



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

Interim Report 2023 中期報告



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CORPORATE INFORMATION

公司資料

COMPANY NAME

China Risun Group Limited

STOCK CODE

1907

REGISTERED OFFICE

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P.O. Box 2681
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Cayman Islands

CORPORATE HEADQUARTERS

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AUTHORISED REPRESENTATIVES

Mr. Han Qinliang
Mr. Ho Pui Lam Joseph

公司名稱

中國旭陽集團有限公司

股份代號

1907

註冊辦事處

Cricket Square
Hutchins Drive
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Cayman Islands

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授權代表

韓勤亮先生
何沛霖先生

**COMPANY SECRETARY**

Mr. Ho Pui Lam Joseph (FCPA)

公司秘書

何沛霖先生(FCPA)

COMPANY DIRECTORS**Executive Directors:**

Mr. Yang Xuegang (Chairman & Chief Executive Officer)

Mr. Zhang Yingwei

Mr. Han Qinliang

Mr. Wang Fengshan

Mr. Wang Nianping

Mr. Yang Lu

公司董事**執行董事：**

楊雪崗先生(主席兼行政總裁)

張英偉先生

韓勤亮先生

王風山先生

王年平先生

楊路先生

Independent Non-executive Directors:

Mr. Kang Woon

Mr. Yu Kwok Kuen Harry

Mr. Wang Yinping

獨立非執行董事：

康涸先生

余國權先生

王引平先生

AUDIT COMMITTEE

Mr. Yu Kwok Kuen Harry (Chairman)

Mr. Kang Woon

Mr. Wang Yinping

審核委員會

余國權先生(主席)

康涸先生

王引平先生

REMUNERATION COMMITTEE

Mr. Kang Woon (Chairman)

Mr. Yu Kwok Kuen Harry

Mr. Wang Yinping

薪酬委員會

康涸先生(主席)

余國權先生

王引平先生

NOMINATION COMMITTEE

Mr. Yang Xuegang (Chairman)

Mr. Kang Woon

Mr. Yu Kwok Kuen Harry

提名委員會

楊雪崗先生(主席)

康涸先生

余國權先生



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中國工商銀行股份有限公司
邢台橋東支行
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渤海新區支行
中國
河北省沧州市
黃驊港開發區

中信銀行
定州支行
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Cayman Islands

CAYMAN SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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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公司法律責任合夥
香港中環
交易廣場一期18樓

關於中國法律：

競天公誠律師事務所
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北京市
朝陽區建國路77號
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開曼群島股份過戶登記處

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卓佳證券登記有限公司
香港
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FINANCIAL HIGHLIGHTS

財務摘要

- Revenue for the six months ended June 30, 2023 was approximately RMB20,829.9 million, representing a decrease of approximately 7.5% as compared with the corresponding period in 2022;
- Profit attributable to owners of the Company for the six months ended June 30, 2023 was approximately RMB715.7 million, representing a decrease of approximately 58.8% as compared with the corresponding period in 2022;
- Basic earnings per share of the Company for the six months ended June 30, 2023 was RMB16.2 cents, representing a decrease of approximately 58.7% as compared with the corresponding period in 2022; and
- The Directors declares an interim dividend for the six months ended June 30, 2023 amounting to RMB4.90 cents per share (equivalent to HK5.35 cents per share) (for the six months ended June 30, 2022: RMB12.30 cents per share or HK14.09 cents per share), with total dividend amount of RMB216,783,000 (equivalent to HK\$236,691,000) (for the six months ended June 30, 2022: RMB545,874,000 or HK\$625,314,200).
- 截至2023年6月30日止六個月的收益約為人民幣20,829.9百萬元，較2022年同期減少約7.5%；
- 截至2023年6月30日止六個月，本公司股東應佔溢利約為人民幣715.7百萬元，較2022年同期減少約58.8%；
- 截至2023年6月30日止六個月，本公司每股基本盈利為人民幣16.2分，較2022年同期減少約58.7%；及
- 董事會就截至2023年6月30日止六個月宣派中期股息每股人民幣4.90分（相當於每股5.35港仙）（截至2022年6月30日止六個月：每股人民幣12.30分或每股14.09港仙），股息總額為人民幣216,783,000元（相當於236,691,000港元）（截至2022年6月30日止六個月：人民幣545,874,000元或625,314,200港元）。



OVERVIEW

The Group is an integrated coke, coking chemicals and refined chemicals producer and supplier together with relevant operation management services provider in China and globally. The Group maintained the leading position and is the world's largest independent producer and supplier of coke by volume in 2022, according to Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent global consulting firm.

Our Industry Position

The Group holds leading positions in a number of refined chemicals sectors in China and globally in 2022 as follows:

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

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

概覽

本集團為中國及全球的焦炭、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，按2022年數量計算，本集團維持領導地位，並為全球最大的獨立焦炭生產商及供應商。

在業界的地位

本集團於2022年在中國或全球的多個精細化工產品領域處於如下領先地位：

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

此外，本集團為第三方獨立焦炭生產商及精細化工產品生產商的運營管理服務供應商，藉此提高本集團在焦炭及精細化工業的影響力。於報告期末，本集團已向三名焦炭生產商及三名精細化工產品生產商提供運營管理服務。



OVERVIEW (Continued)

In 2023, the Group is under the mid-way of its sixth Five-Year Plan from 2021 to 2025 (the “Sixth Five-year Plan”). During this first half of Sixth Five-year Plan, the Group continues its track in growth and expansion of its annual coke production/processing volume and new refined chemicals production lines (including CPL and high purified hydrogen). The main theme of growth and expansion is to enable the Group to strike through industry cycles by diversifying into new production lines or new production bases together with expanding from domestic operation into overseas operation. The objective of the main theme is to create sustainable value to the shareholders of the Company (the “Shareholders”) since the listing on the Main Board in March 2019. The results and achievements of the Group during the first half of Sixth Five-year Plan and especially during the Reporting Period are extraordinary and remarkable in the history of the Group. The Group made additional capital contribution to Hohhot Risun China Gas Energy Limited* (呼和浩特旭陽中燃能源有限公司) (“Risun China Gas”), whose principal business operation is production of coke and coking chemicals in Hohhot, Inner Mongolia, and further consolidated it into the Group’s financial statements as a non-wholly owned subsidiary. Such move can optimize the operation of Risun China Gas and enlarge the Group’s consolidated asset and revenue bases, additionally, the coking project with an annual capacity of 3.0 million tons in Huhhot production base in Inner Mongolia commenced full-scale production in June this year. Also, the Group’s coking project in Sulawesi Production Base with an annual production capacity of 4.8 million tons, in which the first coking facility with an annual capacity of 1.6 million tons successfully ignited and commenced production in June and July this year. The annual coke processing volume of the Group will further increase in the second half of 2023 and ultimately to 30 million tons or even more by the end of Sixth Five-year Plan.

Considering the operating results in the first half of 2023, the recent development of China’s economy and the Group’s future development needs as well as the willingness of sharing the results of the Group with Shareholders, the Board determined to declare an interim dividend of RMB4.90 cents per share (equivalent to HK5.35 cents per share) (for the Last Period: RMB12.30 cents per share or HK14.09 cents per share), with total dividend amount of RMB216,783,000 for the Reporting Period (equivalent to HK\$236,691,000) (for the Last Period: RMB545,874,000 or HK\$625,314,200) representing no less than 30% of the Group’s net profit attributable to owners of the Company.

概覽(續)

2023年，本集團正處於2021年至2025年的第六個五年規劃(「六五規劃」)中期。六五規劃前半期，本集團繼續保持焦炭年產量／加工量和新建精細化工產品生產線(包括己內酰胺(CPL)和高純氫)的增長和擴張。增長和擴張的主旨是通過多元化發展新生產線或新生產園區，從國內業務擴展至海外業務，使本集團能夠突破行業週期。自2019年3月主板上市以來，主旨目標是為本公司股東(「股東」)創造可持續價值。本集團六五規劃前半期特別是報告期內的業績和成就於本集團歷史上是非凡及卓越的。本集團向呼和浩特旭陽中燃能源有限公司(「旭陽中燃」)，其主要業務經營為於內蒙古呼和浩特生產焦炭及焦化產品)增資，並進一步將其作為非全資附屬公司併入本集團財務報表。此舉可優化旭陽中燃的運營並擴大本集團的綜合資產和收入基礎，此外，本集團內蒙古呼和浩特生產園區年產300萬噸焦化項目已於今年6月全面投產。另外，本集團蘇拉威西生產園區年產480萬噸焦化項目中首160萬噸焦炭產能已分別於今年6月及7月順利點火及投產。2023年下半年，本集團年焦炭加工量將進一步增加，並預期最終在六五規劃末達到3千萬噸甚至更多。

考慮到2023年上半年的經營業績、中國經濟近期發展態勢、本集團未來發展需求以及本集團與股東分享成果之意願，董事會決定宣派中期股息每股人民幣4.90分(相當於每股5.35港仙)(截至上個期間：每股人民幣12.30分或每股14.09港仙)，報告期股息總額為人民幣216,783,000元(相當於236,691,000港元)(截至上個期間：人民幣545,874,000元或625,314,200港元)，不低於本公司擁有人應佔本集團純利的30%。



BUSINESS REVIEW

The Group's vertically integrated business model and its experience of 28 years in the coke industry production chain enables the Group to widen the downstream refined chemicals industry. Currently, the Group has four key business segments ranging from coke and coking chemicals manufacturing, refined chemicals (including hydrogen-energy products) manufacturing, operation management services and trading. During the Reporting Period and up to the date of this report, we entered into two new operation management agreements in relation to refined chemicals together with integrated sales and marketing services with independent third parties in Shanxi Province and Shandong Province, the PRC.

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

- 1) **coke and coking chemicals manufacturing:** the production and sale of coke and a series of coking chemicals from externally sourced coking coals processed at the Group's coking facilities;
- 2) **refined chemicals manufacturing:** the processing of coking chemicals, sourced from the Group's coke and coking chemicals manufacturing segment and third parties, into refined chemicals products at the Group's refined chemicals facilities, as well as marketing and sale of such refined chemicals including the hydrogen-energy products;
- 3) **operation management:** the operation management service provided to the third-party plants, and the sale of coke, coking chemicals and refined chemicals produced by these plants under the management service agreements and commissioned processing contracts; and
- 4) **trading:** the sourcing of coke, coking chemicals and refined chemicals from third parties and the marketing, sale and distribution of them.

業務回顧

本集團縱向一體化的業務模式及在焦炭化工業生產鏈28年的經驗使我們能夠拓展下游精細化工產品市場。目前，本集團有四個主要業務分部，包括焦炭及焦化產品生產、精細化工產品（包括氫能產品）生產、運營管理服務及貿易。於報告期內及直至本報告日期，我們在中國山西省及山東省與獨立第三方新訂了兩份有關精細化工產品及營銷一體化服務的運營管理協議。

以下為本集團的四大業務分部：

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



BUSINESS REVIEW (Continued)

During the Reporting Period, the business developments in terms of the major products, geographical layout, capital market, environmental protection and digitalization are described as follows.

Major Products

The Group proactively conducted our businesses and create value to the Shareholders by investing into more profitable and value-added products. The Group has achieved the following during the Reporting Period:

- (1) For the coke and coking chemicals, the Group focused on the expansion of the annual production capacity of coke. As at January 1, 2023, the Group had the annual production capacity of coke amounting to approximately 10.6 million tons and there were two expansions of production capacity of coke in Huhhot and Sulawesi Production Bases completed in different phases in first half of 2023.

Up to the date of this report, second phase of coke production facility with an annual production capacity of 1.5 million tons in Huhhot Production Base was completed (3.0 million tons in total for the two phases). While in Sulawesi Production Base, there were annual production capacity of coke amounting to 1.6 million tons completed in first half of 2023. Currently, the Group is also providing operation management service for plants with an aggregate annual processing capacity of 3.0 million tons in China.

- (2) For the refined chemicals, the Group had three different lines of refined chemicals, comprised of carbon material chemicals, alcohol-ammonia chemicals and aromatic chemicals. The Group also refined and produced hydrogen-energy products, such as high purified hydrogen, from the by-products of coal-oven-gas during the coke production processes in Xingtai, Dingzhou and Hohhot Production Bases.

