from several government authorities as subsidies for the Group's contribution to the environment protection, energy conservation recycling resources, relocation, purchase of land use rights, and infrastructure construction. Other income increased by RMB21.2 million or 18.2% from RMB116.2 million for the year ended December 31, 2020 to RMB137.4 million for the year ended 31 December, 2021 mainly due to the increase in interest income.

#### (e) Other gains and losses

The Group had other losses of RMB95.6 million for the year ended December 31, 2021 primarily due to the fair value losses of listed equity securities of RMB99.5 million for the year ended December 31, 2021.

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

The Group had impairment losses under ECL model, net of reversal of RMB115.6 million for the year ended December 31, 2021 primarily due to the impairment loss of prepaid land use right deposit for Risun Ling Steel and impairment loss of compensation receivable from Dingzhou City Government.

#### (g) Selling and distribution expenses

Selling and distribution expenses increased by RMB152.8 million or 19.4% from RMB789.3 million for the year ended December 31, 2020 to RMB942.1 million for the year ended December 31, 2021, primarily due to an increase in transportation expenses and staff costs.

#### (h) Administrative expenses

Administrative expenses increased by approximately RMB485.6 million or 99.5% from approximately RMB488.2 million for the year ended December 31, 2020 to approximately RMB973.8 million for the year ended December 31, 2021, primarily due to an increase in staff costs and R&D expenses.

#### (d) 其他收入

本集團的其他收入主要包括利息收入、生產廢料銷售收入，以及因本集團對環境保護、節約能源資源回收作出貢獻、搬遷、購買土地使用權及基礎建設而獲多個地方政府機構發放政府補助。其他收入從截至2020年12月31日止年度的人民幣116.2百萬元增加人民幣21.2百萬元或18.2%，至截至2021年12月31日止年度的人民幣137.4百萬元，主要由於利息收入增加。

#### (e) 其他收入及虧損

本集團截至2021年12月31日止年度的其他虧損為人民幣95.6百萬元，主要由於截至2021年12月31日止年度的上市股權證券公允值虧損人民幣99.5百萬元。

#### (f) 預期信貸虧損模式的減值，扣除撥回

截至2021年12月31日止年度，本集團預期信貸虧損模式的減值(扣除撥回)為人民幣115.6百萬元，主要由於旭陽凌鋼的預付土地使用權按金的減值虧損及應收定州市政府補償的減值虧損。

#### (g) 銷售及分銷開支

銷售及分銷開支從截至2020年12月31日止年度的人民幣789.3百萬元增加人民幣152.8百萬元或19.4%，至截至2021年12月31日止年度的人民幣942.1百萬元，主要由於運輸費用及員工成本增加。

#### (h) 行政開支

行政開支從截至2020年12月31日止年度的約人民幣488.2百萬元增加約人民幣485.6百萬元或99.5%，至截至2021年12月31日止年度的約人民幣973.8百萬元，主要由於員工成本及研發開支增加。

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

### (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 RMB372.9 million or 70.1% from RMB532.0 million for the year ended December 31, 2020 to RMB904.9 million for the year ended December 31, 2021. The increase was mainly due to the interest on unpaid consideration for the acquisition of Shunri Xinze.

### (j) Share of results of associates

Share of results of associates increased from a loss of RMB4.7 million for the year ended December 31, 2020 to a profit of RMB72.2 million for the year ended December 31, 2021, primarily due to the increase in the price of chemicals products.

### (k) Share of results of joint ventures

Share of results of joint ventures increased by RMB91.8 million or 23.0% from RMB398.5 million for the year ended December 31, 2020 to RMB490.3 million for the year ended December 31, 2021, primarily due to the increase in profit shared from CNC Risun Energy and Risun China Gas.

### (l) Profit before taxation

As a result of the foregoing factors, the profit before taxation increased by RMB1,247.2 million, or 63.9% from RMB1,950.7 million for the year ended December 31, 2020 to RMB3,197.9 million for the year ended December 31, 2021.

### (m) Income tax expense

The Group incurred income tax expenses of RMB601.8 million for the year ended December 31, 2021 and RMB296.8 million for the year ended December 31, 2020 respectively at effective tax rates of 18.8% and 15.2%. The increase in income tax expense is mainly due to the increase in profit before taxation of RMB1,247.2 million.

### (i) 融資成本

融資成本主要包括銀行貸款、其他貸款利息開支及應收票據貼現的融資開支。本集團融資成本從截至2020年12月31日止年度的人民幣532.0百萬元增加人民幣372.9百萬元或70.1%，至截至2021年12月31日止年度的人民幣904.9百萬元。該增加主要由於收購順日信澤的未支付代價的利息。

### (j) 分佔聯營公司業績

分佔聯營公司業績從截至2020年12月31日止年度的虧損人民幣4.7百萬元增加至截至2021年12月31日止年度的溢利人民幣72.2百萬元，主要由於化工產品價格上升。

### (k) 分佔合營企業業績

分佔合營企業業績從截至2020年12月31日止年度的人民幣398.5百萬元增加人民幣91.8百萬元或23.0%，至截至2021年12月31日止年度的人民幣490.3百萬元，主要由於來自中煤旭陽能源及旭陽中燃能源的分佔利潤增加。

### (l) 除稅前溢利

由於上述因素，除稅前溢利從截至2020年12月31日止年度的人民幣1,950.7百萬元增加人民幣1,247.2百萬元或63.9%，至截至2021年12月31日止年度的人民幣3,197.9百萬元。

### (m) 所得稅開支

本集團於截至2021年12月31日止年度及截至2020年12月31日止年度分別產生所得稅開支人民幣601.8百萬元及人民幣296.8百萬元，實際稅率分別為18.8%及15.2%。所得稅開支增加主要由於除稅前溢利增加人民幣1,247.2百萬元。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### (n) Profit for the period

For the year ended December 31, 2021, the Group recorded a net profit of RMB2,596.0 million, which represented an increase of RMB942.1 million or 57.0% as compared to the net profit of RMB1,653.9 million for the year ended December 31, 2020.

#### (n) 年內溢利

截至2021年12月31日止年度，本集團錄得純利人民幣2,596.0百萬元，與截至2020年12月31日止年度的純利人民幣1,653.9百萬元相比增加人民幣942.1百萬元或57.0%。

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's primary uses of cash are operating costs, capital expenditures and repayment of debts in the PRC. To date, the Group has funded the investments and operations principally with cash from operations and debt financing from banks and other financial institutions. The Group believes that the liquidity requirements will be satisfied through a combination of cash flows generated from the operating activities, bank loans and other borrowings, and the net proceeds from the Global Offering in March 2019 and the Placing in June 2021. Any significant decrease in the demand for, or pricing of, the products and services, or a significant decrease in the availability of bank loans, may adversely impact the liquidity. As at December 31, 2021, 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、銀行貸款及其他借款，以及2019年3月的全球發售及2021年6月的配售事項的所得款項淨額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2021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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	4,205,355	1,170,307
Net cash used in investing activities	投資活動所用現金淨額	(5,126,726)	(2,203,516)
Net cash generated from financing activities	融資活動所得現金淨額	2,022,107	1,156,510
Net increase (decrease) in cash and cash equivalents	現金及現金等價物淨增加(減少)	1,100,736	123,301
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	1,181,955	1,061,598
Effect of foreign exchange rate changes	匯率變動的影響	(1,777)	(2,944)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	2,280,914	1,181,955

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

### (a) Net cash generated from operating activities

For the year ended December 31, 2021, our net cash generated from operating activities was approximately RMB4,205.4 million and was more than our net cash generated from operating activities for the year ended December 31, 2020 of approximately RMB1,170.3 million, primarily due to the increase of profit and contract liabilities.

### (b) Net cash used in investing activities

For the year ended December 31, 2021, our net cash used in investing activities was increased from approximately RMB2,203.5 million for the year ended December 31, 2020 to approximately RMB5,126.7 million primarily due to the increase of purchase of property, plant and equipment and loan to related parties.

### (c) Net cash generated from financing activities

For the year ended December 31, 2021, our net cash generated from financing activities was increased from approximately RMB1,156.5 million for the year ended December 31, 2020 to approximately RMB2,022.1 million. The increase was primarily due to the proceeds from the issue of new shares at the Placing in June 2021.

### (a) 經營活動所得現金淨額

截至2021年12月31日止年度，我們的經營活動所得現金淨額約為人民幣4,205.4百萬元，高於截至2020年12月31日止年度的經營活動所得現金淨額約為人民幣1,170.3百萬元，主要由於利潤及合約負債增加。

### (b) 投資活動所用現金淨額

截至2021年12月31日止年度，我們的投資活動所用現金淨額從截至2020年12月31日止年度的約人民幣2,203.5百萬元增加至約人民幣5,126.7百萬元，主要由於購置物業、廠房及設備以及向關聯方貸款增加。

### (c) 融資活動所得現金淨額

截至2021年12月31日止年度，我們的融資活動所得現金淨額從截至2020年12月31日止年度的約人民幣1,156.5百萬元增加至約人民幣2,022.1百萬元。該增加主要由於於2021年6月的配售事項中發行新股份的所得款項。

# 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:

		December 31, 2021 2021年12月31日 <i>RMB'000</i> 人民幣百萬元	December 31, 2020 2020年12月31日 <i>RMB'000</i> 人民幣百萬元
Bank loan, secured	銀行貸款·已抵押	5,286,852	3,550,270
Bank loan, unsecured	銀行貸款·無抵押	4,488,217	3,648,967
		<b>9,775,069</b>	7,199,237
Other loans, secured	其他貸款·已抵押	2,331,098	1,146,306
Other loans, unsecured	其他貸款·無抵押	41,224	273,662
		<b>2,372,322</b>	1,419,968
Discounted bills financing	貼現票據融資	1,439,289	1,878,529
Total	總計	<b>13,586,680</b>	10,497,734

		2021 2021年		2020 2020年	
		<i>RMB in million</i> 人民幣百萬元	%	<i>RMB in million</i> 人民幣百萬元	%
Fixed rate bank and other borrowings	定息銀行及其他借款	9,473.6	1.82%~12.00%	7,295.4	2.99%~12.00%
Floating rate bank and other borrowings	浮息銀行及其他借款	4,113.1	1.58%~8.00%	3,202.3	2.89%~11.4%
Total	總計	<b>13,586.7</b>		10,497.7	

The total borrowings increased by approximately RMB3.1 billion, or 29.5%, to approximately RMB13.6 billion as of December 31, 2021 from RMB10.5 billion as of December 31, 2020, primarily due to an increase in bank loan and other loan.

### 借項

#### (a) 借款

大部分借款以人民幣計值。下表載列截至所示日期的銀行借款：

		December 31, 2021 2021年12月31日 <i>RMB'000</i> 人民幣百萬元	December 31, 2020 2020年12月31日 <i>RMB'000</i> 人民幣百萬元
Bank loan, secured	銀行貸款·已抵押	5,286,852	3,550,270
Bank loan, unsecured	銀行貸款·無抵押	4,488,217	3,648,967
		<b>9,775,069</b>	7,199,237
Other loans, secured	其他貸款·已抵押	2,331,098	1,146,306
Other loans, unsecured	其他貸款·無抵押	41,224	273,662
		<b>2,372,322</b>	1,419,968
Discounted bills financing	貼現票據融資	1,439,289	1,878,529
Total	總計	<b>13,586,680</b>	10,497,734

		2021 2021年		2020 2020年	
		<i>RMB in million</i> 人民幣百萬元	%	<i>RMB in million</i> 人民幣百萬元	%
Fixed rate bank and other borrowings	定息銀行及其他借款	9,473.6	1.82%~12.00%	7,295.4	2.99%~12.00%
Floating rate bank and other borrowings	浮息銀行及其他借款	4,113.1	1.58%~8.00%	3,202.3	2.89%~11.4%
Total	總計	<b>13,586.7</b>		10,497.7	

借款總額從截至2020年12月31日的人民幣105億元增加約人民幣31億元或29.5%，至截至2021年12月31日的約人民幣136億元，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：

		<b>As of December 31,</b> 於12月31日	
		<b>2021</b> 2021年 <i>RMB in millions</i> 人民幣百萬元	2020 2020年 <i>RMB in millions</i> 人民幣百萬元
USD	美元	<b>1,023.9</b>	757.3
JPY	日元	<b>3.7</b>	-
Total	總計	<b>1,027.6</b>	757.3

### (b) Lease liabilities

### (b) 租賃負債

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

本集團於所示日期的未來最低租賃付款總額如下：

		<b>December 31, 2021</b> 2021年12月31日 <i>RMB'000</i> 人民幣百萬元	December 31, 2020 2020年12月31日 <i>RMB'000</i> 人民幣百萬元
Lease liabilities	租賃負債	<b>214,008</b>	69,526

### (c) Long-term payables

### (c) 長期應付款項

As of December 31, 2021, long-term payables for unpaid consideration for the acquisition of a subsidiary amounted to RMB2.9 billion. Such payables carry a contractual interest rate of 10% per annum.

截至2021年12月31日，用於收購一家附屬公司的未付代價的長期應付款項為人民幣29億元。此類應付款項的合約年利率為10%。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### CAPITAL COMMITMENTS

Details of the capital commitments outstanding of the Group are set out under Note 43 of the Financial Statements.

### CURRENCY RISK AND MANAGEMENT

The Group maintained some of the capital denominated in foreign currency, mainly USD, EUR and HKD. Fluctuations in exchange rate would influence the reserve in foreign currencies to a certain extent and the Company is exploring and discussing measures to respond to foreign exchange risk. The analysis of the exposure to exchange rate risk is set out in Note 41 to the Financial Statements.

### CONTINGENT LIABILITIES

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

### 資本承擔

本集團未履行資本承擔的詳情載於財務報表附註43。

### 貨幣風險及管理

本集團仍留存部分以外幣計值的資金，主要為美元、歐元及港元。匯率的波動對外幣資金儲備有一定影響，本公司正在探索及討論應對外匯風險的措施。所面臨匯率風險的分析載於財務報表附註41。

### 或然負債

本集團與中國若干商業銀行就授予一家合營企業及一名關聯方的貸款融資訂立擔保協議。根據該等擔保協議，本集團同意對該合營企業及關聯方產生的借款共同及個別承擔責任。下表載列截至所示日期此類擔保項下的最高負債額。

	As of December 31, 於12月31日	
	2021 2021年	2020 2020年
	RMB in millions 人民幣百萬元	RMB in millions 人民幣百萬元
Financial guarantees issued to joint ventures 向合營企業發出財務擔保	1,647.9	1,280.0
	1,647.9	1,280.0

As of December 31, 2020 and 2021, the outstanding balance of loans under the loan facilities guaranteed by the Group was RMB936.0 million and RMB876.5 million, respectively. In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group were insignificant at the date of issue of the financial guarantee and no provision is necessary at the end of each reporting period, taking into account that the net realizable value of the pledged assets held by the banks exceeded the facilities and credit granted to the relevant parties. In addition, the Directors do not consider it probable that a claim will be made against us under any of these guarantees.

於2020年及2021年12月31日，本集團擔保的貸款融資項下的貸款未償還餘額分別為人民幣936.0百萬元及人民幣876.5百萬元。董事認為，截至財務擔保發出日期，本集團的財務擔保合約的公允值不重大，於各報告期末，經考慮銀行持有的已抵押資產的可變現淨值超過授予相關方的融資及信貸，故毋須計提撥備。此外，董事認為本集團不大可能因上述任何擔保而被索償。



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

### FUTURE PLANS AND USE OF PROCEEDS

#### Listing on the Main Board of the Stock Exchange in March 2019

The shares of the Company were listed on March 15, 2019 (the “Listing Date”) on the Stock Exchange. The Company issued 600,000,000 Shares on the Listing Date, and issued additional 90,000,000 Shares on April 11, 2019 pursuant to the exercise of the over-allotment option, at the Offer Price of HK\$2.8 per Share. The total issuance size and gross proceeds amounted to approximately HK\$1,932 million. As at December 31, 2021, all the gross proceeds from the Listing were used up.

During the Reporting Period, the net proceeds from the listing had been applied as follows:

### 未來計劃及所得款項用途

#### 於2019年3月在聯交所主板上市

本公司的股份於2019年3月15日(「上市日期」)上市，且本公司於上市日期發行600,000,000股股份，於2019年4月11日根據超額配股權的行使情況按每股股份2.8港元的發售價發行90,000,000股股份。總發行規模及所得款項總額約為1,932百萬港元。於2021年12月31日，從上市所得款項總額已使用完畢。

於報告期間，全球發售所得款項淨額的使用情況如下：

		Proposed use of net proceeds	Unused net proceeds as at December 31, 2020	Actual use of net proceeds during the Reporting Period	Unused net proceeds as at December 31, 2021
		所得款項淨額建議用途 (HK\$ million) (百萬港元)	於2020年12月31日的未使用所得款項淨額 (HK\$ million) (百萬港元)	報告期間的所得款項淨額實際用途 (HK\$ million) (百萬港元)	於2021年12月31日的未使用所得款項淨額 (HK\$ million) (百萬港元)
Debt repayments	債務償還	745.6	-	-	-
Investment plans	投資計劃	559.2	-	-	-
Environmental protection plans and system upgrade	環保計劃及系統升級	372.8	73.5	73.5	-
Working capital	營運資金	186.4	-	-	-
Total	總計	1,864	73.5	73.5	-

#### Placing of new shares in June 2021

The Company placed 350,000,000 new shares at the placing price of HK\$5.90 per share (the “Placing”) in June 2021 which has been the first issuance in equity capital market in Hong Kong since its listing in March 2019. During the Reporting Period, the net proceeds of HK\$2,062.10 million from the Placing had been applied to upgrade the existing coke and coking chemicals and refined chemicals manufacturing equipment and environmental protection facilities and to fund the investment in overseas coke enterprises by 80% as well as to replenish the working capital of the Group by 20%. The Placing enabled the Company to obtain further equity funding for upgrading the Group’s existing coke and coking chemicals and refined chemicals manufacturing equipment and environmental protection facilities as well as potential mergers and acquisitions, which is beneficial for the Group’s future expansion and development.

In addition, the Placing further enlarged the Company’s shareholders’ equity base, optimized the capital structure of the Company, strengthened the financial position and liquidity of the Group and provided support and flexibility for the development of the Group.

As at December 31, 2021, the cash and cash equivalent reached RMB2,280.9 million (as at December 31, 2020: RMB1,182.0 million) reserved for the future development needs of the Group.

#### 於2021年6月配售新股份

本公司於2021年6月按每股5.90港元的配售價配售350,000,000股新股份(「配售事項」)，此乃本公司自2019年3月上市以來在香港股權資本市場的首次發行。於報告期內，配售事項所得款項淨額2,062.10百萬港元已用於升級現有的焦炭、焦化及精細化工產品生產設備及環保設施，並為投資海外焦炭企業提供80%的資金，以及為本集團補充20%的營運資金。配售事項有助本公司獲取更多股本資金，用於升級本集團的現有焦炭及焦化產品以及精細化工產品製造設備和環保設施，以及進行潛在併購，這有利於本集團的未來擴張及發展。

此外，配售事項進一步擴大本公司股東的股本基礎、優化本公司的資本架構、強化本集團的財務狀況及流動資金，並為本集團的發展提供支持和靈活性。

於2021年12月31日，現金及現金等價物達到人民幣2,280.9百萬元(於2020年12月31日：人民幣1,182.0百萬元)，預留作本集團的未來發展需求之用。

# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. YANG Xuegang (楊雪崗)**, aged 57, 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，57歲，為本公司執行董事、行政總裁兼董事會主席。彼於2007年11月獲委任為執行董事。彼負責本集團的整體管理及業務發展。彼亦為提名委員會主席。

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

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

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

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

**Mr. ZHANG Yingwei (張英偉)**, aged 50, is an Executive Director and a vice president of the Group. He was appointed as an Executive Director in July 2009. He is responsible for the overall management of the Tangshan Production Base and the Cangzhou Production Base.

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

Mr. Zhang has over 28 years of experience in iron and steel industry and coal chemical industry. Mr. Zhang worked for Xingtai Metallurgical Machinery and Mill Roll Joint Stock Corporation (邢台冶金機械軋軋股份有限公司) (now known as Sinosteel Xingtai Machinery & Mill Roll Co., Ltd. (中鋼集團邢台機械軋軋有限公司)), whose principal business is the manufacturing of metallurgical machinery and parts for the production of metallurgical rolls and equipment, from September 1993. He then joined the Group in February 1996. He has been serving as a vice president of the Coking Chemistry Sub-committee of the National Technical Committee on Coal Chemical Industry of Standardization Administration of China (全國煤化工標準化技術委員會) since May 2016, an expert on the expert panel of the CCIA since January 2018 and an expert of both the HBCCIA and the Department of Industry and Information Technology of Hebei Province since April 2018.

**Mr. HAN Qinliang (韓勤亮)**, aged 48, 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.

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

張英偉先生，50歲，本集團執行董事兼副總裁。彼於2009年7月獲委任為執行董事，負責唐山生產園區及滄州生產園區的整體管理。

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

張先生於鋼鐵行業及煤化工行業擁有逾28年經驗。張先生於1993年9月起就職於邢台冶金機械軋軋股份有限公司(現稱中鋼集團邢台機械軋軋有限公司)，主要業務為生產冶金機械，以及冶金軋軋及設備生產的零件。彼其後於1996年2月加盟本集團。彼於2016年5月起擔任全國煤化工標準化技術委員會煤焦化學會技術委員會副主任委員，並於2018年1月起擔任中國煉焦行業協會專家委員會專家，自2018年4月起擔任河北省焦化行業協會及河北省工業和信息化廳專家。

韓勤亮先生，48歲，為本集團執行董事兼副總裁。彼於2011年5月獲委任為執行董事，主要負責本集團的財務、會計及信息系統管理。

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

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

**Mr. WANG Fengshan (王風山)**, aged 63, 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 procurement and sales management of the Group.

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

Mr. Wang joined the Group in March 2004. Mr. Wang has approximately 33 years of experience in procurement and sales management. From August 1983 to September 1996, he was the sales manager in Hebei Hongxing Automobile Factory Co., Ltd. (河北紅星汽車製造有限公司), a company principally engaged in the automobile and automobile parts manufacturing business, and from October 1996 to October 1998, he was the general manager of Bear Asia Furniture Co., Ltd. (亞泰家具股份有限公司), a company principally engaged in the metal furniture and furnishings manufacturing business. From February 1999 to January 2004, he was a general manager of Xingtai Zhongxing Pharmaceutical Co., Ltd. (邢台中興藥業有限公司), a company principally engaged in the pharmaceutical business. In March 2004, Mr. Wang joined the human resources department of Xingtai Risun Trading and oversaw the human resources and administrative management in CNC Risun Coking from November 2004 to August 2009. He has been overseeing the Group's procurement and sales management since August 2009. Mr. Wang has been a vice president of the HBCCIA since December 2016 and an expert on the expert panel of the CCIA since January 2018.

韓先生於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28年經驗。於1993年9月至2004年4月,彼曾在邢台機械軋軋(集團)有限公司(現稱中鋼集團邢台機械軋軋有限公司)擔任財務部成本分部的副主管。2004年3月,韓先生加入邢台旭陽貿易出任總經理助理。

王風山先生,63歲,為本集團執行董事兼副總裁,於2018年9月獲委任為執行董事,主要負責本集團的採購及銷售管理。

王先生於1989年6月獲中國保定河北大學頒授統計學文憑。

王先生於2004年3月加入本集團。王先生在採購及銷售管理方面擁有約33年經驗。於1983年8月至1996年9月,彼在河北紅星汽車製造有限公司(主要從事汽車及汽車零件製造業務)擔任銷售經理,而於1996年10月至1998年10月,彼在亞泰家具股份有限公司(主要從事金屬家具及裝飾品製造業務)擔任總經理。於1999年2月至2004年1月,彼在邢台中興藥業有限公司(公司主要從事製藥業務)擔任總經理。於2004年3月,王先生加入邢台旭陽貿易的人力資源部並於2004年11月至2009年8月監管中煤旭陽焦化的人力資源及行政管理事務。彼自2009年8月起管理本集團的採購及銷售管理。王先生自2016年12月起擔任河北省焦化行業協會副會長,並於2018年1月起擔任中國煉焦行業協會專家委員會專家。



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

**Mr. WANG Nianping (王年平)**, aged 59, 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.

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

**Mr. YANG Lu (楊路)**, aged 31, 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

王年平先生，59歲，本集團執行董事兼副總裁，於2018年9月獲委任為執行董事，主要負責本集團的法律及風險管理。

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

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

楊路先生，31歲，為本集團執行董事，主要負責本集團的進出口和國內貿易業務管理工作。彼於2018年9月獲委任為執行董事。

楊路先生於2012年5月畢業於美國聖路易華盛頓大學，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

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

market research department as deputy manager of Risun Marketing Co. Ltd. (旭陽營銷有限公司) (previously named as Beijing Risun Hongye Chemicals Co., Ltd.) from December 2014 to May 2016. He then worked in Beijing Risun Fund Management Co., Ltd. (北京旭陽基金管理有限公司), a wholly-owned subsidiary of Xuyang Holding, between June 2016 and September 2018, first as deputy general manager and subsequently as general manager. Since September 2018, he was the general manager of Risun Marketing (旭陽營銷).

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. KANG Woon (康洵)**, aged 59, 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 reappointed 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 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 (余國權)**, aged 52, 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 long-distance learning in July 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.

旭陽營銷有限公司(前稱「北京旭陽宏業化工有限公司」)市場研究部擔任副經理。彼其後於2016年6月至2018年9月任職於北京旭陽基金管理有限公司(旭陽控股的全資附屬公司),先後擔任副總經理及總經理。自2018年9月起,彼擔任旭陽營銷總經理。

楊路先生為楊先生之子。

### 獨立非執行董事

**康洵先生**, 59歲, 獨立非執行董事, 同時亦為薪酬委員會主席及審核委員會成員及提名委員會成員, 彼於2011年11月至2015年9月獲委任為獨立非執行董事, 並於2018年9月再獲委任為獨立非執行董事。

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

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

**余國權先生**, 52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7月通過遠程學習獲英國曼徹斯特商學院碩士學位。彼為英格蘭及威爾士特許會計師協會資深會員、香港會計師公會資深會員及特許公認會計師公會資深會員。余先生亦為澳門特別行政區執業會計師。

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

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

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

**Mr. WANG Yinping (王引平)**, aged 61, is an Independent Nonexecutive Director and also a member of the Audit Committee and Remuneration Committee. He was appointed as an Independent Non-executive Director in September 2018.

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

Mr. Wang has extensive experience in corporate management. He joined China National Chemical Import & Export Corporation (中國化工進出口總公司) (now known as Sinochem Group Co., Ltd. (中國中化集團有限公司)) ("Sinochem"), a conglomerate offering exploration and production of oil and gas, energy, agriculture, chemical, real estate and financial services, in March 1988 and held various senior positions between March 1988 and March 2014 in Sinochem and its subsidiaries ("Sinochem Group"), including the deputy general manager of the Hainan branch of Sinochem, the general manager of the Pudong branch of Sinochem, the deputy general manager of China Foreign Economic and Trade Trust Company Limited (中國對外經濟貿易信託有限公司) a company principally engaged in microfinance, industrial finance, capital market and wealth management, the general manager of the human resource department of Sinochem Group, the vice president of Sinochem Group, the general manager of Sinochem International Trading Company Limited (now known as Sinochem International Corporation (中化國際控股股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 600500) and principally engaged in the chemical and rubber business, the chairman of the China Foreign Economic and Trade Trust Company Limited and the chairman of the Sinochem Lantian Co., Ltd. (中化藍天集團有限公司), a company principally engaged in research, production and sale of fluorine chemicals. Mr. Wang also served as chairman of the board of Zhejiang Int'l Group Co., Ltd. (浙江英特集團股份有限公司), a company that produces and sells pharmaceutical and Chinese medicine health products in China and listed on the Shenzhen Stock Exchange (stock code: 000411) from December 2010 to March 2014. From January 2015 to December 2016, Mr. Wang was an executive director of China Pioneer Pharma Holdings Limited, a company listed on the Main Board of

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

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

王引平先生，61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1988年3月加入中國化工進出口總公司(現稱中國中化集團有限公司(「中化」))，為一家提供勘探及生產石油與天然氣、能源、農業、化工、房地產及金融服務的公司)及於1988年3月至2014年3月於中化及其附屬公司(「中化集團」)擔任多個高級職務，包括中化海南分公司副總經理、中化浦東分公司總經理，中國對外經濟貿易信託有限公司(主要從事小額信貸、工業金融、資本市場及財富管理)副總經理、中化集團人力資源部總經理、中化集團副總裁、中化國際貿易有限公司(現稱中化國際(控股)股份有限公司，於上海證券交易所上市，股份代號：600500，公司主要從事化工及橡膠業務)總經理、中國對外經濟貿易信託有限公司董事長及中化藍天集團有限公司(主要從事研發、生產及銷售氟化學物)董事長。王先生亦於2010年12月至2014年3月擔任浙江英特集團股份有限公司(於深圳證券交易所上市，股份代號：000411，主要在中國製造及出售藥物及中藥保健品)董事長。於2015年1月至2016年12月，王先生擔任中國先鋒醫

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

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 and has been serving as a non-executive director since December 2016.

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.

### SENIOR MANAGEMENT

**Mr. JIA Yunshan (賈運山)**, aged 54, has been a vice president of the Group since December 2004. He is primarily responsible for the financing and cash management of the Group. In July 1990, he completed a program in financial accounting from Hebei Materials Institute (河北物資學校) (now known as Hebei Economy Management School (河北經濟管理學校)) in Shijiazhuang, the PRC. In July 2003, he completed a master-level training program in business administration at Hebei University of Economics and Business (河北經貿大學) in Shijiazhuang, the PRC.

Mr. Jia has approximately 26 years of experience in financing and cash management. Mr. Jia has been employed by the Group since the establishment of Xingtai Risun Trading in May 1995. He has held various management positions in the Group, including financial manager and deputy general manager of Xingtai Risun Trading from May 1995 to November 2004. He has been a director of Beijing Automic Technology Co., Ltd. since September 2012.

**Mr. LI Qinghua (李慶華)**, aged 58, has been a vice president of the Group since June 2015. He is primarily responsible for the overall management of the Dingzhou and Xingtai Production Bases. He graduated from the Anhui Economic Management Cadre Institute (安徽經濟管理幹部學院) in Hefei, the PRC in July 1987 with a diploma in industrial enterprise management and obtained a master's degree in economics from the Party School of the Central Committee of the Communist Party of China (中共中央黨校) in Beijing, the PRC in July 2001. He obtained a senior economist qualification from the Title Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室) in November 1999.

Mr. Li joined the Group in November 2004 as a deputy general manager of Xingtai Risun Trading. He has approximately 27 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.

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月起被調任，並一直擔任非執行董事。

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

### 高級管理層

**賈運山先生**，54歲，自2004年12月起擔任本集團副總裁，主要負責本集團的融資及現金管理。1990年7月，彼完成中國石家莊河北物資學校(現稱河北經濟管理學校)的金融會計課程。2003年7月，彼於中國石家莊河北經貿大學完成工商管理碩士培訓課程。

賈先生擁有約26年財務及現金管理的經驗。賈先生自1995年5月邢台旭陽貿易成立以來一直受僱於本集團。彼於本集團歷任多個管理職務，包括於1995年5月至2004年11月任職邢台旭陽貿易財務經理及副總經理。彼自2012年9月起一直擔任北京奧特美克科技股份有限公司的董事。

**李慶華先生**，58歲，自2015年6月起擔任本集團副總裁，主要負責定州及邢台生產園區的整體管理。彼於1987年7月於中國合肥畢業於安徽經濟管理幹部學院，取得工業企業管理文憑，並於2001年7月獲中國北京中共中央黨校頒授經濟碩士學位。彼於1999年11月獲河北省職稱改革領導小組辦公室頒授高級經濟師資格。

李先生於2004年11月加入本集團擔任邢台旭陽貿易的副總經理。彼擁有約27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。



## Biographies of Directors and Senior Management (Continued)

### 董事及高級管理層履歷(續)

**Mr. YUAN Xixian (苑希現)**, aged 59, has been a vice president of the Group since August 2017. He is primarily responsible for management of the Group's strategic investments, production and engineering. He graduated from the Hebei Institute of Mining and Metallurgy (河北礦冶學院) (now known as the North China University of Science and Technology (華北理工大學)) in Tangshan, the PRC in July 1983. He obtained a senior engineer qualification from the Title Reform Leading Group Office of Hebei Province in December 2004.

Mr. Yuan has approximately 38 years of experience in the steel and coke industry. He joined the Group in May 2017. Prior to joining the Group, Mr. Yuan joined Xingtai Iron & Steel Corp., Ltd. (邢台鋼鐵有限責任公司), a high-end, specialized, wire manufacturer in July 1983 and was a deputy general manager, general manager and chairman from June 1998 to October 2016.

**Mr. HO Pui Lam Joseph (何沛霖)**, aged 41, is the company secretary of the Company. He is responsible for the management of corporate governance and company secretarial matters, participation in the making of material business decisions and development of the business strategy. He obtained a bachelor's degree in business administration from the University of Hong Kong in Hong Kong in December 2002. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants since May 2018.

Mr. Ho has approximately 18 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.

**苑希現先生**，59歲，自2017年8月擔任本集團副總裁，主要負責管理本集團的策略投資及生產及工程。彼於1983年7月畢業於中國唐山河北礦冶學院(現稱華北理工大學)。彼於2004年12月獲河北省職稱改革領導辦公室頒授高級工程師資格。

苑先生擁有約38年的鋼鐵及焦炭行業經驗。彼於2017年5月加入本集團。加入本集團前，苑先生曾於1983年7月加入邢台鋼鐵有限責任公司(一家高端專業化線材生產商)，於1998年6月至2016年10月擔任副總經理、總經理及董事長。

**何沛霖先生**，41歲，為本公司的公司秘書。彼負責企業管治管理及公司秘書事宜、參與重大業務決策及制定業務策略。彼於2002年12月在香港獲香港大學頒授工商管理學士學位。彼自2018年5月起成為香港會計師公會資深會員。

何先生擁有約18年的審計、財務及公司秘書經驗。彼於2017年9月加入本集團。加入本集團前，彼於2002年9月至2009年11月擔任德勤•關黃陳方會計師行審計經理。彼亦於2010年6月至2017年8月擔任聯交所主板上市公司仁恒實業控股有限公司(股份代號：3628，主要於中國從事生產及銷售煙草機械產品)財務總監兼公司秘書。



# Report of the Board of Directors

## 董事會報告

The Board hereby presents their report together with the Financial Statements for the year ended December 31, 2021 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

As of December 31, 2021, there are no material pending or threatened litigation matters or other proceedings, and the Group is not involved in any litigation or other proceedings that we believe would materially and adversely affect our business, financial condition or results of operations.

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

#### SIGNIFICANT SUBSEQUENT EVENTS

Details of significant subsequent events are provided in Note 47 to the Financial Statements.