業務回顧(續)

報告期內關於主要產品、地理佈局、資本市場、環保及數字化的業務進展如下。

主要產品

本集團積極開展業務及通過投資更加有利可圖的高增值產品為股東創造價值。本集團於報告期內達成以下事項：

- (1) 對於焦炭及焦化產品，本集團關注焦炭年產能的擴張。於2023年1月1日，本集團的焦炭年產能約達10.6百萬噸，而呼和浩特生產園區及蘇拉威西生產園區的兩個焦炭產能擴張項目已於2023年上半年分階段完成。

直至本報告日期，呼和浩特生產園區年產150萬噸焦炭生產設施二期工程已竣工（兩期合計300萬噸）。而蘇拉威西生產園區，2023年上半年已建成焦炭年產能160萬噸。目前，本集團亦依託於中國的3.0百萬噸匯總年度加工能力為眾多工廠提供運營管理服務。

- (2) 對於精細化工產品，本集團設有三條不同的精細化工品生產線，分別為碳材料類化工產品、醇氨類化工產品及芳烴類化工產品。本集團亦精煉及生產氫能產品，例如從邢台、定州及呼和浩特生產園區焦炭生產過程中的副產品焦爐煤氣中提取高純度氫氣。



BUSINESS REVIEW (Continued)

Major Products (Continued)

(2) (Continued)

The classification of different refined chemicals products is as follows:

Carbon material chemicals:	Coal tar pitch, industrial-naphthalene-based phthalic anhydride, carbon black oil
Alcohol-ammonia chemicals:	Methanol, synthetic ammonia, 2-Amino-2-Methyl-1-Propanol (AMP)
Aromatic chemicals:	Benzene hydrogenation, cyclohexane, cyclohexanone, styrene, caprolactam (CPL), polyamide 6 (PA6)

As mentioned in the annual report 2022, we ranked as the world's second largest caprolactam (CPL) producer with an annual caprolactam (CPL) production capacity of 0.75 million tons, which is the raw materials used for producing polyamide 6 (PA6) and high-temperature nylon – a special material for many consumables with its characteristic of strength and heat resistance.

The Group was also exploring new markets of some alcohol-ammonia chemicals products, such as 2-Amino-2-Methyl-1-Propanol (AMP). The Group successfully produced high-purified 2-Amino-2-Methyl-1-Propanol (AMP) and achieved the first sale order with higher selling price over similar traditional products. AMP is a high value-added refined chemicals product, which was widely used in high-end paint additives, cosmetics, pharmaceuticals, pesticide, metal processing, carbon dioxide absorption etc. There was a large market demand due to its broad application usage and could further increase the Group's revenue.

業務回顧(續)

主要產品(續)

(2) (續)

不同的精細化工產品分類如下：

碳材料類化工產品：	煤焦油瀝青、工業萘製苯酐、炭黑油
醇氨類化工產品：	甲醇、合成氨、2-氨基-2-甲基-1-丙醇(AMP)
芳烴類化工產品：	苯加氫、環己烷、環己酮、苯乙烯、己內酰胺(CPL)、聚酰胺6 (PA6)

誠如2022年年報所述，我們是世界第二大己內酰胺生產商，年產己內酰胺(CPL) 75萬噸，是生產聚酰胺6 (PA6)和高溫尼龍(憑藉強度和耐熱特性成為多種耗材的專用材料)的原料。

本集團亦為2-氨基-2-甲基-1-丙醇等醇氨類化工產品開拓新市場。本集團成功生產高純度2-氨基-2-甲基-1-丙醇，並以較同類傳統產品為高的銷售價格取得第一筆銷售訂單。2-氨基-2-甲基-1-丙醇是一種高附加值的精細化工產品，其廣泛用於高端漆料添加劑、化妝品、醫藥、農藥、金屬加工、二氧化碳吸收等。由於其用途廣泛，市場需求龐大，可進一步增加本集團收入。

**BUSINESS REVIEW (Continued)****Major Products (Continued)**

(2) (Continued)

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

For the hydrogen-energy products, the Group continued to develop hydrogen-energy business in five closely-related aspects: production – storage – transportation – refueling – application of high purified hydrogen. The Group was making use of advantage of the coke production facilities in Dingzhou, Xingtai and Huhhot by producing hydrogen from the coke-oven-gas. Among these three production bases, the hydrogen production facilities in Dingzhou may reach a daily production capacity of 14,000 kg. The Group has already built three hydrogen refueling stations, including one hydrogen, petrol and gas comprehensive energy station with a daily hydrogen refueling capacity of 1,000 kg in Dingzhou and each one hydrogen refueling station with a daily hydrogen refueling capacity of 1,000 kg in Xingtai and Baoding respectively.

(3) For the operation management, the Group expanded two operation management services of coke and benzene hydrogenation into Shanxi and Shandong Province, the PRC in January and May 2023. In Shanxi, the Group was responsible for provision of integrated sales and marketing services to an independent third-party coke enterprise with annual coke production volume of 1.0 million tons. In Shandong, the Group was responsible for provision of operation management service to an independent third-party chemicals enterprise with annual benzene hydrogenation processing volume of 0.1 million tons.

(4) For the trading, the Group carried out trading of 5.23 million tons of coal, coke and refined chemicals during the Reporting Period.

業務回顧(續)**主要產品(續)**

(2) (續)

對於新開辟的芳烴類化工產品市場，本集團新建年加工能力為0.36百萬噸的粗苯加氫工程，並將年加工能力為0.20百萬噸的粗苯加氫工程改造成規模優勢明顯且綜合效益顯著的單一生產園區，使唐山生產園區的年加工能力總計達到0.56百萬噸。這進一步鞏固本集團作為世界最大焦化粗苯加工商的領先地位，增強本集團於苯加氫市場的影響力和競爭力。

對於氫能產品，本集團繼續在生產—儲存—運輸—加氫—高純氫氣應用五個密切相關的方面發展氫能業務。本集團利用定州、邢台及呼和浩特的焦炭生產設施之優勢，通過焦爐煤氣生產氫氣。在該三個生產園區中，定州的氫氣生產設施的產能可達每日14,000公斤。本集團已修建三個加氫站，包括定州的一個氫氣、石油及天然氣綜合能源站，該能源站的加氫量可達每日1,000公斤，以及邢台及保定的加氫站，該等加氫站的加氫量可達每日1,000公斤。

(3) 對於運營管理，本集團於2023年1月及5月將焦炭及苯加氫兩項運營管理服務擴展至中國山西及山東省。在山西，本集團負責向一家獨立第三方焦炭企業提供營銷一體化服務，該焦炭企業的焦炭年產量達1.0百萬噸。在山東，本集團負責向一家獨立第三方化工企業提供運營管理服務，該化工企業的苯加氫年加工量達0.1百萬噸。

(4) 貿易方面，本集團於報告期內共買賣5.23百萬噸煤炭、焦炭及精細化工產品。



BUSINESS REVIEW (Continued)

Major Products (Continued)

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

		RMB per ton 人民幣／噸
Coke	焦炭	2,369.4
Coal tar pitch	煤焦油瀝青	4,625.8
Phthalic anhydride	苯酐	6,773.8
Methanol	甲醇	2,044.1
Benzene	苯	7,710.7
Synthetic amine	合成氨	2,993.0
Caprolactam (CPL)	己內酰胺	10,302.1
Hydrogen-energy products (per cube meter)	氫能產品(每立方米)	2.79

Geographical Layout

Since 2021, the Group expanded its geographical layout from China to Indonesia by establishing business partnerships with other large-scale enterprises by way of formation of three joint ventures. Three joint ventures located in Sulawesi Production Base commenced operation during the Reporting Period.

Apart from setting up subsidiary/office in Singapore, Indonesia and Vietnam in 2022, the Group is exploring more coke, refined chemicals and trading opportunities around the world and especially within the Asia Pacific region. The Group set up offices for trading of raw materials of the coke and refined chemicals industry in India and Middle East during the Reporting Period.

Capital Market

During the Reporting Period, the number of shares of the Company held through Hong Kong Stock Connect was over 280.73 million shares. This reflected the market confidence in the Company with regard to its long-term strategy and development. The Group also enforced the team of equity market department in China and Hong Kong in order to promote the Company to investors in different countries and areas, including the Middle East.

業務回顧(續)

主要產品(續)

本集團於報告期內主要產品的平均售價(扣除增值稅)如下：

		RMB per ton 人民幣／噸
Coke	焦炭	2,369.4
Coal tar pitch	煤焦油瀝青	4,625.8
Phthalic anhydride	苯酐	6,773.8
Methanol	甲醇	2,044.1
Benzene	苯	7,710.7
Synthetic amine	合成氨	2,993.0
Caprolactam (CPL)	己內酰胺	10,302.1
Hydrogen-energy products (per cube meter)	氫能產品(每立方米)	2.79

地理佈局

自2021年起，本集團與其他大型企業建立業務合夥關係，以成立三間合營公司的方式，將地理佈局從中國擴展至印尼。位於蘇拉威西生產園區的三間合營公司於報告期內已開始運行。

除2022年在新加坡、印尼及越南成立附屬公司／辦事處外，本集團現於全球各地(尤其是於亞太地區)探尋更多的焦炭、精細化工及貿易機會。於報告期內，本集團已在印度及中東成立焦炭及精細化工業原材料貿易辦事處。

資本市場

於報告期內，通過港股通持有的本公司股份數量超過280.73百萬股。這反映了市場對本公司長期戰略及發展的信心。本集團亦加強中國與香港的證券市場部的團隊建設，以便於向包括中東在內的不同國家及地區的投資者推廣本公司。



BUSINESS REVIEW (Continued)

Environmental Protection

In the first half of 2023, the Group continued to support the policy of “carbon peak and carbon neutrality” promoted in the PRC. The Group reduced the emission of carbon by tracking the carbon emission, saving energy and reducing consumption together with capturing and utilizing the carbon dioxide. The Group kept engaging in the green and low-carbon practices, driving the industrial chain in reduction of carbon emissions in a collaborative manner and striving to be one of the leaders in carbon peak and neutrality in coke and chemicals industry in China and overseas.

Digitalization

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

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

業務回顧(續)

環保

於2023年上半年，本集團繼續支持在中國推行的「碳達峰及碳中和」政策。本集團通過跟蹤碳排放，節能降耗，捕捉和利用二氧化碳，減少碳排放。本集團一直致力於實踐綠色低碳，以協作的方式推動產業鏈的碳減排，力爭成為中國及海外焦炭及化工行業碳達峰及碳中和的先鋒。

數字化

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

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



DEVELOPMENT STRATEGY

Founded in 1995 and up to 2023, the Group has a 28-years history of development, where it takes advantage of its leading position, experience and digitalization in coke industry to drastically expand its four key business segments through the following development strategies, with the aim to strengthen the global leading position as an integrated producer and supplier of coke and refined chemicals:

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

The above development strategies are deployed based on our competitive advantages through integrated business model and are designed to diversify the risks throughout the production bases in China and overseas.

發展策略

本集團於1995年成立，直至2023年，我們已有28年的發展歷史。我們利用我們在焦炭行業的領先地位、經驗及數字化程度，通過以下發展策略大幅擴展我們的四個關鍵業務分部，以期鞏固作為全球領先的焦炭及精細化工產品綜合生產商及供應商的地位：

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

以上發展策略乃根據我們的競爭優勢，透過綜合業務模式制定，旨在分散中國及海外生產園區的風險。



BUSINESS PROSPECTS

Coke and refined chemicals

Looking forward to the second half of 2023 and 2024 onwards, the Group will continue to increase the market share in independent coke market and certain refined chemicals market in China and overseas by expanding the annual coke and refined chemicals production/processing capacity, exploring and focusing on new refined chemicals market with large potential demand and relatively small domestic supply together with entering into different operation management services in order to promote deep and instant market influence and power to selling price.

The Group has completed the development of Huhhot and Sulawesi Production Bases in different phases and will firstly make use of the new production facilities and their production capacity. The Group will start the investment of Pingxiang Production Base in Xiangdong Industrial Park in second half of 2023 by constructing facilities with an annual coke production capacity of 1.8 million tons. It is believed that the construction of Pingxiang Production Base will be completed by the end of 2024 or early 2025. On the other hand, the Group will continue exploring different potential projects of mergers and acquisitions in China and overseas. The Group will explore by using different kinds of coal and digitization of new technologies to maximize the price spread of the Group's products.

Hydrogen-energy products

The Group is going to participate actively into the hydrogen industrialization plan in different cities in the PRC, including Dingzhou, Xingtai and Baoding in the Hebei Province and Hohhot in Inner Mongolia, etc. The Group will also investing in new hydrogen-energy products project in Pingxiang Production Base. The Group aims at becoming a clean and low-carbon hydrogen energy supplier. Focusing on the rapid development of hydrogen energy industry in Beijing-Tianjin-Hebei area, the Group is committed to develop from production, storage, transportation, hydrogenation to usage together with radiation of intelligent supply of hydrogen to the whole country with advanced technology and more customer-oriented services. In the future, the Group will explore the opportunities to build up hydrogen-energy mother island and energy integrated station in Beijing-Tianjin-Hebei area.

業務前景

焦炭及精細化工產品

展望2023年下半年及2024年往後，本集團將通過擴大年度焦炭及精細化工產品生產／加工能力，探索並瞄準潛在需求大、國內供應量相對較小的新型精細化工產品市場，並開展差異化運營管理服務，以提升深入、即時的市場影響力和售價能力，從而在國內外獨立焦炭市場及部分精細化工產品市場繼續提高市場份額。

本集團已分階段完成呼和浩特及蘇拉威西生產園區的開發，並將首先利用新生產設施及其產能。本集團將於2023年下半年啟動對湘東工業園萍鄉生產園區的投資，建設年產180萬噸焦炭的生產設施。普遍認為，萍鄉生產園區將於2024年底或2025年初竣工。另一方面，本集團將繼續在中國及海外探索不同的潛在併購項目。本集團將探索通過使用不同種類的煤炭和數字化新技術來最大化本集團產品的價差。

氫能產品

本集團將積極參與中國不同城市（包括河北省的定州、邢台、保定以及內蒙古的呼和浩特等）的氫氣工業化計劃。本集團亦將在萍鄉生產園區投資新建氫能產品項目。本集團矢志成為清潔及低碳氫氣能源供應商。本集團聚焦於京津冀地區的氫氣能源行業的高速發展，致力同時發展生產、儲存、運輸、加氫以至使用，以先進的技術和更加面向客戶的服務將氫氣的智能供應輻射至全國。於未來，本集團將探索在京津冀地區構建氫能母島及能源綜合站的機會。

**BUSINESS PROSPECTS (Continued)****Future development**

The Group is undergoing the Sixth Five-year Plan from 2021 – 2025. The main theme of the Sixth Five-year Plan is to continuously enhancing the total coke processing volume to ultimately 30 million tons per annum or even more together with our nine competitive advantageous abilities. On the other hand, the Group is closely monitoring cost of sales and service, selling and administrative expenses together with finance costs and the financial indicators of the Group, including but not limited to gearing ratio, to ensure the financial health of the Group. The Group has a historical good record of borrowings and its successful renewal rates of bank and other borrowings from 2021, 2022 and the Reporting Period were 85%, 84% and 79% respectively.

Furthermore, the bank deposits, restricted bank balances and cash as at June 30, 2023 was approximately RMB4.9 billion, increased by approximately RMB1.5 billion or 44% when compared to approximately RMB3.4 billion as at December 31, 2022. The Group believes that the financial position is strong and will make use of every method to achieve a sustainable development in future.

業務前景(續)**未來發展**

本集團正進行2021至2025年的六五規劃。六五規劃的主題是結合我們的九大競爭優勢能力，不斷提升焦炭加工總量，最終達每年3千萬噸甚至更多。另一方面，本集團正密切監察銷售及服務成本、銷售及行政開支，以及融資成本及本集團的財務指標，包括但不限於資本負債率，以確保本集團的財政健康。本集團過往在借貸方面記錄良好，2021年、2022年及報告期內，其銀行及其他借款的成功續貸率分別為85%、84%及79%。

此外，於2023年6月30日，銀行存款、受限制銀行結餘及現金約為人民幣49億元，較於2022年12月31日的約人民幣34億元增加約人民幣15億元或44%。本集團相信財務狀況屬穩健，日後將想方設法實現可持續發展。

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

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

本集團業務的發展、表現及狀況

下表載列本集團於所示日期及期間的財務比率：

		For the six months ended June 30,	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
Financial indicators	財務指標		
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	7.2%	13.4%
Net profit margin ⁽²⁾	淨利率 ⁽²⁾	3.4%	7.7%
EBITDA margin ⁽³⁾	EBITDA利潤率 ⁽³⁾	9.1%	14.6%
Return on equity ⁽⁴⁾	權益回報率 ⁽⁴⁾	11.0%	28.0%
		As at	As at
		June 30,	December 31,
		2023	2022
		於2023年	於2022年
		6月30日	12月31日
Gearing ratio ⁽⁵⁾	資本負債率 ⁽⁵⁾	1.7x	1.6x
		1.7倍	1.6倍
Debt to asset ratio ⁽⁶⁾	資產負債率 ⁽⁶⁾	72.6%	72.7%

Notes:

- (1) Gross profit margin is calculated by dividing gross profit by revenue for the period.
- (2) Net profit margin is calculated by dividing profit for the period by revenue for the period.
- (3) EBITDA margin is calculated by dividing earnings before interest, tax, depreciation and amortization ("EBITDA") by revenue for the period.
- (4) Return on equity is calculated by dividing profit attributable to owners of the Company for the period or annualized period by equity attributable to owners of the Company as of the end of the period.
- (5) Gearing ratio is calculated by dividing total interest-bearing borrowings by total equity as of the end of the period/year.
- (6) Debt to asset ratio is calculated by dividing total debts by total assets as of the end of the period/year.

附註：

- (1) 毛利率按期內毛利除以收益計算。
- (2) 淨利率按期內溢利除以期內收益計算。
- (3) EBITDA利潤率按期內除息稅折舊攤銷前盈利（「EBITDA」）除以收益計算。
- (4) 權益回報率按期間或年化期間本公司擁有人應佔溢利除以截至期末本公司擁有人應佔權益計算。
- (5) 資本負債率按期／年末計息借款總額除以總權益計算。
- (6) 資產負債率按期／年末總負債除以總資產計算。



FINANCIAL REVIEW

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

財務回顧

下表載列我們按業務分部劃分的總收益及毛利(不包括分部間收益)：

		For the six months ended June 30, 2023				
		截至2023年6月30日止六個月				
		Coke and coking chemicals manufacturing 焦炭及焦化 產品生產 RMB'000 人民幣千元	Refined chemicals manufacturing 精細化工 產品生產 RMB'000 人民幣千元	Operation management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total revenue	總收益	7,595,256	8,636,743	471,514	4,126,430	20,829,943
Gross profit	毛利	618,712	673,267	(336)	201,330	1,492,973
		For the six months ended June 30, 2022				
		截至2022年6月30日止六個月				
		Coke and coking chemicals manufacturing 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
Total revenue	總收益	9,262,703	7,245,929	49,660	5,971,773	22,530,065
Gross profit	毛利	2,129,495	475,576	11,989	396,061	3,013,121



FINANCIAL REVIEW (Continued)

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

(a) Revenue

Revenue for the six months ended June 30, 2023 decreased to RMB20,829.9 million when compared with RMB22,530.1 million for the six months ended June 30, 2022.

Revenue from coke and coking chemicals manufacturing business decreased by RMB1,667.4 million or 18.0% from RMB9,262.7 million for the six months ended June 30, 2022 to RMB7,595.3 million for the six months ended June 30, 2023, primarily due to a decrease in the average selling price of coke from RMB3,218.7 per ton for the six months ended June 30, 2022 to RMB2,369.4 per ton for the six months ended June 30, 2023. Business volume of coke increased by 367.5 thousand tons but the selling price of coke decreased by a greater extent, which caused the decrease in revenue of coke products.

Revenue from refined chemical manufacturing business increased by RMB1,390.8 million or 19.2% from RMB7,245.9 million for the six months ended June 30, 2022 to RMB8,636.7 million for the six months ended June 30, 2023, primarily because business volume of caprolactam (CPL) increased from 194.9 thousand tons during the Last Period to 335.3 thousand tons during the Reporting Period. While the selling price of caprolactam (CPL) increased from approximately RMB10,011.6 per ton during the Last Period to approximately RMB10,302.1 per ton during the Reporting Period. Revenue of refined chemicals increased by RMB1,502.5 million.

Revenue from the operation management business increased by RMB421.8 million or 848.7% from RMB49.7 million for the six months ended June 30, 2022 to RMB471.5 million for the six months ended June 30, 2023, primarily because two new operation management services of benzene hydrogenation during the Reporting Period contributed the increase in revenue by RMB455.2 million.

財務回顧(續)

下文論述於報告期內影響我們經營業績的主要趨勢。

(a) 收益

截至2023年6月30日止六個月的收益減少至人民幣20,829.9百萬元，截至2022年6月30日止六個月的收益為人民幣22,530.1百萬元。

來自焦炭及焦化產品生產業務的收益由截至2022年6月30日止六個月的人民幣9,262.7百萬元減少至截至2023年6月30日止六個月的人民幣7,595.3百萬元，主要是由於焦炭平均售價由截至2022年6月30日止六個月的每噸人民幣3,218.7元減少至截至2023年6月30日止六個月的每噸人民幣2,369.4元。雖焦炭業務量增加36.75萬噸，但焦炭單價下降幅度較大，導致焦炭產品收益減少。

來自精細化工產品生產業務的收益由截至2022年6月30日止六個月的人民幣7,245.9百萬元增加至截至2023年6月30日止六個月的人民幣8,636.7百萬元，主要由於於報告期內，已內酰胺業務量由上個期間的19.49萬噸增加至33.53萬噸。而於報告期內，已內酰胺單價由上個期間的約每噸人民幣10,011.6元增加至約每噸人民幣10,302.1元。精細化工產品的收入增加人民幣1,502.5百萬元。

來自運營管理業務的收益由截至2022年6月30日止六個月的人民幣49.7百萬元增加至截至2023年6月30日止六個月的人民幣471.5百萬元，主要由於於報告期內新增兩項苯加氫運營管理服務，收入增加人民幣455.2百萬元。



FINANCIAL REVIEW (Continued)

(a) Revenue (Continued)

Revenue from the trading business decreased by RMB1,845.4 million or 30.9% from RMB5,971.8 million for the six months ended June 30, 2022 to RMB4,126.4 million for the six months ended June 30, 2023, primarily because trading volume of coke increased by 409.3 thousand tons but offset by the decrease in selling price of coke.

(b) Cost of sales

Cost of sales for the six months ended June 30, 2023 decreased to RMB19,337.0 million when compared with RMB19,517.0 million for the six months ended June 30, 2022.

Cost of sales from the coke and coking chemical manufacturing business decreased by RMB156.7 million or 2.2% from RMB7,133.2 million for the six months ended June 30, 2022 to RMB6,976.5 million for the six months ended June 30, 2023, primarily due to the decrease in market prices for coking coal.

Cost of sales from the refined chemical manufacturing business increased by RMB1,193.1 million or 17.6% from RMB6,770.4 million for the six months ended June 30, 2022 to RMB7,963.5 million for the six months ended June 30, 2023, primarily due to the increase in the sales of caprolactam.

Cost of sales from the operation management business increased by RMB434.2 million or 1,151.7% from RMB37.7 million for the six months ended June 30, 2022 to RMB471.9 million for the six months ended June 30, 2023, due to the increased cost of Chenyao benzene hydrogenation project by RMB454.4 million.

Cost of sales from the trading business decreased by RMB1,650.6 million or 29.6% from RMB5,575.7 million for the six months ended June 30, 2022 to RMB3,925.1 million for the six months ended June 30, 2023, primarily as a result of the decrease in purchase price from coke and coal.