董事會謹此向股東提呈其報告連同截至2021年12月31日止年度的財務報表。

### 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

截至2021年12月31日，概無重大的未決或潛在的訴訟事宜或其他法律程序，本集團也並無涉及任何我們認為會對我們的業務、財務狀況或營運業績產生重大不利影響的訴訟或其他法律程序。

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

重大期後事項詳情載於財務報表附註47。

### RELATIONSHIP WITH EMPLOYEES

We recruit new employees based on specific job requirements, our resources and needs from time to time. We provide technical as well as operational training for our employees, and we have tailored specific courses for our management personnel in order to build a competent team.

As of December 31, 2021, we had 7,678 full-time employees (2020: 4,407). Most of our senior management members and employees are based in Beijing and Hebei province.

We enter into a standard employment contract with each of our full-time employees. Compensation for our employees includes basic wages, variable wages, bonuses and other benefits. For the years ended December 31, 2020 and 2021, our staff costs amounted to RMB521.0 million and RMB1,097.7 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 report.

During the Reporting Period, we had not experienced any interruptions to our 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. Our Directors believe that we have a good relationship with our employees. During the Reporting Period, the Group had no major labor disputes which might produce significant impact of the normal business and operation of the Group.

### 與僱員的關係

我們按不時的特定工作要求、資源及需求招聘新僱員。我們向僱員提供技術及運營培訓，且我們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2021年12月31日，我們有7,678名全職僱員(2020年：4,407名)。我們大部分高級管理層成員及僱員均位於北京市及河北省。

我們與各全職僱員訂立標準僱傭合約。我們僱員的薪酬包括基本工資、浮動工資、花紅及其他福利。截至2020年及2021年12月31日止年度，我們的員工成本分別為人民幣521.0百萬元及人民幣1,097.7百萬元。

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及董事及合資格僱員。有關進一步詳情，請參閱本報告「董事會報告－購股權計劃」一節。

於報告期內，我們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。董事認為我們與僱員的關係良好。於報告期內，本集團並無任何重大勞務糾紛對本集團正常業務及營運產生重大影響。

## RELATIONSHIP WITH CUSTOMERS

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

We maintain long-term cooperative relationships with our major customers. Some of them have maintained business relationships with us for more than five years, of which the customer with the longest relationship has maintained a business relationship with us for 16 years. Furthermore, we have entered into long-term framework agreements with certain of our customers. Our products supplied under such long-term framework agreements mainly include coke, benzene, caprolactam and methanol.

During the Reporting Period, the revenue attributable to our top five largest customers was approximately RMB8,726.1 million, accounting for 22.7% of the total revenue of the Group (2020: RMB4,159.0 million or 21.0%). The revenue attributable to our single largest customer was approximately RMB2,697.5 million, accounting for approximately 7.0% of the total revenue of the Group (2020: RMB1,198.2 million or 6.1%). Our top five customers 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, 2021) had any interest in any of our top five largest customers during the Reporting Period.

## 與客戶的關係

我們主要向中國鋼鐵行業的客戶銷售焦炭，並向海外客戶出口部分焦炭。我們主要向中國化工行業的製造商及貿易商銷售精細化工產品，並向海外客戶出口小部分精細化工產品。我們的終端客戶或會直接向我們採購或透過其附屬貿易部門進行採購。我們的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，我們在銷售產品時並未採用任何分銷業務模式。

我們與主要客戶保持長期合作關係。當中部分與我們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16年業務關係。此外，我們已與若干客戶訂立長期框架協議。我們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，來自我們前五大客戶的收益約為人民幣8,726.1百萬元，佔本集團總收益的22.7%(2020年：人民幣4,159.0百萬元或21.0%)。來自我們單一最大客戶的收益約為人民幣2,697.5百萬元，佔本集團總收益約7.0%(2020年：人民幣1,198.2百萬元或6.1%)。於報告期內，我們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2021年12月31日擁有本公司5%以上股本者)於我們的任何前五大客戶擁有任何權益。

## RELATIONSHIP WITH SUPPLIERS

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

For the production of our 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. We mainly source such raw materials externally from our suppliers, but also source a portion of such raw materials by utilizing by-products from the coke production facilities at our Dingzhou Production Base and from CNC Risun Coking at our Xingtai Production Base.

We generally enter into annual procurement arrangements with key suppliers. These supply arrangements specify the indicative quantities of raw materials that we plan to purchase in the relevant period and are subject to separate purchase orders to confirm delivery. Our suppliers typically granted us credit terms of 30 to 90 days. Pursuant to these arrangements, our procurement department purchases the required raw materials from suppliers in accordance with production plans prepared by our production department. Generally, purchase prices are based on prevailing market prices at the time of delivery of the raw materials. We make and implement our raw material procurement plans in line with our production plans which are primarily based on periodical review of customers' orders in order to reduce our exposure to market price fluctuations of raw materials. The internal market analysis reports generated by our 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。我們主要向外部供應商採購焦煤。我們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。我們大部分焦煤乃採購自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，我們將向蒙古及澳洲等國家採購焦煤。

就我們的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。我們主要透過供應商從外部採購有關原材料，但亦從定州生產園區的焦炭生產設施及邢台生產園區的中煤旭陽焦化採購部分原材料，以善用副產品。

我們通常與主要供應商訂立年度採購安排。此等供應安排規定我們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。我們的供應商通常賦予我們30至90天的信貸期。根據此等安排，我們的採購部門根據我們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。我們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，以減少我們所面臨的原材料市場價格波動風險。我們的營銷部門生成的內部市場分析報告亦為我們提供釐定採購價格的基礎。

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

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

Our subsidiaries engaged in the production business have passed the ISO 9001:2008/ISO 9001:2015 Quality Management System standard which imposes detailed supplier selection and assessment procurement. The selection and assessment of our 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 us.

During the Reporting Period, our purchases from our top five suppliers were approximately RMB8,700.9 million, accounting for approximately 26.3% of our cost of sales (2020: RMB4,014.9 million or 24.2%). Our purchases from our single largest supplier were approximately RMB4,315.1 million, accounting for approximately 13.1% of our cost of sales (2020: RMB2,049.5 million or 12.4%). Except for CNC Risun Coking disclosed in Note 39 to the Financial Statements, our top five largest suppliers 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, 2021) had any interest in any of our top five largest raw material and equipment suppliers during the Reporting Period.

During the Reporting Period, we did not experience any material shortages or delays in the supply of our raw materials, and we do not foresee any material shortages or delays in our procurement of raw materials in the future. We closely monitor the inventory levels of our raw materials, and we adjust our procurement volumes accordingly in anticipation of periods in which we may encounter raw material supply shortages or product demand increases.

我們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，我們從超過100名中國及海外的供應商採購焦煤。該等做法有助確保我們能夠以具競爭力的價格採購多種優質的原材料。儘管我們並無與原材料供應商訂立任何長期協議，我們與主要供應商維持長期合作關係。部分供應商與我們保持超過五年的業務關係。

我們從事生產業務的附屬公司通過ISO 9001:2008/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。我們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
- 彼等過往與我們的交易記錄及條款。

於報告期內，我們自前五大供應商的採購額約為人民幣8,700.9百萬元，約佔銷售成本的26.3%(2020年：人民幣4,014.9百萬元或24.2%)。我們自單一最大供應商的採購額約為人民幣4,315.1百萬元，約佔銷售成本的13.1%(2020年：人民幣2,049.5百萬元或12.4%)。除財務報表附註39所披露的中煤旭陽焦化外，我們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2021年12月31日擁有本公司5%以上股本者)於我們的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，我們並無經歷任何重大原材料短缺或原材料供應延誤的情況，且我們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。我們密切監察原材料的庫存水準，並因應我們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我們的採購量。



## BUSINESS PERFORMANCE

The audited results of the Company and its subsidiaries for the year ended December 31, 2021 are stated on pages 131 to 132 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, 2021 are stated on pages 133 to 134 of the Consolidated Statement of Financial Position. The consolidated cash flows of the Company and its subsidiaries for the year ended December 31, 2021 are stated on pages 136 to 138 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 48 to 70 of this annual report.

## SHARE CAPITAL

As of December 31, 2021, the total issued share capital of the Company was HK\$444,000,000.00 divided into 4,440,000,000 shares of HK\$0.1 each. During the Reporting Period, the Company issued 350,000,000 new shares upon the placing of shares in June 2021.

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

During the year ended December 31, 2021, the Company and its subsidiaries did not purchase, sell or redeem any of the Company's securities.

## DEBENTURE ISSUED

The Group has not issued any debentures during the year ended December 31, 2021.

## PRE-EMPTIVE RIGHT TO ACQUIRE

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

## 業務表現

本公司及其附屬公司截至2021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131至132頁。本公司及其附屬公司於2021年12月31日的財務狀況載於綜合財務狀況表第133至134頁。本公司及其附屬公司截至2021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136至138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48至70頁「管理層討論及分析」。

## 股本

截至2021年12月31日，本公司已發行股本總額為444,000,000.00港元，分為4,440,000,000股每股面值0.1港元的股份。報告期內，本公司於2021年6月份配售完成後發行350,000,000股新股。

## 購買、出售及贖回本公司上市證券

於截至2021年12月31日止年度，本公司及其附屬公司並無購買、出售或贖回本公司的任何證券。

## 已發行債權證

截至2021年12月31日止年度，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。

## TAX RELIEF AND EXEMPTION

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

## RESERVE

The details in relation to the changes in the reserve of the Company for the current year are stated under Note 36 of the Financial Statements. The details in relation to the reserve available for distributing to the shareholders are stated under Note 36 of the Financial Statements.

## PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment consist mainly of machinery and equipment. We purchased our 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 our production site at our 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.

As of December 31, 2021, our property, plant and equipment amounted to approximately RMB16,677.0 million, with a year-to-year growth of 49.9%. This was mainly because of the addition of RMB3,015.2 million in property, plant and equipment, the addition of RMB3,835.3 million by acquisition of a subsidiary and partially offset by the depreciation of RMB1,125.5 million.

## 稅項減免

董事並不知悉有關股東因持有本公司證券而獲減免任何稅項。

## 儲備

有關本公司於本年度的儲備變動詳情，載於財務報表附註36。有關可供分派予股東的儲備詳情載於財務報表附註36。

## 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。我們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。機器及設備主要為我們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。

截至2021年12月31日，我們的物業、廠房及設備約為人民幣16,677.0百萬元，同比增長49.9%。這主要由於物業、廠房及設備增加人民幣3,015.2百萬元，收購一間附屬公司增加人民幣3,835.3百萬元及部分被折舊人民幣1,125.5百萬元所抵銷。

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

### DIVIDENDS AND DIVIDEND POLICY

After obtaining the shareholders' approval at the 2020 annual general meeting on May 24, 2021, the Company paid a final dividend of RMB10.5 cents per share (tax inclusive) for the year ended December 31, 2020 in cash to shareholders whose names appeared on the register of members of the Company on June 17, 2021, and the final dividend was fully paid on June 30, 2021.

On August 27, 2021, the Board declared an interim dividend for 2021 of RMB12.3 cents per share (tax inclusive) in cash to its shareholders whose names appeared on the register of member of the Company on September 14, 2021. The interim dividend was fully paid on September 28, 2021.

The Board recommends the distribution of a final dividend of total amount of RMB279,720,000 (dividend amount of each ordinary share is RMB6.3 cents (tax inclusive)) for the year ended December 31, 2021 to all shareholders, details of which are set out in Note 15 to the Financial Statements. Subject to the approval at the 2021 Annual General Meeting, the final dividend will be distributed on or before June 30, 2022 to the Shareholders whose names appear on the register of Shares of the Company on June 20, 2022. 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 our Shareholders will depend on our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, our future prospects and other factors that our Directors consider important. We expect to distribute no less than 30%.

### BANK BORROWINGS AND OTHER BORROWINGS

The details in relation to the bank borrowings and other borrowings of the Company and its subsidiaries as of December 31, 2021 are stated under Note 32 of the Financial Statements.

### 股息及股息政策

於2021年5月24日在2020年度股東週年大會上獲股東批准後，本公司以現金向於2021年6月17日名列本公司股份登記冊的股東派發截至2020年12月31日止年度的末期股息每股人民幣10.5分(含稅)。末期股息已於2021年6月31日悉數派發。

於2021年8月27日，董事會向於2021年9月14日名列本公司股份登記冊的股東宣派2021年度中期股息每股人民幣12.3分(含稅)。中期股息已於2021年9月28日悉數派發。

董事會建議向全體股東分派截至2021年12月31日止年度的末期股息總金額為人民幣279,720,000元(每股普通股的股息金額為人民幣6.3分(含稅))，其詳情載於財務報表附註15。於2021年度股東週年大會獲批准後，本公司將於2022年6月30日或之前向於2022年6月20日名列本公司股份登記冊的股東分派末期股息。有關股息分派日期及其他具體安排的詳情，本公司將於適當時候另行刊發公告。

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

### 銀行借款及其他借款

截至2021年12月31日，有關本公司及其附屬公司之銀行借款及其他借款的詳情載於財務報表附註32。

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

### DIRECTORS AND SENIOR MANAGEMENT

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

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

### 董事及高級管理層

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

有關本公司董事的資料載列如下：

Name	Age	Position	Roles and Responsibilities	Appointment Date	Date of Joining the Group	Relationship with other Directors and Senior Management
姓名	年齡	職位	角色及職責	委任日期	加入本集團的日期	與其他董事及高級管理層的關係
Mr. Yang Xuegang 楊雪崗先生	57	Executive Director, chairman of the Board and chief executive officer	Overall management and Business development of the Group 本集團的整體管理及業務發展	November 8, 2007	May 12, 1995	Father of Mr. Yang Lu 楊路先生的父親
Mr. Zhang Yingwei 張英偉先生	50	Executive Director and vice president of the Group	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	February 5, 1996	N/A
Mr. Han Qinliang 韓勤亮先生	48	Executive Director and vice president of the Group	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	March 1, 2004	N/A
Mr. Wang Fengshan 王風山先生	63	Executive Director and vice president of the Group	Management of procurement and sales of the Group 本集團採購及銷售管理	September 29, 2018	March 1, 2004	N/A
Mr. Wang Nianping 王年平先生	59	Executive Director and vice president of the Group	Legal and risk management of the Group 本集團法律及風險管理	September 29, 2018	February 22, 2011	N/A

## Report of the Board of Directors (Continued)

### 董事會報告(續)

Name	Age	Position	Roles and Responsibilities	Appointment Date	Date of Joining the Group	Relationship with other Directors and Senior Management
姓名	年齡	職位	角色及職責	委任日期	加入本集團的日期	與其他董事及高級管理層的關係
Mr. Yang Lu	31	Executive Director	Management of the import, export and domestic trading business of our Group	September 29, 2018	November 1, 2013	Son of Mr. Yang Xuegang
楊路先生	31	執行董事	管理本集團的進出口及國內貿易業務	2018年9月29日	2013年11月1日	楊雪崗先生的兒子
Mr. Kang Woon	59	Independent Non-executive Director	Oversight of the compliance and corporate governance matters of the Group and provision of independent advice to the Board	September 29, 2018	November 11, 2011 <sup>(1)</sup>	N/A
康涸先生	59	獨立非執行董事	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	2018年9月29日	2011年11月11日 <sup>(1)</sup>	不適用
Mr. Yu Kwok Kuen Harry	52	Independent Non-executive Director	Same as above	September 29, 2018	September 29, 2018	N/A
余國權先生	52	獨立非執行董事	同上	2018年9月29日	2018年9月29日	不適用
Mr. Wang Yinping	61	Independent Non-executive Director	Same as above	September 29, 2018	September 29, 2018	N/A
王引平先生	61	獨立非執行董事	同上	2018年9月29日	2018年9月29日	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. Jia Yunshan	54	Vice president of the Group	Financing and cash management of the Group	December 6, 2004	May 12, 1995	N/A
賈運山先生	54	本集團副總裁	本集團的融資及現金管理	2004年12月6日	1995年5月12日	不適用
Mr. Li Qinghua	58	Vice president of the Group	Overall management of the Xingtai Production Base	June 8, 2015	November 1, 2004	N/A
李慶華先生	58	本集團副總裁	邢台生產園區定州生產園區、呼和浩特園區的整體管理	2015年6月8日	2004年11月1日	不適用
Mr. Yuan Xixian	59	Vice president of the Group	Management of the Group's strategic investments, production and engineering	August 1, 2017	May 8, 2017	N/A
苑希現先生	59	本集團副總裁	管理本集團的策略投資、生產及工程	2017年8月1日	2017年5月8日	不適用
Mr. Ho Pui Lam Joseph	41	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	41	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

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

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.

### CHANGES TO THE INFORMATION OF DIRECTORS

According to Rule 13.51B(1) of the Listing Rules, during the Reporting Period, there is no change made to the information disclosed by Directors pursuant to the provisions of paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

### SERVICE CONTRACTS OF DIRECTORS

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

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The details of the remuneration of the Company's Directors and five highest paid individuals are stated under Note 13 in the Financial Statements. The range of remuneration of the senior management are as follows:

Range of Remuneration (HK\$) 薪酬範圍(港元)	Number of Senior Management 高級管理層人數
0-1,000,000	0
1,000,001-1,500,000	0
1,500,001-2,000,000	0
2,000,001-2,500,000	4
6,000,001-6,500,000	1

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

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

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。

### 董事資料的變動

根據上市規則第13.51B(1)條，於報告期內，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定披露之資料並無變動。

### 董事服務合約

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

### 董事及高級管理層的薪酬

本公司董事及五名最高薪人士薪酬的詳情載於財務報表附註13。高級管理層的薪酬範圍如下：

### 董事(及其關連實體)於重大交易、安排或合約中的權益

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

## 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, 2021, 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2021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香港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香港聯交所的任何權益或淡倉。

Name of Director	Capacity/Nature of Interest	Number of Shares	Approximate percentage of the total issued share capital in the Company
董事姓名	身份／權益性質	股份數目	佔本公司已發行股本總額的概約百分比
Mr. Yang <sup>(1)</sup> 楊先生 <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	3,122,444,928(L)	70.33%
Mr. Han Qinliang 韓勤亮先生	Beneficial interest 實益擁有人	300,000(L)	0.01%
Mr. Wang Feng Shan 王風山先生	Beneficial interest 實益擁有人	432,000(L)	0.01%
Mr. Yang Lu 楊路先生	Beneficial interest 實益擁有人	3,130,000(L)	0.07%

(L) denotes long positions

(L) 指代好倉

Note:

附註：

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

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

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

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

So far as is known to the Directors of the Company, as of December 31, 2021, 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2021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，或已知會本公司及香港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 佔本公司已發行股本總額的概約百分比
董事姓名	身份／權益性質	股份數目	
Texson	Beneficial interest	3,122,444,928(L)	70.33%
泰克森	實益權益	3,122,444,928(L)	70.33%

(L) denotes long positions

(L) 指代好倉

#### Notes:

#### 附註：

Save as disclosed above, as of December 31, 2021, 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.

除上文所披露者外，截至2021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，或已知會本公司及香港聯交所的權益或淡倉。

### SHARE OPTION SCHEME

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

### 購股權計劃

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

## 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的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.

### MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

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

### GRANTING OPTIONS TO CONNECTED PERSONS

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

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

### 每名參與者享有購股權數目上限

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

### 向關連人士授出購股權

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

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

### PERFORMANCE TARGET AND CONDITIONS FOR VESTING

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

### SUBSCRIPTION PRICE

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

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

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

### 表現目標及歸屬條件

在行使購股權前，無須達至任何表現目標。

### 認購價

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

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

## LIFE OF THE SHARE OPTION SCHEME

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

## OPTION GRANTED

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

## MANAGEMENT CONTRACTS

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

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

## CONNECTED TRANSACTIONS

We have 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.

## 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(即二零二九年二月二十日)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

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

## PROJECT SERVICES FRAMEWORK AGREEMENT

The Company entered into a project services framework agreement on February 22, 2019 (the "Project Services Framework Agreement") and a supplementary agreement respectively on April 29, 2020 and September 15, 2021 with Xuyang Holding, pursuant to which Xuyang Group will provide project design, construction management and general contracting services to the Group in relation to our various initiatives to upgrade our energy saving and environmental protection capabilities and improve the efficiency and quality of our 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 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 initial term of the Project Services Framework Agreement and any separate contracts entered into under it expired on December 31, 2021 and such term was renewed on December 31, 2021 until December 31, 2024 with 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.

Xuyang Holding is a company wholly-owned by our Controlling Shareholder, Mr. Yang and his spouse. Pursuant to Rule 14A.07(1), Mr. Yang, an Executive Director and our Controlling Shareholder, is a connected person of the Company, and thus, Xuyang Holding is an associate of Mr. Yang and a connected person of the Company.

While the Group could procure independent third parties to provide such services, the Group considers that the Project Services Framework Agreement is beneficial to the Group as:

- (i) the project design and construction management of various chemical production facilities requires certain technical expertise and experience in the design and construction management of coal, coking and refined chemicals systems and facilities which Xuyang Group can provide;
- (ii) Xuyang Group has extensive knowledge of our existing production facilities and our technical and operational requirements, and may thus be more efficient in implementing the projects; and
- (iii) the terms and prices offered by Xuyang Group may be more favorable than what we may obtain from independent third parties.

## 項目服務框架協議

本公司分別於2019年2月22日、2020年4月29日及2021年9月15日與旭陽控股訂立項目服務框架協議(「項目服務框架協議」)及補充協議，據此，旭陽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我們的節能和環保能力，以及提高現有大型生產設施的效率及質量。旭陽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初始期限已於2021年12月31日屆滿。而根據適用法律、法規及上市規則，該期限經本公司及旭陽控股共同書面同意及批准，已於2021年12月31日獲續訂，期限直至2024年12月31日。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。

旭陽控股為我們控股股東楊先生及其配偶全資擁有的公司。根據第14A.07(1)條，楊先生(執行董事及我們的控股股東)為本公司的關連人士，因此旭陽控股為楊先生的聯繫人及本公司的關連人士。

雖然本集團可促使獨立第三方提供有關服務，本集團認為項目服務框架協議對本集團有利，因為：

- (i) 各種化工生產設施的項目設計及施工管理需要旭陽集團提供的若干專業技術知識，以及煤炭、焦化及精細化工品系統及設施的設計、施工管理方面的經驗；
- (ii) 旭陽集團在我們現有的生產設施及技術和營運要求方面具有廣泛的知識，因此可提升實施項目效率；及
- (iii) 旭陽集團所提供之條款及價格較我們可從獨立第三方取得者為優。

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

The Group conducts a public tender process for each project for which we require project design, construction management and general contracting services. Interested bidders would be selected on the bases of the prices proposed, the technical specifications achievable, the business model and background of the bidders, payment terms proposed and the estimated delivery dates, and the bidder offering the best overall terms would be awarded the project. As such, the fees for the services provided by Xuyang Group under the Project Services Framework Agreement would be in line with the prices proposed by Xuyang 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 Group with respect to the project services for the Reporting Period was approximately RMB301,949,000 (tax-exclusive).

### INTEGRATED PROCUREMENT FRAMEWORK AGREEMENT

The Company entered into a procurement framework agreement on February 22, 2019 and a supplemental procurement framework agreement respectively on April 29, 2020 and September 15, 2021 (together we called as the "Chemicals Procurement Framework Agreements") with Xuyang Holding, pursuant to which Xuyang Group shall provide to our Group certain water purification chemicals for sewage treatment in accordance with the principles set out in the Chemicals Procurement Framework Agreements. Pursuant to the Chemicals Procurement Framework Agreements, Xuyang Group shall provide the Group with certain water purification chemicals for sewage treatment in accordance with the principles set out therein. In view of the operational requirements and development strategies of the Group as well as the market conditions, the Group will also procure thermal coal from Xuyang Group for power and heat generation in the course of its daily production and operation on top of the water purification chemicals under the Chemicals Procurement Framework Agreements.

The initial term of the Chemicals Procurement Framework Agreements and any separate contracts entered into under it expired on December 31, 2021 and such term was renewed on December 31, 2021 until December 31, 2024 with 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.

Xuyang Holding is a company wholly-owned by our Controlling Shareholder, Mr. Yang and his spouse. Pursuant to Rule 14A.07(1), Mr. Yang, an Executive Director and our Controlling Shareholder, is a connected person of the Company, and thus, Xuyang Holding is an associate of Mr. Yang and a connected person of the Company.

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，旭陽集團根據項目服務框架協議提供的服務費用將與旭陽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。

旭陽集團於報告期內就項目服務收取的費用金額約為人民幣301,949,000元(不含稅)。

### 綜合採購框架協議

本公司分別於2019年2月22日、2020年4月29日及2021年9月15日與旭陽控股訂立化學品採購框架協議及化學品採購框架補充協議(統稱「化學品採購框架協議」)。據此，旭陽集團將就多項舉措向本集團提供若干用於污水處理的淨水化學品。按化學品採購框架協議，旭陽集團將按照該協議所載的原則向本集團提供若干用於污水處理的淨水化學品。根據本集團營運需求、發展策略及市場狀況，本集團在原化學品採購框架協議下向旭陽集團採購淨水化學品的基礎上，將進一步採購動力煤用於日常生產經營所需的發電發熱。

化學品採購框架協議以及據此訂立的任何獨立合約的初始期限已於2021年12月31日屆滿。而根據適用法律、法規及上市規則，該期限經本公司及旭陽控股共同書面同意及批准，已於2021年12月31日獲重續，期限直至2024年12月31日。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。

旭陽控股為我們控股股東楊先生及其配偶全資擁有的公司。根據第14A.07(1)條，楊先生(執行董事及我們的控股股東)為本公司的關連人士，因此旭陽控股為楊先生的聯繫人及本公司的關連人士。



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

While the Group could procure independent third parties to provide such products, the Group considers that the Chemicals Procurement Framework Agreement is beneficial to the Group as:

- (i) Xuyang Group can provide stable supply of water purification chemicals and thermal coal;
- (ii) based on the past transactions, Xuyang Group has extensive knowledge of the Group's requirements for water purification chemicals and thermal coal, and is capable of providing products that meet the Group's operational and quality requirements; and
- (iii) the terms and prices offered by Xuyang Group may be more favorable than what the Group may obtain from independent third parties.

The amount of fees charged by Xuyang Group with respect to the chemicals procurement for the Reporting Period was approximately RMB691,804,000 (tax-exclusive).

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

### 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.

雖然本集團可促使獨立第三方提供有關產品，本集團認為化學品採購框架協議對本集團有利，因為：

- (i) 旭陽集團能提供穩定的淨水化學品及動力煤供應；
- (ii) 基於過往交易，旭陽集團對本集團的淨水化學品及動力煤需求有深入瞭解，並有能力提供能滿足本集團營運需求並合乎本集團質量要求的產品；及
- (iii) 旭陽集團所提供之條款及價格較本集團可從獨立第三方取得者為優。

旭陽集團於報告期內就採購化學品收取的費用金額約為人民幣691,804,000元(不含稅)。

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

### 獨立非執行董事確認

本公司獨立非執行董事已審核上述持續關連交易，並確認該等交易乃：

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

# Report of the Board of Directors (Continued)

## 董事會報告(續)

### CONFIRMATION BY THE AUDITOR

The auditors of the Company, Deloitte Touche Tohmatsu, have issued a letter to the Board, confirming that for the year ended December 31, 2021, 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;
3. the transactions were not entered into, in all material respects, in accordance with the relevant agreements; and
4. the amount of each of the transactions has exceeded its annual cap mentioned above.

### RELATED PARTY TRANSACTIONS

Note 39 to the Financial Statements discloses the related party transactions of the Company in accordance with IFRS. The transactions disclosed therein between the Company and the following parties constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules: Mr. Yang Xuegang, Ms. Lu Xiaomei, Texson and the entities controlled by Mr. Yang Xuegang. During the Reporting Period, the Company has complied with the requirements under Chapter 14A of the Listing Rules.

### COMPLIANCE WITH DEED OF NON-COMPETITION

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

### 核數師確認

董事會已收到本公司核數師德勤•關黃陳方會計師行就上述持續關連交易的確認函，確認截至2021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之定價政策執行；
3. 該等交易於所有重大方面未按照相關協議執行；及
4. 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

財務報表附註39乃根據國際財務報告準則披露本公司的關聯方交易。根據上市規則第14A章，當中所披露本公司與以下各方之間的交易構成本公司的關連交易或持續關連交易：楊雪崗先生、路小梅女士、泰克森及楊雪崗先生控制的實體。於報告期內，本公司一直遵守上市規則第14A章的規定。

### 遵守不競爭契據

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

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

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

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

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

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

### RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the retirement and employee benefits plans of the Group are set out under Note 38 of the Financial Statements.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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。

### 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財務報表附註38。

### 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」。

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

### 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 (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.

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 represents approximately 29.67% 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 (Chapter 622 of the Laws of Hong Kong)).

### AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the Financial Statements as for the year ended December 31, 2021 prepared in accordance with IFRS.

### 公眾持股量

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

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佔本公司已發行股本總額的約29.67%。

### 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(香港法例第622章)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2021年12月31日止年度的財務報表。

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

### AUDITOR

Deloitte Touche Tohmatsu, Certified Public Accountants is appointed as the auditor for the Financial Statements as for the year ended December 31, 2021 prepared in accordance with IFRS. Such Financial Statements prepared in accordance with IFRS as stated herein this annual report have been audited by Deloitte Touche Tohmatsu, Certified Public Accountants and a standard unqualified audit report has been issued.

For the year ended December 31, 2021, 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 25, 2022

### 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2021年12月31日止年度之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財務報表已由執業會計師德勤•關黃陳方會計師行審核，並出具標準無保留意見的審核報告。

截至2021年12月31日止年度，本公司核數師並無變動。

德勤•關黃陳方會計師行將於應屆股東週年大會上退任，並符合資格膺選連任。

承董事會命  
主席  
**楊雪崗**

香港，2022年3月25日



# Corporate Governance Report

## 企業管治報告

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

### COMPLIANCE OF THE CODE

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

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

### SECURITIES TRANSACTIONS CONDUCTED BY DIRECTORS AND THE RELEVANT EMPLOYEES

The Company has adopted the standard code against which the Directors of Listed Issuers conduct securities transactions as provided in Appendix 10 to the Listing Rules (the “Standard Code”), taking such Code against which the Directors of the Company may conduct securities transactions.

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

本公司董事會謹此向股東提呈其報告期內的企業管治報告。

### 守則的遵守情況

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

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

### 董事及相關僱員進行的證券交易

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

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

## BOARD OF DIRECTORS

### BOARD OF DIRECTORS

#### (a) Composition of Board of Directors

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

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

## 董事會

### 董事會

#### (a) 董事會組成

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

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

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

The Board of Directors of the Company comprises the following:

本公司董事會組成如下：

Name 姓名	Age 年齡	Sex 性別	Position 職位	Appointment Date 委任日期
Mr. Yang Xuegang 楊雪崗先生	57	M	Executive Director, chairman of the Board and chief executive officer 執行董事、董事會主席兼行政總裁	November 8, 2007 2007年11月8日
Mr. Zhang Yingwei 張英偉先生	50	M	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	48	M	Executive Director and vice president of the Group 執行董事兼本集團副總裁	May 18, 2011 2011年5月18日
Mr. Wang Fengshan 王風山先生	63	M	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	59	M	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	31	M	Executive Director 執行董事	September 29, 2018 2018年9月29日
Mr. Kang Woon 康涸先生	59	M	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	52	M	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	61	M	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.

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.

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。

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。

**(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 fourteen Board meetings and one general meeting. The attendance of the meetings by the Directors is as follows:

#### Board meetings

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	14	14	100%	–
Mr. Zhang Yingwei 張英偉先生	Executive Director 執行董事	14	14	100%	–
Mr. Han Qinliang 韓勤亮先生	Executive Director 執行董事	14	14	100%	–
Mr. Wang Fengshan 王風山先生	Executive Director 執行董事	14	14	100%	–
Mr. Wang Nianping 王年平先生	Executive Director 執行董事	14	14	100%	–
Mr. Yang Lu 楊路先生	Executive Director 執行董事	14	14	100%	–
Mr. Kang Woon 康洹先生	Independent Non-executive Director 獨立非執行董事	14	14	100%	–
Mr. Yu Kwok Kuen Harry 余國權先生	Independent Non-executive Director 獨立非執行董事	14	14	100%	–
Mr. Wang Yinping 王引平先生	Independent Non-executive Director 獨立非執行董事	14	14	100%	–

### 董事會會議及成員

於報告期內，本公司合共召開十四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：

#### 董事會會議



## 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 meeting should attend 應出席會議次數	Number of meetings attended 已出席會議次數	Attendance rate 出席率	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	1	100%	-
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 康涸先生	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	1	100%	-

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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

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

### 主席及行政總裁

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

### 董事委任、重選及罷免

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

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

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

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

### TRAINING AND CONTINUING DEVELOPMENT OF DIRECTORS

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

本公司可通過一項普通決議案將任期末屆滿的董事免職(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。

### 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

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

### 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

### COMPANY SECRETARY AND HIS TRAINING

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

### MEETINGS OF THE BOARD OF DIRECTORS

Pursuant to the code provision C.5.1 of 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.

### 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。

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

根據上市規則規定，本公司須在任何董事會會議指定舉行日期前至少七個完整營業日刊登公告，於會上預先決定宣派、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。

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

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.

### 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 14 to the Listing Rules and has expressly stated the scope of job duties of such committee in writing. The Audit Committee consists of three members, namely Mr. Yu Kwok Kuen Harry, Mr. Kang Woon and Mr. Wang Yinping. All members of the Audit Committee are Independent Non-executive Directors. Mr. Yu Kwok Kuen Harry is the chairman of the Audit Committee.

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

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。

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

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



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

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

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。

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

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：

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 康洵先生	5/5	100%
Mr. Wang Yinping 王引平先生	5/5	100%

During the Reporting Period, the Audit Committee:

於報告期內，審核委員會：

- assessed the independence and objectivity of external auditors;
- advised the Board on re-appointment of external auditors;
- reviewed the internal control and risk management systems of the Company;
- reviewed the audited annual results for the year ended December 31, 2020;
- reviewed the unaudited interim results for the period ended June 30, 2021; and
- reviewed the audit plan 2021.

- 評估外聘核數師之獨立性及客觀性；
- 就外聘核數師之重新委任向董事會提供意見；
- 審閱本公司之內部控制及風險管理體系；
- 審閱截至2020年12月31日止年度之經審核年度業績；
- 審閱截至2021年6月30日止期間之未經審核中期業績；及
- 審閱2021年度審核計劃。

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。

## REMUNERATION COMMITTEE

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

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

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:

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

During the Reporting Period, the Remuneration Committee:

1. reviewed the Company's policy and structure for all Directors' and Senior Management's remuneration; and
2. reviewed and approved the remuneration proposals of individual executive Directors and Senior Management, as well as non-executive Directors for the year 2021, with reference to the corporate goals and objectives formulated by the Board.

## 薪酬委員會

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

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：

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2021年度各執行董事及高級管理層以及非執行董事之薪酬提案。

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

### NOMINATION COMMITTEE

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

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

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:

### 提名委員會

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

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

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:

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 2020 AGM; and
3. assessed the independence of INEDs;
4. considered and assess the performance of the Board and consider such performance against the boards of comparable companies; and
5. monitored the implementation of, and reviewed, the board diversity policy of the Company.