財務回顧(續)

(a) 收益(續)

來自貿易業務的收益由截至2022年6月30日止六個月的人民幣5,971.8百萬元減少人民幣1,845.4百萬元或30.9%至截至2023年6月30日止六個月的人民幣4,126.4百萬元，主要由於焦炭業務量增加409.3萬噸被焦炭單價下降所抵銷。

(b) 銷售成本

銷售成本由截至2022年6月30日止六個月的人民幣19,517.0百萬元減少至截至2023年6月30日止六個月的人民幣19,337.0百萬元。

來自焦炭及焦化產品生產業務的銷售成本由截至2022年6月30日止六個月的人民幣7,133.2百萬元減少人民幣156.7百萬元或2.2%至截至2023年6月30日止六個月的人民幣6,976.5百萬元，主要由於焦煤市價下降所致。

來自精細化工產品生產業務的銷售成本由截至2022年6月30日止六個月的人民幣6,770.4百萬元增加人民幣1,193.1百萬元或17.6%至截至2023年6月30日止六個月的人民幣7,963.5百萬元，乃由於己內酰胺銷量增大所致。

來自運營管理業務的銷售成本由截至2022年6月30日止六個月的人民幣37.7百萬元增加人民幣434.2百萬元或1,151.7%至截至2023年6月30日止六個月的人民幣471.9百萬元，乃由於晨耀苯加氫項目增加成本454.4百萬元所致。

來自貿易業務的銷售成本由截至2022年6月30日止六個月的人民幣5,575.7百萬元減少人民幣1,650.6百萬元或29.6%至截至2023年6月30日止六個月的人民幣3,925.1百萬元，主要由於焦炭及煤炭採購價格下降所致。



FINANCIAL REVIEW (Continued)

(c) Gross profit and gross profit margin

The Group's total gross profit decreased by approximately RMB1,520.1 million or 50.4% from approximately RMB3,013.1 million for the six months ended June 30, 2022 to approximately RMB1,493.0 million for the six months ended June 30, 2023. Gross profit margin decreased from 13.4% for the six months ended June 30, 2022 to 7.2% for the six months ended June 30, 2023.

Gross profit from the coke and coking chemical manufacturing business decreased by RMB1,510.8 million or 70.9% from RMB2,129.5 million for the six months ended June 30, 2022 to RMB618.7 million for the six months ended June 30, 2023. Gross profit margin for the coke and coking chemical manufacturing business decreased from 23.0% for the six months ended June 30, 2022 to 8.1%, due to the decline in coal prices was lower than that of coke prices.

Gross profit from the refined chemical manufacturing business increased by RMB197.7 million or 41.6% from RMB475.6 million for the six months ended June 30, 2022 to RMB673.3 million for the six months ended June 30, 2023. Gross profit margin for the refined chemical manufacturing business increased from 6.6% for the six months ended June 30, 2022 to 7.8% for the six months ended June 30, 2023, primarily due to the increase in the purchase price of raw material for refined chemicals.

Gross profit from the operation management business decreased by RMB12.3 million or 102.5% from a gross profit of RMB12.0 million for the six months ended June 30, 2022 to a gross loss of RMB0.3 million for the six months ended June 30, 2023. Gross profit margin for the operation management business decreased from 24.1% for the six months ended June 30, 2022 to -0.1% for the six months ended June 30, 2023, primarily due to the decrease in gross profit led by to the 13-day shutdown of Chengyao's benzene hydrogenation project in April 2023 for maintenance and the continuous increase in raw material prices of crude benzene after the maintenance, resulting in smaller difference in price.

財務回顧(續)

(c) 毛利及毛利率

本集團毛利總額由截至2022年6月30日止六個月的約人民幣3,013.1百萬元減少約人民幣1,520.1百萬元或50.4%至截至2023年6月30日止六個月的約人民幣1,493.0百萬元。毛利率由截至2022年6月30日止六個月的13.4%下降至截至2023年6月30日止六個月的7.2%。

來自焦炭及焦化產品生產業務的毛利由截至2022年6月30日止六個月的人民幣2,129.5百萬元減少人民幣1,510.8百萬元或70.9%至截至2023年6月30日止六個月的人民幣618.7百萬元。焦炭及焦化產品生產業務的毛利率由截至2022年6月30日止六個月的23.0%下降至截至2023年6月30日止六個月的8.1%，乃由於煤炭價格跌幅較焦炭價格跌幅為低所致。

來自精細化工產品生產業務的毛利由截至2022年6月30日止六個月的人民幣475.6百萬元增加人民幣197.7百萬元或41.6%至截至2023年6月30日止六個月的人民幣673.3百萬元。精細化工產品生產業務的毛利率由截至2022年6月30日止六個月的6.6%上升至截至2023年6月30日止六個月的7.8%，主要由於精細化工產品原材料採購價格上升所致。

來自運營管理業務的毛利由截至2022年6月30日止六個月的毛利人民幣12.0百萬元減少人民幣12.3百萬元或102.5%至截至2023年6月30日止六個月的毛損人民幣0.3百萬元。運營管理業務的毛利率由截至2022年6月30日止六個月的24.1%下降至截至2023年6月30日止六個月的-0.1%，主要由於毛利降低，而更是因為晨耀苯加氫項目由於2023年4月停工檢修13天，且檢修後原材料粗苯價格持續升高，價差縮小導致。



FINANCIAL REVIEW (Continued)

(c) Gross profit and gross profit margin (Continued)

Gross profit from the trading business decreased by RMB194.8 million or 49.2% from RMB396.1 million for the six months ended June 30, 2022 to RMB201.3 million for the six months ended June 30, 2023. Gross profit margin for the trading business decreased from 6.6% for the six months ended June 30, 2022 to 4.9% for the six months ended June 30, 2023, primarily due to the increase of trading volume and lower price spread.

(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 RMB27.5 million or 28.9% from RMB95.1 million for the six months ended June 30, 2022 to RMB122.6 million for the six months ended June 30, 2023 mainly because government subsidies increased by RMB36 million, while production waste sales decreased by RMB11 million and interest income increased by RMB11 million.

(e) Other gains and losses

The Group had other gains of RMB254.1 million for the six months ended June 30, 2023 primarily due to the difference between the fair value and book value of the original 55% equity of Risun China Gas was recognized as gain on remeasurement of equity interest of RMB251.2 million.

(f) Impairment (recognized) reversed under ECL model, net

The Group had impairment losses under ECL model, net of RMB42.7 million for the six months ended June 30, 2023, primarily due to credit impairment loss of RMB42.7 million during the Reporting Period.

財務回顧(續)

(c) 毛利及毛利率(續)

來自貿易業務的毛利由截至2022年6月30日止六個月的人民幣396.1百萬元減少人民幣194.8百萬元或49.2%至截至2023年6月30日止六個月的人民幣201.3百萬元。貿易業務的毛利率由截至2022年6月30日止六個月的6.6%下降至截至2023年6月30日止六個月的4.9%，主要由於交易量增加及價差降低所致。

(d) 其他收入

本集團的其他收入主要包括利息收入、生產廢料出售收入及收自多個政府部門作為本集團對環保貢獻、節能回收資源、搬遷、購買土地使用權及基礎設施建設補貼的政府補助。其他收入由截至2022年6月30日止六個月的人民幣95.1百萬元增加人民幣27.5百萬元或28.9%至截至2023年6月30日止六個月的人民幣122.6百萬元，主要由於政府補助增加人民幣36百萬元，而生產廢料銷售減少人民幣11百萬元以及利息收入增加人民幣11百萬元。

(e) 其他收益及虧損

本集團截至2023年6月30日止六個月的其他收益為人民幣254.1百萬元，主要由於旭陽中燃原55%股權公允值與賬面值之差額確認為重新計量股權之收益人民幣251.2百萬元。

(f) 預期信貸虧損模式之(已確認)撥回減值淨額

本集團截至2023年6月30日止六個月的預期信貸虧損模式之減值虧損淨額為人民幣42.7百萬元，主要由於報告期內，信貸減值虧損人民幣42.7百萬元。



FINANCIAL REVIEW (Continued)

(g) Selling and distribution expenses

Selling and distribution expenses increased by RMB104.5 million or 23.0% from RMB454.1 million for the six months ended June 30, 2022 to RMB558.6 million for the six months ended June 30, 2023. The main reason was that transportation costs increased by RMB98.6 million. Due to the impact of COVID-19 epidemic in the Last Period, the business and trade volume was relatively low resulting in a lower corresponding transportation costs. The business recovery led to the increase in transportation costs during the Reporting Period.

(h) Administrative expenses

Administrative expenses increased by approximately RMB13.1 million or 3.0% from approximately RMB437.2 million for the six months ended June 30, 2022 to approximately RMB450.3 million for the six months ended June 30, 2023. The administrative expenses slightly decreased during the Reporting Period when compared to that in Last Period due to the tighter cost control measures taken place in 2023. However, the consolidation of to Risun China Gas upon completion of capital injection led to the increase of RMB10 million in administrative expenses since then.

(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 RMB123.2 million or 25.8% from RMB478.0 million for the six months ended June 30, 2022 to RMB601.2 million for the six months ended June 30, 2023. The increase was mainly due to an increase in other loans during the Reporting Period.

(j) Share of results of associates

Share of results of associates changed from a profit of RMB32.3 million for the six months ended June 30, 2022 to a profit of RMB49.2 million for the six months ended June 30, 2023, primarily due to the increase in profits shared from Yangmei Group Shouyang Jingfu Coal Co., Ltd.* (陽煤集團壽陽景福煤業有限公司) of RMB25 million during the Reporting Period.

財務回顧(續)

(g) 銷售及分銷開支

銷售及分銷開支由截至2022年6月30日止六個月的人民幣454.1百萬元增加人民幣104.5百萬元或23.0%至截至2023年6月30日止六個月的人民幣558.6百萬元。主要原因為運輸成本增加人民幣98.6百萬元。由於上個期間受COVID-19疫情影響，業務量和貿易量相對較低，導致相應運輸成本較低。業務恢復導致於報告期內運輸成本增加。

(h) 管理開支

管理開支由截至2022年6月30日止六個月的約人民幣437.2百萬元增加約人民幣13.1百萬元或3.0%至截至2023年6月30日止六個月的約人民幣450.3百萬元。於報告期內，由於2023年採取成本緊縮管控措施，管理開支與上個期間相比略有下降。然而，注資完成後，合併旭陽中燃導致管理開支增加人民幣10百萬元。

(i) 融資成本

融資成本主要包括銀行貸款、其他貸款利息開支及應收票據貼現的融資開支。本集團的融資成本由截至2022年6月30日止六個月的人民幣478.0百萬元增加人民幣123.2百萬元或25.8%至截至2023年6月30日止六個月的人民幣601.2百萬元。該增加主要由於其他貸款於報告期內增加所致。

(j) 分佔聯營公司業績

分佔聯營公司業績由截至2022年6月30日止六個月的溢利人民幣32.3百萬元變更為截至2023年6月30日止六個月的溢利人民幣49.2百萬元，主要由於於報告期內來自陽煤集團壽陽景福煤業有限公司人民幣25百萬元之溢利增加所致。



FINANCIAL REVIEW (Continued)

(k) Share of results of joint ventures

Share of results of joint ventures decreased by RMB220.5 million or 67.3% from RMB327.8 million for the six months ended June 30, 2022 to RMB107.3 million for the six months ended June 30, 2023, primarily due to the decrease in profit shared from China Coal Risun Energy Limited of RMB212.7 million during the Reporting Period.

(l) Profit before taxation

As a result of the foregoing factors, the profit before taxation decreased by RMB1,713.0 million or 82.1% from RMB2,086.4 million for the six months ended June 30, 2022 to RMB373.4 million for the six months ended June 30, 2023.

(m) Income tax credit (expense)

The Group incurred income tax credit of RMB337.5 million for the six months ended June 30, 2023 and income tax expense of RMB350.4 million for the six months ended June 30, 2022 respectively at effective tax rates of -155.6% and 20.3%. The decrease in income tax expenses was mainly due to the recognition of gains on debt restructuring after the acquisition of three companies in Shandong Dongming Production Base in 2021, and the accrued corresponding income tax expenses amounted to RMB 365.8 million. In June 2023, these three companies were deregistered, and no accrued income tax expense is payable based on the relevant tax clearance certificates. Therefore, such amount was reversed during the Reporting Period. During the Reporting Period, three of the Group's wholly-owned subsidiaries which were acquired through acquisition of Wuhu Shunri Xinze Equity Investment Partnership (LP) in 2021, a wholly-owned subsidiary of the Company, were deregistered after having transferred all their businesses to another wholly-owned subsidiary of the Company. As a preceding process to deregistration, these subsidiaries completed the necessary corporate tax closing procedures with the tax authorities in compliance with the relevant rules and regulations. The Group recognized a reversal of income tax payable amounting to RMB365,824,000 in profit and loss based on the outcome of the corporate tax closing procedures.