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

## NOMINATION 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.

於報告期內，提名委員會：

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2020年度股東週年大會上就董事重選提名事宜向董事會提供建議；及
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。

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。

## 董事提名及董事會多元化政策

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

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

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.

Our 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 31 years old to 63 years old. Out of the nine Directors, only Mr. Yang Xuegang and Mr. Yang Lu are related. Taking into account our existing business model and specific needs as well as the different backgrounds and abilities of our Directors, the composition of the Board satisfies the Board Diversity Policy, despite the lack of gender diversity.

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。

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31歲至63歲不等。在九名董事中，只有楊雪崗先生與楊路先生有關連。儘管缺乏性別多元化，但考慮到我們現有的業務模式及特定需要，以及董事的不同背景及能力，董事會的組成符合董事會多元化政策。



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 gender, skills, age, professional experience, knowledge, cultural and education background, ethnicity and length of service. When making the appointment and re-appointment of Directors in the future, the Nomination Committee will nominate new Directors pursuant to the requirements of the Board Diversity Policy to achieve the objective of diversity in Board members.

## 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.

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、種族及服務年期的多元化要求。未來委任及重新委任董事時，提名委員會將根據董事會多元化政策規定提名新董事，以達致董事會成員多元化的目的。

## 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。

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

- (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.

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, 2021. 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.

- (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。

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2021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。

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 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 Financial Statements as of December 31, 2021.

### REMUNERATION OF AUDITOR

For 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 RMB6.2 million. The responsibilities of Deloitte Touche Tohmatsu as to the Financial Statements are set out on pages 125 to 130 of this annual report.

Non-audit services provided to the Group during the year ended December 31, 2021 of approximately RMB8.06 million represented the fee for the assurance of the environmental, social and governance report of the Company, the review of continuous connected transactions, the relevant services of circular of major transaction, the review of digital factory planning project (but not including the system design and implementation) and interim fee for review of the unaudited interim financial statements.

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2021年12月31日的財務報表。

### 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6.2百萬元。德勤•關黃陳方會計師行就財務報表的職責載於本年報第125至130頁。

截至2021年12月31日止年度，本集團接受的非審核服務，約人民幣8.06百萬元為鑑證本公司的環境、社會及管治報告，審閱持續關聯交易、主要交易通函相關服務、智能工廠規劃項目(但不包括系統設計和實施)以及審閱未經審核中期財務報表的中期費用。

## SHAREHOLDERS' RIGHTS

### SHAREHOLDERS HAVE THE RIGHT TO INITIATE AND CONVENE THE GENERAL MEETING

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

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

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

### SHAREHOLDERS ARE ENTITLED TO THE INQUIRY RIGHT

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

## 股東權利

### 股東有權提請並召開股東大會

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

### 於股東大會上提呈建議的程序

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

### 股東享有查詢權利

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

## COMMUNICATIONS WITH SHAREHOLDERS

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

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

The 2021 annual general meeting (the "AGM") of the Company will be held on May 27, 2022. The notice of the AGM has been 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2022年5月27日舉行2021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, there is no amendment to the Articles of Association.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

### 組織章程細則

於報告期內，本公司概無修訂組織章程細則。

### 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」。

**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 131 to 282, which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

## 意見

吾等已審計第131至282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2021年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據國際財務報告準則(「國際財務報告準則」)真實而公平地反映貴集團於2021年12月31日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

## 意見的基礎

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

## 關鍵審計事項

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

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter  
關鍵審計事項

How our audit addressed the key audit matter  
吾等的審計如何處理關鍵審計事項

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, the increase in revenue and reportable segment result 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 misstatement.

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、收益及可呈報分部業績大幅增長。此外，客戶合約收益乃貴集團的關鍵績效指標，因此，存在錯誤陳述的較高固有風險。

As disclosed in note 7 to the consolidated financial statements, the Group recognised revenue from contracts with external customers attributable to the coke and coking chemicals manufacturing segment amounting to RMB15,900,844,000 for the year ended December 31, 2021, and increased by RMB7,185,223,000 when compared with that of prior year.

如綜合財務報表附註7所披露，貴集團確認截至2021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15,900,844,000元，且與過往年度相比增加人民幣7,185,223,000元。

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 top ten customers;
- 就對前十大客戶的銷售獲取函證；
- 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)

## OTHER INFORMATION

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

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

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

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

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

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

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

## 其他資料

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

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

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

## 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層負責監督貴集團的財務報告過程。

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任

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

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

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



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

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

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

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

## 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

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

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

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
March 25, 2022

### 核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是林錦照。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
2022年3月25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, 2021 截至2021年12月31日止年度

			<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重述)
	Notes 附註			
<b>Revenue</b>		7	<b>38,430,411</b>	19,784,866
Cost of sales and services			<b>(32,900,168)</b>	(16,561,423)
<b>Gross profit</b>			<b>5,530,243</b>	3,223,443
Other income		8	<b>137,365</b>	116,176
Other gains and losses		9	<b>(95,632)</b>	27,865
Impairment losses under expected credit loss model, net of reversal		10	<b>(115,633)</b>	(1,005)
Selling and distribution expenses			<b>(942,110)</b>	(789,337)
Administrative expenses			<b>(973,848)</b>	(488,237)
<b>Profit from operations</b>			<b>3,540,385</b>	2,088,905
Finance costs		11	<b>(904,931)</b>	(532,032)
Share of results of associates			<b>72,156</b>	(4,688)
Share of results of joint ventures			<b>490,269</b>	398,479
<b>Profit before taxation</b>		12	<b>3,197,879</b>	1,950,664
Income tax expense		14	<b>(601,840)</b>	(296,812)
<b>Profit for the year</b>			<b>2,596,039</b>	1,653,852
<b>Other comprehensive income</b>				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Exchange differences arising on translating foreign operations			<b>9,387</b>	2,678
Other comprehensive income for the year			<b>9,387</b>	2,678
<b>Total comprehensive income for the year</b>			<b>2,605,426</b>	1,656,530

# 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, 2021 截至2021年12月31日止年度

		2021 2021年 <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重述)
	Notes 附註		
<b>Profit for the year attributable to:</b>	<b>應佔年度溢利：</b>		
Owners of the Company	本公司擁有人	<b>2,613,314</b>	1,652,990
Non-controlling interests	非控股權益	<b>(17,275)</b>	862
		<b>2,596,039</b>	1,653,852
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔年度全面收益總額：</b>		
Owners of the Company	本公司擁有人	<b>2,622,701</b>	1,655,668
Non-controlling interests	非控股權益	<b>(17,275)</b>	862
		<b>2,605,426</b>	1,656,530
<b>Earnings per share (RMB)</b>	<b>每股基本盈利(人民幣)</b>		
Basic	基本	16	
		<b>0.61</b>	0.40
Diluted	攤薄	<b>N/A</b>	N/A
		不適用	不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At December 31, 2021 於2021年12月31日

			<b>2021</b>	2020
		<i>Notes</i>	<b>2021年</b>	2020年
		<i>附註</i>	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
				(Restated)
				(經重述)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	<b>16,677,012</b>	11,123,326
Right-of-use assets	使用權資產	18	<b>1,722,474</b>	1,294,029
Goodwill	商譽	19	<b>232,435</b>	31,808
Intangible assets	無形資產	20	<b>847,108</b>	78,748
Interests in associates	於聯營公司的權益	21	<b>393,421</b>	346,623
Interests in joint ventures	於合營企業的權益	22	<b>1,778,744</b>	1,355,575
Other long term receivables and prepayments	其他長期應收及預付款項	23	<b>1,929,960</b>	2,589,411
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益的金融資產	24	<b>507,579</b>	251,038
Deferred tax assets	遞延稅項資產	25	<b>125,251</b>	187,787
Restricted bank balances	受限制銀行結餘	28	<b>356,000</b>	-
Amount due from related parties	應收關聯方款項	39(c)	<b>80,810</b>	-
			<b>24,650,794</b>	17,258,345
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	26	<b>2,189,078</b>	1,507,383
Income tax prepayments	預付所得稅		<b>22,644</b>	7,311
Other receivables	其他應收款項	27	<b>3,605,522</b>	1,830,232
Trade and bills receivables measured at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益計量的貿易應收款項及應收票據	27	<b>951,378</b>	1,005,281
Amounts due from related parties	應收關聯方款項	39(c)	<b>2,108,128</b>	367,717
Financial assets at FVTPL	按公允值計入損益的金融資產	24	<b>89,647</b>	8,175
Restricted bank balances	受限制銀行結餘	28	<b>900,073</b>	1,294,656
Cash and cash equivalents	現金及現金等價物	29	<b>2,280,914</b>	1,181,955
			<b>12,147,384</b>	7,202,710
<b>Current liabilities</b>	<b>流動負債</b>			
Financial liabilities at FVTPL	按公允值計入損益的金融負債	24	<b>19</b>	52,329
Trade and other payables	貿易及其他應付款項	30	<b>5,283,894</b>	3,911,642
Contract liabilities	合約負債	31	<b>2,252,747</b>	994,517
Income tax payable	應付所得稅		<b>839,803</b>	237,097
Bank and other loans	銀行及其他貸款	32	<b>8,209,846</b>	7,771,801
Lease liabilities	租賃負債	33	<b>71,208</b>	27,790
Amounts due to related parties	應付關聯方款項	39(c)	<b>183,024</b>	194,456
			<b>16,840,541</b>	13,189,632



# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

At December 31, 2021 於2021年12月31日

			2021	2020
		Notes	2021年	2020年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
				(Restated)
				(經重述)
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(4,693,157)</b>	(5,986,922)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>19,957,637</b>	11,271,423
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other loans	銀行及其他貸款	32	<b>5,376,834</b>	2,725,933
Lease liabilities	租賃負債	33	<b>142,800</b>	41,736
Deferred income	遞延收入	34	<b>127,736</b>	81,652
Deferred tax liabilities	遞延稅項負債	25	<b>297,992</b>	39,314
Long-term payables	長期應付款項	37	<b>2,901,000</b>	-
			<b>8,846,362</b>	2,888,635
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>11,111,275</b>	8,382,788
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	35	<b>383,604</b>	354,699
Reserves	儲備	36	<b>10,600,906</b>	7,884,049
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>10,984,510</b>	8,238,748
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>126,765</b>	144,040
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>11,111,275</b>	8,382,788

The consolidated financial statements on pages 131 to 282 were approved and authorised for issue by the board of directors on March 25, 2022 and are signed on its behalf by:

第131至282頁所載綜合財務報表經董事會於2022年3月25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, 2021 截至2021年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Reserve fund	Safety fund	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	儲備基金	安全基金	其他儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 35)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)
		(附註35)	(附註36)	(附註36)	(附註36)	(附註36)	(附註36)	(附註36)	(附註36)	(附註36)	(附註36)
<b>Balance at December 31, 2019</b>	於2019年12月31日結餘	354,699	1,377,224	384,869	468,581	32,190	(30,176)	4,104,017	6,691,404	108,698	6,800,102
Business combination under common control in 2021 (note 3)	2021年共同控制下的企業合併(附註3)	-	-	205,000	-	-	-	(51,564)	153,436	-	153,436
<b>Balance at January 1, 2020 (restated)</b>	於2020年1月1日結餘(經重述)	354,699	1,377,224	589,869	468,581	32,190	(30,176)	4,052,453	6,844,840	108,698	6,953,538
Profit for the year (restated)	年度溢利(經重述)	-	-	-	-	-	-	1,652,990	1,652,990	862	1,653,852
Other comprehensive income	其他全面收益	-	-	-	-	-	2,678	-	2,678	-	2,678
Capitalisation issue non-controlling interests	非控股權益的資本投入	-	-	-	-	-	-	-	-	34,480	34,480
Net transfer to safety fund	淨轉移至安全基金	-	-	-	-	3,688	-	(3,688)	-	-	-
Transfer to reserve fund	轉移至儲備基金	-	-	-	303,542	-	-	(303,542)	-	-	-
Dividends appropriation (note 15)	股息分派(附註15)	-	-	-	-	-	-	(261,760)	(261,760)	-	(261,760)
Balance at December 31, 2020 (restated)	於2020年12月31日結餘(經重述)	354,699	1,377,224	589,869	772,123	35,878	(27,498)	5,136,453	8,238,748	144,040	8,382,788
Balance at December 31, 2020	於2020年12月31日結餘	<b>354,699</b>	<b>1,377,224</b>	<b>384,869</b>	<b>772,123</b>	<b>35,878</b>	<b>(27,498)</b>	<b>5,235,068</b>	<b>8,132,363</b>	<b>144,040</b>	<b>8,276,403</b>
Business combination under common control in 2021 (note 3)	2021年共同控制下的企業合併(附註3)	-	-	205,000	-	-	-	(98,615)	106,385	-	106,385
<b>Balance at January 1, 2021 (restated)</b>	於2021年1月1日結餘(經重述)	354,699	1,377,224	589,869	772,123	35,878	(27,498)	5,136,453	8,238,748	144,040	8,382,788
Profit for the year	年度溢利	-	-	-	-	-	-	2,613,314	2,613,314	(17,275)	2,596,039
Other comprehensive income	其他全面收益	-	-	-	-	-	9,387	-	9,387	-	9,387
Net transfer to safety fund	淨轉移至安全基金	-	-	-	-	1,605	-	(1,605)	-	-	-
Transfer to reserve fund	轉移至儲備基金	-	-	-	395,049	-	-	(395,049)	-	-	-
Issue of new shares (note 35)	發行新股(附註35)	28,905	1,676,476	-	-	-	-	-	1,705,381	-	1,705,381
Business combination under common control in 2021 (note 3)	2021年共同控制下的企業合併(附註3)	-	-	(570,000)	-	-	-	-	(570,000)	-	(570,000)
Dividends appropriation (note 15)	股息分派(附註15)	-	-	-	-	-	-	(1,012,320)	(1,012,320)	-	(1,012,320)
Balance at December 31, 2021	於2021年12月31日結餘	<b>383,604</b>	<b>3,053,700</b>	<b>19,869</b>	<b>1,167,172</b>	<b>37,483</b>	<b>(18,111)</b>	<b>6,340,793</b>	<b>10,984,510</b>	<b>126,765</b>	<b>11,111,275</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended December 31, 2021 截至2021年12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重述)
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	3,197,879	1,950,664
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	904,931	532,032
Interest income	利息收入	(66,573)	(39,516)
Share of results of associates	分佔聯營公司業績	(72,156)	4,688
Share of results of joint ventures	分佔合營企業業績	(490,269)	(398,479)
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	115,633	1,005
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,125,208	668,523
Depreciation of right-of-use assets	使用權資產折舊	121,776	57,904
Amortization of intangible assets	無形資產攤銷	104,157	12,206
Impairment of property, plant and equipment	物業、廠房及設備減值	25,032	45,633
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	84,594	841
Gain on disposal of right-of-use assets	出售使用權資產的收益	(53,779)	(24,619)
Deferred revenue released to profit or loss	釋出至損益的遞延收入	(8,212)	(6,428)
Change in fair value of financial assets/liabilities at FVTPL	按公允值計入損益的金融資產／負債的公允值變動	97,699	59,870
Foreign exchange loss/(gain)	匯兌虧損／(收益)	1,777	(36,430)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	5,087,697	2,827,894
Increase in inventories	存貨增加	(218,432)	(543,704)
Increase in amounts due from related parties	應收關聯方款項增加	(521,915)	(229,972)
(Decrease)/increase in amounts due to related parties	應付關聯方款項(減少)／增加	(14,251)	940
Increase in other receivables	其他應收款項增加	(941,190)	(836,401)
Decrease/(increase) in trade and bills receivables measured at FVTOCI	按公允值計入其他全面收益計量的貿易及其他應收款項減少／(增加)	34,015	(305,802)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	(41,218)	472,191
Increase in contract liabilities	合約負債增加	1,241,327	55,567
(Increase)/decrease in other long-term receivables and prepayments	其他長期應收款項及預付款項(增加)／減少	(9,012)	292
Cash generated from operations	經營所得現金	4,617,021	1,441,005
Income tax paid, net of tax refunded	已付所得稅，扣除退稅	(411,666)	(270,698)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>4,205,355</b>	<b>1,170,307</b>

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重述)
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(3,429,614)</b>	(1,810,099)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>15,605</b>	95,475
Purchase of right-of-use assets	購買使用權資產	<b>(220,535)</b>	(50,000)
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	<b>191,765</b>	102,318
Purchase of intangible assets	購買無形資產	<b>(20,517)</b>	(15,040)
Purchase of financial assets at FVTPL	購買按公允值計入損益的金融資產	<b>(526,904)</b>	(181,643)
Loan to third parties	向第三方提供貸款	<b>(8,922)</b>	(368,367)
Repayment of loan to third parties	向第三方償還貸款	<b>34,000</b>	331,000
Payment for acquisition of a subsidiary	收購一間附屬公司的付款	<b>(206,149)</b>	(413,000)
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	<b>36,693</b>	145,653
Interest received	已收利息	<b>66,573</b>	39,516
Government grants received	已收取的政府補助	<b>55,998</b>	9,776
Dividends received from a joint venture	已收一家合營企業的股息	<b>93,496</b>	131,804
Dividends received from associates	已收聯營公司的股息	<b>29,600</b>	-
Placement of restricted bank balances	存入受限制銀行存款	<b>(4,883,473)</b>	(5,034,458)
Withdrawal of restricted bank balances	提取受限制銀行存款	<b>4,922,056</b>	4,813,549
Loan to related parties	向關聯方提供貸款	<b>(1,254,021)</b>	-
Investments in joint ventures	於合營企業投資	<b>(14,644)</b>	-
Investments in associates	於聯營公司投資	<b>(7,733)</b>	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(5,126,726)</b>	(2,203,516)

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重述)
<b>Financing activities</b>	<b>融資活動</b>		
Net proceeds from issue of shares	股份發行所得款項淨額	1,705,381	-
Capital contribution from a non-controlling shareholder	一名非控股股東的注資	-	34,480
Dividend paid to shareholders	向股東的股息分派	(1,012,320)	(261,760)
Interest paid	已付利息	(1,015,483)	(616,224)
Proceeds from new bank and other loans	新銀行及其他貸款所得款項	12,243,981	9,487,710
Repayment of bank and other loans	償還銀行及其他貸款	(9,322,157)	(7,452,790)
Repayment of lease liabilities	償還租賃負債	(33,745)	(13,556)
Increase/(decrease) in amounts due to related parties	應付關聯方款項增加/(減少)	26,450	(21,350)
Business combination under common control	共同控制下的企業合併	(570,000)	-
<b>Net cash from financing activities</b>	<b>融資活動產生的現金淨額</b>	<b>2,022,107</b>	1,156,510
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>1,100,736</b>	123,301
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年度初現金及現金等價物</b>	<b>1,181,955</b>	1,061,598
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>(1,777)</b>	(2,944)
<b>Cash and cash equivalents at the end of the year</b>	<b>年度末現金及現金等價物</b>	<b>2,280,914</b>	1,181,955



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2021 截至2021年12月31日止年度

### 1. GENERAL INFORMATION

China Risun Group Limited (the “Company”) was incorporated in the Cayman Islands on November 8, 2007 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 45. 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, 2021, the Group had net current liabilities of RMB4,693,157,000. 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 RMB6,903,512,000 at the report date, of which RMB6,447,940,000 is unconditional and RMB455,572,000 is the outstanding portion of syndicated loans for special purpose of construction of certain production lines, and the assumption that approximately 50% of bank loans and other banking facilities at December 31, 2021 will be successfully renewed upon maturity, the Group has sufficient financial resources to meet in full its financial obligation when they fall due for the next twelve months from the date of this report. Capital expenditure for business growth will only be taken place when the Group obtained new sources of financing. Accordingly, the consolidated financial statements are prepared on a going concern basis.

### 1. 一般資料

中國旭陽集團有限公司(「本公司»)於2007年11月8日根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所»)主板成功上市。本公司註冊辦事處及主要營業地點地址載於年報「公司資料」一節。

本公司的最終控股公司及直接控股公司為泰克森有限公司(「泰克森」，「最終控股公司」)，其為一家於英屬處女群島(「英屬處女群島»)註冊成立的公司，並由楊雪崗先生(「最終控股股東»)最終控制。

附屬公司的主要業務見附註45。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2021年12月31日，本集團流動負債淨值為人民幣4,693,157,000元。本公司董事(「董事»)認為，經考慮本集團於報告日期未動用銀行融資人民幣6,903,512,000元的可用性，其中人民幣6,447,940,000元為無條件，人民幣455,572,000元為銀團貸款的未償部分，用於若干生產線建設的特別用途，並假設於2021年12月31日約50%的銀行貸款及其他銀行融資於到期時將成功重續，本集團擁有充足財務資源悉數應付其於本報告日期起未來12個月內到期負債的財務責任。當本集團取得新融資資源時，才會進行針對業務增長的資本支出。因此，綜合財務報表乃按持續經營基準編製。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 3. RESTATEMENTS ARISING FROM BUSINESS COMBINATION UNDER COMMON CONTROL

On September 2, 2021, Tangshan Risun Chemicals Limited (“Tangshan Risun Chemicals”), a wholly-owned subsidiary of the Company, acquired 100% equity interest in Tangshan Risun Petroleum & Chemicals Co., Ltd. (“Tangshan Risun Petroleum”) at the consideration of RMB570,000,000, which was previously wholly-owned by Xuyang Holding Limited (“Xuyang Holding”), a company beneficially owned by the Ultimate Controlling Shareholder and his spouse. The acquisition was referred to as the “2021 Acquisition”.

As the Group and Tangshan Risun Petroleum were under common control of the Ultimate Controlling Shareholder before and after the 2021 Acquisition, the acquisition is considered as a business combination under common control. The principle of merger accounting for business combination involving businesses under common control has therefore been applied. As a result, the consolidated financial statements have been prepared as if Tangshan Risun Petroleum was a subsidiary of the Company ever since it became under common control of the Ultimate Controlling Shareholder.

Accordingly, the consolidated statement of financial position as at December 31, 2020 have been restated to include the assets and liabilities of Tangshan Risun Petroleum at carrying amounts in the books of Xuyang Holding. The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows have been prepared as if Tangshan Risun Petroleum was a subsidiary of the Group since January 1, 2020.

Respective notes to the consolidated financial statements have also been restated. All significant intragroup transactions, balances, income and expenses are eliminated on combination.

### 3. 共同控制下企業合併所引起的重述

2021年9月2日，本公司全資附屬公司唐山旭陽化工有限公司（「唐山旭陽化工」）以代價人民幣570,000,000元收購唐山旭陽石油化工有限公司（「唐山旭陽石油」）100%股權，原由旭陽控股有限公司（「旭陽控股」）全資擁有，而旭陽控股由最終控股股東及其配偶實益擁有。上述收購為「2021年收購事項」。

鑒於本集團及唐山旭陽石油於2021年收購事項前後均為最終控股股東共同控制下的企業，本次收購視為共同控制下的企業合併。因此對共同控制下企業合併採用合併會計原則。因此，儘管唐山旭陽石油已成為終控股股東共同控制下的企業，綜合財務報表仍將唐山旭陽石油作為本公司的附屬公司的方式編製。

因此，於2020年12月31日的綜合財務狀況表已重述，以包括按旭陽控股賬面價值核算的唐山旭陽石油的資產及負債。自2020年1月1日起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已將唐山旭陽石油作為本公司的附屬公司的方式編製。

綜合財務報表中的相關附註已重述。所有重大的集團內部交易、餘額、收入和支出在合併時均已抵銷。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 3. RESTATEMENTS ARISING FROM BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

As a result of the 2021 Acquisition, the relevant line items in the consolidated statement of financial position as at December 31, 2020 have been restated. The following table shows the effect for each individual line item affected:

### 3. 共同控制下企業合併所引起的重述(續)

由於發生2021年收購事項，於2020年12月31日的綜合資產負債表中的相關項目已重述。下表呈列了各單獨項目的影響：

		The Group (as previously reported) 本集團 (以前報告數額) RMB'000 人民幣千元	Effect of the 2021 Acquisition 2021年收購 事項的影響 RMB'000 人民幣千元	Eliminations 抵減 RMB'000 人民幣千元	The Group (restated) 本集團 (經重述) RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	11,056,657	66,669	-	11,123,326
Right-of-use assets	使用權資產	1,119,374	174,655	-	1,294,029
<b>Current assets</b>	<b>流動資產</b>				
Other receivables	其他應收款項	1,825,706	4,526	-	1,830,232
Cash and cash equivalents	現金及現金等價物	1,181,390	565	-	1,181,955
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	貿易及其他應付款項	3,798,062	113,580	-	3,911,642
Amounts due to related parties	應付關聯方款項	168,006	26,450	-	194,456
<b>Capital and Reserves</b>	<b>資本及儲備</b>				
Share capital	股本	354,699	205,000	(205,000)	354,699
Reserves	儲備	7,777,664	(98,615)	205,000	7,884,049

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 3. RESTATEMENTS ARISING FROM BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

As a result of the 2021 Acquisition, the relevant line items in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended December 31, 2020, have been restated. The following table shows the effect for each individual line item affected:

### 3. 共同控制下企業合併所引起的重述(續)

由於發生2021年收購事項，截至2020年12月31日止年度的綜合損益及其他全面收益表及綜合現金流量表中的相關項目已重述。下表呈列了各單獨項目的影響：

		The Group (as previously reported) 本集團 (以前報告數額) RMB'000 人民幣千元	Effect of the 2021 Acquisition 2021年收購 事項的影響 RMB'000 人民幣千元	The Group (restated) 本集團 (經重述) RMB'000 人民幣千元
<b>Consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2020</b>	<b>截至2020年12月31日止年度綜合損益及其他全面收益表</b>			
Administrative expenses	行政開支	(441,186)	(47,051)	(488,237)
<b>Consolidated statement of cash flows for the year ended December 31, 2020</b>	<b>截至2020年12月31日止年度綜合現金流量表</b>			
Operating activities	經營活動	1,141,480	28,827	1,170,307
Investing activities	投資活動	(2,194,863)	(8,653)	(2,203,516)
Financing activities	融資活動	1,177,860	(21,350)	1,156,510

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

#### 4. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual period beginning on or after January 1, 2021 for the preparation of the consolidated financial statements:

Amendment to IFRS 16 Covid-19-Related Rent Concessions

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the IASB issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

The application of the 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.

#### 4. 應用經修訂國際財務報告準則(「國際財務報告準則」)

於本年度強制生效之經修訂國際財務報告準則

於本年度，本集團已就編製綜合財務報表首次應用以下由國際會計準則理事會(「國際會計準則理事會」)頒佈且自2021年1月1日或之後開始的年度期間強制生效的國際財務報告準則(「國際財務報告準則」)的修訂：

國際財務報告準則第16號(修訂本) COVID-19相關的租金優惠條件

國際財務報告準則第9號、國際會計準則第39號、國際會計第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本) 利率基準改革—第二階段

此外，本集團應用國際會計準則理事會國際財務報告準則詮釋委員會(「委員會」)於2021年6月頒佈的議程決定，該決定澄清實體於釐定存貨的可變現淨值時將成本計入「銷售必要的估計成本」。

本年度應用國際財務報告準則的修訂對本集團本期及過往年度的財務狀況及業績及／或該等綜合財務報表所載披露並無重大影響。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 4. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and amendments to IFRSs in issue but not yet effective

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

IFRS 17	Insurance Contracts and the related Amendments <sup>3</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond June 30, 2021 <sup>1</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>3</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>2</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to IFRSs	Annual Improvements to IFRS Standards 2018 – 2020 <sup>2</sup>

### 4. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
國際財務報告準則第3號(修訂本)	對概念框架的提述 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注入 <sup>4</sup>
國際財務報告準則第16號(修訂本)	COVID-19 – 於2021年6月30日後相關之租金減讓 <sup>1</sup>
國際會計準則第1號(修訂本)	將負債分類為即期或非即期 <sup>3</sup>
國際會計準則第1號及國際財務報告準則會計政策披露實務報告第2號修訂本	會計政策披露 <sup>3</sup>
國際會計準則第8號(修訂本)	會計估計的定義 <sup>3</sup>
國際會計準則第12號(修訂本)	與單一交易產生之資產及負債相關之遞延稅項 <sup>3</sup>
國際會計準則第16號(修訂本)	物業、廠房及設備—未作擬定用途前的所得款 <sup>2</sup>
國際會計準則第37號(修訂本)	虧損性合約—履行合約的成本 <sup>2</sup>
國際財務報告準則修訂本	國際財務報告準則2018年至2020年之年度改進 <sup>2</sup>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 4. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and amendments to IFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after April 1, 2021.
- 2 Effective for annual periods beginning on or after January 1, 2022.
- 3 Effective for annual periods beginning on or after January 1, 2023.
- 4 Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to IFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 *Financial Instruments: Presentation*.

### 4. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

- 1 自2021年4月1日或之後開始的年度期間生效。
- 2 自2022年1月1日或之後開始的年度期間生效。
- 3 自2023年1月1日或之後開始的年度期間生效。
- 4 於待釐定日期或之後開始的年度期間生效。

除下文所述之新訂及經修訂國際財務報告準則外，本公司董事預計，應用所有其他新訂及經修訂國際財務報告準則於可見將來不會對綜合財務報表造成重大影響。

#### 國際會計準則第1號修訂本將負債分類為即期或非即期

該等修訂本為評估報告日期起延遲最少十二個月之結算分類為即期或非即期負債提供澄清及額外指引，當中：

- 訂明負債應基於報告期末存在之權利而分類為即期或非即期。具體而言，該等修訂本澄清：
  - (i) 該分類不受管理層在12個月內結算負債之意圖或預期所影響；及
  - (ii) 倘該權利在遵守契諾帶有條件，即使借款人在較後日期方測試是否符合條件，該權利只會於報告期末已符合條件之情況下存在；及
- 澄清倘負債具有條款，可由對手方選擇透過轉讓實體本身之權益工具進行結算，則僅當實體應用國際會計準則第32號*金融工具：呈列*將期權分開確認為權益工具時，該等條款方不會對其分類為即期或非即期造成影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 4. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and amendments to IFRSs in issue but not yet effective (Continued)

#### Amendments to IAS 1 Classification of Liabilities as Current or Non-current (Continued)

As at 31 December 2021, the Group's right to defer settlement for bank loans of RMB1,097,993,000 and long-term payables of RMB2,901,000,000 are subject to compliance with certain financial ratios within 12 months from the reporting date. Such bank loans and long-term payables were classified as non-current as the Group met such ratios at 31 December 2021. Pending clarification on the application of relevant requirements of the amendments, the Group will further assess the potential impacts of the amendments in relation to the bank loans and long-term payables with financial and other covenants. The impacts on application, if any, will be disclosed in the Group's future consolidated financial statements.

Except for as disclosed above, the application of the amendments will not result in reclassification of the Group's other liabilities as at 31 December 2021.

#### Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 5 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

### 4. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

#### 國際會計準則第1號修訂本將負債分類為即期或非即期(續)

於二零二一年十二月三十一日，本集團就銀行貸款人民幣1,097,993,000元及長期應付款項人民幣2,901,000,000元延遲支付的權利須自報告日期起計12個月內遵守若干財務比率。該等銀行貸款及長期應付款項於本集團於二零二一年十二月三十一日滿足該等比率時分類為非即期。在對應用該等修訂有關規定作出澄清之際，本集團將進一步評估修訂本對附有財務及其他契約之借款之潛在影響。應用之影響(如有)將於本集團日後之綜合財務報表內披露。

除上文所披露者外，應用該等修訂將不會導致本集團於二零二一年十二月三十一日的其他負債重新分類。

#### 國際會計準則第12號修訂本單一交易產生的資產及負債相關遞延稅項

該等修訂本收窄國際會計準則第12號「所得稅」第15及24段延遲稅項負債及延遲稅項資產確認豁免範圍，使該準則不再適用於在初步確認時產生相等應課稅及可扣稅暫時差額的交易。

誠如綜合財務報表附註5所披露，就稅項扣減歸因於租賃負債之租賃交易而言，本集團將國際會計準則第12號規定分別應用於相關資產及負債。由於應用初步確認豁免，相關資產及負債之暫時差額因應用初步確認豁免而不予確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 4. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

New and amendments to IFRSs in issue but not yet effective (Continued)

#### Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with early application permitted. As at December 31, 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to RMB216,765,000 and RMB214,008,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

#### Amendments to IAS 16 Property Plant and Equipment—proceeds before Intended Use

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognized and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with IAS 2.

The Group's existing accounting policy is to account for sale proceeds on samples produced during testing as reduction of cost of the relevant property, plant and equipment. Upon application of the amendments, such sale proceeds and the related costs will be included in profit and loss with corresponding adjustments to the cost of property, plant and equipment. During the year ended December 31, 2021, sale proceeds and related costs included in property, plant and equipment amounted to RMB942,903,000 and RMB939,268,000, respectively.

### 4. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

#### 國際會計準則第12號修訂本單一交易產生的資產及負債相關遞延稅項(續)

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認延稅項資產(倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時)及遞延稅項負債。

該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，且允許提早採用。於二零二一年十二月三十一日，須遵守該等修訂的使用權資產及租賃負債之賬面值分別為人民幣216,765,000元及人民幣214,008,000元。本集團仍在評估應用該等修訂的全面影響。

#### 國際會計準則第16號修訂本物業、廠房及設備—擬定用途前之所得款項

該等修訂訂明，為使物業、廠房及設備項目達致其能以管理層擬定的方式運作所需的位置及狀況，其時所產生任何項目(例如在測試相關物業、廠房及設備是否正常運作時產生的樣本)的成本及出售該等項目的所得款項，應根據適用的準則於損益確認及計量。該等項目的成本根據國際會計準則第2號。

本集團現有的會計政策是將測試期間產生的樣品的銷售收益作為相關物業、廠房及設備成本的減少進行核算。經修訂實施後，該等銷售所得款項及相關費用將計入損益，並對物業、廠房及設備的成本進行相應調整。截至2021年12月31日止年度，物業、廠房及設備的銷售所得款項及相關費用分別為人民幣942,903,000元及人民幣939,268,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements has been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements has been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 5. 綜合財務報表的編製基準及主要會計政策

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表之目的而言，當可合理預期該等資料會影響主要使用者之決策，該等資料則被視為屬重大。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃按歷史成本基準編製，惟若干金融工具如下文載列的會計政策所述於各報告期末以公允值計量除外。

歷史成本通常基於換取商品及服務交易所付出代價的公允值。

公允值是於計量日期由市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允值時會考慮該等特點。綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟根據國際財務報告準則第16號租賃入賬的租賃交易，以及與公允值有部分相若地方但並非公允值的計量，譬如國際會計準則第2號「存貨」內的可變現淨值或國際會計準則第36號「資產減值」的使用價值除外。

非金融資產的公允值計量須計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

For financial instruments which are transferred at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

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

### 5. 綜合財務報表的編製基準及主要會計政策(續)

按公允值轉讓的金融工具，凡於其後期間應用以不可觀察輸入數據計量公允值的估值方法，估值方法應予校正，以使估值方法的結果相等於交易價格。

此外，就財務申報而言，公允值計量根據公允值計量的輸入數據可觀察程度及輸入數據對公允值計量整體的重要性分類為第一級、第二級或第三級，其載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

所採納的主要會計政策載於下文。

#### 綜合基準

綜合財務報表包含本公司及本公司控制的實體及其附屬公司的財務報表。本公司於以下情況擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象之營運而承受所得浮動回報之風險或享有回報之權利；及
- 能行使權力影響回報。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (Continued)

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.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 綜合基準(續)

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, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations or asset acquisitions

##### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets / financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

##### Business combinations

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

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in September 2010).