Subsequent to the end of the reporting period, these subsidiaries were deregistered in July 2023.

財務回顧(續)

(k) 分佔合營企業業績

分佔合營企業業績由截至2022年6月30日止六個月的人民幣327.8百萬元減少人民幣220.5百萬元或67.3%至截至2023年6月30日止六個月的人民幣107.3百萬元，主要由於分佔於報告期內中煤旭陽能源有限公司人民幣212.7百萬元溢利減少所致。

(l) 除稅前溢利

由於上述因素，除稅前溢利由截至2022年6月30日止六個月的人民幣2,086.4百萬元減少人民幣1,713.0百萬元或82.1%至截至2023年6月30日止六個月的人民幣373.4百萬元。

(m) 所得稅抵免(開支)

本集團於截至2023年6月30日止六個月及截至2022年6月30日止六個月分別產生所得稅抵免人民幣337.5百萬元及所得稅開支人民幣350.4百萬元，實際稅率則分別為-155.6%及20.3%。所得稅開支減少乃主要由於於2021年收購山東東明生產園區的三家公司後，確認債務重組收益，且應計相應所得稅開支為人民幣365.8百萬元。於2023年6月，該等三家公司已註銷，根據相關完稅證明，不再支付應計所得稅開支，因此，於報告期內該款項獲撥回。於報告期內，本集團通過於2021年收購本公司全資附屬公司蕪湖順日信澤股權投資合夥企業(有限合夥)而獲得的三家全資附屬公司，在將彼等所有業務轉讓予本公司另一家全資附屬公司後註銷登記。作為註銷登記的前置程序，該等附屬公司按照有關法規及規例向稅務機關辦理必要的企業所得稅結算手續。依據企業所得稅結算手續的結果，本集團於損益中確認撥回應付所得稅人民幣365,824,000元。

於報告期末後，該等附屬公司於2023年7月註銷登記。



FINANCIAL REVIEW (Continued)

(n) Profit for the period

For the six months ended June 30, 2023, the Group recorded a net profit of RMB710.9 million, which represented a decrease of RMB1,025.1 million or 59.0% as compared to the net profit of RMB1,736.0 million for the six months ended June 30, 2022.

(o) Earnings per share – Basic

The basic earnings per share for the June 30, 2023 and 2022 was RMB16.18 cents and RMB39.14 cents respectively. It was due to the decrease in net profit.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's primary uses of cash are operating costs, capital expenditures and repayment of debts in the PRC. To date, the Group has funded the investments and operations principally with cash from operations and debt financing from banks and other financial institutions. The Group believes that the liquidity requirements will be satisfied through a combination of cash flows generated from the operating activities, bank loans and other borrowings. Any significant decrease in the demand for, or pricing of, the products and services, or a significant decrease in the availability of bank loans, may adversely impact the liquidity. As at June 30, 2023, cash and cash equivalents held by the Group were mainly cash in the banks and on hand denominated in RMB and deposits denominated in RMB that are readily convertible into cash.

財務回顧(續)

(n) 期內溢利

截至2023年6月30日止六個月，本集團錄得純利人民幣710.9百萬元，即較截至2022年6月30日止六個月的純利人民幣1,736.0百萬元減少人民幣1,025.1百萬元或59.0%。

(o) 每股盈利－基本

截至2023年及2022年6月30日，每股基本盈利分別為人民幣16.18分和人民幣39.14分。其乃由於淨利潤減少所致。

流動資金及財務資源

本集團的現金主要用於中國的運營成本、資本開支及償還債務。至今，本集團主要以經營所得現金以及銀行及其他金融機構債務融資撥付投資及運營。本集團相信經營活動所得現金流量、銀行貸款及其他借款將可以滿足流動資金需求。市場對產品及服務的需求量或價格出現大幅下滑，或可取得的銀行貸款大幅減少，均可能對流動資金造成不利影響。於2023年6月30日，本集團所持的現金及現金等價物主要為以人民幣計值的銀行及手頭現金，以及可隨時轉換為現金的以人民幣計值的存款。

**LIQUIDITY AND FINANCIAL RESOURCES (Continued)****流動資金及財務資源(續)**

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

下表載列於所示期間的現金流量：

		For the six months ended June 30,	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	1,803,676	1,713,853
Net cash used in investing activities	投資活動所用現金淨額	(581,592)	(7,226,101)
Net cash generated from financing activities	融資活動所得現金淨額	172,745	5,355,001
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	1,394,829	(157,247)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	1,200,669	2,280,914
Effect of foreign exchange rate changes	匯率變動影響	375	2,268
Cash and cash equivalents at the end of the period	期末現金及現金等價物	2,595,873	2,125,935

(a) Net cash generated from operating activities

For the six months ended June 30, 2023, our net cash generated from operating activities was approximately RMB1,803.7 million and was higher than our net cash generated from operating activities for the six months ended June 30, 2022 by approximately RMB89.8 million, primarily due to the increase in working capital.

(a) 經營活動所得現金淨額

截至2023年6月30日止六個月，我們的經營活動所得現金淨額約為人民幣1,803.7百萬元，較截至2022年6月30日止六個月經營活動所得現金淨額高約人民幣89.8百萬元，主要由於營運資金增加所致。



LIQUIDITY AND FINANCIAL RESOURCES (Continued)

(b) Net cash used in investing activities

For the six months ended June 30, 2023, our net cash used in investing activities was decreased from approximately RMB7,226.1 million for the six months ended June 30, 2022 to approximately RMB581.6 million primarily due to the three following reasons:

1. payment of RMB1.0 billion for investment in Wuhu Changyu in the same period of 2022 as part of the price of RMB2.9 billion for acquisition in Shandong;
2. net cash inflow of RMB1.3 billion from the acquisition of Risun China Gas during the Reporting Period;
3. a decrease of RMB1.1 billion in expenditure on construction of fixed assets during the Reporting Period as compared to the Last Period.

(c) Net cash generated from financing activities

For the six months ended June 30, 2023, our net cash generated from financing activities was decreased from approximately RMB5,355.0 million for the six months ended June 30, 2022 to approximately RMB172.7 million, primarily due to the decrease in new interest-bearing borrowings.

流動資金及財務資源(續)

(b) 投資活動所用現金淨額

截至2023年6月30日止六個月，我們的投資活動所用現金淨額從截至2022年6月30日止六個月的約人民幣7,226.1百萬元減少至約人民幣581.6百萬元，主要由於以下三個原因：

1. 2022年同期因支付部分山東收購款人民幣29億元，投資蕪湖長餘支付人民幣10億元；
2. 報告期內收購旭陽中燃現金淨流入人民幣13億元；
3. 報告期內構建固定資產支出較上個期間減少人民幣11億元。

(c) 融資活動所得現金淨額

截至2023年6月30日止六個月，我們的融資活動所得現金淨額從截至2022年6月30日止六個月的約人民幣5,355.0百萬元減少至約人民幣172.7百萬元，主要由於新計息借款減少所致。



INDEBTEDNESS

(a) Borrowings

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

		June 30, 2023 2023年 6月30日 RMB'000 人民幣千元	December 31, 2022 2022年 12月31日 RMB'000 人民幣千元
Bank loans, secured	銀行貸款，有抵押	9,116,120	9,532,525
Bank loans, unsecured	銀行貸款，無抵押	6,031,682	4,677,063
		15,147,802	14,209,588
Other loans, secured	其他貸款，有抵押	5,070,378	3,188,292
Other loans, unsecured	其他貸款，無抵押	640,052	298,183
		5,710,430	3,486,475
Discounted bills financing	貼現票據融資	3,247,123	2,532,610
Total	總計	24,105,355	20,228,673

The total borrowings increased by approximately RMB3.9 billion, or 19.3%, to approximately RMB24.1 billion as of June 30, 2023 from RMB20.2 billion as of December 31, 2022, primarily due to an increase in other loans.

As at June 30, 2023, the Group was unable to meet one of the conditions as set out in the relevant banking facilities letters. Certain bank loans with carrying value amounting to RMB1,434 million became payable on demand and are included in current liabilities.

債項

(a) 借款

我們大部分借款都以人民幣計值。下表載列截至所示日期的銀行借款：

	June 30, 2023 2023年 6月30日 RMB'000 人民幣千元	December 31, 2022 2022年 12月31日 RMB'000 人民幣千元
Bank loans, secured	9,116,120	9,532,525
Bank loans, unsecured	6,031,682	4,677,063
	15,147,802	14,209,588
Other loans, secured	5,070,378	3,188,292
Other loans, unsecured	640,052	298,183
	5,710,430	3,486,475
Discounted bills financing	3,247,123	2,532,610
Total	24,105,355	20,228,673

借款總額由截至2022年12月31日的人民幣202億元增加約人民幣39億元或19.3%至截至2023年6月30日的約人民幣241億元，主要由於其他貸款增加所致。

於2023年6月30日，本集團未能滿足相關銀行融資函件中規定的其中一項條件。賬面值為人民幣1,434百萬元的若干銀行貸款須按要求償還並計入流動負債。

**INDEBTEDNESS (Continued)****(a) Borrowings (Continued)**

Up to the date of this report, the Group is in progress of applying for waiver from the banks. The Directors believe that the due processes with the banks will ultimately reach a successful conclusion. Taking into account the internal and external financial resources available to the Group, including but not limited to internally generated cash flows, bank balances and external bank loans with its successful renewal rates, the Group anticipates that sufficient working capital for its present requirements and there is no threat to the continuing operations of the Group for at least the next 12 months.

(b) Lease liabilities

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

債項(續)**(a) 借款(續)**

截至本報告日期，本集團正在向銀行辦理豁免申請。董事相信，與銀行的正當程序最終將取得圓滿成功。計及本集團可利用的內外財務資源，包括但不限於內部產生的現金流、銀行結餘及成功續貸的外部銀行貸款，本集團預計將有足夠的營運資金滿足其現時需求，至少在未來12個月內本集團的持續經營不會受到威脅。

(b) 租賃負債

截至所示日期，本集團的未來最低租賃款項總額如下：

	June 30, 2023 2023年 6月30日 RMB'000 人民幣千元	December 31, 2022 2022年 12月31日 RMB'000 人民幣千元
Lease liabilities	629,949	473,234
租賃負債		

OFF-BALANCE SHEET ARRANGEMENTS

As of June 30, 2023, the Group did not have any significant outstanding off-balance sheet guarantees, interest rate swap transactions, foreign currency and commodity forward contracts or other off-balance sheet arrangements. The Group does not engage in trading activities involving non-exchange traded contracts. In the course of the business operations, the Group does not enter into transactions involving, or otherwise form relationships with, unconsolidated entities or financial partnerships that are established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposed.

資產負債表外安排

截至2023年6月30日，本集團並無任何重大未結清的資產負債表外擔保、利率掉期交易、外幣及商品遠期合約或其他資產負債表外安排。本集團概未從事涉及非交易買賣合約的交易活動。於業務經營過程中，本集團概無與未合併實體訂立交易或以任何方式與其建立關係，或與為促進資產負債表外安排或為其他合約狹義或有限目的而建立的財務夥伴訂立交易或以任何方式與其建立關係。



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

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

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

Save as disclosed in this report, there were no other significant investments held, no material acquisition or disposal of subsidiaries, associated companies and joint ventures during the Reporting Period. As at June 30, 2023, the Board has not authorized any plan for other material investments or additions of capital assets.

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

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

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

除本報告所披露者外，於報告期內概無持有其他重大投資、重大收購或出售附屬公司、聯營公司及合營企業。於2023年6月30日，董事會並無就其他重大投資或添置資本資產授權任何計劃。



CONTINGENT LIABILITIES

As at June 30, 2023, the maximum liabilities of the Group under guarantees in favor of banks in respect of banking facilities granted to joint ventures and an associate were RMB1,182.7 million (as at December 31, 2022: RMB3,259.8 million).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events affecting the Company or any of its subsidiaries that took place subsequent to June 30, 2023.