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;

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 業務合併或資產收購

##### 資產收購

當本集團收購一組不構成業務的資產及負債時，本集團會首先將購買價款按各自的公允值分配至金融資產／金融負債，然後將購買價款餘額按其於收購日期的相對公允值分配至其他可確定資產和負債，以確定及確認所收購的個別可確定資產及所承擔的負債。此種交易不產生商譽或議價購買收益。

##### 業務合併

收購業務以收購法入賬。於業務合併中所轉讓之代價按公允值計量，即本集團為換取被收購方控制權而轉收的資產、發生或承擔的負債及發行的權益工具於收購日期的公允值總和計算。收購相關成本一般於產生時於損益內確認。

除若干確認豁免外，所收購的可識別資產及所承擔的負債必須符合國際會計師公會頒佈的「編製及呈列財務報表之框架」(於2010年9月被「財務報告概念框架」所取代)下資產及負債的定義。

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；

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognized and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; (b) the underlying asset is of low value. Right-of-use assets are recognized and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 業務合併或資產收購(續)

##### 業務合併(續)

- 與被收購方以股份為基礎的付款安排，或本集團訂立以取代被收購方者的以股份為基礎的付款安排有關的負債或股權工具，應於收購日期遵循國際財務報告準則第2號「以股份為基礎的付款」予以計量；
- 按照國際財務報告準則第5號「持有待售的非流動資產和終止經營」劃歸為持有待售的資產(或出售組)應遵循該準則予以計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期將在收購日後12個月內終止的租賃，(b)相關低價值資產除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

##### Merger accounting for business combinations involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling parties' perspective. No amount is recognized in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 業務合併或資產收購(續)

##### 業務合併(續)

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。計量基準量可按個別交易選擇。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團呈報未完成會計處理項目的暫定金額。該等暫定金額會於計量期間(自收購日起不得超過一年)內作出追選調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據知可能影響該日已確認款項的相關事實與情況的新資料。

##### 涉及共同控制實體之業務合併的合併會計處理

共同控制合併的合併業務財務報表項目於綜合財務報表中入賬，猶如該等項目自合併業務首次受控制方控制當日起已合併入賬。

就控制方而言，合併業務的資產淨值按照現有賬面價值綜合入賬。於共同控制合併時，概無就商譽或議價購買確認金額。

自最早呈列日期起或自合併業務首次受共同控制當日起(以較短者為準)的各合併業務業績於綜合損益及其他全面收益表中入賬。

綜合財務報表的比較金額按猶如該等實體或業務於先前報告期初已合併或首次受共同控制(以較短者為準)的方式呈列。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

#### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit (or a group of cash-generating units) may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

##### 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.

#### 5. 綜合財務報表的編製基準及主要會計政策(續)

##### 商譽

收購業務而產生的商譽乃按成本(於收購業務當日確定)(參閱上文會計政策)減任何累計減值損失(如有)入賬。

就減值測試而言，商譽會被分配至預期因合併的協同效應而獲益的各有關現金產生單位(或現金產生單位組別)，即指就內部管理而言監控商譽的最低層級且不大於經營分部的單位。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示有關單位或(現金產生單位組別)可能出現減值時更頻密地進行減值測試。就於報告期內因收購而產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。若可收回金額少於其賬面值，則減值損失會先分配以扣減任何商譽的賬面值，其後按該單位(或現金產生單位組別)內各項資產賬面值的比例分配至其他資產。

##### 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, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (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. 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.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 於聯營公司及合營企業的權益(續)

聯營公司或合營企業的業績與資產及負債，乃採用權益會計法列入綜合財務報表。聯營公司及合營企業用於權益會計處理的財務報表按與本集團於類似情況就同類交易及事件所遵循者一致的會計政策編製。根據權益法，於一間聯營公司或一間合營企業的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業的損益及其他全面收益作出調整。聯營公司／合營企業淨資產(損益及其他全面收益除外)的變動除非導致本集團持有的擁有權權益有變，否則不予入賬。當本集團應佔一間聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於該聯營公司或合營企業投資淨額一部分的任何長遠權益)時，本集團會終止確認其應佔的進一步虧損。僅於本集團產生法定或推定責任或代表該聯營公司或合營企業付款時，方會確認額外虧損。

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, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (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.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 於聯營公司及合營企業的權益(續)

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(如適用)範圍內的金融資產時，本集團會於其失去對被投資方的重大影響力或共同控制權當日按公允值計量保留權益，而該公允值會視為於初步確認時的公允值。聯營公司或合營企業的賬面值與任何保留權益及出售聯營公司或合營企業相關權益的任何所得款項的公允值之間的差額，會於釐定出售聯營公司或合營企業的盈虧時計算在內。此外，本集團會將過往於其他全面收益內該聯營公司或合營企業確認的所有金額按該聯營公司或合營企業直接出售相關資產或負債所用的相同基準入賬。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)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When a group entity transacts with an associate or a joint venture of the Group, profits or losses resulting from the transactions with the associate or joint venture are recognized in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Revenue from contracts with customers

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the products or services underlying the particular performance obligation is transferred to the customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 於聯營公司及合營企業的權益(續)

當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。

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。

#### 客戶合約收益

本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的產品或服務的「控制權」轉讓予客戶時。

履約責任指一個明確貨品或服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，控制權會按時間轉移，而收益則參考完全履行相關履約責任的進度按時間確認：

- 於本集團履約時，客戶同時取得並耗用實體履約所提供的利益；
- 本集團的履約創造及增強一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未創造讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (Continued)

Otherwise, revenue is recognized at a point in time when the customer obtains control of the goods or services.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### Existence of significant financing component

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Revenue from the sales of products (mainly including coke and chemicals products) directly to customers is recognized when control of the goods has been transferred, being when the products are accepted by the customers at the customer's specific destination or the Group's plants. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. A receivable is recognized by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Customers have no right to return the products purchased once accepted.

Revenue from the management service provided to customers is recognized when services are provided.

#### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 客戶合約收益(續)

否則，收益於客戶獲得商品或服務的控制權的時點確認。

合約負債指本集團向客戶轉移本集團已向客戶收取代價(或應收取代價金額)的貨品或服務的責任。

#### 存在重大融資成分

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價格的實際權宜方法。

直接向客戶銷售產品(主要包括焦炭及化工產品)的收益於貨品控制權已轉讓時確認，即產品由客戶於客戶的指定地點或本集團廠房接收時。有關客戶就產品全權控制，並概無可影響客戶接受產品而尚未達成的責任。本集團於貨品交付至客戶時確認應收款項，原因是收取代價的權利於這時間點變為無條件，僅須待時過去便可收取付款。所購買的產品一經接受，客戶無權退回。

向客戶提供管理服務而產生的收益乃於提供服務時予以確認

#### 委託人與代理人

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, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (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.

#### Contract costs

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its sales of products and service contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognizes an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognized is subsequently amortized to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

客戶合約收益(續)

#### 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。

#### 合同成本

履行合同的成本

本集團於產品銷售及服務合約中產生履行合同的成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別之合同或預期合同有直接關係；
- 有關成本令本集團將用於履行(或持續履行)日後履約義務之資源得以產生或有所增加；及
- 有關成本預期可收回。

由此確認的資產隨後按系統性基準於損益攤銷，與轉讓予客戶商品或服務(與資產相關)相符。資產須進行減值審閱。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Lease

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of IFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

###### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

###### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

### 5. 綜合財務報表的編製基準及主要會計政策(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。

###### 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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Lease (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets (Continued)

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.

##### 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.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產(續)

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
- 本集團招致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。

##### 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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Lease (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

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.

##### 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.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

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。

##### 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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Lease (Continued)

##### The Group as a lessee (Continued)

##### Classification and measurement of leases (Continued)

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.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate). Such accumulated differences are reclassified to profit or loss in the period in which the foreign operation is disposed of.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃的分類及計量(續)

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變租賃付款於產生時確認為收入。

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)列值的交易按交易日期的現行匯率確認。於各報告期末，以外幣列值的貨幣項目均按當日的現行匯率重新換算。按公允值以外幣列值的非貨幣項目則按釐定公允值當日的現行匯率重新換算。以歷史成本計量的以外幣列值的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目時產生的匯兌差額於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債均採用於各報告期末的現行匯率換算為本集團的呈列貨幣(即人民幣)。收入及支出項目均按期間的平均匯率換算，除非匯率於期內大幅波動，在此情況下，則使用於交易日期的匯率換算。所產生的匯兌差額(如有)均於其他全面收益內確認，並於外幣換算儲備一項下於權益內累計(歸屬於非控股權益，倘適用)。該等累計差額乃於海外業務被出售的期間內重新分類至損益。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

#### 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".

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 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。

#### 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。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefit scheme contribution

Payable to the Mandatory Provident Fund Scheme and the retirement funds scheme managed by local social security bureau in accordance with the government regulations in Hong Kong and of the People's Republic of China (the "PRC"), are recognized as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefit

Short-term employee benefits are recognized at the undiscounted amount of the benefits to be paid as and when employees rendered the service. All short-term employee benefits are recognized as expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as wages, salaries and annual leave) after deducting any amount already paid.

#### Taxation

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

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

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 退休福利計劃供款

本集團應向強制性公積金計劃支付的供款及根據香港及中華人民共和國(「中國」)政府規例應支付予由地方社會保障局管理退休福利計劃的供款於僱員已提供使其有權享有該等供款的服務時作為開支確認。

#### 短期僱員福利

短期僱員福利乃按僱員提供服務時應支付福利的未貼現金額予以確認。所有短期僱員福利均確認為開支，除非另有國際財務報告準則規定或允許將福利計入資產成本。

對僱員產生的福利(如工資、薪金及年假)於扣減任何已支付的金額後確認負債。

#### 稅項

所得稅開支指現時應付的稅項及遞延稅項總額。

現時應付的稅項乃以年內的應課稅溢利為基準。應課稅溢利與除稅前溢利有別，這是由於其他年度應課稅或可扣除的收入或開支項目以及永不課稅或不可扣除的項目導致。本集團有關即期稅項的負債按各報告期末前已頒佈或大致上已頒佈的稅率計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (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 utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

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

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

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

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

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 稅項(續)

遞延稅項指就按照於綜合財務報表呈列資產及負債賬面值與根據用作計算應課稅溢利的相關稅基間所確認的暫時差異。遞延稅項負債一般就所有應課稅暫時差異確認。遞延稅項資產則一般在應課稅溢利可能將用作抵銷可動用的應扣除暫時差異時確認所有應扣除暫時差異。倘因初步確認交易中資產與負債(業務合併除外)而引起暫時差異或對應課稅溢利或會計溢利均無影響時，將不會確認該等遞延稅項資產與負債。此外，倘暫時差異產生自商譽初步確認，則不會確認遞延稅項負債。

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(及税法)計算。

遞延稅項負債及資產的計算結果反映本集團於各報告期末預期就收回或償付資產及負債賬面值可能引致的稅務後果。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognized at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃負債應佔稅項扣減的租賃交易而言，本集團對使用權資產及租賃負債分別應用國際會計準則第12號「所得稅」之規定。因應用初始確認豁免，與使用權資產及租賃負債有關之暫時性差額並未於初始確認時及於租賃期內確認。

如有法定可執行權利將即期稅項資產抵銷即期稅項負債，而遞延稅項資產及負債與同一稅務部門向同一課稅實體徵收的所得稅有關，則遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益中確認，惟與於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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

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 and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### Ownership in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognized so as to write off the costs (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或行政用途的無形資產(下述在建物業除外)。物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表中列賬。

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及根據本集團的會計政策資本化的借款成本。當資產可作預期用途時，此等資產開始按與其他物業資產相同的基準折舊。

#### 租賃土地及樓宇擁有權

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允值的比例分配。

在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊的確認旨在將成本(除在建物業外)，於扣除其剩餘價值後，以直線法按可使用年期撇銷。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

#### Ownership in leasehold land and building (Continued)

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

Intangible assets

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### Internally-generated intangible assets - research and development expenditure

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

### 5. 綜合財務報表的編製基準及主要會計政策(續)

物業、廠房及設備(續)

#### 租賃土地及樓宇擁有權(續)

物業、廠房及設備項目於出售或預期日後當持續使用有關資產而不會產生經濟利益時終止確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損均按該資產的出售所得款項淨額及賬面值間之差額決定並於損益確認。

無形資產

#### 獨立收購的無形資產

獨立收購及擁有固定使用年期的無形資產乃以成本減累計攤銷及任何累計減值虧損列賬(見下文關於有形及無形資產減值虧損的會計政策)。攤銷按直線基準於估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。

#### 內部產生的無形資產－研究及開發開支

與研究活動有關的開支於產生期間確認為開支。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (Continued)

##### Internally-generated intangible assets - research and development expenditure (Continued)

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

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

The amount initially recognized for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 無形資產(續)

##### 內部產生的無形資產－研究及開發開支(續)

僅在出現所有下列情況時，開發(或來自內部項目開發期)所產生的所有內部無形資產始予以確認：

- 完成無形資產以使該無形資產可供使用或出售的技術可行性；
- 其完成無形資產及使用或出售該無形資產的意向；
- 其使用或出售無形資產的能力；
- 無形資產怎樣於日後產生可能的經濟利益；
- 是否有足夠的技術、財務及其他資源以完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間應佔開支的能力。

內部產生的無形資產的初步確認數額為無形資產於首次符合上文列出的確認條件日期以來發生的開支數額。倘概無內部產生的無形資產被確認，開發開支於其發生期間計入損益。

初步確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損(如有)列賬，與分開收購的無形資產的基準相同。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (Continued)

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

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

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

##### Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit (the "CGU") to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent basis of allocation can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 無形資產(續)

##### 業務合併所收購的無形資產

業務合併所收購的無形資產與商譽分開確認，並按於收購日的公允值(視為其成本)進行初始確認。

初始確認後，可使用年期有限的業務合併所收購的無形資產按成本減累計攤銷及任何累計減值虧損，並按與獨立收購的無形資產相同之基準呈報。

##### 物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值

於各報告期末，本集團會審閱其物業、廠房及設備、使用權資產以及固定使用年期無形資產的賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘有任何有關跡象存在，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產以及無形資產的可收回金額將單獨估計，倘不能估計單一可收回金額，則本集團會估計該資產所屬現金產生單位(「現金產生單位」)的可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小的現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill (Continued)

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or a group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if applicable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or a group of CGUs. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU or the group of CGUs) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or the CGU or the group of CGUs) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值(續)

可收回金額為公允值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(或現金產生單位)(並未調整估計未來現金流量)特殊風險的評估的稅前貼現率，貼現至其現有價值。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該項資產(或現金產生單位)的賬面值會調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，將首先分配減值虧損，以減少任何商譽(如適用)的賬面值，其後以單位或現金產生單位組別各項資產的賬面值為基準，按比例分配至其他資產。資產的賬面值不會調減至低於公允值減出售成本(如適用)、使用價值(如可釐定)及零的數值(以最高者為準)。原應已分配至資產的減值虧損將按比例分配至單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)的賬面值會調高至其可收回金額的經修訂估計值，增加後的賬面值不得超過於過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損而釐定的賬面值。所撥回的減值虧損會即時於損益確認。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined using weighted average cost formula. Net realizable value represents the estimated selling price for inventories less all estimated costs to completion and the costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

#### 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.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 存貨

存貨乃按成本及可變現淨值兩者中較低者列賬。存貨成本按加權平均成本公式計算。可變現淨值指存貨估計銷售價格減去完成時的所有估計成本及進行銷售所需的成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本及本集團進行銷售須產生的非增量成本。

#### 或然負債

或然負債是由過去事項引起的一項現時責任，惟由於將不太可能需要具有經濟利益的資源流出履行該義務，或該義務的金額缺乏足夠的可靠數據計量，因此不予確認。

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。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

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

#### 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.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 金融工具(續)

金融資產及金融負債初步按公允值計量，惟客戶合約產生的貿易應收款項初步根據國際財務報告準則第15號計量。收購或發行金融資產及金融負債(除按公允值計入損益的金融資產及金融負債以外)直接應佔的交易成本於初步確認時計入金融資產或金融負債(按適用情況)的公允值或於其中扣除。收購按公允值計入損益的金融資產或金融負債直接應佔的交易成本於損益即時確認。

實際利率法是一種計算相關報告期內金融資產或金融負債的攤銷成本以及分配利息收入和利息開支的方法。實際利率為於金融資產或金融負債的預期存續期或(如適用)更短期間內能夠精確計算預計未來現金收入及款項(包括構成實際利率不可或缺部分之一切已付或已收費用及點數、交易成本及其他溢價或折讓)貼現至初步確認時賬面淨值的利率。

#### 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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

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.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產分類及後續計量(續)

符合以下條件的金融資產其後按公允價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價值計入損益計量，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價值變動。

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價值計入其他全面收益準則的債務投資為按公允價值計入損益計量（倘若此舉可消除或顯著減少會計錯配）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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.

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.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產分類及後續計量(續)

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。

分類為按公允值計入其他全面收益的應收款項

分類為按公允值計入其他全面收益的應收款項的賬面值其後變動因使用實際利率法計算的利息收入於損益確認。該等應收款項賬面值的所有其他變動於其他全面收益確認並於其他儲備項下累計。減值撥備於損益確認，並對其他全面收益作出相應變動，而不會減少該等應收款項的賬面值。於損益確認的該等金額與當該等應收款項按攤銷成本計量時將於損益確認的金額相同。當取消確認該等應收款項時，先前於其他全面收益確認的累計收益或虧損重新分類至損益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including other long-term receivables, other receivables, trade and bills receivables measured at FVTOCI, amounts due from related parties and bank balances) and financial guarantee contracts which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

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.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產分類及後續計量(續)

按公允值計入損益的金融資產

並不符合按攤銷成本或按公允值計入其他全面收益計量的準則的金融資產乃按公允值計入損益計量。

按公允值計入損益的金融資產按公允值計量，而任何公允值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損並不包括就該金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項

本集團根據預期信貸虧損(「預期信貸虧損」)模式對受限於國際財務報告準則第9號項下減值評估之金融資產(包括其他長期應收款項、其他應收款項、按公允值計入其他全面收益計量的貿易應收款項及應收票據、應收關聯方款項及銀行結餘)及財務擔保合約進行減值評估。預期信貸虧損金額於各報告期末予以更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具預期年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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

The Group always recognizes lifetime ECL for trade receivables and amounts due from related parties arising from contracts with customers. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings except that significant balances are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood of risk of a default occurring since initial recognition.

##### Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of each reporting period with the risk if a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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;

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

本集團始終就貿易應收款項及與客戶簽訂合約產生的應收關聯方款項確認全期預期信貸虧損。該等資產的預期信貸虧損使用具有適當分組的撥備矩陣進行集體評估(重大結餘個別評估除外)。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，於此情況下，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約風險的可能性顯著上升。

##### 信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於各報告期末出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理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資料：

- 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；



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

Significant increase in credit risk (Continued)

- 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.

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.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

信貸風險大幅增加(續)

- 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。

儘管有上述規定，若於各報告期末金融工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自首次確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：(i)金融工具具有較低違約風險；(ii)借款人有很強的能力履行近期的合約現金流義務及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流義務的能力。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具信貸風險偏低。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

##### Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay all amounts due in accordance with the contractual terms.

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.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

##### 信貸風險大幅增加(續)

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曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

##### 違約的定義

就內部信貸風險管理而言，當內部產生或獲取自外部來源的資料表明，債務人不太可能根據合約條款支付所有到期款項時，本集團認為構成違約事件。

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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

##### 已信貸減值金融資產

當一項或多項對金融資產預計未來現金流造成負面影響的違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據。

- 發行方或借款人遇到嚴重財政困難；
- 違反合約，如拖欠或逾期的情況；
- 與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- 借款人有可能破產或進行其他財務重組。

##### 撇銷政策

當有資料顯示對手方陷入嚴重財務困難，且並無實際收回的可能之時(例如對手方已清算或進入破產程序)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost and effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtors or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

##### 預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約損失率(即倘違約引致損失的程度)及違約風險的函數。評估違約概率及違約損失率根據過往數據及前瞻性資料而作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險釐定。本集團採用可行權宜方法，利用撥備矩陣估計貿易應收款項的預期信貸虧損，當中計及過往信貸虧損經驗，並根據毋須付出不必要努力即可獲得的前職性資料進行調整。

一般而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

就財務擔保合約而言，本集團須僅在債務人違反保證文書條款的情況下作出付款。因此，預期信貸虧損是償還持有人信貸損失的預期付款的現值，該信貸損失減去本集團預期從持有人、債務人或任何其他方獲得的任何金額。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採納反映目前對貨幣時間價值的市場評估及該現金流特定風險的貼現率，惟僅限於風險按調整貼現率而非調整所貼現的現金不足納入考慮時。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

Lifetime ECL for certain trade receivables and other receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

For financial guarantee contracts, the loss allowances are recognized at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognized less, where appropriate, cumulative amount of income recognized over the guarantee period.

Except for trade and bill receivables measured at FVTOCI and financial guarantee contract, the Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of other receivables where the corresponding adjustment is recognized through a loss allowance account. For trade and bill receivables measured at FVTOCI, the loss allowance is recognized in OCI and accumulated in the other reserve without reducing the carrying amounts of these debt receivables. Such amount represents the changes in the other reserve in relation to accumulated loss allowance.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

貿易應收款項及其他應收款項之存續期預期信用損失乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信用資料後按整體基準考慮。

本集團於制定組別時考慮以下特徵，就

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

就財務擔保合約而言，損失撥備按照國際財務報告準則第9號確定的損失撥備金額；與在適當情況下，初始確認的金額減去在擔保期內確認的累計收入金額中的較高者確認。

除了按公允值計入其他全面收益之貿易應收款項及應收票據及財務擔保合約外，本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟其他應收款項除外，此種情況下透過虧損撥備賬確認相應調整。就按公允值計入其他全面收益之貿易應收款項及應收票據而言，虧損撥備於其他全面收益中確認並於其他儲備中累計而不會減少該等應收債務之賬面值。該金額代表與累計虧損撥備相關的其他儲備變動。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

##### Derecognition of financial assets

The Group derecognizes a financial asset only when the rights to receive cash flows from the assets expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred financial asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the other reserve is reclassified to profit or loss.

##### Financial liabilities and equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### Equity instruments

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

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

##### 終止確認金融資產

本集團僅在自資產收取現金流量之權利屆滿或其將金融資產及擁有有關資產的絕大部分風險及回報轉讓予另一方時終止確認金融資產。倘本集團既不轉讓亦不保留擁有金融資產的絕大部分風險及回報，並繼續控制已轉讓的金融資產，本集團會就其可能需要支付的金額確認其於資產及相關負債的保留權益。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，本集團繼續確認金融資產，並就已收取之所得款項確認有抵押借貸。

於終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價總額的差額會在損益中確認。

於終止確認分類為按公允值計入其他全面收益的債務工具投資時，先前於其他儲備累計之累計收益或虧損乃重新分類至損益。

##### 金融負債及權益

所發行的債務及股本工具根據所訂立合約安排的內容分類為金融負債或權益。

##### 股本工具

股本工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本集團發行之股本工具按所收取之所得款項扣減直接發行成本確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

##### Financial liabilities at amortized cost

Financial liabilities at amortized cost, including trade and other payables, amounts due to related parties and bank and other loans, are initially measured at fair value, net of transaction costs. Financial liabilities at amortized cost are subsequently measured at amortized cost using the effective interest method.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 金融工具(續)

#### 金融負債及權益(續)

##### 金融負債

所有金融負債其後採用實際利率法按攤銷成本計量或按公允值計入損益。

##### 按公允值計入損益的金融負債

倘金融負債為(i)持作買賣，或(ii)指定為按公允值計入損益，則分類為按公允值計入損益。

金融負債可於下列情況下分類為持作買賣：

- 其產生的主要目的為於短期內購回；或
- 於初步確認時，其為本集團共同管理，且具有短期獲利的最近實際模式的已識別金融工具組合的一部分；或
- 其為並非指定為有效對沖工具的衍生工具。

##### 按攤銷成本計量的金融負債

按攤銷成本計量的金融負債(包括貿易及其他應付款項、應付關聯方款項以及銀行及其他貸款)初步按公允值計量，扣除交易成本。按攤銷成本計量的金融負債其後使用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 5. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

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

###### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognized less, where appropriate, cumulative amortisation recognized over the guarantee period.

###### Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, canceled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

###### Derivative financial instruments

Derivatives are initially recognized at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss.

###### Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 5. 綜合財務報表的編製基準及主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益(續)

###### 財務擔保合約

財務擔保合約指發行人須就某指定債務人未能根據債務工具的條款支付到期債務時須向合約持有人支付指定款項以償付其損失的合約。財務擔保合約負債初步按其公允值計量，其後按以下較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認的金額減(如合適)於擔保期內的累計攤銷。

###### 終止確認金融負債

本集團於且僅於本集團義務已履行、撤銷或到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益中確認。

###### 衍生金融工具

衍生工具初步按衍生工具合約訂立日期之公允值確認，其後於報告期末按公允值重新計量。所產生之收益或虧損於損益確認。

###### 抵銷金融資產及金融負債

當且僅當本集團目前有合法可強制執行的權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 5, 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.

### 6. 重大會計判斷及估計不確定性的主要來源

於應用附註5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, 2021 截至2021年12月31日止年度

### 6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months are as follows:

#### Useful life and impairment of property, plant and equipment

In determining whether an asset is impaired, the management requires an estimation of recoverable amount of an individual asset or the cash-generating unit to which the asset belongs, and has to exercise judgement and make significant degree of estimation in determining the recoverable amount of the assets, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset's value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the assets belongs.

Changing the assumptions selected by management to determine the level of impairment, including product price, volume of sales and growth rate, gross profit ratio or discount rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of property, plant and equipment less accumulated depreciation and accumulated impairment losses as at December 31, 2021 were RMB16,677,012,000 (2020: RMB 11,123,326,000).

### 6. 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度風險如下：

#### 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2021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16,677,012,000元(2020年：人民幣11,123,326,000元)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 6. 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 2021 were RMB393,421,000 (2020: RMB 346,623,000).

##### 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 41.

### 6. 重大會計判斷及估計不確定性的主要來源(續)

#### 估計不確定性的主要來源(續)

##### 於聯營公司的權益減值

本集團於各報告期末評估是否有於聯營公司的權益的減值客觀證據。當有客觀證據顯示可能無法收回賬面值，則需要進行減值測試。就於聯營公司的權益而言，當其賬面值超出其可收回金額時(即其公允值減出售成本與其使用價值兩者中的較高者)，則存在減值。就於聯營公司的權益計算使用價值需要本集團估計預期來自聯營公司的未來現金流量及合適貼現率以計算現值。倘實際的未來現金流量低於預期，或事實及情況變化導致向下修訂未來現金流量，則可能產生重大減值虧損/進一步減值虧損。於2021年12月31日，於聯營公司的權益的賬面值為人民幣393,421,000元(2020年：人民幣346,623,000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41。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 6. 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, 2021, the carrying amount of goodwill is RMB232,435,000 (2020: RMB 31,808,000). Details of the recoverable amount calculation are disclosed in note 19.

### 6. 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，即使用價值或公允價值減出售成本的較高者。使用價值計算要求本集團估計預期自現金產生單位(或現金產生單位組別)產生的未來現金流量及合適貼現率以計算現值。倘實際未來現金流量低於預期，或事實及情況變化導致未來現金流量下調或貼現率上調，則可能出現重大減值虧損或進一步減值虧損。

於2021年12月31日，商譽的賬面值為人民幣232,435,000元(2020年：人民幣31,808,000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, 2021 截至2021年12月31日止年度

### 7. REVENUE AND SEGMENT INFORMATION

During the year, the Group's revenue represents the amount received and receivable from the sales of goods to external customers arising from the coke and coking chemicals, refined chemicals, operation management services and trading. Except for the provision of operation management services, which was recognized over time, the revenue of the remaining operations is recognized at a point in time when the customers obtain control of the goods delivered or management services provided.

All sales/trading are for period of one year or less. As permitted under IFRS 15 *Revenue from Contracts with Customers*, the transaction price allocated to these unsatisfied contracts is not disclosed.

Information reported to the executive directors, being the chief operating decision maker (the "CODM"), for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under IFRS 8 *Operating Segments* are as follows:

- Coke and coking chemicals manufacturing segment: the production and sale of coke and a series of coking chemicals from externally sourced coking coals processed at the Group's coking facilities;
- Refined chemicals manufacturing segment: the purchase of coking chemicals from the Group's coke and coking chemicals manufacturing segment and third parties, and processing such coking chemicals into refined chemical products at the Group's refined chemicals facilities, as well as marketing and selling such refined chemicals;
- Operation management segment: the operation management service provided to the third-party plants, and the sale of coke, coking chemicals and refined chemicals produced by these plants under the management service agreements and commissioned processing contracts; and
- Trading segment: the sourcing of coke, coking chemicals and refined chemicals from third parties and the marketing, sale and distribution of such coal chemicals.

### 7. 收益及分部資料

於本年度內，本集團的收益指焦炭及焦化產品、精細化工產品、貿易及運營管理服務，並向外部客戶銷售該等產品所收取的金額及應收款項。除提供運營管理服務及貿易的收益隨著時間確認外，其餘營運收益在客戶獲得對交付貨物或提供管理服務的控制權的時間點確認。

所有銷售／貿易均為一年期或更短時間。根據國際財務報告準則第15號客戶合約收益所允許，分配至該等未履行合約的交易價格並未披露。

為資源分配及分部表現評估之目的，有關資料呈報予執行董事，即主要經營決策者（「主要經營決策者」），重點在於已交付或已提供的商品或服務類型。

具體而言，本集團根據國際財務報告準則第8號經營分部的可呈報分部如下：

- 焦炭及焦化產品生產分部：於本集團的焦化設施從加工外購焦煤生產及銷售焦炭及一系列焦化產品；
- 精細化工產品生產分部：從本集團焦炭及焦化產品生產分部及第三方購買焦化產品，在本集團精細化工產品設施將該等焦化產品加工至精細化工產品，以及營銷及銷售該等精細化工產品；
- 運營管理分部：向第三方工廠提供運營管理服務，根據管理服務協議及委託加工合約銷售第三方工廠生產的焦炭、焦化產品及精細化工產品；及
- 貿易分部：從第三方採購焦炭、焦化產品及精細化工產品，並營銷、銷售及分銷該等煤化工產品。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The CODM reviews operating results and financial information for each operating company separately. Accordingly, each operating company, including associates and joint ventures held by the relevant operating company, is identified as an operating segment. Those operating companies are aggregated into coke and coking chemicals segment, refined chemicals segment, operation management segment and trading segment respectively for segment reporting purpose after taking into account that those operating companies are operating in similar business model with similar target group of customers, similar products and similar methods used to distribute their products. The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 5.

#### Segment results, assets and liabilities

The CODM monitors the results, assets and liabilities attributable to each reporting segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortization of assets attributable to those segments.

All assets are allocated to segment assets other than unallocated head office and corporate assets. All liabilities are allocated to segment liabilities other than unallocated head office and corporate liabilities.

The measure used for reporting segment profit is "segment results". To arrive at segment results, the Group's earnings are adjusted for unallocated head office and corporate expenses which are not specifically attributable to individual segments.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter segment sales and share of losses/profits of associates and joint ventures), depreciation, amortization and additions to non-current segment assets used by the segments in their operations.

Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

### 7. 收益及分部資料(續)

主要經營決策者單獨審核各營運公司的經營業績及財務資料。因此，各營運公司(包括相關營運公司持有的聯營公司及合營企業)被確認為經營分部。經計及該等營運公司以類似目標客戶群體的類似業務模式、經營類似產品以及類似分銷產品方法，就分部報告目的而言，該等營運公司分類為焦炭及焦化產品分部、精細化工產品分部、運營管理分部及貿易分部。該等可呈報分部的會計政策與附註5所述本集團的會計政策相同。

#### 分部業績、資產及負債

主要經營決策者按以下基準監測各呈報分部的業績、資產及負債：

收益及開支乃參照分部產生的銷售及開支或因分部應佔的資產折舊或攤銷而產生者，分配至可呈報分部。

所有資產均分配至分部資產，惟其他未分配的總辦事處及公司資產除外。所有負債均分配至分部負債，惟其他未分配的總辦事處及公司負債除外。

用於計量呈報分部溢利的方法為「分部業績」。為達至分部業績，本集團的盈利乃對並非特定歸屬於個別分部的未分配總辦事處及公司開支作出調整。

除收到有關分部業績的分部資料外，管理層獲提供有關收益(包括分部間銷售及分佔聯營公司及合營企業虧損/溢利)、折舊、攤銷及分部添置用於經營的非流動分部資產的分部資料。

分部間銷售的定價乃參考向外部人士就類似訂單收取的價格。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED) 7. 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: (Continued)

以下為本集團可呈報分部業績、資產及負債分析：(續)

		Year ended/as at December 31, 2021 截至2021年12月31日止年度/於該日				
		Coke and Coking Chemicals Manufacturing 焦炭及焦化 產品生產 RMB'000 人民幣千元	Refined Chemicals Manufacturing 精細化工 產品生產 RMB'000 人民幣千元	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with external customers	外部客戶合約收益					
Sale of coke and coking chemicals	銷售焦炭及焦化產品	15,900,844	-	-	-	15,900,844
Sale of refined chemicals	銷售精細化工產品	-	12,579,203	188,408	-	12,767,611
Trading	貿易	-	-	-	9,688,958	9,688,958
Management services	管理服務	-	-	72,998	-	72,998
		15,900,844	12,579,203	261,406	9,688,958	38,430,411
Inter-segment revenue	分部間收益	1,438,291	298,334	-	-	1,736,625
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>17,339,135</b>	<b>12,877,537</b>	<b>261,406</b>	<b>9,688,958</b>	<b>40,167,036</b>
<b>Reportable segment results</b>	<b>可呈報分部業績</b>	<b>2,837,149</b>	<b>595,590</b>	<b>35,978</b>	<b>242,384</b>	<b>3,711,101</b>
Unallocated head office and corporate expenses	未分配總辦事處及公司開支					(513,222)
<b>Profit before taxation</b>	<b>除稅前溢利</b>					<b>3,197,879</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment results, assets and liabilities (Continued)

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

### 7. 收益及分部資料(續)

分部業績、資產及負債(續)

以下為本集團可呈報分部業績、資產及負債分析：(續)

		Year ended/as at December 31, 2021 截至2021年12月31日止年度/於該日				
		Coke and Coking Chemicals Manufacturing 焦炭及焦化 產品生產 RMB'000 人民幣千元	Refined Chemicals Manufacturing 精細化工 產品生產 RMB'000 人民幣千元	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Reportable segment assets</b> (including interests in associates and joint ventures)	可呈報分部資產 (包括於聯營公司及合營企業的權益)	13,348,381	15,956,428	114,535	6,433,174	35,852,518
<b>Reportable segment liabilities</b>	可呈報分部負債	8,350,050	8,932,430	95,911	5,151,833	22,530,224
<b>Other information:</b>	其他資料：					
Additions to non-current segment assets during the year	年內非流動分部資產增加	4,593,551	3,645,804	-	41,512	8,280,867
Share of results of associates	分佔聯營公司業績	(2,929)	75,085	-	-	72,156
Share of results of joint ventures	分佔合營企業業績	490,269	-	-	-	490,269
Depreciation and amortization for the year	年內折舊及攤銷	555,100	735,987	20,130	8,779	1,319,996

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED) 7. 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: (Continued)

以下為本集團可呈報分部業績、資產及負債分析：(續)

		Year ended/as at December 31, 2020 截至2020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 (Restated) (經重述)	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元 (Restated) (經重述)
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	8,715,621	-	20,484	-	8,736,105
Sale of refined chemicals	銷售精細化工產品	-	5,845,621	420,912	-	6,266,533
Trading	貿易	-	-	-	4,622,776	4,622,776
Management services	管理服務	-	-	159,452	-	159,452
		8,715,621	5,845,621	600,848	4,622,776	19,784,866
Inter-segment revenue	分部間收益	822,912	201,498	-	-	1,024,410
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>9,538,533</b>	<b>6,047,119</b>	<b>600,848</b>	<b>4,622,776</b>	<b>20,809,276</b>
<b>Reportable segment results</b>	<b>可呈報分部業績</b>	<b>1,932,528</b>	<b>(67,229)</b>	<b>131,696</b>	<b>62,979</b>	<b>2,059,974</b>
Unallocated head office and corporate expenses	未分配總辦事處及公司開支					(109,310)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment results, assets and liabilities (Continued)

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

### 7. 收益及分部資料(續)

分部業績、資產及負債(續)

以下為本集團可呈報分部業績、資產及負債分析：(續)

		Year ended/as at December 31, 2020 截至2020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 (Restated) (經重述)	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元 (Restated) (經重述)
<b>Profit before taxation</b>	<b>除稅前溢利</b>					<b>1,950,664</b>
<b>Reportable segment assets</b> (including interests in associates and joint ventures)	<b>可呈報分部資產</b> (包括於聯營公司及合營企業的權益)	<b>9,466,094</b>	<b>9,429,035</b>	<b>809,763</b>	<b>3,383,078</b>	<b>23,087,970</b>
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>5,867,401</b>	<b>6,455,401</b>	<b>125,133</b>	<b>3,272,583</b>	<b>15,720,518</b>
<b>Other information:</b>	<b>其他資料：</b>					
Additions to non-current segment assets during the year	年內非流動分部資產增加	<b>898,716</b>	<b>1,191,426</b>	-	<b>20,235</b>	<b>2,110,377</b>
Share of results of associates	分佔聯營公司業績	<b>658</b>	<b>(5,346)</b>	-	-	<b>(4,688)</b>
Share of results of joint ventures	分佔合營企業業績	<b>398,479</b>	-	-	-	<b>398,479</b>
Depreciation and amortization for the year	年內折舊及攤銷	<b>312,394</b>	<b>400,343</b>	<b>20,130</b>	<b>7,923</b>	<b>740,790</b>

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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED) 7. 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 截至12月31日止年度/於該日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重述)
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可呈報分部收益	<b>40,167,036</b>	20,809,276
Elimination of inter-segment revenue	抵銷分部間收益	<b>(1,736,625)</b>	(1,024,410)
Consolidated revenue	綜合收益	<b>38,430,411</b>	19,784,866
<b>Results</b>	<b>業績</b>		
Reportable segment results	可呈報分部業績	<b>3,711,101</b>	2,059,974
Unallocated head office and corporate expenses (Note)	未分配總辦事處及公司開支(附註)	<b>(513,222)</b>	(109,310)
Profit before taxation	除稅前溢利	<b>3,197,879</b>	1,950,664
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>35,852,518</b>	23,087,970
Unallocated head office and corporate assets	未分配總辦事處及公司資產	<b>945,660</b>	1,373,085
Consolidated total assets	綜合資產總額	<b>36,798,178</b>	24,461,055
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>22,530,224</b>	15,720,518
Unallocated head office and corporate liabilities (Note)	未分配總辦事處及公司開支(附註)	<b>3,156,679</b>	357,749
Consolidated total liabilities	綜合負債總額	<b>25,686,903</b>	16,078,267

Note: included in unallocated head office and corporate liabilities as at December 31, 2021 and unallocated head office and corporate expenses during the year ended December 31, 2021 were unpaid consideration for acquisition of a subsidiary of RMB2,901,000,000 and interests expense arising from the unpaid consideration of RMB301,066,000, respectively.

附註：於2021年12月31日的未分配總辦事處及公司負債以及截至2021年12月31日止年度的未分配總辦事處及公司開支分別包括收購一間附屬公司的未償付代價人民幣2,901,000,000元及未償付代價產生的利息開支人民幣301,066,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment results, assets and liabilities (Continued)

#### Geographic information

Substantially all of the Group's revenue and profit were derived from the PRC and all principal assets employed by the Group are located in the PRC during the reporting period.

#### Major customers

No individual customer had transactions exceeding 10% of the Group's revenue for each reporting periods. Details of concentrations of credit risk are set out in note 41.

### 8. OTHER INCOME

### 7. 收益及分部資料(續)

分部業績、資產及負債(續)

#### 地區資料

於報告期內，大體上本集團所有收益及溢利乃來自中國銷售，而本集團使用的所有主要資產均位於中國。

#### 主要客戶

於各報告期內，概無個別客戶進行的交易超過本集團營業額10%。有關集中信貸風險的詳情載列於附註41。

### 8. 其他收入

		Year ended December 31 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest income	利息收入	66,573	39,516
Production waste sales	生產廢料銷售	15,031	5,228
Equipment rental income	設備租金收入	4,066	4,398
Government grants (Note)	政府補助(附註)	27,569	39,694
Others	其他	24,126	27,340
		<b>137,365</b>	116,176

Note: Government grants were received from several local government authorities as subsidies for the Group's contribution to the environmental protection, energy conservation recycling resources, relocation, purchase of land use rights and infrastructure construction.

附註：本集團因對環境保護、節約能源資源回收作出貢獻及搬遷、購買土地使用權及基礎建設而獲多個地方政府機構發放政府補助。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		Year ended December 31 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020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	(99,503)	(3,415)
– Unlisted equity securities	– 非上市股本證券	(2,921)	(8,230)
– Private equity investment funds	– 私募股權投資基金	(644)	8,524
– Futures contracts	– 期貨合約	74,022	76,671
– Derivative financial instruments-swaps	– 衍生金融工具—掉期	10,281	(69,668)
– Other non-derivative financial assets	– 其他非衍生金融資產	(4,912)	12,919
Impairment losses of property, plant and equipment (Note 17)	物業、廠房及設備減值虧損 (附註17)	(25,032)	(45,633)
(Loss) gain on foreign exchange, net	外匯收益(虧損)淨額	(18,988)	25,531
Gain (loss) on disposal of:	出售以下各項的收益(虧損)：		
– right-of-use assets	– 使用權資產	53,779	24,619
– property, plant and equipment	– 物業、廠房及設備	(84,594)	(841)
Others	其他	2,880	7,388
		<b>(95,632)</b>	27,865

### 10. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

### 10. 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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Impairment losses recognized on:</b>	<b>於以下項目確認/撥回之減值虧損：</b>		
Trade and other receivables	貿易及其他應收款項	(58,793)	13,022
Other long term receivables	其他長期應收款項	(46,245)	(13,588)
Amounts due from related parties	應收關聯方款項	(10,595)	(439)
		<b>(115,633)</b>	(1,005)

Details of impairment assessment are set out in note 41.

減值評估的詳情載於附註41。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 11. FINANCE COSTS

### 11. 融資成本

		Year ended December 31 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	506,055	425,270
Interest on other loans	其他貸款利息	160,679	106,980
Interest on unpaid consideration for acquisition of a subsidiary (note 37)	收購附屬公司未償付代價的利息 (附註37)	301,066	–
Finance expenses on bills receivable discounted	已貼現應收票據的財務費用	47,683	92,247
Finance charges on lease liabilities	租賃負債的財務費用	15,982	2,926
		<b>1,031,465</b>	627,423
Less: Amount capitalized under construction in progress (Note)	減：在建工程項下資本化的金額(附註)	<b>(126,534)</b>	(95,391)
		<b>904,931</b>	532,032

Note: The finance costs were capitalized at annual rates of 6.46%-10.78% per annum during the year ended December 31, 2021 (2020: 6.58%-11.40%).

附註：截至2021年12月31日止年度，融資成本已按年利率6.46%-10.78% (2020年：6.58%至11.40%) 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, 2021 截至2021年12月31日止年度

### 12. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 12. 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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重述)
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	<b>1,030,082</b>	504,322
Contributions to retirement benefits scheme	退休福利計劃供款	<b>67,638</b>	16,696
<b>Total staff costs</b>		<b>1,097,720</b>	521,018
Capitalized in construction in progress	在建工程資本化	<b>(72,993)</b>	(48,847)
Capitalized in inventories	存貨資本化	<b>(577,202)</b>	(265,599)
		<b>447,525</b>	206,572
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,125,450</b>	670,680
Depreciation of right-of-use assets	使用權資產折舊	<b>121,776</b>	57,904
Amortization of intangible assets	無形資產攤銷	<b>104,157</b>	12,206
<b>Total depreciation and amortization</b>		<b>1,351,383</b>	740,790
Capitalized in inventories	存貨資本化	<b>(1,167,539)</b>	(641,578)
Capitalized in construction in progress	在建工程資本化	<b>(242)</b>	(2,157)
		<b>183,602</b>	97,055
Auditors' remuneration	核數師薪酬	<b>9,433</b>	9,596
Cost of inventories recognized as an expense	確認為開支的存貨成本	<b>32,821,921</b>	16,679,113

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS 13. 董事、主要高管及僱員酬金

		Year ended December 31, 2021 截至2021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	
<i>RMB'000</i>		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	
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	
<b>Executive directors</b>	<b>執行董事</b>					
Yang Xuegang	楊雪崗	–	4,235	1,000	53	5,288
Zhang Yingwei	張英偉	–	812	1,000	53	1,865
Han Qinliang	韓勤亮	–	800	1,000	53	1,853
Wang Fengshan	王風山	–	806	1,000	–	1,806
Wang Nianping	王年平	–	800	1,000	53	1,853
Yang Lu	楊路	–	859	1,000	29	1,888
Subtotal	小計	–	8,312	6,000	241	14,553
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Wang Yinping	王引平	294	–	–	–	294
Yu Kwok Kuen Harry	余國權	294	–	–	–	294
Kang Woon	康涸	294	–	–	–	294
Subtotal	小計	882	–	–	–	882
Total	總計	882	8,312	6,000	241	15,435

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

### 13. 董事、主要高管及僱員酬金(續)

		Year ended December 31, 2020 截至2020年12月31日止年度				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits scheme contributions	Total	
Directors' fees	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	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
<b>Executive directors</b>	<b>執行董事</b>					
Yang Xuegang	楊雪崗	–	3,525	960	4	4,489
Zhang Yingwei	張英偉	–	776	960	4	1,740
Han Qinliang	韓勤亮	–	800	960	4	1,764
Wang Fengshan	王風山	–	803	960	–	1,763
Wang Nianping	王年平	–	800	900	4	1,704
Yang Lu	楊路	–	584	660	3	1,247
Subtotal	小計	–	7,288	5,400	19	12,707
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Wang Yinping	王引平	252	–	–	–	252
Yu Kwok Kuen Harry	余國權	252	–	–	–	252
Kang Woon	康洵	252	–	–	–	252
Subtotal	小計	756	–	–	–	756
<b>Total</b>	<b>總計</b>	756	7,288	5,400	19	13,463

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事酬金為彼等就管理本公司及本集團事務提供服務的酬金。

The emoluments of non-executive directors and independent non-executive directors shown above were for their services as Directors.

上述非執行董事及獨立非執行董事酬金為彼等擔任董事的酬金。

Directors are entitled to bonus payments which are determined based on the duties and responsibilities of the Directors as well as the operating results of the Group.

董事有權收取按董事職務及責任以及本集團經營業績釐定的花紅付款。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

#### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Neither the chief executive nor any of the directors waived any emoluments during the reporting period.

##### Five highest paid individuals

The five highest paid individuals of the Group during the year ended December 31, 2021 included four Directors (2020: two 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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	1,840	5,287
Retirement benefits scheme contributions	退休福利計劃供款	31	27
		<b>1,871</b>	<b>5,314</b>

The remunerations of the five highest paid employees (including Directors) are within the following bands:

		Year ended December 31 截至12月31日止年度	
		2021 2021年 Number of employees 僱員人數	2020 2020年 Number of employees 僱員人數
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	4	4
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	–	1
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	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.

#### 13. 董事、主要高管及僱員酬金(續)

於報告期內，行政總裁或任何董事均未放棄任何酬金。

##### 五名最高薪人士

截至2021年12月31日止年度，本集團五名最高薪人士包括四名董事(2020年：兩名董事)，彼等酬金於上文披露。於報告期內，有關餘下最高薪人士的酬金如下：

五名最高薪員工(包括董事)的薪酬在以下範圍內：

於報告期內，本集團並無向董事或任何五名最高薪人士支付或應付款項作為誘使加入或於加入本集團時的獎勵或離職時的補償。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 14. INCOME TAX EXPENSE

### 14. 所得稅開支

	Year ended December 31	
	截至12月31日止年度	
	2021	2020
	2021年	2020年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Current tax</b>		
PRC income tax for the year	542,307	263,444
Withholding tax for the year	25,000	15,750
<b>Deferred tax charge (note 25)</b>	<b>34,533</b>	17,618
	<b>601,840</b>	296,812

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, 2021 and 2020, 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, 2021 and 2020, 3 subsidiaries of the Company are qualified as "High and New Tech Enterprises", which are subject to PRC enterprise income tax at the preferential rate of 15% of the estimated assessable profit as determined in accordance with relevant tax rules and regulations in the PRC. This preferential rate could be applied for three years, and the subsidiaries are eligible to apply the tax concession again upon expiry of the three-year period.

Certain subsidiaries of the Company operating in the PRC are eligible for tax holiday and concession. Pursuant to the relevant tax rules and regulation in PRC, revenue from comprehensive utilization of resources ("資源綜合利用") is eligible for additional tax deduction.

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2021年及2020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2021年及2020年12月31日止年度，本公司的三間附屬公司獲取「高新科技企業」資格，其根據中國相關稅法及法規所釐定之預估應課稅溢利可享有15%的中國企業所得稅優惠稅率。此優惠稅率可被採用三年，附屬公司於三年期間屆滿後均具有資格重新申請該稅務寬減。

本公司於中國營運的若干附屬公司符合資格享有免稅期及稅項減免。根據中國相關稅務規則及法規，自資源綜合利用產生之收益合資格獲得額外稅項扣減優惠。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 14. INCOME TAX EXPENSE (CONTINUED)

Income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 14. 所得稅開支(續)

本年度的所得稅開支與綜合損益及其他全面收益表的除稅前溢利的對賬如下：

		Year ended December 31 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重述)
Profit before taxation	除稅前溢利	<b>3,197,879</b>	1,950,664
Tax at the PRC tax rate of 25%	按中國稅率25%計算的稅項	<b>799,470</b>	487,666
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	<b>(140,606)</b>	(98,448)
Non-deductible expenses	不可扣除開支	<b>13,083</b>	6,025
Unused tax losses and temporary differences not recognized	未確認未動用稅項虧損及暫時差額	<b>213,550</b>	66,813
Utilisation of tax losses previously not recognized	動用過往未確認的稅項虧損	<b>(19,389)</b>	–
PRC tax concessions	中國稅項減免	<b>(289,268)</b>	(180,994)
Withholding tax on undistributed profit of PRC entities	中國實體未分派溢利的預扣稅	<b>25,000</b>	15,750
Income tax expense for the year	年度所得稅開支	<b>601,840</b>	296,812

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 15. DIVIDENDS

### 15. 股息

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Dividends recognised as distribution during the year:		
2021 Interim, paid - RMB12.3 cents per share	546,120	-
2020 Final, paid - RMB10.5 cents per share	466,200	-
2020 Interim, paid - HK2.92 cents per share	-	105,522
2019 Final, paid - HK4.19 cents per share	-	156,238
	<b>1,012,320</b>	<b>261,760</b>

Subsequent to the end of the reporting period, the proposed final dividend in respect of the year ended December 31, 2021 of RMB6.3 cents per ordinary share, equivalent to HK\$7.7 cents per share, with total amount of RMB279,720,000 (equivalent to HK\$341,880,000) has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，董事建議截至2021年12月31日止年度擬派末期股息每股普通股為人民幣6.3分(相當於每股7.7港仙)，總額為人民幣279,720,000元(相當於341,880,000港元)，並須經股東於即將舉行之股東週年大會上批准後始可作實。

### 16. EARNINGS PER SHARE

### 16. 每股盈利

Basic earnings per share for the years ended December 31, 2021 and December 31, 2020 are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares issued.

截至2021年12月31日及2020年12月31日止年度的每股基本盈利乃按本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

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

本公司普通股股東應佔每股基本及攤薄盈利乃按下列數據計算：

		Year ended December 31 截至12月31日止年度	
		2021 2021年	2020 2020年 (Restated) (經重述)
<b>Earnings</b>	<b>盈利</b>		
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)	2,613,314	1,652,990
<b>Number of shares</b>	<b>股份數目</b>		
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	4,292,732,240	4,090,000,000
Basic earnings per share (RMB)	每股基本盈利(人民幣)	<b>0.61</b>	0.40

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>						
At December 31, 2019	於2019年12月31日	4,471,193	7,581,529	48,321	55,154	1,127,748	13,283,945
Addition from acquisition of a subsidiary under common control	收購共同控制下的附屬公司增加額	-	263	651	107	53,284	54,305
At January 1, 2020 (Restated)	於2020年1月1日 (經重述)	4,471,193	7,581,792	48,972	55,261	1,181,032	13,338,250
Additions (Restated)	添置(經重述)	1,519	44,878	7,848	4,545	1,984,199	2,042,989
Transfer from construction in progress	轉撥自在建工程	491,314	834,650	636	11,455	(1,338,055)	-
Disposals (Restated)	出售(經重述)	(219)	(14,686)	(11,286)	(118)	-	(26,309)
At December 31, 2020 (restated)	於2020年12月31日 (經重述)	4,963,807	8,446,634	46,170	71,143	1,827,176	15,354,930
Additions	添置	1,397	80,062	10,833	28,799	2,894,110	3,015,201
Acquisition of a subsidiary (note 37)	收購一間附屬公司 (附註37)	1,202,770	2,271,701	550	6,863	353,393	3,835,277
Transfer from construction in progress	轉撥自在建工程	647,794	1,467,557	-	-	(2,115,351)	-
Disposals	出售	(84,053)	(157,876)	(4,271)	(2,255)	-	(248,455)
At December 31, 2021	於2021年12月31日	<b>6,731,715</b>	<b>12,108,078</b>	<b>53,282</b>	<b>104,550</b>	<b>2,959,328</b>	<b>21,956,953</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)      17. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Depreciation and impairment</b>	<b>折舊及減值</b>						
At December 31, 2019	於2019年12月31日	1,092,138	2,373,375	26,835	40,251	-	3,532,599
Addition from acquisition of a subsidiary under common control	收購共同控制下的附屬公司增加額	-	233	443	69	-	745
At January 1, 2020 (Restated)	於2020年1月1日 (經重述)	1,092,138	2,373,608	27,278	40,320	-	3,533,344
Depreciation (Restated)	折舊(經重述)	196,996	454,784	11,834	7,066	-	670,680
Impairment	減值	-	45,633	-	-	-	45,633
Disposals (Restated)	出售(經重述)	(65)	(7,981)	(9,908)	(99)	-	(18,053)
At December 31, 2020 (restated)	於2020年12月31日 (經重述)	1,289,069	2,866,044	29,204	47,287	-	4,231,604
Depreciation	折舊	309,750	793,075	9,864	12,761	-	1,125,450
Impairment	減值	9,434	15,598	-	-	-	25,032
Disposals	出售	(30,202)	(66,396)	(3,661)	(1,886)	-	(102,145)
At December 31, 2021	於2021年12月31日	<b>1,578,051</b>	<b>3,608,321</b>	<b>35,407</b>	<b>58,162</b>	-	<b>5,279,941</b>
<b>Carrying amounts</b>	<b>賬面值</b>						
At December 31, 2021	於2021年12月31日	<b>5,153,664</b>	<b>8,499,757</b>	<b>17,875</b>	<b>46,388</b>	<b>2,959,328</b>	<b>16,677,012</b>
At December 31, 2020 (restated)	於2020年12月31日 (經重述)	3,674,738	5,580,590	16,966	23,856	1,827,176	11,123,326

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:

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：

Buildings	20–30 years	樓宇	20至30年
Machinery and equipment	5–30 years	機器及設備	5至30年
Motor vehicles	3–12 years	汽車	3至12年
Office equipment	2–15 years	辦公室設備	2至15年

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Details of the pledged property, plant and equipment are set out in note 44.

During the year ended December 31, 2021, the Group recognized impairment losses of RMB25,032,000 based on the fair value less costs of disposal related to property, plant and equipment of the fumaric acid production line which was shut down in May 2021. During the year ended December 31, 2020, an impairment losses of RMB45,633,000 was recognised based on the fair value less costs of disposal related to property, plant and equipment of dimethyl ether production line which was shut down in May 2020.

### 17. 物業、廠房及設備(續)

已抵押物業、廠房及設備的詳情載於附註44。

於2021年12月31日止年度期間，本集團根據公允減值於2021年5月關閉富馬酸生產線的物業、廠房及設備處置成本確認減值損失為人民幣25,032,000元。於2020年12月31日止年度期間，本集團根據公允減值於2020年5月關閉二甲醚生產線的物業、廠房及設備處置成本確認減值損失為人民幣45,633,000元。

### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

Carrying amount		leasehold lands	Office and Equipment	Total
賬面值		租賃土地	設備	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
			(Note)	
			(附註)	
As at December 31, 2019	於2019年12月31日	1,099,310	45,293	1,144,603
Addition from business combination under common control	收購共同控制下的企業合併增加額	178,424	-	178,424
As at January 1, 2020 (restated)	於2020年1月1日(經重述)	1,277,734	45,293	1,323,027
Additions	添置	-	52,348	52,348
Disposals	出售	(23,442)	-	(23,442)
Depreciation charge (restated)	折舊支出(經重述)	(33,413)	(24,491)	(57,904)
As at December 31, 2020 (restated)	於2020年12月31日(經重述)	1,220,879	73,150	1,294,029
Additions	添置	189,873	222,624	412,497
Acquisition of a subsidiary (note 37)	收購一間附屬公司(附註37)	316,577	-	316,577
Disposals	出售	(178,853)	-	(178,853)
Depreciation charge	折舊支出	(42,767)	(79,009)	(121,776)
As at December 31, 2021	於2021年12月31日	<b>1,505,709</b>	<b>216,765</b>	<b>1,722,474</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 18. RIGHT-OF-USE ASSETS (CONTINUED)

### 18. 使用權資產(續)

		2021	2020
		2021年	2020年
		<i>RMB'000</i>	<i>RMB'000</i>
		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	9,770	14,654
Total cash outflow for leases	租賃現金流出總額	<b>43,515</b>	28,210

For both years, the Group leases various offices, warehouse properties, equipment for its operations. Lease contracts are entered into for fixed term 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.

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。

### 19. GOODWILL

### 19. 商譽

		2021	2020
		2021年	2020年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Acquisition of Cangzhou Risun Chemicals Limited ("Cangzhou Risun")	收購滄州旭陽化工有限公司 (「滄州旭陽」)	<b>31,808</b>	31,808
Acquisition of Wuhu Shunri Xinze Equity Investment Partnership (LP) ("Shunri Xinze") (note 37)	蕪湖順日信澤股權投資合夥企業 (有限合夥)(「順日新澤」) (附註37)	<b>200,627</b>	-
		<b>232,435</b>	31,808

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 acquisition of Shunri Xinze is allocated to a group of coke and refined chemical production lines, each of which constitutes a CGU.

為進行減值測試，收購滄州旭陽產生的商譽歸屬於其己內酰胺生產線，而收購順日信澤產生的商譽分配至一組所收購的焦炭及精細化工產品生產線，各自構成現金產出單位。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

#### 19. GOODWILL (CONTINUED)

As of December 31, 2021, the Group prepared cash flow projection for Cangzhou Risun based on financial budgets approved by management covering a 5-year period, and pre-tax discount rate of 14.1% (2020: 12.6%). The cash flow beyond the 5-year period was a steady 2.5% (2020: 3%) 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'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 of Cangzhou Risun to exceed the aggregate recoverable amount of Cangzhou Risun.

As of December 31, 2021, the Group prepared cash flow projection for Shunri Xinze based on financial budgets approved by management covering a 5-year period, and pre-tax discount rate of 15.1%. The cash flow beyond the 5-year period was a steady 2.5% growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on 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 of Shunri Xinze to exceed the aggregate recoverable amount of Shunri Xinze.

#### 19. 商譽(續)

截至2021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的現金流量預測，並按14.1% (2020年：12.6%)的稅前貼現率推算得出。超過5年期間的現金流量乃使用2.5% (2020年：3%)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的總賬面值超過滄州旭陽的可收回總額。

截至2021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順日新澤的現金流量預測，並按15.1%的稅前貼現率推算得出。超過5年期間的現金流量乃使用2.5%的穩定增長率推算得出。使用價值計算的其他主要假設與現金流入／流出的估計相關，包括預算銷售額和毛利率，此類估計基於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順日新澤的總賬面值超過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, 2021 截至2021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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
As at January 1,	於1月1日	<b>166,237</b>	151,197
Additions	添置	<b>20,517</b>	15,040
Acquisition of a subsidiary (note 37)	收購一間附屬公司(附註37)	<b>852,000</b>	-
As at December 31,	於12月31日	<b>1,038,754</b>	166,237
<b>Accumulated amortization and impairment:</b>	<b>累計攤銷及減值：</b>		
As at January 1,	於1月1日	<b>87,489</b>	75,283
Charge for the year	年內支出	<b>104,157</b>	12,206
As at December 31,	於12月31日	<b>191,646</b>	87,489
<b>Carrying amounts:</b>	<b>賬面值：</b>		
As at December 31,	於12月31日	<b>847,108</b>	78,748

The intangible assets are mainly coking capacity indicator which was acquired as part of the business acquisition as detailed in note 37, and patented use rights of techniques. The intangible assets are amortized on a straight-line basis over the patented periods ranging from 5 to 10 years, based on the shorter of the period of their contractual rights or expected useful life.

No impairment was recognized for the intangible assets during years ended December 31, 2021 and 2020.

無形資產主要包含作為業務收購一部分的所收購焦化產能指標(詳見附註37)及專利技術使用權。無形資產按合約權利期限或預期可使用年期兩者中較短者於5至10年的專利期間內以直線法攤銷。

截至2021年及2020年12月31日止年度，概無就無形資產確認減值。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of investments	投資成本	539,514	535,272
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	74,815	32,259
Less: impairment (Note)	減：減值(附註)	(220,908)	(220,908)
		<b>393,421</b>	346,623

Note: As at December 31, 2021 and 2020, 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2021年及2020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。

Details of principal associates at December 31, 2021 and 2020 were as follows:

於2021年及2020年12月31日主要聯營公司詳情如下：

Name of entity 實體名稱	Date of establishment 成立日期	Country of incorporation/ principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團持有的擁有 全權益比例		Proportion of voting rights held by the Group 本集團持有的 股票權比例		Principal activity 主要業務
			2021 2021年	2020 2020年	2021 2021年	2020 2020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 生產精細化工 產品
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					
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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 21. INTERESTS IN ASSOCIATES (CONTINUED)

### 21. 於聯營公司的權益(續)

Name of entity 實體名稱	Date of establishment 成立日期	Country of incorporation/ principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團持有的擁有 全權益比例		Proportion of voting rights held by the Group 本集團持有的 股票權比例		Principal activity 主要業務
			2021 2021年	2020 2020年	2021 2021年	2020 2020年	
Yangmei Group Shouyang Jingfu Coal Co., Ltd. (陽煤集團壽陽景福煤業有限公司("Jingfu Coal")) (Note a) 陽煤集團壽陽景福煤業有限公司 (「景福煤業」)(附註a)	June 27, 1992 1992年6月27日	The PRC 中國	30%	30%	30%	30%	Mining of coal 煤礦開採
PT KinXiang New Energy Technologies Indonesia ("KinXiang New Energy") (Note b) 印尼金祥新能源科技有限責任公司(「金祥 新能源」)(附註b)	August 27, 2021 2021年8月27日	Indonesia 印尼	20%	-	20%	-	Production of coke and coking chemicals 生產焦炭及化工產品

附註：

Notes:

- The English translation of the names of the above associates are for reference only. The official name of the entities are in Chinese.
- During the year ended December 31, 2021, the Group entered into an agreement with third parties, pursuant to which all parties agree to jointly invest and establish KinXiang New Energy. According to the investment agreement, the Group has the right to appoint one out of five directors and 20% voting rights in the shareholders' meeting. KinXiang New Energy is accounted for as an associate of the Group, since the Group has significant influence on the shareholders' meeting and the board of KinXiang New Energy. As at December 31, 2021, the Group has injected capital contribution amounting to RMB1,283,000 and the remaining will be injected according to the payment notices to be issued by the board of directors of KinXiang New Energy.

- 上述聯營公司名稱的英文翻譯僅供參考。實體的正式名稱為中文。
- 截至2021年12月31日止年度，本集團與第三方訂立協議，據此，所有訂約方同意共同投資及成立金祥新能源。根據投資協議，本集團有權委任五名董事中的一名，並擁有20%股東大會表決權。由於本集團對金祥新能源的股東大會及董事會有重大影響力，故金祥新能源列為本集團的聯營公司。於2021年12月31日，本集團已注資人民幣1,283,000，餘下出資將根據金祥新能源董事會發出的繳款通知注入。

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.

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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 21. INTERESTS IN ASSOCIATES (CONTINUED)

Aggregate information of associates that are not individually material:

		Year ended December 31 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit/(loss) and total comprehensive (expense) income for the year	年度溢利/(虧損)及全面(開支)收入總額	149,700	(13,503)
Group's share of profit/(loss) of associates for the year	本集團分佔年度聯營公司溢利/(虧損)	72,156	(4,688)
Dividends declared by associates for the year	年內聯營公司宣派的股息	(29,600)	-

### 21. 於聯營公司的權益(續)

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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of investments	投資成本	128,394	113,750
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	1,650,350	1,241,825
		1,778,744	1,355,575

### 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, 2021 截至2021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 principal joint ventures as at December 31, 2021 and 2020 were as follows:

於2021年及2020年12月31日合營企業詳情如下：

Name of entity 實體名稱	Date of establishment 成立日期	Country of incorporation/ principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團持有的擁有 全權益比例		Proportion of voting rights held by the Group 本集團持有的 股票權比例		Principal activity 主要業務
			2021 2021年	2020 2020年	2021 2021年	2020 2020年	
Hebei China Coal Risun Energy Limited ("CNC Risun Energy", formerly known as Hebei China Coal Risun Coking Limited) (河北中煤旭陽能源有限公司) (Notes a and c)	November 21, 2003	The PRC	45%	45%	45%	45%	Production of coke and coking chemicals
河北中煤旭陽能源有限公司(「中煤旭陽 能源」, 前稱河北中煤旭陽焦化有限 公司)(附註a及c)	2003年11月21日	中國					生產焦炭及焦化產 品
Hohhot Risun China Gas Energy Limited ("Risun China Gas") (呼和浩特旭陽中燃能源有限公司) (Notes b and c)	June 15, 2018	The PRC	55%	55%	55%	55%	Production of coke and coking chemicals
呼和浩特旭陽中燃能源有限公司 (「旭陽中燃能源」)(附註b及c)	2018年6月15日	中國					生產焦炭及焦化產 品
PT. RISUN WEI SHAN INDONESIA ("Risun Wei Shan") (Note d)	November 9, 2021	Indonesia	51%	-	51%	-	Production of coke and coking chemicals
印尼旭陽偉山(「旭陽偉山」)(附註d)	2021年11月9日	印尼					生產焦炭及焦化產 品
PT. DE TIAN COKING ("De Tian Coking") (Note d)	September 29 2021	Indonesia	24%	-	24%	-	Production of coke and coking chemicals
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					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, 2021 截至2021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. In September 2019, the Group injected cash of RMB68,750,000 into Risun China Gas in return for 55% equity interest in Risun China Gas. Pursuant to the articles of association, the Group has the right to appoint two out of five directors and the financial decisions about financing and dividend activities of Risun China Gas require unanimous consent of all the shareholders. In this regard, Risun China Gas is accounted for as a joint venture of the Group.
- c. The English translation of the name of the above joint ventures are for reference only. The official name of the entities are in Chinese.
- d. During the year ended December 31, 2021, the Group entered joint venture agreements with third parties, pursuant to which all the parties agreed to jointly invest and establish Risun Wei Shan and De Tian Coking. As at December 31, 2021, the Group has injected capital contribution of RMB12,094,000 in Risun Wei Shan and no capital was injected in De Tian Coking. The remaining will be injected according to the payment notices to be issued by the board of directors of these two joint ventures.

According to investment agreement of Risun Wei Shan, several reserved matters, including but not limited to purchase, sale and lease of land, appointment and removal of senior management, procurement of fixed assets or raw materials with transaction amount over 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.

### 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。就此而言，中煤旭陽能源列為本集團的合營企業。
- b. 於2019年9月，本集團向旭陽中燃能源注資現金人民幣68,750,000元，以取得旭陽中燃能源55%的股權。根據組織章程細則，本集團有權委任五名董事中的兩名，且有關於旭陽中燃能源融資及股息活動的財務決定需要全體股東的一致同意。就此而言，旭陽中燃能源列為本集團的合營企業。
- c. 上述合營企業名稱的英文翻譯僅供參考。實體的正式名稱為中文。
- d. 截至2021年12月31日止年度，本集團與第三方訂立合資協議，據此，所有訂約方同意共同投資及成立旭陽偉山及德天焦化。於2021年12月31日，本集團已向旭陽偉山注資人民幣12,094,000元，惟並無向德天焦化注資。餘下認繳出資將根據該兩家合資公司董事會將發出的繳款通知予以注入。

根據旭陽偉山的投資協議，若干保留事項(包括但不限於購買、出售及租賃土地、任免高級管理層、採購交易金額超過5百萬美元的固定資產或原材料、出售資產等)須經旭陽偉山董事會一致同意。就此而言，旭陽偉山作為本集團的合營企業入賬。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 22. INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (Continued)

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.

#### Summarized financial information of CNC Risun Energy

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Non-current assets	非流動資產	3,005,206	3,087,885
Current assets	流動資產	1,361,115	2,049,481
Non-current liabilities	非流動負債	21,392	524,129
Current liabilities	流動負債	1,141,702	1,953,771
Net assets	資產淨值	3,203,227	2,659,466

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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	574,446	693,835
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)	369,131	588,539
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)	—	512,518

### 22. 於合營企業的權益(續)

附註：(續)

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。

#### 中煤旭陽能源的財務資料概要

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 22. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarized financial information of CNC Risun Energy (Continued)

### 22. 於合營企業的權益(續)

中煤旭陽能源的財務資料概要(續)

		Year ended December 31 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收益	7,617,072	4,981,444
Profit and total comprehensive income for the year	年度溢利及全面收益總額	749,891	692,044
Dividends received from the joint venture	收取自合營企業的股息	93,496	302,804

The above profit for the year includes the following:

上述年度溢利包括以下：

		Year ended December 31 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Depreciation and amortization	折舊及攤銷	218,174	201,169
Interest income	利息收入	25,194	6,142
Interest expense	利息開支	40,423	81,955
Income tax expense	所得稅開支	114,549	110,777

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 22. INTERESTS IN JOINT VENTURES (CONTINUED)

#### Summarized financial information of CNC Risun Energy (Continued)

Reconciliation of the above summarized financial information to the carrying amount of the interest in CNC Risun Energy recognized in the consolidated financial statements:

		<b>As at December 31,</b> 於12月31日	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	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	<b>3,203,227</b>	2,659,466
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益比例	<b>45%</b>	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	<b>1,441,452</b>	1,196,760

### 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：

#### Summarized financial information of Risun China Gas

#### 旭陽中燃能源的財務資料概要

		<b>As at December 31,</b> 於12月31日	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	<b>1,640,253</b>	710,864
Current assets	流動資產	<b>1,457,747</b>	480,539
Non-current liabilities	非流動負債	<b>929,175</b>	460,249
Current liabilities	流動負債	<b>1,580,513</b>	442,400
Net assets	資產淨值	<b>588,312</b>	288,754

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 22. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarized financial information of Risun China Gas (Continued)

The above amounts of assets and liabilities include the following:

		<b>As at December 31,</b> 於12月31日	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	<b>66,884</b>	152,066
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)	<b>64,655</b>	-
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)	<b>929,175</b>	460,249
		<b>Year ended December 31</b> 截至12月31日止年度	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	<b>2,926,585</b>	1,811,930
Profit and total comprehensive income for the year	年度溢利及全面收益總額	<b>299,558</b>	158,289

The above profit for the year includes the following: 上述年度溢利包括以下：

Depreciation and amortization	折舊及攤銷	<b>123,184</b>	63,395
Interest income	利息收入	<b>1,315</b>	807
Interest expense	利息開支	<b>2,524</b>	26,967
Income tax expense	所得稅開支	<b>91,081</b>	31,609

### 22. 於合營企業的權益(續)

旭陽中燃能源的財務資料概要(續)

上述資產及負債金額包括以下：

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 22. INTERESTS IN JOINT VENTURES (CONTINUED)

#### Summarized financial information of Risun China Gas (Continued)

Reconciliation of the above summarized financial information to the carrying amount of the interest in Risun China Gas recognized in the consolidated financial statements:

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net assets of Risun China Gas	旭陽中燃能源的資產淨值	588,312	288,754
Proportion of the Group's ownership interest in Risun China Gas	本集團於旭陽中燃能源的擁有權權益比例	55%	55%
Carrying amount of the Group's interest in Risun China Gas	本集團於旭陽中燃能源的權益賬面值	323,572	158,815

### 22. 於合營企業的權益(續)

#### 旭陽中燃能源的財務資料概要(續)

上述財務資料概要與於綜合財務報表內確認的旭陽中燃能源權益賬面值的對賬：

### 23. OTHER LONG TERM RECEIVABLES AND PREPAYMENTS

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	1,246,186	395,690
Loan receivables (Note a)	應收貸款(附註a)	358,709	368,367
Prepayments for right-of-use assets	使用權資產的預付款項	30,662	50,000
Deposits for operation management services (note 37)	運營管理服務的按金(附註37)	-	675,000
Deposits and prepayment for proposed acquisition of subsidiaries (note 37)	擬收購附屬公司的按金及預付款項(附註37)	-	1,088,000
Receivables for relocation compensation (Note b)	搬遷補償應收款項(附註b)	139,091	-
Deposits for other loans	其他貸款的按金	178,064	-
Others	其他	41,315	30,175
Less: Allowance for credit losses	減：信貸虧損撥備	(64,067)	(17,821)
		<b>1,929,960</b>	<b>2,589,411</b>

### 23. 其他長期應收款項及預付款項



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 23. OTHER LONG TERM RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- As at December 31, 2021 and 2020, loan receivable of RMB300,000,000 represents an entrusted loan to a third party through a licensed financial institution, which carries interest at 5.75% and will be matured in July 2023.
- Receivables for relocation compensation amounting to RMB139,091,000 represents the compensation in relation to a relocation of one of its plants between locations in Dingzhou City, which was presented as current assets in prior years. As at December 31, 2021, after negotiation with local government, the compensation was expected to be paid before June 30, 2023 and therefore presented as non-current assets.

### 23. 其他長期應收款項及預付款項(續)

附註：

- 於2021年及2020年12月31日，應收貸款人民幣300,000,000元為本金通過一家持牌金融機構借予第三方的委託貸款，該貸款的利息為5.75%，並將於2023年7月到期。
- 搬遷補償應收款項人民幣139,091,000元為其一間廠房在定州市不同地點之間搬遷的補償，該補償於過往年度列作流動資產。於2021年12月31日，經與當地政府磋商後，預期補償將於2023年6月30日前支付，因此列作非流動資產。

### 24. FINANCIAL ASSETS/LIABILITIES AT FVTPL

### 24. 按公允值計入損益的金融資產／負債

		December 31, 2021 2021年12月31日 RMB'000 人民幣千元	December 31, 2020 2020年12月31日 RMB'000 人民幣千元
Non-current assets			
	非流動資產		
Listed equity securities (Note a)	上市股本證券(附註a)	154,482	57,678
Unlisted equity investment	非上市股本投資	38,182	43,103
Private equity investment funds (Note b)	私募股本投資基金(附註b)	206,992	117,846
Wealth management product (Note c)	財富管理產品(附註c)	107,923	32,411
		<b>507,579</b>	251,038
Current assets			
	流動資產		
Futures contracts (Note d)	期貨合約(附註d)	66	2,885
Structured deposit	結構性存款	20,000	-
Held-for-trading non-derivative financial assets	持作買賣非衍生金融資產	69,581	5,290
		<b>89,647</b>	8,175
Current liabilities			
	流動負債		
Futures contracts (Note d)	期貨合約(附註d)	(19)	(140)
Derivative financial instruments-swaps (Note e)	衍生金融工具－掉期(附註e)	-	(52,189)
		<b>(19)</b>	(52,329)
		<b>597,207</b>	206,884

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 24. FINANCIAL ASSETS/LIABILITIES AT FVTPL (CONTINUED)

Notes:

- a. Included in the carrying amount of listed equity securities as at December 31, 2021 was 7,703,000 H shares of China Gas Holdings Limited purchased in 2021. The fair value of these shares was RMB101,940,000 as at December 31, 2021.
- b. Private equity investment funds mainly comprise a private equity investment fund focusing on the reform of state-owned enterprises in Hebei Province, in which the Group injected RMB50,000,000 as part of registered capital in 2020 and further injected RMB100,000,000 in 2021 as the limited partner.
- c. The Group subscribed for two principal-protected wealth management products from two asset management companies in 2021 with fair value of RMB107,923,000 as at December 31, 2021. The wealth management product held by the Group as at December 31, 2020 was liquidated in 2021.
- d. During the year ended December 31, 2021, the Group entered into certain futures contracts of coke, coking coal, and chemical products with licensed futures trading companies to mitigate its price risk associated with the coke, coking coal, and chemical products sold without applying hedge accounting, and recognized a gain of RMB74,022,000 arising on changes in fair value of these financial instruments in the profit or loss during the year ended December 31, 2021 (2020: RMB76,671,000).
- e. The Group is exposed to exchange risk and interest rate risk mainly arising from certain floating-rate bank loans denominated in USD. To manage and mitigate the foreign exchange and interest rate exposure, the Group entered into various swaps (the "Swaps") with certain financial institutions. As at December 31, 2020, the Swaps have total notional amounts of USD45,942,000 and RMB461,000,000, of which the maturity dates match to the maturity dates of these banks loans. The Swaps are not designated as hedging instruments. Accordingly, they are classified and accounted for as financial instruments at FVTPL. The fair value was RMB52,189,000 as at December 31, 2020 and hence an unrealized losses of RMB52,189,000 and realized losses of RMB17,479,000 was recorded as change in fair value during the year ended December 31, 2020. The Swaps have matured during the second half of 2021, and the Group recognized a realized gain of RMB10,281,000.

### 24. 按公允值計入損益的金融資產／負債(續)

附註：

- a. 於2021年12月31日，上市股本證券的賬面值包括於2021年購買的7,703,000股中國燃氣控股有限公司H股。於2021年12月31日，該等股份的公允值為人民幣101,940,000元。
- b. 私募股本投資基金主要包括專注於河北省國有企業改革的私募股權投資基金，其中本集團於2020年注資人民幣50,000,000元作為部分註冊資本，並於2021年作為有限合夥人進一步注資人民幣100,000,000元。
- c. 2021年，本集團向兩家資產管理公司認購於2021年12月31日的公允值為人民幣107,923,000元的兩份保本財富管理產品。本集團於2020年12月31日持有的理財產品已於2021年償付。
- d. 截至2021年12月31日止年度，本集團與持牌期貨買賣公司訂立若干焦炭、焦煤及化工產品期貨合約以減輕其有關所出售焦炭、焦煤及化工產品價格的風險(並無應用套期會計)，截至2021年12月31日止年度於損益確認該等金融工具公允值變動產生的收益人民幣74,022,000元(2020年：人民幣76,671,000元)。
- e. 本集團承受的匯率及利率風險主要來自以浮動利率計價且以美元計值的若干銀行貸款。為了管理及減輕外匯風險及浮動利率，本集團與若干金融機構簽訂各種掉期合約(「掉期」)。於2020年12月31日，掉期總名義金額為45,942,000美元及人民幣461,000,000元，其中到期日與該等銀行貸款的到期日匹配。該等掉期並非指定為對沖工具。因此，彼等分類及計入按公允值計入損益的金融工具。於2020年12月31日的公允值為人民幣52,189,000元，因此截至2020年12月31日止年度的未實現虧損為人民幣52,189,000元及已實現虧損為人民幣17,479,000元已記錄為公允值變動。該等掉期已於2021年下半年到期，本集團確認已實現收益人民幣10,281,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	125,251	187,787
Deferred tax liabilities	遞延稅項負債	(297,992)	(39,314)
		<b>(172,741)</b>	148,473

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 differences on property, plant and equipment and intangible assets	Impairment loss on interest in an associate	Fair value adjustment on acquisition of a subsidiary (Note)	Others	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2020	於2020年1月1日	14,105	115,423	55,227	(35,499)	16,835	166,091
Credited (charged) to profit or loss	計入(扣除自)損益	655	(27,242)	-	830	8,139	(17,618)
At December 31, 2020	於2020年12月31日	14,760	88,181	55,227	(34,669)	24,974	148,473
Acquisition of a subsidiary (note 37)	收購一間附屬公司(附註37)	-	-	-	(286,681)	-	(286,681)
Credited (charged) to profit or loss	計入(扣除自)損益	15,970	(68,516)	-	28,386	(10,373)	(34,533)
At December 31, 2021	於2021年12月31日	30,730	19,665	55,227	(292,964)	14,601	(172,741)

Note: Deferred tax liabilities of fair value adjustment recognized by the Group represented the fair value adjustment on property, plant and equipment, right-of-use assets and intangible assets arising from the business acquisitions.

附註：本集團確認的公允價值調整遞延稅項負債指對業務收購產生的物業、廠房及設備、使用權資產及無形資產的公允價值調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 25. DEFERRED TAX (CONTINUED)

The use of the tax losses is subjected to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the PRC. The unrecognized tax losses will expire in five years after they are incurred. No deferred tax has been recognized due to the unpredictability of future tax profit streams. The unrecognized tax losses declared will expire in the following years:

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重述)
2021	2021年	—	209,202
2022	2022年	187,436	187,436
2023	2023年	11,577	11,577
2024	2024年	78,789	78,789
2025	2025年	399,869	216,195
2026	2026年	833,812	—
		<b>1,511,483</b>	703,199

As at December 31, 2021, the Group has other deductible temporary differences of approximately RMB145,600,000 (2020: RMB125,214,000), which are mainly arising from unrealized profits arising from a land transferred within the Group and impairment of trade and other receivables of certain subsidiaries. No deferred tax asset has been recognized in relation to such other deductible temporary differences as it is not probable that taxable profit will be available for offset against which the deductible temporary differences can be utilized.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from January 1, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to RMB 8,909,744,000 as at December 31, 2021 (2020: RMB6,382,884,000), 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，乃由於未來稅項溢利流的不可預測性。未確認稅項虧損將於以下年度到期：

於2021年12月31日，本集團有其他可扣減暫時差額約人民幣145,600,000元(2020年：人民幣125,214,000元)，主要產生自本集團內土地轉讓所得的未變現溢利及若干附屬公司的貿易及其他應收款項減值。並無就其他可扣減暫時差額確認遞延稅項資產，乃由於應課稅溢利不大可能抵銷可動用的可扣減暫時差額。

根據中國企業所得稅法，自2008年1月1日起就中國附屬公司所購取的溢利宣派的股息徵收預扣稅。於2021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估暫時差額人民幣8,909,744,000元(2020年：人民幣6,382,884,000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, 2021 截至2021年12月31日止年度

### 26. INVENTORIES

### 26. 存貨

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Raw materials	原材料	980,111	705,763
Finished goods	製成品	351,193	237,954
Trading stocks	貿易存貨	543,192	403,760
Properties under development	開發中物業	314,582	159,906
		<b>2,189,078</b>	1,507,383

Details of the pledged inventories are set out in note 44.

已抵押存貨的詳情載於附註44。

### 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計量的貿易應收款項及應收票據

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重述)
Trade receivables measured at FVTOCI	按公允值計入其他全面收益計量的貿易應收款項	509,911	541,495
Bills receivables measured at FVTOCI	按公允值計入其他全面收益計量的應收票據	441,467	463,786
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	951,378	1,005,281
Prepayments for raw materials	原材料的預付款項	2,209,398	1,153,479
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	270,001	98,704
Loan receivables	貸款應收款項	—	34,000
Receivables for relocation compensation (note 23)	搬遷補償應收款項(附註23)	63,502	139,091
Receivables on behalf of third parties as a trading agency	作為交易代理代表第三方應收款項	643,326	230,506
Deductible input Value Added Tax and prepaid other taxes and charges	可扣減輸入增值稅及預付	480,927	197,179
Less: impairment	減：減值	(61,632)	(22,727)
Other receivables	其他應收款項	3,605,522	1,830,232

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 27. OTHER RECEIVABLES/TRADE AND BILLS RECEIVABLES MEASURED AT FVTOCI (CONTINUED)

As at January 1, 2020, trade and bill receivables from contracts with customers amounted to RMB699,479,000.

The customers usually settle the sales by cash or bills. The credit period granted to the customers who settle in cash is usually no more than 30 days, interest free with no collateral. Aging of trade receivables based on invoice dates, which approximated the respective revenue recognition dates, are as follows:

		As at December 31, 於12月31日	
		2021	2020
		2021年	2020年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within one month	一個月內	<b>326,630</b>	399,913
1 to 3 months	1至3個月	<b>33,407</b>	120,931
3 to 6 months	3至6個月	<b>3,078</b>	2,611
6 to 12 months	6至12個月	<b>146,796</b>	18,040
		<b>509,911</b>	541,495

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 41.

### 27. 其他應收款項／按公允值計入其他全面收益計量的貿易應收款項及應收票據(續)

於2020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699,479,000元。

客戶通常以現金或票據結算有關銷售。本公司給予以現金結算的客戶的信貸期通常不超過30日(免息及並無抵押品)。按發票日期呈列的貿易應收款項賬齡(與相應收益確認日期相若)如下：

概無為按市場利率計息以票據結算的銷售提供信貸期。應收票據為銀行承兌票據，且基於到期日的平均賬齡一般由90天至360天。

有關貿易應收款項及應收票據減值評估的詳情載於附註41。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021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, 2021 and 2020 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計量的貿易應收款項及應收票據(續)

以下為於2021年及2020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。

		<b>As at December 31,</b> 於12月31日	
		<b>2021</b> 2021年 <b>RMB'000</b> 人民幣千元	2020 2020年 <i>RMB'000</i> 人民幣千元
Carrying amount of transferred assets	已轉讓資產賬面值	<b>271,583</b>	177,325
Carrying amount of associated payables to suppliers (note 30)	相關應付供應商款項賬面值 (附註30)	<b>(271,583)</b>	(177,325)
		-	-

At December 31, 2021 and 2020, bills receivable issued among subsidiaries of the Group for intra-group transactions have been discounted with full recourse to secure bank borrowings amounting to RMB1,439,289,000 and RMB1,878,529,000 respectively, and these bills receivable have been eliminated in these consolidated financial statements (note 32).

於2021年及2020年12月31日，本集團附屬公司之間就集團內公司間交易發行的應收票據按附有全面追索權基準貼現以為分別為人民幣1,439,289,000元及人民幣1,878,529,000元的銀行借款作抵押，而該等應收票據已於該等綜合財務報表內對銷(附註32)。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021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計量的貿易應收款項及應收票據(續)

於報告期內，本集團已轉讓有關若干貼現予銀行或背書予供應商的應收票據的絕大部分風險及回報(即使銀行和供應商有追索權)。本集團對相應交易對手的義務已按照中國商業慣例解除，已背書及已貼現應收票據的付款違約風險為微乎其微，因為所有已背書及已貼現應收票據乃由中國具信譽的銀行發行及擔保。因此，相關資產及負債已終止確認且不再包括於綜合財務報表中。於各報告期末，本集團因該等已背書及已貼現應收票據違約可能導致的最大風險如下：

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Discounted bills for raising cash	已貼現票據以籌集現金	156,773	623,448
Endorsed bills for settlement of payables to suppliers	已背書票據以償付應付供應商款項	2,744,985	2,663,339
Outstanding endorsed and discounted bills receivable with recourse	具有追索權的尚未到期已背書及已貼現應收票據	2,901,758	3,286,787

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, 2021 截至2021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:

		<b>As at December 31,</b>	
		<b>於12月31日</b>	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Restricted bank balances to secure:	擔保的受限制銀行結餘：		
Bills payable and letters of credit (Note)	應付票據及信用證(附註)	<b>732,200</b>	935,865
Bank loans	銀行貸款	<b>406,884</b>	112,245
Letter of guarantee	保函	-	35,402
Futures contracts	期貨合約	<b>116,989</b>	211,144
		<b>1,256,073</b>	1,294,656
Analyzed for reporting purpose as:	分析作呈報用途：		
Current assets	流動資產	<b>900,073</b>	1,294,656
Non-current assets	非流動資產	<b>356,000</b>	-

Note: Certain restricted bank balance were placed to secure bills issued among subsidiaries of the Group for intra-group transactions which have been discounted with full recourse to secure bank loans of RMB1,439,289,000 and RMB1,878,529,000 as at December 31, 2021 and 2020 respectively. Further details of which are set out in notes 27 and 32 respectively.

Restricted bank balances are deposited with banks mainly in the PRC and the remittance of these funds out of the PRC is subject to the exchange restrictions imposed by the PRC government. These bank deposits carry interest at market rates ranging from 0.30% to 3.85% per annum as at December 31, 2021 (2020: 0.30% to 1.75% 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：

		<b>As at December 31,</b>	
		<b>於12月31日</b>	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Restricted bank balances to secure:	擔保的受限制銀行結餘：		
Bills payable and letters of credit (Note)	應付票據及信用證(附註)	<b>732,200</b>	935,865
Bank loans	銀行貸款	<b>406,884</b>	112,245
Letter of guarantee	保函	-	35,402
Futures contracts	期貨合約	<b>116,989</b>	211,144
		<b>1,256,073</b>	1,294,656
Analyzed for reporting purpose as:	分析作呈報用途：		
Current assets	流動資產	<b>900,073</b>	1,294,656
Non-current assets	非流動資產	<b>356,000</b>	-

附註：部分受限制銀行結餘用於抵押本集團附屬公司就集團內公司間交易發出的票據，該等票據已予貼現，附有全面追索權，以於2021年及2020年12月31日分別抵押獲取人民幣1,439,289,000元及人民幣1,878,529,000元的銀行借款。其進一步詳情載於附註27及32。

受限制銀行結餘主要存放於中國的銀行，而匯出中國的資金須受中國政府施加的匯兌限制所規限。該等銀行存款按市場利率計息，於2021年12月31日的年利率介乎0.30%至3.85%(2020年：年利率0.30%至1.75%)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 29. CASH AND CASH EQUIVALENTS

Bank balances, included bank deposits, carried interest at market interest rate ranging from 0.01% to 2.70% (2020: from 0.3% to 0.385%) per annum as at December 31, 2021. Bank balances and cash as at December 31, 2021 and 2020 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 exchange restrictions imposed by the PRC government.

Denominated in the currency other than the functional currency of relevant group entities:

### 29. 現金及現金等價物

於2021年12月31日，銀行結餘(包括銀行存款)按市場利率介乎每年0.01%至2.70%(2020年：0.3%至0.385%)計息。於2021年及2020年12月31日的銀行結餘及現金主要以人民幣計值，人民幣並非在國際市場上自由兌換的貨幣，而該等資金匯出中國須受中國政府施加的匯兌限制。

以相關集團實體的功能貨幣以外的貨幣計值：

		<b>As at December 31,</b>	
		於12月31日	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
United States Dollars ("USD")	美元(「美元」)	<b>95,242</b>	69,797
Hong Kong Dollars ("HKD")	港元(「港元」)	<b>21,071</b>	6,896
Others (Note)	其他(附註)	<b>285</b>	1,621
		<b>116,598</b>	78,314

Note: Others mainly contain Euro ("EUR") and Japanese Yen ("JPY").

附註：其他主要包括歐元(「歐元」)及日元(「日元」)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 30. TRADE AND OTHER PAYABLES

### 30. 貿易及其他應付款項

		As at December 31, 於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重述)
Trade payables	貿易應付款項	1,688,476	892,193
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)	271,583	177,325
Bills payable	應付票據	730,964	549,513
Payables for construction in progress	在建工程應付款項	1,140,154	794,695
Payables on behalf of third parties as a trading agency	作為交易代理代表第三方應付款項	603,850	883,222
Other tax payables	其他應付稅款	181,640	181,119
Payroll payables	應付工資	296,427	132,209
Other payables and accruals	其他應付款項及應計費用	370,800	301,366
Analyzed for reporting purposes as:	分析作呈報用途：		
Current liabilities	流動負債	5,283,894	3,911,642

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。

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

以下乃於各報告期末按發票日期的貿易應付款項賬齡分析：

		As at December 31, 於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	1,327,271	744,673
3 to 6 months	3至6個月	73,393	69,487
6 to 12 months	6至12個月	67,819	29,672
1 – 2 years	1至2年	190,769	15,040
2 – 3 years	2至3年	5,188	14,339
More than 3 years	3年以上	24,036	18,982
		1,688,476	892,193

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 31. CONTRACT LIABILITIES

Contract liabilities primarily represent advance from customers, and are expected to be settled within one year. For the contract liabilities as at January 1, 2020 and December 31, 2020, the entire balances were recognized as revenue to profit or loss in the next reporting year.

As at January 1, 2020, contract liabilities amounted to RMB938,950,000.

### 32. BANK AND OTHER LOANS

The analysis of the carrying amount of bank and other loans is as follows:

### 31. 合約負債

合約負債主要包括本集團就交付產品預收付款時來自客戶的墊款並預期於一年內結算。對於2020年1月1日及2020年12月31日的合約負債，全部結餘在下一個報告年度於損益中確認為收益。

於2020年1月1日，合約負債為人民幣938,950,000元。

### 32. 銀行及其他貸款

銀行及其他貸款賬面值分析如下：

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Bank loans	銀行貸款		
Secured	已抵押	<b>5,286,852</b>	3,550,270
Unsecured	無抵押	<b>4,488,217</b>	3,648,967
Other loans	其他貸款		
Secured	已抵押	<b>2,331,098</b>	1,146,306
Unsecured	無抵押	<b>41,224</b>	273,662
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的貼現應收票據	<b>1,439,289</b>	1,878,529
		<b>13,586,680</b>	10,497,734



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 32. BANK AND OTHER LOANS (CONTINUED)

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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	1年內	8,209,846	7,771,801
After 1 year but within 2 years	1年以上但2年內	3,062,746	1,654,784
After 2 years but within 5 years	2年以上但5年內	2,314,088	1,021,149
More than 5 years	5年以上	-	50,000
		<b>13,586,680</b>	10,497,734
Analyzed for reporting purpose as:	分析作呈報用途：		
Current liabilities	流動負債	8,209,846	7,771,801
Non-current liabilities	非流動負債	5,376,834	2,725,933
		<b>13,586,680</b>	10,497,734

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

於各報告期末，銀行及其他貸款須予償還情況如下：

以各實體的功能貨幣以外的貨幣計值的銀行及其他借款載列如下：

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
USD	美元	1,023,906	757,314
JPY	日元	3,695	-

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 32. BANK AND OTHER LOANS (CONTINUED)

The carrying amount of the bank and other borrowings and the range of interest rates are as below:

		As at December 31, 於12月31日			
		2021 2021年		2020 2020年	
		<i>RMB'000</i> 人民幣千元	%	<i>RMB'000</i> 人民幣千元	%
Fixed rate bank and other borrowings	定息銀行及其他借款	9,473,579	1.82~12.00	7,295,400	2.99~12.00
Floating rate bank and other borrowings (Note)	浮息銀行及其他借款(附註)	4,113,101	1.58~8.00	3,202,334	2.89~11.40
		<b>13,586,680</b>		10,497,734	

Note: included in floating rate bank and other borrowings was a bank borrowing of RMB835,025,000 carried at LIBOR. The remaining floating rate bank and other borrowings are carried at loan prime rate (LPR) issued by the People's Bank of China.

附註：納入浮息銀行及其他借款的乃為基於倫敦銀行同業拆借利率銀行借款人民幣835,025,000元。餘下浮息銀行及其他借款乃按中國人民銀行頒佈之貸款市場報價利率。

The secured other loans represent mortgage loans from the licensed finance companies secured by property, plant and equipment and right-of-use assets, as well as loans from licensed financial institutions secured by the Group's bank deposits.

已抵押其他貸款指以物業、廠房及設備及使用權資產作抵押的持牌財務公司按揭貸款，以及以本集團銀行存款作抵押的持牌金融機構貸款。

Details of the assets pledged for securing the banking facilities of the Group are set out in note 44.

本集團為取得銀行融資而作抵押的資產詳情載於附註44。

Except for the bank and other loans guaranteed by the related parties as detailed in note 39(d), a Group's bank loan of RMB3,695,000 as at December 31, 2021 (2020: Nil) is fully guaranteed by an independent company.

除關聯方擔保的銀行及其他貸款(詳情載於附註39(d))外，於2021年12月31日的本集團銀行貸款人民幣3,695,000元(2020年：無)由一家獨立公司全部擔保，同時，本集團就該銀行貸款向獨立公司提供反擔保。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 33. LEASE LIABILITIES

Lease liabilities payables:

		<b>As at December 31,</b> 於12月31日	
		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	<b>71,208</b>	27,790
Within a period of more than one year but not more than two years	1年以上但2年內	<b>51,914</b>	12,705
Within a period of more than two years but not more than five years	2年以上但5年內	<b>90,886</b>	24,545
After 5 years	5年以上	-	4,486
		<b>214,008</b>	69,526
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下須於 12個月內結算的金額	<b>(71,208)</b>	(27,790)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下須於12個月後結 算的金額	<b>142,800</b>	41,736

The weighted average incremental borrowing rates applied to lease liabilities range from 4.63% to 6.10% (2020: 4.63% to 5.35%).

### 33. 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  
年利率介乎4.63%至6.10%(2020年：  
4.63%至5.35%)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 34. DEFERRED INCOME

### 34. 遞延收入

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020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	89,280	85,932
Additions	添置	55,998	9,776
Released to profit or loss	轉至損益	(8,212)	(6,428)
At the end of the year	於年末	137,066	89,280
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)	9,330	7,628
Non-current liabilities	非流動負債	127,736	81,652
		137,066	89,280

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, 2021 截至2021年12月31日止年度

### 35. SHARE CAPITAL

### 35. 股本

	As at December 31, 於12月31日		As at December 31, 於12月31日	
	2021 2021年 Number of shares 股份數目	2020 2020年 Number of shares 股份數目	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
<b>Authorised</b>	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	年初及年末		1,000,000	1,000,000
	<b>10,000,000,000</b>	10,000,000,000		
<b>Issued and fully paid of ordinary shares:</b>	已發行及繳足普通股：			
At the beginning of the year	年初		409,000	409,000
Shares issued (Note)	已發行股份(附註)		35,000	-
	<b>4,090,000,000</b>	4,090,000,000		
	<b>350,000,000</b>	-		
At the end of the year	年末		444,000	409,000
	<b>4,440,000,000</b>	4,090,000,000		
			<b>383,604</b>	354,699

	As at December 31, 於12月31日	
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Presented in the consolidated statement of financial position as:	於綜合財務狀況表呈列為：	
At the beginning of the year	年初	354,699
Share issued	已發行股份	28,905
At the end of the year	年末	383,604

Note: On June 3, 2021, the Company placed new shares of 350,000,000 at the placing price of HK\$5.90 per share (the "Placing"). The gross proceeds received by the Company from the Placing was approximately HK\$2,065,000,000 (equivalent to RMB1,705,381,000).

附註：2021年6月3日，本公司按配售價每股5.90港元配售新股350,000,000股（「配售」）。本公司取得配售所得款項總額約為2,065,000,000港元（相當於人民幣1,705,381,000元）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 36. RESERVES

#### Share premium

Under the Companies Law (Revised) of the Cayman Islands, amount included in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

#### Merger reserve

The merger reserve represents the difference between the nominal value of the share capital issued/consideration paid by the Company and the aggregate capital of the subsidiaries acquired pursuant to the group reorganization, accounted for as capital contribution from/distribution to ultimate holding company under merger basis of accounting.

During the year ended December 31, 2021, the Group acquired 100% equity interest or share capital of RMB205,000,000 in Tangshan Risun Petroleum at the consideration of RMB570,000,000 paid in cash and accounted for as business acquisition under common control.

#### Reserve fund

The Articles of Association of certain PRC subsidiaries require the appropriation of 10% of their profit after tax each year, based on their statutory audited financial statements, to the reserve fund until the balance reaches 50% of the registered capital of the respective PRC subsidiaries. The reserve fund may be capitalized as the paid-in capital of these subsidiaries.

#### Safety fund

Pursuant to relevant PRC regulation, the Group is required to transfer 1.5% on revenue generated from the core business into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movements in the reporting periods represent the difference between the amounts provided based on the relevant PRC regulation and the amount utilized during the year.

### 36. 儲備

#### 股份溢價

根據開曼群島公司法(經修訂)，計入本公司股份溢價賬中的金額可分派予本公司股東，前提是緊隨建議分派股息日期後本公司將有能力在日常業務過程中償還到期債務。

#### 合併儲備

合併儲備指本公司已發行股本面值／已付代價與根據本集團重組所收購附屬公司合計資本之間的差額，根據合併會計基準作為最終控股公司的注資入賬／分派。

截至2021年12月31日止年度期間，本集團以現金收購唐山旭陽化工有限公司100%權益或股本人民幣205,000,000元，代價為人民幣570,000,000元，作為共同控制下的業務收購入賬。

#### 儲備基金

若干中國附屬公司的組織章程細則要求每年根據其法定經審核財務報表將其除稅後溢利的10%撥入儲備基金，直至結餘達到相應中國附屬公司註冊資本的50%。儲備基金可資本化為該等附屬公司的實收資本。

#### 安全基金

根據相關中國法規，本集團須將核心業務產生的收益1.5%轉入指定基金。該基金將用於安全設施的安裝、維修和保養。於報告期內變動指根據中國相關法規計提的金額與年內使用金額之間的差額。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 36. RESERVES (CONTINUED)

#### Other reserve

The other reserve comprises the accumulated changes in the carrying amount of financial assets measured at FVTOCI and all foreign exchange differences arising from the translation of the financial statements of foreign operations with functional currency other than RMB.

### 37. ACQUISITION OF A SUBSIDIARY

On January 15, 2021, the Group acquired 100% equity interest in Shunri Xinze (the "Acquisition") at the consideration of RMB4.91 billion. The Acquisition has been accounted for as acquisition of business using the acquisition method. Details of the Acquisition are set out in the Group's circular dated December 8, 2020. The Acquisition is conducive to the future business expansion of the Group in the coke and refined chemicals market.

Assets and liabilities recognized at the date of Acquisition:

		<i>RMB'000</i> 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	3,835,277
Intangible assets	無形資產	852,000
Right-of-use assets	使用權資產	316,577
Other long term receivables and prepayments	其他長期應收及預付款項	55,175
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	463,263
Other receivables	其他應收款項	496,625
Trade and bills receivables measured at FVTOCI	按公允值計入其他全面收益計量的貿易應收款項及應收票據	410,394
Cash and cash equivalents	現金及現金等價物	43,851
<b>Current liabilities</b>	<b>流動負債</b>	
Contract liabilities	合約負債	(16,903)
Trade and other payables	貿易及其他應付款項	(1,024,473)
Income tax payable	應付所得稅	(431,732)
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Deferred tax liabilities	遞延稅項負債	(286,681)
<b>Net assets acquired</b>	<b>已收購淨資產</b>	<b>4,713,373</b>

### 36. 儲備(續)

#### 其他儲備

其他儲備包括按公允值計入其他全面收益計量的金融資產賬面值累計變動及因人民幣以外的功能貨幣換算海外業務財務報表產生的所有外匯差額。

### 37. 收購一間附屬公司

2021年1月15日，本集團以代價人民幣49.1億元收購順日信澤(「收購」)100%權益。本次收購按收購法作為業務收購入賬。收購詳情載於本集團日期為2020年12月8日之通函內。本次收購有利於本集團未來於焦炭及精細化學市場的業務擴張。

於收購日期確認的資產及負債：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 37. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Note:

As of the date of the Acquisition, Shunri Xinze is undergoing an arbitration with a contractor in respect of the services provided to one of its subsidiaries prior to May 2020. The independent lawyer advised that the probable claim of the arbitration for the Group was approximate RMB268 million based on the arbitration results of part of the contracts made by arbitration court during the year ended December 31, 2021. Therefore, the Directors have recognised an additional provision of RMB80 million for this arbitration and included in trade and other payables.

The trade and bills receivables measured at FVTOCI, and other receivables acquired (which principally comprised trade receivables) with a fair value of RMB907,019,000 at the date of acquisition had gross contractual amounts of RMB923,853,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to RMB16,834,000.