或然負債

於2023年6月30日，本集團就向合營企業及聯營企業授予銀行融資而以銀行為受益人提供擔保的最高負債為人民幣1,182.7百萬元（於2022年12月31日：人民幣3,259.8百萬元）。

報告期後重大事項

於2023年6月30日後概無發生影響本公司或其任何附屬公司之重大事項。



SHARE OPTION SCHEME

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

Up to June 30, 2023, no options were granted to Directors, eligible employees and other outside third parties under the Share Option Scheme.

COMPETING INTERESTS

None of the Directors or controlling shareholders of the Company nor their respective associates (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules")) had any interest in a business that competes or may compete with the business of the Group.

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any shares of the Company.

購股權計劃

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

直至2023年6月30日，概無根據購股權計劃向董事、合資格僱員及其他外部第三方授出購股權。

競爭性權益

本公司董事或控股股東以及彼等各自的聯繫人(定義見《香港聯合交易所有限公司證券上市規則》(「上市規則」))概無於與本集團業務競爭或可能競爭的業務中擁有權益。

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。



EMPLOYEE AND REMUNERATION POLICY

As at June 30, 2023, we had 6,614 full-time employees (as at June 30, 2022: 7,644). Most of our senior management members and employees are based in Beijing and Hebei province.

We enter into a standard employment contract with each of our full-time employees. Remuneration for our employees includes basic wages, variable wages, bonuses and other benefits. For the six months ended June 30, 2023 and 2022, our staff costs were RMB521.1 million and RMB526.2 million, respectively.

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

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

As at June 30, 2023, the interests of Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (The "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange pursuant to the required standard of dealings by Directors as referred to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to The Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules"), were as follows:

僱員及薪酬政策

於2023年6月30日，我們有6,614名全職僱員（於2022年6月30日：7,644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2023年及2022年6月30日止六個月，我們的員工成本分別為人民幣521.1百萬元及人民幣526.2百萬元。

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

董事及主要高管於股份、相關股份及債券的權益

於2023年6月30日，董事及本公司主要高管於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益（包括彼等根據證券及期貨條例有關條文被視為或當作擁有的權益或淡倉），或須載入根據證券及期貨條例第352條存置的登記冊內的權益，或根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則所述董事交易必守標準須知會本公司及聯交所的權益如下：



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

(Continued)

Ordinary shares of HK\$0.10 each of the Company

董事及主要高管於股份、相關股份及債券的權益(續)

本公司每股0.10港元之普通股

Name	Capacity/ Nature of Interest	Number of issued ordinary shares held 所持已發行 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本 的概約百分比
姓名	身份／權益性質		
Director(s)			
董事			
Mr. Yang Xuegang ⁽¹⁾ 楊雪崗先生 ⁽¹⁾	Interest of a controlled corporation 受控法團權益	3,157,306,928 (L)	71.37%
Mr. Han Qinliang 韓勤亮先生	Beneficial owner 實益擁有人	300,000 (L)	0.01%
Mr. Wang Feng Shan 王風山先生	Beneficial owner 實益擁有人	432,000 (L)	0.01%
Mr. Yang Lu 楊路先生	Beneficial owner 實益擁有人	6,230,000 (L)	0.14%

Note:

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

附註：

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

Save as disclosed above, none of the Directors and the chief executive of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at June 30, 2023.

除上述披露者外，於2023年6月30日，董事及本公司主要高管或彼等的聯繫人概無於本公司或其任何相聯法團的任何股份、相關股份或債券中擁有任何權益或淡倉。

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

As at June 30, 2023, according to the register of interests required to be kept by the Company under Section 336 of the SFO other than the interests disclosed above in respect of Directors and chief executive of the Company, the following parties had interests in shares of the Company, as notified to the Company and The Stock Exchange, as follows:

Ordinary shares of HK\$0.10 each of the Company

Name of shareholder(s)	Capacity/ Nature of Interest	Number of issued ordinary shares held 所持已發行 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本 的概約百分比
股東名稱	身份／權益性質		
Texson Limited ⁽¹⁾ 泰克森有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	3,157,306,928 (L)	71.37%

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at June 30, 2023.

COMPETING INTERESTS

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

主要股東及其他人士於股份、相關股份及債券的權益及淡倉

於2023年6月30日，根據本公司按證券及期貨條例第336條須存置的權益登記冊（上述就董事及本公司主要高管所披露的權益除外），以下各方於本公司股份中擁有須知會本公司及聯交所的權益如下：

本公司每股0.10港元之普通股

Number of issued ordinary shares held 所持已發行 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本 的概約百分比
3,157,306,928 (L)	71.37%

除上述披露者外，本公司並不知悉於2023年6月30日本公司已發行股本中任何其他相關權益或淡倉。

競爭性權益

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



DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

In accordance with the requirements of Rule 13.22 of the Listing Rules, the followings were the details of financial assistance given to affiliated companies of the Group and guarantees given for facilities granted to affiliated companies which in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules as at June 30, 2023.

根據上市規則第13.22條作出的披露

根據上市規則第13.22條，下列為於2023年6月30日，本集團提供予聯屬公司的財務資助以及為聯屬公司融資所作出的擔保總額按上市規則第14.07(1)條所界定的資產比率計算合計超過8%之詳情。

Name of affiliated company	The Group's equity interest in affiliated company 本集團於該等聯屬公司的持股權益	Loans and Advances to affiliated company 給予該等聯屬公司的貸款及墊款	Interest rate per annum 年利率	Guarantees for facilities granted to the affiliated company 為該等聯屬公司融資所作出的擔保	Notes 附註
PT. De Tian Coking Co., Ltd. ("De Tian Coking") ⁽¹⁾ 德天焦化(印尼)股份公司 (「德天焦化」) ⁽¹⁾	24%	USD43.82 million (equivalent to RMB306.74 million) 43.82百萬美元(相等於人民幣306.74百萬元)	6%	USD58.12 million (equivalent to RMB406.84 million) 58.12百萬美元(相等於人民幣406.84百萬元)	1, 4
Risun Wei Shan New Energy (Indonesia) Company Limited ("Risun Wei Shan") ⁽²⁾ 旭陽偉山新能源(印尼)有限公司 (「旭陽偉山」) ⁽²⁾	51%	USD207.33 million (equivalent to RMB1,451.30 million) 207.33百萬美元(相等於人民幣1,451.30百萬元)	6%	USD189.74 million (equivalent to RMB1,328.17 million) 189.74百萬美元(相等於人民幣1,328.17百萬元)	2, 4
PT. KinXiang New Energy Technologies Indonesia ("KinXiang New Energy") ⁽³⁾ 印尼金祥新能源科技有限責任公司 (「金祥新能源」) ⁽³⁾	20%	USD39.13 million (equivalent to RMB273.91 million) 39.13百萬美元(相等於人民幣273.91百萬元)	6% or SOFR (12 months) + 300BP%	USD63.80 million (equivalent to RMB446.60 million) 63.80百萬美元(相等於人民幣446.60百萬元)	3, 4
	Total 總計	RMB2,031.95 million 人民幣2,031.95百萬元		RMB2,181.61 million 人民幣2,181.61百萬元	

**DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES (Continued)**

Notes:

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

The loans and advances to KinXiang New Energy of USD39.13 million have taken into account the shareholder's loan of USD21.57 million bearing an interest rate calculated based on the Secured Overnight Financing Rate ("SOFR") (12 months) plus 300BP on the drawdown date, which was granted to KinXiang New Energy on November 10, 2022.

- (4) The exchange rate between USD and Renminbi for the calculation in this table is at USD1:RMB7.

根據上市規則第13.22條作出的披露(續)

附註：

- (1) 本集團於2021年投資於德天焦化，根據於2021年6月30日就成立德天焦化訂立的合作投資協議已認購其資本52.96百萬美元，並須為其提供擔保及／或股東貸款最高不超過285百萬美元的項目融資。詳情請參閱本公司日期為2021年6月30日及2021年11月12日的公告以及日期為2021年12月24日的通函。
- (2) 本集團於2021年投資於旭陽偉山，根據於2021年7月15日就成立旭陽偉山訂立的合資協議已認購其資本128.52百萬美元，並須為其提供擔保及／或股東貸款最高不超過538百萬美元的項目融資。詳情請參閱本公司日期為2021年7月15日及2021年11月12日的公告以及日期為2021年12月24日的通函。
- (3) 本集團於2021年投資於金祥新能源，根據於2021年7月16日就成立金祥新能源訂立的合資協議已認購其資本43.6百萬美元，並須為其提供擔保及／或股東貸款最高不超過84百萬美元的項目融資。詳情請參閱本公司日期為2021年11月12日的公告以及日期為2021年12月24日的通函。

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

- (4) 本表格中美元和人民幣的匯率乃按1美元兌人民幣7元計算。



DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES (Continued)

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance and guarantees given by the Group and the Group's attributable interests in those affiliated companies as at June 30, 2023 are set out as follows:

根據上市規則第13.22條作出的披露(續)

根據上市規則第13.22條，本集團有給予財務資助及提供擔保的聯屬公司於2023年6月30日之合併財務狀況表及本集團應佔該等聯屬公司之權益呈列如下：

		Combined statement of financial position	Group's attributable interests
		合併財務狀況表	本集團應佔權益
		RMB million	RMB million
		人民幣百萬元	人民幣百萬元
Non-current assets	非流動資產	9,494	3,256
Current assets	流動資產	1,014	358
Current liabilities	流動負債	(4,237)	(1,650)
Total assets less current liabilities	總資產減流動負債	6,271	1,964
Non-current liabilities	非流動負債	(1,830)	(420)
Net assets	資產淨值	4,441	1,544

The combined statement of financial position of the affiliated companies was prepared by combining their statements of financial position, after adjustments conforming to the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at June 30, 2023.

以上合併財務狀況表是根據各聯屬公司於2023年6月30日的財務狀況表作出符合本集團的主要會計政策調整後，並按財務狀況表各主要項目類別歸納而編製。



CORPORATE GOVERNANCE PRACTICES

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

In accordance with Principle C.2.1 under Part 2 of the CG Code, the roles of the chairman and chief executive officer should be separated and should not be held by the same person. Mr. Yang Xuegang is the chairman and chief executive officer of the Company. With extensive experience in the coke, coking chemicals and refined chemicals industries, Mr. Yang is responsible for the overall management and business development, the operations of the subsidiaries of the Company and their corresponding production facilities and human resources of the Group, and has been instrumental to the Group's growth and business expansion since its establishment in 1995. The Board considers that vesting the roles of chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for and communication with the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high caliber individuals. The Board currently comprises of six executive Directors (including Mr. Yang) and three independent non-executive Directors and therefore has a strong independence element in its composition.