Goodwill arising on acquisition

### 37. 收購一間附屬公司(續)

附註：

截至本收購日期，順日信澤正就於2020年5月前向其一間附屬公司提供的服務與承包商進行仲裁。據獨立律師告知，根據截至2021年12月31日止年度期間仲裁庭對部分合約所做裁決，本集團就仲裁可能承擔之索賠約為人民幣268百萬元。因此，董事就本次仲裁已確認人民幣80百萬元的額外計提並計入貿易及其他應付款項。

於收購日期按公允值計入其他全面收益計量的貿易應收款項及應收票據及其他已收購應收款項(其中主要包括貿易應收款項)之公允值為人民幣907,019,000元，合約總額為人民幣923,853,000元。預期未能收回的合約現金流量於收購日期的最佳估算為人民幣16,834,000元。

收購產生的商譽

		RMB'000 人民幣千元
<b>Total consideration</b>	<b>總代價</b>	
Offset by	由下列款項抵銷	
deposits for operation management services (note 23)	運營管理服務的按金(附註23)	675,000
deposits and prepayment for proposed acquisition of subsidiaries (note 23)	擬收購附屬公司的按金及預付款項(附註23)	1,088,000
Paid in cash	現金支付	250,000
Consideration payable:	應付代價：	
On September 15, 2023 (Note)	於2023年9月15日(附註)	1,325,000
On or before September 15, 2024 (Note)	於2024年9月15日或之前(附註)	1,576,000
		4,914,000
Less: recognized amounts of net assets acquired	減：已收購淨資產的確認金額	(4,713,373)
<b>Goodwill arising on acquisition</b>	<b>收購產生的商譽</b>	<b>200,627</b>

Note: the outstanding balances of RMB2,901,000,000 are bearing interest at 10% per annum with interest payable quarterly.

Goodwill represents the control premium and the unused tax losses and deductible temporary difference of the Shunri Xinze and its subsidiaries at the date of Acquisition. Since the deductible temporary difference is pending for the confirmation by the local tax authorities, no deferred tax asset has been recognized due to its unpredictability in nature.

附註：人民幣2,901,000,000元的未償還餘額按年利率10%計息，利息按季度支付。

商譽指順日信澤及其附屬公司於收購日的控制溢價以及未使用稅項虧損及可抵扣暫時性差異。由於可抵扣暫時性差異尚待當地稅務機關確認，因其不可預測性，未確認遞延所得稅資產。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 37. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Net cash outflows arising on the Acquisition

		<i>RMB'000</i> 人民幣千元
Consideration paid in cash	支付的現金代價	250,000
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	(43,851)
		206,149

#### Impact of acquisition on the results of the Group

Included in the revenue and profit for the year are RMB5,245,579,000 and RMB284,979,000, respectively, attributable to the additional business generated by Shunri Xinze.

Had the acquisition of Shunri Xinze been completed on January 1, 2021, revenue for the year of the Group would have been RMB38,705,525,000, and the profit for the year would have been RMB2,619,011,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2021, nor is it intended to be a projection of future results.

In determining the “pro-forma” revenue and profit of the Group had Shunri Xinze been acquired at the beginning of the year, the Directors calculated depreciation and amortisation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the Acquisition.

### 37. 收購一間附屬公司(續)

收購產生的現金流出淨額

#### 收購事項對本集團業績的影響

本年度收益及溢利分別計入人民幣5,245,579,000元及人民幣284,979,000元，歸因於順日信澤的額外業務。

倘收購順日信澤於2021年1月1日完成，本集團本年收益為人民幣38,705,525,000元，本年利潤為人民幣2,619,011,000元。備考資料僅供說明之用且並非必要顯示倘於2021年1月1日完成收購事項將實際取得的本集團收益及經營業績，亦不擬作為未來業績預測。

於釐定倘順日信澤於年初已獲本集團收購之備考收益及溢利時，董事根據於收購日期物業、廠房及設備之已確認金額計算物業、廠房及設備之折舊。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 38. 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.

During the years ended 31 December 2021 and 2020, 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 31 December 2021 and 2020 under the schemes which may be used by the Group to reduce the contribution payable in future years.

### 39. RELATED PARTY TRANSACTIONS AND BALANCES

During the years ended December 31, 2021 and 2020, transactions with the following parties are considered to be related party transactions:

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
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Mr. Yang Xuegang 楊雪崗先生	Director and the Ultimate Controlling Shareholder 董事及最終控股股東
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Xuyang Holding (Note) (旭陽控股有限公司) 旭陽控股有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
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Risun Supply Chain Management Limited (Note) (旭陽供應鏈管理有限公司, formerly known as Risun Mining Co., Ltd. (前稱旭陽礦業有限公司)) 旭陽供應鏈管理有限公司(附註)(前稱旭陽礦業有限公司)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
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### 38. 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。

截至2021年及2020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2021年及2020年12月31日，該等計劃項下亦無可供本集團使用以降低現有供款水平的被沒收之供款。

### 39. 關聯方交易及結餘

於截至2021年及2020年12月31日止年度，與以下各方的交易被視為關聯方交易：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

### 39. 關聯方交易及結餘(續)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Beijing Risun Science and Technology Limited ( <i>Note</i> ) (北京旭陽科技有限公司, formerly known as Beijing Risun Chemicals Technology and Research Limited (前稱北京旭陽化工技術研究院有限公司)) 北京旭陽科技有限公司(附註)(前稱北京旭陽化工技術研究院有限公司)	Controlled by Mr. Yang Xuegang  由楊雪崗先生控制
Xingtai Xuyang Technology Co., Ltd. ( <i>Note</i> ) (邢台旭陽科技有限公司) 邢台旭陽科技有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Dingzhou Risun Technology Co., Ltd ( <i>Note</i> ) (定州旭陽科技有限公司) 定州旭陽科技有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xuyang Engineering Co., Ltd. ( <i>Note</i> ) (旭陽工程有限公司, formerly known as Hebei Xuyang Engineering Design Co., Ltd. (河北旭陽工程設計有限公司)) 旭陽工程有限公司(附註)(前稱河北旭陽工程設計有限公司)	Controlled by Mr. Yang Xuegang  由楊雪崗先生控制
Risun Chemicals Technology Research Co., Ltd. ( <i>Note</i> ) (旭陽化學技術研究院有限公司) 旭陽化學技術研究院有限公司(附註)	Controlled by Mr. Yang Xuegang  由楊雪崗先生控制
Xingtai Tianlu Real Estate Development Co., Ltd. ( <i>Note</i> ) (邢台天鷲房地產開發有限公司) 邢台天鷲房地產開發有限公司(附註)	Controlled by Mr. Yang Xuegang  由楊雪崗先生控制
Pingdingshan Xingyu New Material Co., Ltd. ( <i>Note</i> ) (“Pingdingshan Xingyu”) (平頂山興宇新材料有限公司) 平頂山興宇新材料有限公司(「平頂山興宇」)(附註)	Controlled by Mr. Yang Xuegang  由楊雪崗先生控制

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)      39. 關聯方交易及結餘(續)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Dingzhou Risun Real Estate Development Co., Ltd. ( <i>Note</i> ) (定州旭陽房地產開發有限公司, formerly known as Dingzhou Tianlu Real Estate Development Co., Ltd. (前稱定州天鷲房地產開發有限公司)) 定州旭陽房地產開發有限公司( <i>附註</i> )(前稱定州天鷲房地產開發有限公司)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Hebei China Coal Risun Energy Limited ( <i>Note</i> ) ("CNC Risun Energy", formerly known as Hebei China Coal Risun Coking Limited) (河北中煤旭陽能源有限公司, 前稱河北中煤旭陽焦化有限公司) 河北中煤旭陽能源有限公司( <i>附註</i> )(「中煤旭陽能源」前稱河北中煤旭陽焦化有限公司)	Joint venture of the Group 本集團的合營企業
Huhhot Risun China Gas Energy Limited ( <i>Note</i> ) ("Risun China Gas") (呼和浩特旭陽中燃能源有限公司) 呼和浩特旭陽中燃能源有限公司( <i>附註</i> )(「旭陽中燃能源」)	Joint venture of the Group 本集團的合營企業
Hebei Jinniu Risun Chemicals Limited ( <i>Note</i> ) ("Jinniu Risun Chemicals") (河北金牛旭陽化工有限公司) 河北金牛旭陽化工有限公司( <i>附註</i> )(「金牛旭陽化工」)	Associate of the Group 本集團的聯營公司
Cabot Risun Chemicals (Xingtai) Co. Ltd. ( <i>Note</i> ) ("Cabot Risun Chemicals") (卡博特旭陽化工(邢台)有限公司) 卡博特旭陽化工(邢台)有限公司( <i>附註</i> )(「卡博特旭陽化工」)	Associate of the Group 本集團的聯營公司
Yangmei Group Shouyang Jingfu Coal Co., Ltd. ( <i>Note</i> ) ("Jingfu Coal") (陽煤集團壽陽景福煤業有限公司) 陽煤集團壽陽景福煤業有限公司( <i>附註</i> )(「景福煤業」)	Associate of the Group 本集團的聯營公司

*Note:* The English translation of the names is for reference only. The official names of these entities are in Chinese.

*附註:* 名稱的英文翻譯僅供參考。該等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, 2021 截至2021年12月31日止年度

### 39. 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 13, is as follows:

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	21,848	19,757
Post-employment benefits	僱員退休福利	325	46
		<b>22,173</b>	19,803

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.

### 39. 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13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, 2021 截至2021年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)      39. 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	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Purchases of goods from	購買貨品		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	<b>691,804</b>	89,247
– CNC Risun Energy	– 中煤旭陽能源	<b>5,290,691</b>	460,896
– Jinniu Risun Chemicals	– 金牛旭陽化工	<b>27,889</b>	28,519
– Risun China Gas	– 旭陽中燃能源	<b>1,648,001</b>	80,699
Sales of goods to	銷售貨品		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	<b>4,246</b>	–
– CNC Risun Energy	– 中煤旭陽能源	<b>180,552</b>	686,194
– Jinniu Risun Chemicals	– 金牛旭陽化工	<b>9,926</b>	6,129
– Cabot Risun Chemicals	– 卡博特旭陽化工	<b>643,769</b>	197,939
– Risun China Gas	– 旭陽中燃能源	<b>181,808</b>	374,482
Construction service from	建設服務		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	<b>301,949</b>	317,286
Other services from	其他服務		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	–	1,964
Provision of service to	提供服務		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	<b>59</b>	328
– Cabot Risun Chemicals	– 卡博特旭陽化工	<b>802</b>	831
– Risun China Gas	– 旭陽中燃能源	<b>18,499</b>	11,414

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

#### (b) Transactions with related parties (Continued)

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Transfer of right-of-use assets to – CNC Risun Energy	轉讓使用權資產 – 中煤旭陽能源	–	55,329
Rental income from – related parties controlled by Mr. Yang Xuegang	租金收入 – 由楊雪崗先生控制的關聯方	979	1,188
– CNC Risun Energy	– 中煤旭陽能源	171	1,133
– Risun China Gas	– 旭陽中燃能源	43	–
Interest income from – Risun China Gas	利息收入 – 旭陽中燃能源	15,976	–
Interest expenses on lease liabilities (Note)	租賃負債利息開支(附註)		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	9,858	–
Expenses relating to leases (Note)	租賃相關費用(附註)		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯	31,387	–

Note: During the year ended December 31, 2021, Risun Marketing Limited (“Risun Marketing”), a wholly-owned subsidiary of the Group, entered into a lease agreement with Risun Research, a related party controlled by Mr. Yang Xuegang, pursuant to which Risun Marketing leases an office space starting from February 2021 to January 2026. As at December 31, 2021, lease liabilities and right-of-use assets amounted to RMB139,038,000 and RMB139,815,000, respectively were recognized upon initial recognition. Expenses relating to leases amounting to RMB31,387,000 represents depreciation of the above said right-of-use assets recognized during the current year.

The above related party transactions were conducted in accordance with terms of the relevant agreements.

### 39. 關聯方交易及結餘(續)

#### (b) 與關聯方的交易(續)

附註：截至2021年12月31日止年度期間，本集團全資附屬公司旭陽營銷有限公司(「旭陽營銷」)與楊雪崗先生控制的關聯方旭陽研究院訂立租賃協議。據此，旭陽營銷自2021年2月至2026年1月承租辦公室。於2021年12月31日，租賃負債及使用權資產於初始確認時分別為人民幣139,038,000元及人民幣139,815,000元。租賃相關費用為人民幣31,387,000元，為於本年度期間確認的上述使用權資產折舊。

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, 2021 截至2021年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

### 39. 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：

		<b>As at December 31,</b> 於12月31日	
		<b>2021</b>	2020
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Amounts due from related parties</b>	<b>應收關聯方款項</b>		
Dividend receivable	應收股息		
– CNC Risun Energy	– 中煤旭陽能源	<b>90,519</b>	102,335
Non-Trade nature	非貿易性質		
– Risun China Gas	– 旭陽中燃能源	<b>400,000</b>	–
– Risun Wei Shan	– 旭陽偉山	<b>597,276</b>	–
– De Tian Coking	– 德天焦化	<b>133,890</b>	–
– KinXiang New Energy	– 金祥新能源	<b>122,855</b>	–
		<b>1,254,021</b>	–
Impairment under ECL model	預期信貸虧損模式的減值	<b>(9,900)</b>	–
		<b>1,244,121</b>	–
Trade nature	貿易性質		
Trade receivables	貿易應收款項		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	<b>11,094</b>	500
– CNC Risun Energy	– 中煤旭陽能源	<b>7,985</b>	15,524
– Cabot Risun Chemicals	– 卡博特旭陽化工	<b>30,559</b>	5,084
– Jinniu Risun Chemicals	– 金牛旭陽化工	<b>1,672</b>	–
– Risun China Gas	– 旭陽中燃能源	<b>335,132</b>	74,727
		<b>386,442</b>	95,835
Impairment under ECL model	預期信貸虧損模式的減值	<b>(1,724)</b>	(1,029)
		<b>384,718</b>	94,806
Prepayment	預付款項		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	<b>258,334</b>	9,902
– Jinniu Risun Chemicals	– 金牛旭陽化工	<b>2,444</b>	32
– Risun China Gas	– 旭陽中燃能源	<b>208,802</b>	160,642
		<b>469,580</b>	170,576
Analyzed for reporting purposes as:	分析作呈報用途：		
Current assets	流動資產	<b>2,108,128</b>	367,717
Non-current assets	非流動資產	<b>80,810</b>	–

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

#### (c) Balances with related parties (Continued)

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

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one month	一個月內	351,256	78,638
1 to 3 months	1至3個月	597	11,001
4 to 6 months	4至6個月	2,799	4,958
6 to 12 months	6至12個月	30,066	209
		<b>384,718</b>	94,806

### 39. 關聯方交易及結餘(續)

#### (c) 與關聯方的結餘(續)

應收關聯方貿易性質款項(扣除信貸虧損撥備)賬齡如下:

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重述)
<b>Amounts due to related parties</b>	<b>應付關聯方款項</b>		
Trade nature	貿易性質		
Trade payable	貿易應付款項		
- CNC Risun Energy	- 中煤旭陽能源	5,659	36,545
- related parties controlled by Mr. Yang Xuegang	- 由楊雪崗先生控制的關聯方	95,898	5,004
- Cabot Risun Chemicals	- 卡博特旭陽化工	2,566	27,298
- Jinniu Risun Chemicals	- 金牛旭陽化工	71	1,073
- Risun China Gas	- 旭陽中燃能源	17,523	-
		<b>121,717</b>	69,920

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	61,307	98,086

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

### 39. 關聯方交易及結餘(續)

(c) Balances with related parties (Continued)

(c) 與關聯方的結餘(續)

		<b>As at December 31,</b> 於12月31日	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated) (經重述)
Non-trade nature	非貿易性質		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	–	26,450
Analyzed for reporting purposes as:	分析作呈報用途：		
Current liabilities	流動負債	<b>183,024</b>	194,456
Aging of amounts due to related parties-trade nature are as follows:		應付關聯方貿易性質款項賬齡如下：	
		<b>As at December 31,</b> 於12月31日	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one month	一個月內	<b>108,015</b>	146,598
1 to 3 months	1至3個月	<b>28,976</b>	11,150
3 to 6 months	3至6個月	<b>23,556</b>	1,469
6 to 12 months	6至12個月	<b>19,391</b>	1,355
1-2 years	1至2年	<b>660</b>	3,180
2-3 years	2至3年	<b>2,426</b>	4,254
		<b>183,024</b>	168,006

As at December 31, 2021, except for amount due from Risun China Gas amounting to RMB400,000,000 and amount due from De Tian Coking amounting to 133,890,000 which are interest bearing, all other amounts due from/to related parties are unsecured, interest-free and repayable on demand.

於2021年12月31日，除旭陽中燃能源應收款項人民幣400,000,000元及德天焦化應收款項人民幣133,890,000元為計息款項外，其他所有應收／應付關聯方款項為無抵押、免息及須按要求償還。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (d) At the end of each reporting period, the maximum liabilities of the Group under guarantees issued to banks in respect of banking facilities granted to joint ventures were as follows:

	As at December 31, 於12月31日	
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Financial guarantees issued to joint ventures 向一家合營企業發出的財務擔保	<b>1,647,850</b>	1,280,000

As at December 31, 2021, the above guaranteed facilities utilized by the joint ventures were RMB876,458,000 (2020: RMB965,470,000). In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group were insignificant at the date of issue of the financial guarantee and no provision is necessary at the end of each reporting period taking into account the solid credit rating, reliable cashflows, stable earnings and healthy financial position of the joint ventures. Hence the Directors consider that a claim to be made against the Group under any of these guarantees is remote.

- (e) During the year ended December 31, 2020, two subsidiaries of the Company and CNC Risun Energy entered into a deed of assignment pursuant to which the dividend receivable of RMB171,000,000 due from CNC Risun Energy was offset against the same amounts due to CNC Risun Energy.

### 39. 關聯方交易及結餘(續)

- (d) 於各報告期末，就授予一家合營企業的銀行融資向銀行發出的擔保，本集團的最高負債如下：

As at December 31, 於12月31日	
2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>1,647,850</b>	1,280,000

於2021年12月31日，合營企業使用的上述擔保融資為人民幣876,458,000元(2020年：人民幣965,470,000元)。董事認為，於財務擔保發出日期，本集團財務擔保合約的公允值不重大，於各報告期末，經考慮合營企業穩固的信用評級、可靠的現金流、穩定的收益及健康的財務狀況的可變現淨值超過授予關聯方的融資及信貸，故毋須計提撥備。因此，董事認為本集團不大可能因上述任何擔保而被索償。

- (e) 截至2020年12月31日止年度，本公司兩家附屬公司與中煤旭陽能源訂立一份轉讓契據，據此，中煤旭陽能源應收股息為人民幣171,000,000元，以抵銷應付中煤旭陽能源款項的相同金額。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 40. 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.

### 41. 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:

### 40. 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。

### 41. 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：

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated) (經重述)
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公允值計入損益的金融資產	597,226	259,213
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	951,378	1,005,281
Financial assets at amortized cost	按攤銷成本計量的金融資產	6,140,013	3,503,872
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at FVTPL	按公允值計入損益的金融負債	19	52,329
Financial liabilities at amortized cost	按攤銷成本計量的金融負債	21,402,255	14,242,677

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, restricted bank balances, trade and bills receivables measured at FVTOCI, other receivables, amounts due from related parties, other long-term receivables, cash and cash equivalents, financial liabilities at FVTPL, trade and other payables, amounts due to related parties, long-term payables, and bank and other loans. 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 and long-term payables (see notes 32 and 37 for details).

### 41. 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按公允價值計入損益的金融資產、受限制銀行結餘、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、其他應收款項、應收關聯方款項、其他長期應收款項、現金及現金等價物、按公允價值計入損益的金融負債、貿易及其他應付款項、應付關聯方款項、長期應付款項、及銀行及其他貸款。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價值利率風險。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) 公允價值利率風險

本集團的公允價值利率風險主要關於定息銀行及其他貸款及長期應付款項(詳情請參閱附註32及37)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 41. 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 entered into three Swaps with certain financial institutions. The management will continue to consider hedging significant interest rate risk should the need arise.

The impact on the Group's profit after taxation (and retained profits) was based on the exposure to interest rate for the floating-rate bank deposits and bank and other loans, assuming that these financial assets and liabilities outstanding at the end of the reporting period was outstanding for the whole relevant period. If a 25 basis point increase or decrease in variable-rate bank deposits and a 100 basis point increase or decrease in variable-rate borrowing are used, and all other variables were held constant, the Group's profit after taxation would decrease/increase by approximately RMB28,409,000 for the year ended December 31, 2021 (2020: RMB21,447,000).

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

### 41. 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)。為了管理及減輕外匯風險及浮動利率，本集團與若干金融機構簽訂三份掉期合約。然而，管理層將繼續考慮於有需要時對沖重大利率風險。

對本集團除稅後溢利(及保留溢利)的影響乃基於浮息銀行存款以及銀行及其他貸款的利率風險，假設於報告期末未償還的該等金融資產負債在整個相關期間仍不會償還。倘浮息銀行存款的利率增加或減少25個基點，及浮息借款的利率增加或減少100個基點，且所有其他變數保持不變，則截至2021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28,409,000元(2020年：人民幣21,447,000元)。

全球正在對主要利率基準進行根本性改革，包括將若干銀行同業拆息率替換為其他近乎無風險的利率。利率基準改革對本集團風險管理戰略之影響及實施可替換基準利率之進展載於本附註「利率基準改革」。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risk (Continued)

##### Interest rate risk (Continued)

##### Interest rate benchmark reform

As listed in note 32, the Group's LIBOR bank loan may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

The Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- immediately after 30 June 2023, in the case of the remaining US dollar settings.

The following are the key risks for the Group arising from the transition.

##### Interest rate related risks

For the contract which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of LIBORs, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

### 41. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

##### 利率基準改革

誠如附註32所列，本集團的倫敦銀行同業拆借利率銀行貸款可能受到利率基準改革影響。本集團正密切監測市場，並管理新基準利率的過渡，包括相關倫敦銀行同業拆借利率監管機構作出的公告。

金融行為監管局已確認，所有倫敦銀行同業拆借利率設定將不再由任何管理者提供，或不再具代表性：

- 就所有英鎊、歐元、瑞士郎及日元設定，以及一周及兩個月美元設定於2021年12月31日後即時生效；及
- 餘下美元設定將於2023年6月30日後即時生效。

本集團面臨以下主要過渡風險。

##### 利率相關風險

就尚未過渡至相關可替代基準利率及無詳細後備條款的合約而言，倘與本集團交易對手進行的雙邊磋商於倫敦銀行同業拆借利率終止前並無成功達成共識，則應用利率將會具重大不確定性，其將引起於合約訂立當時無法預計之額外利率風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risk (Continued)

Interest rate risk (Continued)

Interest rate related risks (Continued)

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

Liquidity risk

The additional uncertainty on various alternative rates which are typically published on overnight basis will require additional liquidity management. The Group has established liquidity risk management policy to ensure sufficient liquid resources to accommodate unexpected increases in overnight rates.

Litigation risk

If no agreement is reached to implement the interest rate benchmark reform on contracts which have not been transitioned to the relevant alternative benchmark rates (e.g. arising from differing interpretation of existing fallback terms), there is a risk of prolonged disputes with counterparties which could give rise to additional legal and other costs. The Group is working closely with all counterparties to avoid this from occurring.

As of December 31, 2021, the bank loan carried at LIBOR has not been transitioned to alternative benchmark rate, the Group is in the progress of negotiation with relevant bank to determine the alternative benchmark rate and the Directors is of the view that the interest rate benchmark reform will have no material impact on the Group.

### 41. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

利率風險(續)

利率相關風險(續)

倫敦銀行同業拆借利率與各類可替代基準利率間存在重大差異。倫敦銀行同業拆借利率為於某期初就一段期間(例如3個月)發佈的前瞻性期限利率，並包括銀行間信貸息差，而可替代基準利率通常為於隔夜期末發佈無嵌入信貸息差的無風險隔夜利率。該等差異將導致有關浮息利率付款的額外不確定性。

流動資金風險

各類可替代利率的額外不確定性通常按隔夜基礎發佈，將需要額外流動資金管理。本集團已制訂流動資金風險管理政策，以確保擁有充足流動資源，應對隔夜利率不可預期的增長。

訴訟風險

倘未能就尚未過渡至相關可替代基準利率的合約實施利率基準改革達致協議(例如由現行後備條款不同解釋所引起)，則可能存在與交易對手長期糾紛的風險，其可能導致額外法律及其他費用。本集團正與所有交易對手緊密合作，以避免該情況發生。

截至2021年12月31日，由於按倫敦銀行同業拆借利率計息的銀行貸款尚未過渡至替代基準利率，本集團正在與相關銀行協商釐定替代基準利率，董事認為，利率基準改革將不會對本集團產生重大影響。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

Interest rate risk (Continued)

Interest rate related risks (Continued)

Currency risk

The Group is exposed to currency risk primarily through bank balances and bank and other loans that are denominated in foreign currency, i.e. currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily USD, EUR and HKD. To minimise this risk, the Group enters into two Swaps with certain financial institutions to manage the Group's exposure in relation to the partial USD loans.

The following table indicates the instantaneous change in the Group's profit after taxation (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		Year ended December 31, 截至12月31日止年度			
		2021 2021年		2020 2020年	
		Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少)	(Decrease)/ increase in profit after tax and retained profits 保留溢利 (減少)/增加 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少)	(Decrease)/ increase in profit after tax and retained profits 保留溢利 (減少)/增加 RMB'000 人民幣千元
USD	美元	5%	(37,799)	5%	(23,945)
Others	其他	5%	851	5%	340

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.

### 41. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

利率風險(續)

利率相關風險(續)

貨幣風險

本集團所承受的貨幣風險主要來自以外幣(即與彼等相關業務的功能貨幣以外的貨幣)計值的銀行結餘以及銀行及其他貸款。產生此風險的貨幣主要為美元、歐元及港元。為降低該風險，本集團與若干金融機構簽訂兩份掉期合約，以管理本集團與部分美元貸款有關的風險敞口。

下表列示本集團的除稅後溢利(及保留溢利)因倘本集團於報告期末承受重大風險的外幣匯率於該日出現變動而產生的即時變動(假設其他風險變數不變)。

上表所列的分析結果，反映著本集團各實體的除稅後溢利所受的即時影響(按其各自的功能貨幣計算，並以各報告期末的適用匯率換算為人民幣作呈列之用)所涉及的總額。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risk (Continued)

###### Currency risk (Continued)

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.

###### 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 RMB7,724,000 for the year ended December 31, 2021 (2020: RMB2,884,000).

The Group's commodity price risk is mainly concentrated on fluctuations in the prevailing market price of coke, coal, and refined chemical products which are the major commodities purchased, produced and sold by the Group. To minimize this risk, the Group enters into future contracts to manage the Group's exposure in relation to forecasted sales of products, forecasted purchase of raw materials and inventories. The impact of price change of future contracts are insignificant as there have been no material outstanding future contracts at the end of each reporting periods.

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to other long term receivables, other receivables, trade and bills receivables, amounts due from related parties, restricted bank balances 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.

### 41. 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)

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。

###### 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2021年12月31日止年度確認額外收益或虧損為人民幣7,724,000元(2020年：人民幣2,884,000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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Credit risk and impairment assessment (Continued)

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 39(d).

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.

### 41. 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)

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39(d)中披露。

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預付。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, 2021 截至2021年12月31日止年度

### 41. 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.

### 41. 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, 2021 截至2021年12月31日止年度

### 41. 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 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	2021		2020	
				Gross carrying amount 2021年總賬面值		Gross carrying amount 2020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 (Restated) (經重述)	RMB'000 人民幣千元 (Restated) (經重述)
<b>Financial assets at amortised cost</b> 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 Credit-impaired (individually) 信貸減值(個別)	292,472 41,031	333,503	497,776 -	497,776 497,776
Amounts due from related parties* 應收關聯方款項*	39	Note 附註	12-month ECL 12個月預期信貸虧損 Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	1,344,540 386,442	1,730,982	102,335 95,835	198,170
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 Lifetime ECL 全期預期信貸虧損	536,773 139,091	675,864	368,367 -	368,367 368,367
<b>Financial assets at FVTOCI</b> 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) Credit-impaired (individually) 信貸減值(個別)	542,223 27,477	569,700	558,180 23,216	581,396
Bills receivable 應收票據	27	Note 附註	12-month ECL 12個月預期信貸虧損	441,467	441,467	463,786	463,786

\* The gross carrying amounts disclosed above include both trade nature receivables and non-trade nature receivables. All trade nature receivables are applying lifetime ECL.

### 41. 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以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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies  
(Continued)

#### Credit risk and impairment assessment (Continued)

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.

2021

		Past due	Not past due/ No fixed repayment terms	Total
		逾期	並無逾期/ 並無固定還款期限	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Bills receivable	應收票據	-	441,467	441,467
Amounts due from related parties	應收關聯方款項	-	1,730,982	1,730,982
Other receivables	其他應收款項	41,031	292,472	333,503
Other long-term receivables	其他長期應收款項	-	675,864	675,864

2020

		Past due	Not past due/ No fixed repayment terms	Total
		逾期	並無逾期/ 並無固定還款期限	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Bills receivable	應收票據	-	463,786	463,786
Amounts due from related parties	應收關聯方款項	-	198,170	198,170
Other receivables	其他應收款項	-	497,776	497,776
Other long-term receivables	其他長期應收款項	-	368,367	368,367

### 41. 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)

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。

2021年

2020年



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies  
(Continued)

#### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognized for trade receivables and amounts due from related parties of trade nature under the simplified approach:

		Lifetime ECL (not credit impaired) 全期預期信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit impaired) 全期預期信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2020	於2020年1月1日	3,869	24,522	28,391
- Transfer to credit impaired	- 轉撥至信貸減值	(270)	270	-
- Impairment losses recognized	- 已確認的減值虧損	14,216	139	14,355
- Impairment losses reversed	- 已撥回的減值虧損	(100)	(218)	(318)
- Impairment losses written off	- 已撤銷的減值虧損	(1)	(1,497)	(1,498)
As at December 31, 2020	於2020年12月31日	17,714	23,216	40,930
- Transfer to credit impaired	- 轉撥至信貸減值	(4,277)	4,277	-
- Impairment losses recognized	- 已確認的減值虧損	32,450	-	32,450
- Impairment losses reversed	- 已撥回的減值虧損	(11,851)	(16)	(11,867)
As at December 31, 2021	於2021年12月31日	<b>34,036</b>	<b>27,477</b>	<b>61,513</b>

### 41. 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, 2021 截至2021年12月31日止年度

### 41. 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

### 41. 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

		As at December 31, 2021 於2021年12月31日		As at December 31, 2020 於2020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	0.24%	679,485	0.16%	479,357
1 to 3 months	1至3個月	3.89%	35,380	3.38%	136,506
4 to 6 months	4至6個月	14.44%	6,869	11.76%	8,578
7 to 12 months	7至12個月	14.53%	206,931	38.29%	29,575
			<b>928,665</b>		654,016

As at December 31, 2021, the Group provided RMB34,036,000 (2020: RMB17,714,000) 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, 2021, debtors with balances from trade receivables amounting to RMB27,477,000 (2020: RMB23,216,000) were assessed individually and impairment allowance of RMB27,477,000 (2020: RMB23,216,000) were made.

於2021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34,036,000元(2020年：人民幣17,714,000元)減值撥備。此外，於2021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27,477,000元(2020年：人民幣23,216,000元)進行個別評估，並計提減值撥備人民幣27,477,000元(2020年：人民幣23,216,000元)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies  
(Continued)

#### Credit risk and impairment assessment (Continued)

The following table shows reconciliation of loss allowances that have been recognized for bills receivables, other receivables, other long term receivables and amounts due from related parties of non-trade nature:

		12-month ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (並無信貸減值)	全期預期 信貸虧損 (信貸減值)	總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2020	於2020年1月1日	14,211	-	18,997	33,208
- Transfer to credit impaired	- 轉撥至信貸減值	18,997	-	(18,997)	-
- Impairment losses recognized	- 已確認的減值虧損	17,822	-	-	17,822
- Impairment losses reversed	- 已撥回的減值虧損	(30,854)	-	-	(30,854)
As at December 31, 2020	於2020年12月31日	20,176	-	-	20,176
- Transfer to lifetime ECL (not credit impaired)	- 轉撥至(非信貸減值的)全期預期信貸虧損	(2,127)	2,127	-	-
- Impairment losses recognized	- 已確認的減值虧損	9,900	47,072	41,031	98,003
- Impairment losses reversed	- 已撥回的減值虧損	(2,953)	-	-	(2,953)
As at December 31, 2021	於2021年12月31日	<b>24,996</b>	<b>49,199</b>	<b>41,031</b>	<b>115,226</b>

As at December 31, 2021, dividend receivable from CNC Risun Energy of non-trade nature amounting to RMB90,519,000 (2020: RMB102,335,000) were assessed individually and no impairment allowance were made on these debtors.

### 41. 金融工具(續)

金融風險管理目標及政策(續)

#### 信貸風險和減值評估(續)

下表列示已就應收票據、其他應收款項、其他長期應收款項及應收關聯方非貿易性質款項確認的虧損撥備對賬：

於2021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90,519,000元(2020年：人民幣102,335,000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, 2021 截至2021年12月31日止年度

### 41. 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:

### 41. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 流動資金風險

董事負責本集團的現金管理，包括現金盈餘的短期投資及籌集貸款以應付預期現金需求。本集團的政策為定期監察流動資金需求及遵守放款契約，以確保其維持足夠現金儲備及來自主要金融機構的充足承諾資金額度，以應付其長短期的流動資金需求。

下表就本集團於報告期末金融負債及融資租賃的租賃負債款項的尚餘合約期限作出分析，有關期限乃按合約未貼現現金流量(包括使用合約利率計算的利息付款；倘為浮息，則按報告期末當時的利率計算)以及本集團可能須付款的最早日期計算：

		As at December 31, 2021 於2021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 RMB'000 人民幣千元	More than 1 year but less than 2 years 多於1年 但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 多於2年 但少於5年 RMB'000 人民幣千元	More than 5 years 多於5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
Trade and other payables 貿易及其他應付款項	N/A 不適用	4,770,256	-	-	-	4,770,256	4,770,256
Bank and other loans 銀行及其他貸款	5.17	8,714,536	3,287,289	2,447,427	-	14,449,252	13,586,680
Amounts due to related parties 應付關聯方款項	N/A 不適用	144,319	-	-	-	144,319	144,319
Lease liabilities 租賃負債	5.02	82,252	58,964	97,591	-	238,807	214,008
Long-term payables 長期應付款項	10.00	290,100	1,576,258	1,687,831	-	3,554,189	2,901,000
Financial guarantee contracts 財務擔保合約	N/A 不適用	1,647,850	-	-	-	1,647,850	-
		15,649,313	4,922,511	4,232,849	-	24,804,673	21,616,263

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies  
(Continued)

#### Liquidity risk

### 41. 金融工具(續)

金融風險管理目標及政策(續)

#### 流動資金風險

		As at December 31, 2020 於2020年12月31日						
		Contractual undiscounted cash outflows 合約未貼現現金流出						
	Weighted average interest rate 加權平均利率 %	Within 1 year or on demand 1年內 或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 多於1年 但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 多於2年 但少於5年 RMB'000 人民幣千元	More than 5 years 多於5年 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 (Restated)	貿易及其他應付款項 (經重述)	N/A不適用	3,575,188	-	-	-	3,575,188	3,575,188
Bank and other loans	銀行及其他貸款	5.48	8,109,425	1,875,263	1,109,541	50,251	11,144,480	10,497,734
Amounts due to related parties (Restated)	應付關聯方款項 (經重述)	N/A不適用	169,755	-	-	-	169,755	169,755
Lease liabilities	租賃負債	5.08	30,713	14,513	27,340	5,316	77,882	69,526
Financial guarantee contracts	財務擔保合約	N/A不適用	1,280,000	-	-	-	1,280,000	-
			13,165,081	1,889,776	1,136,881	55,567	16,247,305	14,312,203

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, 2021 截至2021年12月31日止年度

### 41. 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:

### 41. 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		Fair value hierarchy	Valuation technique and key input	Significant unobservable input(s)
	公允值				
	As at December 31,				
	於12月31日				
	2021	2020			
	2021年	2020年	公允值層級	估值方法及主要輸入數據	重大不可觀察輸入數據
	RMB'000	RMB'000			
	人民幣千元	人民幣千元			
<b>Financial assets</b>					
<b>金融資產</b>					
Unlisted equity securities	38,182	43,103	Level 3	Fair values are estimated based on the comparable listed company's P/B ratio and a liquidity discount	Liquidity discount rate
非上市股本證券	38,182	43,103	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 fund	206,992	117,846	Level 3	Fair values are estimated based on the net asset value of underlying investments	Net assets value of underlying investments
私募股本投資基金	206,992	117,846	第三級	公允值乃基於相關投資的資產淨值估計	相關投資的資產淨值
Bills receivables	441,467	463,786	Level 2	Fair values are estimated based on the present value of the contracted cash inflow at the discount rate that reflects the market credit risk	N/A
應收票據	441,467	463,786	第二級	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	不適用
Trade receivables	509,911	541,495	Level 2	Fair values are estimated based on the present value of the contracted cash inflow at the discount rate that reflects the market credit risk	N/A
貿易應收款項	509,911	541,495	第二級	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	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, 2021 截至2021年12月31日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies  
(Continued)

#### Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

	Fair value		Fair value hierarchy	Valuation technique and key input	Significant unobservable input(s)
	公允價值				
	As at December 31,				
	於12月31日				
	2021	2020			
	2021年	2020年	公允價值層級	估值方法及主要輸入數據	重大不可觀察輸入數據
	RMB'000	RMB'000			
	人民幣千元	人民幣千元			
Listed equity securities	154,482	57,678	Level 1	Fair values are calculated based on the quoted prices in an active market	N/A
上市股本證券	154,482	57,678	第一級	公允價值乃基於活躍市場上的報價計算	不適用
Wealth management product	107,923	32,411	Level 2	Fair values are determined with reference to the quoted prices provided by financial institutions	N/A
理財產品	107,923	32,411	第二級	公允價值乃經參考金融機構提供的報價釐定	不適用
Futures contracts	66	2,885	Level 1	Fair values are derived from quoted bid prices in an active market	N/A
期貨合約	66	2,885	第一級	公允價值乃來自活躍市場的買入報價	不適用
Held-for-trading non-derivative financial assets	69,581	5,290	Level 1	Fair values are derived from quoted bid prices in an active market	N/A
持作買賣非衍生金融資產	69,581	5,290	第一級	公允價值乃來自活躍市場的買入報價	不適用
Structured deposit	20,000	-	Level 2	Fair values are determined with reference to the quoted prices provided by financial institutions	N/A
結構性存款	20,000	-	第二級	公允價值乃經參考金融機構提供的報價釐定	不適用
<b>Financial liabilities</b>					
<b>金融負債</b>					
Futures contracts	19	140	Level 1	Fair values are derived from quoted bid prices in an active market	N/A
期貨合約	19	140	第一級	公允價值乃來自活躍市場的買入報價	不適用
Derivative financial instruments – swaps	-	52,189	Level 2	Fair values are determined with reference to the quoted prices provided by financial institutions	N/A
衍生金融工具—掉期	-	52,189	第二級	公允價值乃經參考金融機構提供的報價釐定	不適用

### 41. 金融工具(續)

金融風險管理目標及政策(續)

#### 公允價值(續)

(i) 按公允價值列賬的金融工具(續)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 41. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies  
(Continued)

#### Fair values (Continued)

- (i) Financial instruments carried at fair value (Continued)

The Group's investments in unlisted equity securities which were classified as financial assets at FVTPL under level 3 hierarchy amounted to RMB38,182,000 as at December 31, 2021(2020: RMB43,103,000). 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 RMB2,335,000 (2020: RMB2,155,000) as at December 31, 2021.

The Group's investments in private equity investment fund which were classified as financial assets at FVTPL under level 3 hierarchy amounted to RMB206,992,000 (2020: RMB117,846,000) as at December 31, 2021. 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 RMB10,350,000 (2020: RMB5,892,000) as at December 31, 2021.

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

### 41. 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2021年12月31日，分類為第三級按公允值計入損益的金融資產的本集團非上市股本證券投資為人民幣38,182,000元(2020年：人民幣43,103,000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2021年12月31日該等投資的賬面值減少／增加人民幣2,335,000元(2020年：人民幣2,155,000元)。

於2021年12月31日，分類為第三級按公允值計入損益的金融資產的本集團私募股本投資基金投資為人民幣206,992,000元(2020年：人民幣117,846,000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2021年12月31日該等投資的賬面值增加／減少人民幣10,350,000元(2020年：人民幣5,892,000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, 2021 截至2021年12月31日止年度

### 41. 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, 2020	於2020年1月1日	50,322	51,333	101,655
Purchase	購買	59,000	-	59,000
Fair value change in current year	本年度公允價值變動	8,524	(8,230)	294
As at December 31, 2020	於2020年12月31日	117,846	43,103	160,949
Purchase	購買	100,000	-	100,000
Redemption	贖回	(10,210)	(2,000)	(12,210)
Fair value change in current year	本年度公允價值變動	(644)	(2,921)	(3,565)
As at December 31, 2021	於2021年12月31日	<b>206,992</b>	<b>38,182</b>	<b>245,174</b>

#### (iii) Fair values of financial instruments carried at other than fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values due to short maturity and floating interest rates, as appropriate.

### 41. 金融工具(續)

金融風險管理目標及政策(續)

#### 公允價值(續)

#### (ii) 第三級計量的對賬

下表顯示於整個報告期第三級計量的對賬。

#### (iii) 並非按公允價值列賬的金融工具的公允價值

董事認為，由於到期日較短及浮動利率(如適用)，綜合財務報表中按攤銷成本記錄的金融資產及金融負債的賬面值與彼等公允價值相若。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 42. 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.

### 42. 融資活動產生的負債對賬

下表詳列本集團自融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債乃指其現金流量及未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Interest-bearing bank and other loans 計息銀行及其他貸款 RMB'000 人民幣千元	Amounts due to related parties non-trade 應付關聯方非貿易款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividend payable 應付股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At December 31, 2019	於2019年12月31日	8,659,638	-	46,069	2,033	8,707,740
Addition from business combination under common control	來自共同控制下業務合併的添置	-	(5,100)	-	-	(5,100)
At January 1, 2020 (Restated)	於2020年1月1日(經重述)	8,659,638	(5,100)	46,069	2,033	8,702,640
Net financing cash flows (Restated)	融資現金流量淨額(經重述)	1,410,423	(21,350)	(13,556)	(263,790)	1,111,727
Bill receivables discounted (Note)	貼現應收票據(附註)	(157,450)	-	-	-	(157,450)
Dividend payable	應付股息	-	-	-	261,760	261,760
An new lease entered	新訂租賃	-	-	46,687	-	46,687
Offset trade receivable	沖抵貿易應收賬款	-	-	(12,600)	-	(12,600)
Finance costs	融資成本	529,106	-	2,926	-	532,032
Interest accrual - capitalized	應計利息-資本化	95,391	-	-	-	95,391
Exchange difference	匯兌差額	(39,374)	-	-	-	(39,374)
At December 31, 2020 (Restated)	於2020年12月31日(經重述)	<b>10,497,734</b>	<b>(26,450)</b>	<b>69,526</b>	<b>3</b>	<b>10,540,813</b>
Net financing cash flows	融資現金流量淨額	<b>1,906,341</b>	<b>26,450</b>	<b>(33,745)</b>	<b>(1,012,320)</b>	<b>886,726</b>
Bill receivables discounted (Note)	貼現應收票據(附註)	<b>(95,204)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(95,204)</b>
Deposits paid for other loans	支付其他貸款之按金	<b>264,616</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>264,616</b>
Dividend payable	應付股息	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,012,320</b>	<b>1,012,320</b>
An new lease entered	新訂租賃	<b>-</b>	<b>-</b>	<b>222,624</b>	<b>-</b>	<b>222,624</b>
Rent payables	應付租金	<b>-</b>	<b>-</b>	<b>(41,836)</b>	<b>-</b>	<b>(41,836)</b>
Finance costs	融資成本	<b>888,949</b>	<b>-</b>	<b>15,982</b>	<b>-</b>	<b>904,931</b>
Interest accrual - capitalized	應計利息-資本化	<b>126,534</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126,534</b>
Offset with long term receivables	沖抵長期應收款項	<b>-</b>	<b>-</b>	<b>(18,580)</b>	<b>-</b>	<b>(18,580)</b>
Exchange difference	匯兌差額	<b>(2,290)</b>	<b>-</b>	<b>37</b>	<b>-</b>	<b>(2,253)</b>
At December 31, 2021	於2021年12月31日	<b>13,586,680</b>	<b>-</b>	<b>214,008</b>	<b>3</b>	<b>13,800,691</b>

*Note:* During each reporting period, the Group has discounted bills receivable from third parties to banks for short term financing. The relevant cash flows of these borrowings are presented as operating cash flows in the consolidated statement of cash flows as the Directors consider the cash flows are in substance, the receipts from trade customers.

*附註:* 於各報告期間，本集團已將應收第三方票據貼現予銀行，以進行短期融資。該等借款的相關現金流量於綜合現金流量表呈列為經營現金流量，因董事認為現金流量實質上為自貿易客戶收取的款項。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 43. 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	
		2021 2021年 RMB'000 人民幣千元	2020 2020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	3,634,799	3,058,371
– investments in associates	– 於聯營公司的投資	276,698	451,500
– investments in joint ventures	– 於合營企業的投資	1,187,990	–
– Acquisition (note 37)	– 收購(附註37)	–	3,151,000

Note: According to the investment agreements, other than investments in associates and investment in joint ventures set out above, the Group may also provide shareholder's loans to these joint ventures and associates in an amount up to RMB4,516,035,000 and RMB412,704,000 respectively, if they are not able to obtain external financing for the project.

### 43. 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，除上文所述於聯營公司的投資及合營企業的投資以外，倘該聯營公司及合營企業未能為該項目獲得外部融資，本集團亦可向其分別提供最高金額為人民幣4,516,035,000元及人民幣412,704,000元的股東貸款。

### 44. 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:

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	6,335,777	2,847,664
Right-of-use assets	使用權資產	643,719	644,300
Inventories	存貨	383,340	433,340
Trade receivables	貿易應收款項	50,921	–
Restricted bank deposits	受限制銀行存款	1,108,984	1,083,511
		<b>8,522,741</b>	<b>5,008,815</b>

### 44. 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：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 45. 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:

### 45. 本公司主要附屬公司之詳情

本公司於報告期末直接及間接持有之主要附屬公司詳情載列於下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/登記/ 營業地點	Paid up issued/ registered capital 實繳已發行/ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權比例 截至12月31日		Principal activity 主要業務
			2021 2021年	2020 2020年	
Xingtai Risun Trading Limited ("Xingtai Risun Trading", formerly known as Xingtai Risun Coking Limited) (邢台旭陽貿易有限公司) (Notes (i) and (iv))	The PRC	Paid-in capital RMB94,750,000	100%	100%	Trading of coke, coking chemicals and refined chemicals
邢台旭陽貿易有限公司(「邢台旭陽貿易」, 前稱邢台旭陽焦化有限公司)(附註(i)及(iv))	中國	實繳股本人民幣 94,750,000元			買賣焦炭、焦化產品及精細化工產品
Hebei Risun Energy Limited ("Hebei Risun Energy", formerly known as Hebei Risun Coking Limited) (河北旭陽能源有限公司)(Notes (i) and (iv))	The PRC	Paid-in capital RMB1,000,000,000	100%	100%	Production of coke and coking chemicals
河北旭陽能源有限公司(「河北旭陽能源」, 前稱河北旭陽焦化有限公司)(附註(i)及(iv))	中國	實繳股本人民幣 1,000,000,000元			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))	The PRC	Paid-in capital RMB510,000,000	100%	100%	Production of refined chemicals
邢台旭陽煤化工有限公司(「邢台旭陽煤化工」)(附註(ii)及(iv))	中國	實繳股本人民幣 510,000,000元			生產精細化工產品
China Risun Group (Hong Kong) Limited ("Hong Kong Risun", formerly known as Risun Coal Chemicals Group Limited and Sky Hero Resources Limited)	Hong Kong	Ordinary share HKD1	100%	100%	Investment holding and trading of coke, coking chemicals and refined chemicals
中國旭陽集團(香港)有限公司(「香港旭陽」, 前稱旭陽煤化工集團有限公司及天雄資源有限公司)	香港	普通股1港元			投資控股及買賣焦炭、焦化產品及精細化工產品
Dingzhou Tianlu New Energy Limited ("Dingzhou Tianlu New Energy") (定州天鷲新能源有限公司)(Note (iv))	The PRC	Paid-in capital RMB420,000,000	100%	100%	Production of refined chemicals
定州天鷲新能源有限公司(「定州天鷲新能源」)(附註(iv))	中國	實繳股本人民幣 420,000,000元			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, 2021 截至2021年12月31日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 45. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/登記/ 營業地點	Paid up issued/ registered capital 實繳已發行/ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權比例 截至12月31日		Principal activity 主要業務
			2021 2021年	2020 2020年	
Golden Sino Enterprises Limited ("Golden Sino") (Note (iii))	BVI	Ordinary share USD1	100%	100%	Investment holding
Golden Sino Enterprises Limited (「Golden Sino」) (附註(iii))	英屬處女群島	普通股1美元			投資控股
Risun Marketing Limited (旭陽營銷有限公司) (Notes (ii) and (iv))	The PRC	Paid-in capital RMB1,200,000,000	100%	100%	Trading of coke, coking chemicals and refined chemicals
旭陽營銷有限公司(附註(ii)及(iv))	中國	實繳股本人民幣 1,200,000,000元			買賣焦炭、焦化產品及精細化工產品
Tangshan Risun Chemicals Limited ("Tangshan Risun Chemicals") (唐山旭陽化工有限公司) (Notes (i) and (iv))	The PRC	Paid-in capital RMB495,000,000	100%	100%	Production of refined chemicals
唐山旭陽化工有限公司(「唐山旭陽化工」) (附註(i)及(iv))	中國	實繳股本人民幣 495,000,000元			生產精細化工產品
Risun Group Limited (旭陽集團有限公司) (Notes (i) and (iv))	The PRC	Paid-in capital RMB4,898,794,000	100%	100%	Investment holding
旭陽集團有限公司(附註(i)及(iv))	中國	實繳股本人民幣 4,898,794,000元			投資控股
Cangzhou Risun Chemicals Limited (滄州旭陽化工有限公司) (Notes (ii) and (iv))	The PRC	Paid-in capital USD151,600,000	89.92%	89.92%	Production of refined chemicals
滄州旭陽化工(附註(ii)及(iv))	中國	實繳股本 151,600,000美元			生產精細化工產品
Risun Global Limited ("Risun Global", formerly known as Good City (Hong Kong) Limited)	Hong Kong	Ordinary share HKD3,000,000	100%	100%	Trading of coke, coking chemicals and refined chemicals
旭陽國際有限公司(「旭陽國際」, 前稱益城(香港)有限公司)	香港	普通股3,000,000港元			買賣焦炭、焦化產品及精細化工產品
Xingtai Risun Chemicals Limited ("Xingtai Risun Chemicals") (邢台旭陽化工有限公司) (Notes (i) and (iv))	The PRC	Paid-in capital RMB218,520,000	100%	100%	Production of refined chemicals
邢台旭陽化工有限公司(「邢台旭陽化工」) (附註(i)及(iv))	中國	實繳股本人民幣 218,520,000元			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, 2021 截至2021年12月31日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 45. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/登記/ 營業地點	Paid up issued/ registered capital 實繳已發行/ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權比例 截至12月31日		Principal activity 主要業務
			2021 2021年	2020 2020年	
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 RMB378,330,000 實繳股本人民幣 378,330,000元	100%	100%	Production of refined chemicals 生產精細化工產品
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 實繳股本 155,000,000日元	100%	100%	Trading of coke, coking chemicals refined and chemicals 買賣焦炭、焦化產品及精細化工產品
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 RMB120,000,000 實繳股本人民幣 120,000,000元	100%	100%	Trading of coke and coking chemicals 買賣焦炭及焦化產品
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
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) (note (iv)) 蕪湖順日信澤股權投資合夥企業(有限合夥) (附註(iv))	The PRC 中國	Paid in capital RMB4,200,000,000 實繳股本人民幣 4,200,000,000元	100%	-	Investment holding 投資控股
Shandong Fangming Chemical Co., Ltd. (山東方明化工有限公司) (Notes (iv)) 山東方明化工有限公司(附註(iv))	The PRC 中國	Paid-in capital RMB388,000,000 實繳股本人民幣 388,000,000元	100%	-	Production of refined chemicals 生產精細化工產品
Shandong Dongju Chemical Co., Ltd. (山東東巨化工有限公司) (Notes (iv)) 山東東巨化工有限公司(附註(iv))	The PRC 中國	Paid-in capital RMB388,970,000 實繳股本人民幣 388,970,000元	100%	-	Production of refined chemicals 生產精細化工產品
Shandong Hongda Chemical Co., Ltd. (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 RMB370,000,000 實繳股本人民幣 370,000,000元	100%	-	Production of coke, coking chemicals 生產焦炭及焦化產品

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

#### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Notes:

- (i) These entities are wholly foreign owned enterprises established in the PRC.
- (ii) These entities are sino-foreign owned entities established in the PRC.
- (iii) No audited statutory financial statements have been prepared for these subsidiaries.
- (iv) The English translation of the names is for reference only. The official names of these companies are in Chinese.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

All of the subsidiaries, except for Golden Sino, are indirectly held by the Company.

None of the subsidiaries had issued any debt securities at the end of the year.

All companies now comprising the Group have adopted December 31, as their financial year end.

#### 45. 本公司主要附屬公司之詳情(續)

附註：

- (i) 該等實體為於中國成立的外商獨資企業。
- (ii) 該等實體為於中國成立的中外合資實體。
- (iii) 概無就該等附屬公司編製法定財務報表。
- (iv) 名稱的英文翻譯僅供參考。該等公司的官方名稱為中文名。

本公司董事認為，上表所列之本公司附屬公司對本集團業績或資產構成主要影響。本公司董事認為，載列其他附屬公司詳情會引致內容過於冗長。

所有附屬公司(除Golden Sino外)均由本公司間接持有。

概無附屬公司於年末發行任何債券。

現組成本集團的所有公司已採用12月31日為彼等的財政年度結算日。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 46. FINANCIAL INFORMATION OF THE COMPANY

### 46. 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：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一家附屬公司的投資	2,597,144	1,300,000
Amounts due from subsidiaries (Note)	應收附屬公司款項(附註)	476,174	-
Financial assets at FVTPL	按公允值計入損益的金融資產	8,729	15,295
		<b>3,082,047</b>	1,315,295
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries (Note)	應收附屬公司款項(附註)	1,220,614	494,016
Trade and other receivables	貿易及其他應收款項	383	390
Cash and cash equivalent	現金及現金等價物	3,158	1,586
		<b>1,224,155</b>	495,992
<b>Current liabilities</b>	<b>流動負債</b>		
Bank loans	銀行貸款	346,291	-
Amounts due to subsidiaries (Note)	應付附屬公司款項(附註)	9,246	9,246
Trade and other payables	貿易及其他應付款項	1,154	64
		<b>356,691</b>	9,310
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>867,464</b>	486,682
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans	銀行貸款	476,174	-
<b>Net assets</b>	<b>資產淨值</b>	<b>3,473,337</b>	1,801,977
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	383,604	354,699
Reserves	儲備	3,089,733	1,447,278
<b>Total equity</b>	<b>總權益</b>	<b>3,473,337</b>	1,801,977

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2021 截至2021年12月31日止年度

### 46. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

Note:

As at December 31, 2021, except for amount due from a subsidiary of RMB822,465,000 which was secured, interest bearing and repayable in instalment before November 30, 2023, the amounts due from/to subsidiaries disclosed in the Company's statement of financial position are of non-trade nature, unsecured, interest-free and repayable on demand.

As at December 31, 2020, except for amount due from a subsidiary of RMB412,039,000 which was unsecured, bearing interest at 9% per annum and repayable on June 30, 2021, 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.

#### Movements in the Company's reserves

		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, 2020	於2020年1月1日	1,377,224	39,659	1,416,883
Profit for the year	年內溢利	-	292,155	292,155
Dividends appropriation (Note 15)	股息分派(附註15)	-	(261,760)	(261,760)
At December 31, 2020	於2020年12月31日	1,377,224	70,054	1,447,278
Issue of new shares	發行新股	1,676,476	-	1,676,476
Profit for the year	年內溢利	-	978,299	978,299
Dividends appropriation (Note 15)	股息分派(附註15)	-	(1,012,320)	(1,012,320)
At December 31, 2021	於2021年12月31日	<b>3,053,700</b>	<b>36,033</b>	<b>3,089,733</b>

### 47. EVENTS AFTER REPORTING PERIOD

Subsequent to December 31, 2021, the Group entered into a partnership agreement with an external third party for the sourcing of potential investment in the future. As of the date of this report, the Group has injected RMB1,000 million by cash to the partnership as capital contribution.

### 46. 本公司財務資料(續)

附註：

於2021年12月31日，除應收一家附屬公司有抵押、計息及須於2023年11月30前分期償還人民幣822,465,000元的款項外，本公司財務狀況表披露的應收／應付附屬公司款項屬非貿易性質、無抵押、免息及須按要求償還。

於2020年12月31日，除應收一家附屬公司、年利率為9%及於2021年6月30日到期的無抵押人民幣412,039,000元款項外，於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。

#### 本公司儲備變動

### 47. 報告期後事項

2021年12月31日後，本集團與外部第三方訂立一份合作協議，以物色未來潛在投資。截至本報告日期，本集團已以現金方式向該合夥企業注入人民幣1,000百萬元作為出資。

<p>“Articles” or “Articles of Association” [細則]或[組織章程細則]</p>	<p>the articles of association of the Company, as amended from time to time 本公司的組織章程細則(經不時修訂)</p>
<p>“associate(s)” [聯繫人]</p>	<p>has the meaning ascribed thereto under the Listing Rules 具上市規則賦予該詞的涵義</p>
<p>“Audit Committee” [審核委員會]</p>	<p>the audit committee of the Board 董事會的審核委員會</p>
<p>“Board” or “Board of Directors” [董事會]</p>	<p>our board of Directors 董事會</p>
<p>“Business Day” or “business day” [營業日]</p>	<p>a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong 香港銀行一般對公眾開門辦理正常銀行業務的任何日子(星期六、星期日或香港公眾假期除外)</p>
<p>“BVI” [英屬處女群島]</p>	<p>the British Virgin Islands 英屬處女群島</p>
<p>“Cabot Risun Chemicals” [卡博特旭陽化工]</p>	<p>Cabot Risun Chemical (Xingtai) Co., Ltd. (卡博特旭陽化工(邢台)有限公司), a limited liability company established in the PRC on June 23, 2011 and owned as to 60.0% by Cabot (China) Limited (卡博特(中國)投資有限公司), an independent third party, and 40.0% by our subsidiary, Risun Chemicals. It is an associate of our Company 卡博特旭陽化工(邢台)有限公司，於2011年6月23日在中國成立的有限公司，並由卡博特(中國)投資有限公司(為獨立第三方)及我們的附屬公司旭陽化工分別擁有60.0%及40.0%，為本公司的聯營公司</p>
<p>“Cangzhou Production Base” [滄州生產園區]</p>	<p>our production base in Cangzhou, where the refined chemical facilities directly owned by our subsidiary, Cangzhou Risun Chemicals, are located 我們在滄州的生產園區，為我們的附屬公司滄州旭陽化工直接擁有的精細化工設施的所在地</p>
<p>“CCIA” [中國煉焦行業協會]</p>	<p>the China Coking Industry Association (中國煉焦行業協會), an association composed of representatives from the PRC coking industry 中國煉焦行業協會，由中國煉焦行業代表組成的協會</p>
<p>“China” or “PRC” [中國]</p>	<p>the People’s Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires, references to “China” and the “PRC” do not include Hong Kong, Macau and Taiwan 中華人民共和國，僅就本年報及作地區參考而言，除文義另有所指外，對「中國」的提述並不包括香港、澳門及台灣</p>



## Definitions (Continued)

### 釋義(續)

<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>
<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>“Controlling Shareholder(s)” [控股股東]</p>	<p>has the meaning ascribed thereto in the Listing Rules and, unless the context otherwise requires, means each of Texson and Mr. Yang 具上市規則賦予該詞的涵義，除非文義另有所指，否則指泰克森及楊先生</p>
<p>“Deed of Non-competition” [不競爭契據]</p>	<p>a deed of non-competition entered into by each of our Controlling Shareholders containing the undertakings as described in the paragraph headed “Relationship with our Controlling Shareholders – Deed of Non-Competition” of the Prospectus, in favor of the Company and our subsidiaries dated February 20, 2019 由各控股股東訂立日期為2019年2月20日的不競爭契據，當中載有招股章程「與控股股東的關係—不競爭契據」一段所述以本公司及我們的附屬公司為受益人的承諾</p>
<p>“Dingzhou Production Base” [定州生產園區]</p>	<p>our production base in Dingzhou, where the refined chemical facilities owned by our subsidiary, Dingzhou Tianlu New Energy, the coking facilities owned by our subsidiary, Hebei Risun Coking, and hydrogen production facilities owned by our subsidiary Dingzhou Risun hydrogen Energy are located 我們在定州的生產園區，為我們的附屬公司定州天鷲新能源擁有的精細化工設施、我們的附屬公司河北旭陽焦化擁有的焦化設施和我們的附屬公司定州旭陽氫能擁有的氫氣生產設施的所在地</p>
<p>“Director(s)” [董事]</p>	<p>the director(s) of the Company 本公司董事</p>
<p>Dongming Production Base 東明生產園區</p>	<p>our production base in Dongming, where the refined chemical facilities directly 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>

## Definitions (Continued) 釋義(續)

“Executive Director(s)” 「執行董事」	executive Director(s) 執行董事
“Financial Statements”  「財務報表」	the consolidated financial statements for the year ended December 31, 2021 prepared by the directors of the Company and audited by Deloitte Touche Tohmatsu, set out on pages 131 to 282 of this annual report 本年報第131至282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2021年12月31日止年度的綜合財務報表
“FVTPL” 「按公允值計入損益」	fair value through profit or loss 按公允值計入損益
“Global Offering”  「全球發售」	the offer of 60,000,000 Shares initially offered by the Company for subscription by the public in Hong Kong at, the offer and sale of the 540,000,000 Shares by the Company to professional, institutional and other investors and an over- allotment of 90,000,000 Shares as described in the section headed “Structure of the Global Offering” in the Prospectus 招股章程「全球發售的架構」一節所述本公司初步提呈發售60,000,000股股份以供香港公眾人士認購，本公司向專業、機構及其他投資者發售及銷售540,000,000股股份及超額配發90,000,000股股份
“Group”, “we” or “us”  「本集團」或「我們」	the Company and its subsidiaries or, where the context otherwise requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, the present subsidiaries of the Company, some or any of them and the businesses carried on by such subsidiaries or (as the case may be) their predecessors 本公司及其附屬公司，倘文義另有所指，對於本公司成為其現有附屬公司的控股公司前的期間而言，則指本公司現有附屬公司、若干或任何該等附屬公司及任何該等附屬公司或(視情況而定)其前身公司經營的業務
“HBCCIA”  「河北省焦化行業協會」	Hebei Coking and Chemical Industry Association (河北省焦化行業協會), an association composed of representatives from the coking and coal chemical industries 河北省焦化行業協會，由焦化和煤化工行業代表組成的協會
“HK\$” or “Hong Kong dollars” or “cents” 「港元」或「港仙」	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Huhhot Production Base  呼和浩特生產園區	our production base in Huhhot, where the coking and refined chemical facilities directly owned by our joint venture, Hohhot Risun China Gas Energy, are located 我們在呼和浩特的生產園區，為我們的合營公司呼和浩特旭陽中燃能源擁有的煉焦及精細化工設施的所在地

## Definitions (Continued)

### 釋義(續)

<p>“IFRS”</p> <p>「國際財務報告準則」</p>	<p>International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board</p> <p>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)”</p> <p>「獨立非執行董事」</p>	<p>independent non-executive Director(s)</p> <p>獨立非執行董事</p>
<p>“independent third party(ies)”</p> <p>「獨立第三方」</p>	<p>person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected with the Company or our connected persons as defined under the Listing Rules</p> <p>據我們董事於作出一切合理查詢後所深知、盡悉及確信，根據上市規則與本公司或我們關連人士並無關連的人士或公司及彼等各自最終實益擁有人</p>
<p>“Jinniu Risun Chemicals”</p> <p>「金牛旭陽化工」</p>	<p>Hebei Jinniu Risun Chemicals Limited (河北金牛旭陽化工有限公司), a limited liability company established in the PRC on March 28, 2008 and owned as to 50.0% by our subsidiary, Xingtai Risun Trading and 50.0% by Hebei Jinniu Chemical Industry Co., Ltd. (河北金牛化工股份有限公司), a company established in the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 600722), and an independent third party. Jinniu Risun Chemicals is an associate of our Company</p> <p>河北金牛旭陽化工有限公司，一家於2008年3月28日在中國成立的有限公司，由我們的附屬公司邢台旭陽貿易及河北金牛化工股份有限公司(一家在中國成立的公司，其股份於上海證券交易所上市(股份代號：600722)，為獨立第三方)分別擁有50.0%及50.0%。金牛旭陽化工為本公司的聯營公司</p>
<p>“Listing”</p> <p>「上市」</p>	<p>listing of the Shares on the Hong Kong Stock Exchange</p> <p>股份於香港聯交所上市</p>
<p>“Listing Date”</p> <p>「上市日期」</p>	<p>the date, being, March 15, 2019, on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Main Board of the Stock Exchange</p> <p>股份於聯交所上市並自此獲准於聯交所主板開始買賣的日期，即2019年3月15日</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 Growth Enterprise Market 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>

## Definitions (Continued) 釋義(續)

“Mr. Yang” 「楊先生」	Mr. Yang Xuegang (楊雪崗), an Executive Director, the chairman of the Board, chief executive officer and one of our Controlling Shareholders 楊雪崗先生，執行董事、董事會主席兼行政總裁，並為我們的控股股東之一
“NDRC” 「國家發改委」	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) 中華人民共和國國家發展和改革委員會
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會的提名委員會
“NPC” 「全國人大」	National People's Congress of the PRC (中華人民共和國全國人民代表大會) 中華人民共和國全國人民代表大會
“Prospectus” 「招股章程」	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 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
“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, 2021 to December 31, 2021 2021年1月1日至2021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
“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
“Tangshan Production Base” 「唐山生產園區」	the production base in Tangshan, where the refined chemical facilities owned by our subsidiary, Tangshan Risun Chemicals are located 我們在唐山的生產園區，為我們的附屬公司唐山旭陽化工擁有的精細化工設施的所在地

## Definitions (Continued)

### 釋義(續)

<p>“Texson” [泰克森]</p>	<p>Texson Limited (泰克森有限公司), a company incorporated in the BVI on February 19, 2004 and wholly-owned by Mr. Yang. It is one of our Controlling Shareholders 泰克森有限公司，一家於2004年2月19日在英屬處女群島註冊成立的公司，由楊先生全資擁有。其為我們的控股股東之一</p>
<p>“USA” [美國]</p>	<p>the United States of America 美利堅合眾國</p>
<p>“USD” [美元]</p>	<p>the lawful currency of the USA 美國的法定貨幣</p>
<p>“Xingtai Production Base” [邢台生產園區]</p>	<p>the production base in Xingtai, where the coking facilities owned by our joint venture company, CNC Risun Energy, and refined chemical facilities owned by our subsidiaries, Xingtai Risun Coal Chemicals, Xingtai Risun Chemicals and our associates, Jinniu Risun Chemicals and Cabot Risun Chemicals are located 我們在邢台的生產園區，為我們的合營公司中煤旭陽能源擁有的煉焦設施以及我們的附屬公司邢台旭陽煤化工、邢台旭陽化工及我們的聯營公司金牛旭陽化工、卡博特旭陽化工擁有的精細化工設施的所在地</p>
<p>Xingtai Risun Chemicals [邢台旭陽化工]</p>	<p>Xingtai Risun Chemicals Limited (邢台旭陽化工有限公司), a limited liability company established in the PRC on March 17, 2014 and an indirect wholly-owned subsidiary of our Company 邢台旭陽化工有限公司，一家於2014年3月17日在中國成立的有限公司，為本公司的間接全資附屬公司</p>
<p>“Xingtai Risun Trading” [邢台旭陽貿易]</p>	<p>Xingtai Risun Trading Limited (邢台旭陽貿易有限公司) (formerly known as Xingtai Risun Coking Limited (邢台旭陽焦化有限公司)), a limited liability company established in the PRC on May 12, 1995 and an indirect wholly-owned subsidiary of our Company 邢台旭陽貿易有限公司(前稱邢台旭陽焦化有限公司)，一家於1995年5月12日在中國成立的有限公司，為本公司的間接全資附屬公司</p>
<p>“Xuyang Group” [旭陽集團]</p>	<p>Xuyang Holding and its subsidiaries 旭陽控股及其附屬公司</p>
<p>“Xuyang Holding” [旭陽控股]</p>	<p>Xuyang Holding Limited (旭陽控股有限公司) (formerly known as Xuyang Coking Holding Limited (旭陽焦化控股有限公司) and Tianlu Industrial Holding Limited (天鷺實業控股有限公司)), a limited liability company established in the PRC on August 4, 2004 and owned as to 99.0% by Mr. Yang and 1.0% by Mrs. Yang 旭陽控股有限公司(前稱旭陽焦化控股有限公司及天鷺實業控股有限公司)，一家於2004年8月4日在中國成立的有限公司，由楊先生及楊太太分別擁有99.0%及1.0%</p>
<p>Yuncheng Production Base [鄆城生產園區]</p>	<p>our production base in Yuncheng, where the coking and refined chemical facilities directly 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</p>
<p>“%” [%]</p>	<p>per cent 百分比</p>





**China Risun Group Limited**  
**中國旭陽集團有限公司**