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

企業管治常規

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

根據企業管治守則第二部下的原則C.2.1,主席及行政總裁的職務應有區分,且不應由同一人兼任。楊雪崗先生為本公司主席兼行政總裁。楊先生擁有豐富的焦炭、焦化及精細化工行業經驗,負責本公司的整體管理及業務發展、本公司附屬公司及其相應生產設施的運營及本集團的人力資源,自於1995年成立以來對本集團的業務發展及拓展有著舉足輕重的作用。董事會認為由同一人兼任主席及行政總裁的職務有利於確保本集團的內部領導貫徹一致,並可使整體策略規劃及與本集團的溝通更有效及更高效。本公司的高級管理層及董事會由具備豐富經驗及才能的人士組成,可確保權力及權限的平衡。董事會現由六名執行董事(包括楊先生)及三名獨立非執行董事組成,因此其組成具備較強的獨立性。

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



COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

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

AUDIT COMMITTEE

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

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事及有關僱員進行證券交易的標準守則。

本公司已向全體董事作出特定查詢，且彼等均已確認報告期內一直遵守有關標準守則。

本公司可能擁有其未刊登內幕消息的僱員須遵守標準守則。本公司於本報告日期並無發現僱員於報告期內有不遵守標準守則的事件。

審核委員會

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



AUDIT COMMITTEE (Continued)

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

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

Hong Kong, August 25, 2023

* *For identification purposes only*

審核委員會(續)

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

承董事會命
中國旭陽集團有限公司
主席
楊雪崗

香港，2023年8月25日

* 僅供識別

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

致中國旭陽集團有限公司董事會

*(於開曼群島註冊成立的有限公司)***INTRODUCTION**

We have reviewed the condensed consolidated financial statements of China Risun Group Limited (the “Company”) and its subsidiaries set out on pages 45 to 96, which comprise the condensed consolidated statement of financial position as of June 30, 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱第45至96頁所載中國旭陽集團有限公司(「貴公司」)及其附屬公司的簡明綜合財務報表，該等財務報表包括截至2023年6月30日的簡明綜合財務狀況表以及截至該日止六個月的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表和若干解釋性附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任是根據吾等的審閱，對該等簡明綜合財務報表發表結論，並根據委聘協定條款僅向全體董事報告結論，並無其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。



SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

August 25, 2023

審閱範圍

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

結論

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

德勤•關黃陳方會計師行

執業會計師

香港

2023年8月25日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2023 截至2023年6月30日止六個月



			Six months ended June 30,	
			截至6月30日止六個月	
		Notes	2023	2022
		附註	2023年	2022年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue	收益	4	20,829,943	22,530,065
Cost of sales and services	銷售及服務成本		(19,336,970)	(19,516,944)
Gross profit	毛利		1,492,973	3,013,121
Other income	其他收入	5	122,596	95,112
Other gains and losses	其他收益及虧損	6	254,095	(45,028)
Impairment (recognized) reversed under expected credit losses ("ECL") model, net	預期信貸虧損(「預期信貸虧損」)模式的減值(確認)撥回淨額	24	(42,736)	32,370
Selling and distribution expenses	銷售及分銷開支		(558,563)	(454,082)
Administrative expenses	行政開支		(450,307)	(437,191)
Profit from operations	經營溢利		818,058	2,204,302
Finance costs	融資成本	7	(601,152)	(477,960)
Share of results of associates	分佔聯營公司業績		49,239	32,283
Share of results of joint ventures	分佔合營企業業績		107,257	327,808
Profit before taxation	除稅前溢利	8	373,402	2,086,433
Income tax credit (expense)	所得稅抵免(開支)	9	337,530	(350,439)
Profit for the period	期內溢利		710,932	1,735,994
Other comprehensive income for the period	期內其他全面收益			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences arising on translating foreign operations	換算海外業務產生的匯兌差額		30,114	30,725
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：			
Gain on revaluation of properties	物業重估收益	12	152,958	—
Income tax relating to revaluation of properties	物業重估有關的所得稅		(38,240)	—
Total comprehensive income for the period	期內全面收益總額		855,764	1,766,719



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2023 截至2023年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
Profit (loss) for the period attributable to:			
Owners of the Company		715,652	1,736,960
Non-controlling interests		(4,720)	(966)
		<u>710,932</u>	<u>1,735,994</u>
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company		860,484	1,767,685
Non-controlling interests		(4,720)	(966)
		<u>855,764</u>	<u>1,766,719</u>
Earnings per share (RMB cents)			
Basic		16.18	39.14

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At June 30, 2023 於2023年6月30日



			June 30, 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	27,314,492	22,168,357
Right-of-use assets		使用權資產	2,260,256	1,989,362
Investment properties	12	投資物業	176,203	—
Goodwill		商譽	232,435	232,435
Intangible assets		無形資產	1,311,723	764,124
Interests in associates	13	於聯營公司的權益	735,351	688,207
Interests in joint ventures	13	於合營企業的權益	2,970,006	3,207,426
Other long term receivables and prepayments	14	其他長期應收及預付款項	924,325	723,515
Financial assets at fair value through profit or loss ("FVTPL")	15	按公允值計入損益(「按公允值計入損益」)的金融資產	1,692,935	1,670,920
Deferred tax assets	16	遞延稅項資產	118,587	128,333
Restricted bank balances	19	受限制銀行結餘	—	356,000
Bank deposits	19	銀行存款	—	672,000
Amounts due from related parties	23(c)	應收關聯方款項	126,769	113,093
			37,863,082	32,713,772
Current assets		流動資產		
Inventories	18	存貨	2,896,122	3,221,154
Income tax prepayment		預付所得稅	15,575	20,109
Other receivables	17	其他應收款項	4,427,690	4,607,036
Trade and bills receivables measured at fair value through other comprehensive income ("FVTOCI")	17	按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量的貿易應收款項及應收票據	1,269,337	861,432
Amounts due from related parties	23(c)	應收關聯方款項	1,382,518	2,211,059
Financial assets at FVTPL	15	按公允值計入損益的金融資產	64,078	65,820
Restricted bank balances	19	受限制銀行結餘	2,251,251	1,023,563
Bank deposits	19	銀行存款	54,470	178,010
Cash and cash equivalents		現金及現金等價物	2,595,873	1,200,669
			14,956,914	13,388,852



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At June 30, 2023 於2023年6月30日

			June 30, 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Current liabilities		流動負債		
Financial liabilities at FVTPL	15	按公允值計入損益的金融負債	461	201
Trade and other payables	20	貿易及其他應付款項	9,230,653	9,463,968
Contract liabilities		合約負債	2,305,091	2,011,202
Income tax payable		應付所得稅	381,964	713,947
Bank and other loans	21	銀行及其他貸款	14,510,282	12,624,241
Lease liabilities		租賃負債	59,830	49,331
Amounts due to related parties	23(c)	應付關聯方款項	1,045,893	184,189
			<u>27,534,174</u>	<u>25,047,079</u>
Net current liabilities		流動負債淨值	<u>(12,577,260)</u>	<u>(11,658,227)</u>
Total assets less current liabilities		總資產減流動負債	<u>25,285,822</u>	<u>21,055,545</u>
Non-current liabilities		非流動負債		
Bank and other loans	21	銀行及其他貸款	9,595,073	7,604,432
Lease liabilities		租賃負債	570,119	423,903
Deferred income		遞延收入	129,843	136,863
Deferred tax liabilities	16	遞延稅項負債	432,341	295,318
Amounts due to related parties	23(c)	應付關聯方款項	98,457	—
			<u>10,825,833</u>	<u>8,460,516</u>
NET ASSETS		資產淨值	<u>14,459,989</u>	<u>12,595,029</u>
CAPITAL AND RESERVES		資金及儲備		
Share capital	22	股本	382,246	382,246
Reserves		儲備	12,637,169	11,728,184
Total equity attributable to owners of the Company		本公司擁有人應佔權益總額	<u>13,019,415</u>	<u>12,110,430</u>
Non-controlling interests		非控股權益	<u>1,440,574</u>	<u>484,599</u>
TOTAL EQUITY		總權益	<u>14,459,989</u>	<u>12,595,029</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended June 30, 2023 截至2023年6月30日止六個月



		Attributable to owners of the Company												
		本公司擁有人應佔												
		Foreign currency										Non-		
		Share capital	Treasury Stocks	Share premium	Merger reserve	Reserve fund	Safety fund	transaction reserve	Revaluation reserve	Other reserve	Retained profits	Total	controlling interests	Total equity
		外幣換算										總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at December 31, 於2022年12月31日														
2022 (Audited)	結餘(經審核)	382,246	-	3,007,156	19,869	1,470,960	39,337	11,741	-	128,968	7,050,153	12,110,430	484,599	12,595,029
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	-	-	715,652	715,652	(4,720)	710,932
Other comprehensive income	其他全面收入	-	-	-	-	-	-	30,114	114,718	-	-	144,832	-	144,832
Net transfer to safety fund	淨轉移至安全基金	-	-	-	-	-	11,879	-	-	-	(11,879)	-	-	-
Capital contributions from a non-controlling shareholder (Note)	一名非控股股東的出資(附註)	-	-	-	-	-	-	-	-	88,318	-	88,318	411,682	500,000
Acquisition of a subsidiary (note 27)	收購一間附屬公司(附註27)	-	-	-	-	-	-	-	-	-	-	-	630,113	630,113
Dividend declared by subsidiaries	附屬公司宣派的股息	-	-	-	-	-	-	-	-	-	-	-	(81,100)	(81,100)
Dividends recognized as distribution (note 10)	確認為分派之股息(附註10)	-	-	-	-	-	-	-	-	-	(39,817)	(39,817)	-	(39,817)
Balance at June 30, 2023 於2023年6月30日														
(Unaudited)	結餘(未經審核)	382,246	-	3,007,156	19,869	1,470,960	51,216	41,855	114,718	217,286	7,714,109	13,019,415	1,440,574	14,459,989



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended June 30, 2023 截至2023年6月30日止六個月

		Attributable to owners of the Company												
		本公司擁有人應佔												
		Foreign currency transaction										Non-controlling		Total equity
		Share capital	Treasury Stocks	Share premium	Merger reserve	Reserve fund	Safety fund	reserve	Revaluation reserve	Other reserve	Retained profits	Total	interests	
		股本	庫存股份	股份溢價	合併儲備	儲備基金	安全基金	儲備	重估儲備	其他儲備	保留溢利	總計	非控股權益	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at January 1, 2022 (Restated)	於2022年1月1日結餘(經重列)	383,604	—	3,053,700	19,869	1,167,172	37,483	(18,111)	—	—	6,324,132	10,967,849	126,765	11,094,614
Profit (loss) for the period	期內溢利(虧損)	—	—	—	—	—	—	—	—	—	1,736,960	1,736,960	(966)	1,735,994
Other comprehensive income	其他全面收入	—	—	—	—	—	—	30,725	—	—	—	30,725	—	30,725
Net transfer to safety fund	淨轉移至安全基金	—	—	—	—	—	1,221	—	—	—	(1,221)	—	—	—
Capital contributions from a non-controlling shareholder	一名非控股股東的出資	—	—	—	—	—	—	—	—	—	—	—	10,000	10,000
Disposal of a non-wholly owned subsidiary	出售一間非全資附屬公司	—	—	—	—	—	—	—	—	—	—	—	(5,869)	(5,869)
Shares repurchased and canceled	已回購及註銷股份	(171)	—	(6,887)	—	—	—	—	—	—	—	(7,058)	—	(7,058)
Shares repurchased and pending for cancellation	待註銷及已回購股份	—	(21,254)	—	—	—	—	—	—	—	—	(21,254)	—	(21,254)
Dividends recognized as distribution (note 10)	確認為分派之股息(附註10)	—	—	—	—	—	—	—	—	—	(279,153)	(279,153)	—	(279,153)
Balance at June 30, 2022 (Unaudited)	於2022年6月30日結餘(未經審核)	383,433	(21,254)	3,046,813	19,869	1,167,172	38,704	12,614	—	—	7,780,718	12,428,069	129,930	12,557,999

Note: During the current interim period, the Group entered into an agreement with a third party, pursuant to which the third party injected RMB500 million by cash to the Group's subsidiary, Dingzhou Tianlu New Energy Limited. Upon the completion of the capital injection, the proportion of ownership interests and voting rights held by the non-controlling shareholder was 34.90%.

附註：於本中期間內，本集團與一名第三方訂立協議，據此，第三方以現金方式向本集團附屬公司定州天鷺新能源有限公司注資人民幣500百萬元。待注資完成後，非控股股東所持有的所有權益及投票權百分比為34.90%。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表



For the six months ended June 30, 2023 截至2023年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	1,803,676	1,713,853
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,007,642)	(2,058,491)
Payments for right-of-use assets	使用權資產付款	—	(82,798)
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	—	73,502
Purchase of intangible assets	購買無形資產	(10,304)	(2,169)
Purchase of financial assets at FVTPL	購買按公允值計入損益的金融資產	(88,153)	(1,150,526)
Repayment of loan to third parties	貸款予第三方的還款	—	58,709
Payment for acquisition of a subsidiary	收購一家附屬公司的付款	—	(2,901,000)
Net cash inflow on acquisition of a subsidiary (note 27)	收購一家附屬公司的現金流入淨額 (附註27)	1,358,889	—
Net cash inflow on disposal of subsidiaries	出售附屬公司的現金淨流入	11,494	16,428
Proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益的金融資產 所得款項	95,172	47,070
Interest received	已收利息	39,897	27,751
Government grants received	已收取的政府補助	22,266	4,781
Placement of restricted bank deposits	存入受限制銀行存款	(3,180,729)	(2,576,434)
Withdrawal of restricted bank deposits	提取受限制銀行存款	2,310,008	2,340,999
Withdrawal of bank deposits	提取銀行存款	819,000	—
Placement of bank deposits	存放銀行存款	(23,460)	(894,000)
Deposits for other loans	其他貸款按金	(123,817)	—
Advances to related parties	向關聯方墊款	(819,471)	(98,290)
Repayments from related parties	關連方還款	8,758	206,680
Dividends received from a joint venture	從一家合營企業收取股息	51,000	326,353
Dividends received from an associate	從一家聯營公司收取股息	28,000	45,000
Investments in joint ventures	於合營企業的投資	(51,000)	(490,854)
Investments in associates	於聯營公司的投資	(21,500)	(118,812)
Net cash used in investing activities	投資活動所用現金淨額	(581,592)	(7,226,101)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended June 30, 2023 截至2023年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financing activities	融資活動		
Dividends paid to shareholders	向股東支付股息	(39,817)	(279,153)
Dividends paid to a non-controlling shareholder	向非控股股東支付股息	(45,000)	—
Interest paid	已付利息	(593,271)	(537,846)
Repurchase and cancellation of shares	回購及註銷股份	—	(7,058)
Purchase of shares and pending for cancellation	購買及待註銷股份	—	(21,254)
Proceeds from new bank and other loans	新借銀行及其他貸款所得款項	10,765,760	10,671,872
Repayment of bank and other loans	償還銀行及其他貸款	(10,508,246)	(4,460,888)
Repayment of leases liabilities	償還租賃負債	(29,663)	(20,672)
Capital contribution from non-controlling shareholders	非控股股東的出資	699,680	10,000
Acquisition of partial interest in a subsidiary	收購附屬公司部分權益	(76,698)	—
Net cash generated from financing activities	融資活動所得現金淨額	172,745	5,355,001
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	1,394,829	(157,247)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	1,200,669	2,280,914
Effect of foreign exchange rate changes	匯率變動的影響	375	2,268
Cash and cash equivalents at the end of the period	期末現金及現金等價物	2,595,873	2,125,935



1. GENERAL INFORMATION

China Risun Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

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

The Company’s operating subsidiaries are engaged in the production, sale and distribution of coke, coking chemicals and refined chemicals and relevant operation management services in the People’s Republic of China (the “PRC” or “China”). The condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to the “Group”) are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

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

Going concern

As at June 30, 2023, the Group had net current liabilities of RMB12,577,260,000. The directors of the Company (the “Directors”) are of the opinion that, taking into consideration the availability of unutilized banking facilities of the Group amounting to RMB7,269,831,000 at the report date, of which RMB6,699,831,000 is unconditional and RMB570,000,000 is the outstanding portion of a syndicated loan for special purpose of construction of certain production line, and the assumption that approximately 50% of bank and other loans as at the date of this report will be successfully renewed upon maturity, the Group has sufficient financial resources to meet its capital expenditure requirements and liabilities as and when they fall due for the next twelve months from the end of the reporting period. Accordingly, the condensed consolidated financial statements are prepared on a going concern basis.

1. 一般資料

中國旭陽集團有限公司(「本公司」)根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。

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

本公司所經營的附屬公司在中華人民共和國(「中國」)從事生產、銷售及分銷焦炭、焦化產品及精細化工產品和相關運營管理服務。本公司及其附屬公司(統稱「本集團」)的簡明綜合財務報表以人民幣(「人民幣」)呈列，與本公司功能貨幣相同。

2. 編製基準

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

持續經營

於2023年6月30日，本集團流動負債淨值為人民幣12,577,260,000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7,269,831,000元(其中人民幣6,699,831,000元屬無條件，以及人民幣570,000,000元為銀團貸款的未兌現部分，用作建設若干生產線的特定目的)的可用性，並假設於本報告日期約50%銀行及其他貸款於到期時將成功重續，本集團擁有充足財務資源應付其資本開支需求及於自本報告期末起未來十二個月到期的負債。因此，簡明綜合財務報表乃按持續經營基準編製。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended June 30, 2023 截至2023年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional/change in accounting policies resulting from the application of amendments to International Financial Reporting Standards (“IFRSs”), and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2023 are the same as those presented in the Group’s annual financial statements for the year ended December 31, 2022.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs, for the first time, which are mandatorily effective for the annual period beginning on January 1, 2023 for the preparation of the Group’s condensed consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

Except as described below, the application of the amendments to IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策

除若干金融工具及投資物業按公允值(如適用)計量外，簡明綜合財務報表乃按歷史成本法編製。

除因應用國際財務報告準則(「國際財務報告準則」)修訂本及應用若干於本中期期間與本集團相關的會計政策而導致的新增會計政策／會計政策變更外，截至2023年6月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至2022年12月31日止年度的年度財務報表所呈報者相同。

應用經修訂國際財務報告準則

於本中期期間，本集團首次應用於2023年1月1日起年度期間強制生效的下列經修訂國際財務報告準則編製本集團的簡明綜合財務報表：

國際財務報告準則第17號(包括2020年6月及2021年12月的國際財務報告準則第17號(修訂本))	保險合約
國際會計準則第1號及國際財務報告準則實務聲明第2號(修訂本)	會計政策披露
國際會計準則第8號(修訂本)	會計估計的定義
國際會計準則第12號(修訂本)	由單一交易產生的資產及負債相關的遞延稅項
國際會計準則第12號(修訂本)	國際稅收改革一支柱二立法模板

除下文所述者外，於本中期期間應用經修訂國際財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露資料並無重大影響。



3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.1 Impacts and changes in accounting policies on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (“Amendments to IAS 12”)

3.1.1 Accounting policies

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases 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 and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies Amendments to IAS 12 to the lease liabilities and the related assets separately. The Group recognizes a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

3. 主要會計政策(續)

3.1 應用國際會計準則第12號(修訂本) (「國際會計準則第12號(修訂本)」)由單一交易產生的資產及負債相關的遞延稅項所造成之影響及會計政策變動

3.1.1 會計政策

遞延稅項為基於應課稅溢利計算中綜合財務報表之資產和負債賬面值與所用相應稅基之間的暫時性差異而確認。遞延稅項負債一般就所有應課稅暫時性差異予以確認。遞延稅項資產一般就所有可扣減暫時性差異予以確認，但僅限於可能獲得應課稅溢利用作抵扣該等可扣減暫時性差異。倘暫時性差異是因初始確認(業務合併除外)於交易中之資產及負債引致，而該交易既不影響應課稅溢利，亦不影響會計溢利，並且在交易當時不引致等額之應課稅及可扣減暫時性差異，則不確認有關之遞延稅項資產及負債。此外，倘暫時性差異是因初始確認商譽引致，則不確認遞延稅項負債。

就稅收扣減歸因於租賃負債之租賃交易而言，本集團對租賃負債及相關資產分開採用國際會計準則第12號(修訂本)之規定。本集團確認與租賃負債有關之遞延稅項資產(僅限於可能獲得應課稅溢利用作抵扣可扣減暫時性差異)並就所有應課稅暫時性差異確認遞延稅項負債。



3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.1 Impacts and changes in accounting policies on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (“Amendments to IAS 12”) (Continued)

3.1.2 Transition and summary of effects

As disclosed in the Group’s annual financial statements for the year ended December 31, 2022, the Group previously applied the IAS 12 *Income Taxes* requirements to assets and liabilities arising from a single transaction separately and temporary differences on initial recognition on the relevant assets and liabilities were not recognized due to application of the initial recognition exemption. In accordance with the transition provision:

- i. the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after January 1, 2022;
- ii. the Group also, as at January 1, 2022, recognized a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group’s financial position and performance, except that the Group recognized both the deferred tax assets and deferred tax liabilities on a gross basis as stated in note 16 but it has no material impact on the retained earnings at the earliest period presented.

3. 主要會計政策(續)

3.1 應用國際會計準則第12號(修訂本)(「國際會計準則第12號(修訂本)」)由單一交易產生的資產及負債相關的遞延稅項所造成之影響及會計政策變動(續)

3.1.2 過渡及概括影響

如本集團截至2022年12月31日止年度的年度財務報表所披露，本集團先前採用國際會計準則第12號—所得稅，對單項交易產生的資產及負債分別作出規定，由於適用初始確認豁免，相關資產及負債於初始確認時的暫時性差異未予確認。根據過渡條文：

- i. 本集團已對2022年1月1日或之後發生的租賃交易追溯應用新會計政策；
- ii. 於2022年1月1日，本集團亦為與使用權資產及租賃負債相關的所有可抵扣及應課稅暫時性差異確認一項遞延稅項資產(以有可能獲得可抵扣暫時性差異的應課稅溢利為限)及一項遞延稅項負債。

除本集團按附註16所述按總額確認遞延稅項資產和遞延稅項負債以外，應用該等修訂對本集團的財務狀況和業績並無重大影響，惟對最早呈列期間的保留盈利概無重大影響。



3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.2 Accounting policies in relation to investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognized in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise. An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

3. 主要會計政策(續)

3.2 與投資物業有關的會計政策

投資物業是為賺取租金及／或為資本升值而持有的物業。

倘物業因終止自用而變更為投資物業時，其賬面值與公允值的任何差額於轉撥日於其他全面收益確認及累計至重估儲備。相關重估儲備於其後物業出售或報廢時直接轉入保留溢利。

投資物業初步按成本(包括任何直接應佔開支)計量。於首次確認後，投資物業按其公允值計量，並會調整而扣除預付或應計經營租賃收益。

投資物業公允值變動產生的損益在其產生的期間內列入損益。投資物業在處置時或當投資物業永久退出使用且預期其處置不會產生未來經濟利益時終止確認。因終止確認該物業而產生的任何利得或虧損(按照處置所得款項淨額與資產賬面值之間的差額計算)計入終止確認該物業期間的損益。

就計量投資物業的遞延稅項而言，利用公允值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及按業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)持有時，有關假設會被推翻，惟永久業權土地一直假定為可透過銷售全數收回除外。



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4. REVENUE AND SEGMENT INFORMATION

During the current interim period, the Group's revenue represents the amount received and receivable from the sales of goods to external customers arising from the coke and coking chemicals, refined chemicals, and operation management services and trading. Except for the provision of operation management services, which was recognized over time, the revenue of the remaining operations is recognized at a point in time when the customers obtain control of the goods delivered or management services provided. Substantially all of the Group's revenue and profit were derived from the People's Republic of China (the "PRC") and all principal assets employed by the Group are located in the PRC during the reporting period.

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

4. 收益及分部資料

於本中期期間，本集團的收益指焦炭及焦化產品、精細化工產品及運營管理服務及貿易，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。報告期內，本集團的絕大部分收益及溢利均來自中華人民共和國（「中國」），本集團使用的所有主要資產均位於中國。

以下為按可呈報分部劃分的本集團業績、資產及負債分析：

		Six months ended June 30, 2023 截至2023年6月30日止六個月				
		Coke and Coking Chemicals Manufacturing 焦炭及焦化產品生產 RMB'000 人民幣千元	Refined Chemicals Manufacturing 精細化工產品生產 RMB'000 人民幣千元	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with external customers	與外部客戶的合同收益					
Sale of coke and coking chemicals	銷售焦炭及焦化產品	7,595,256	—	—	—	7,595,256
Sale of refined chemicals	銷售精細化工產品	—	8,636,743	470,687	—	9,107,430
Trading	貿易	—	—	—	4,126,430	4,126,430
Management services	管理服務	—	—	827	—	827
		7,595,256	8,636,743	471,514	4,126,430	20,829,943
Inter-segment revenue	分部間收益	783,215	75,217	—	—	858,432
Reportable segment revenue	可呈報分部收益	8,378,471	8,711,960	471,514	4,126,430	21,688,375
Reportable segment results	可呈報分部業績	40,516	304,740	(14,514)	(72,053)	258,689
Unallocated head office and corporate income	未分配總辦事處及公司收入					(136,445)
Gain on remeasurement of the equity interest in a joint venture upon acquisition of additional interests (note 6)	收購額外股權時重新計量合營企業股權的收益(附註6)					251,158
Profit before taxation	除稅前溢利					373,402
Other information:	其他資料：					
Share of results of associates	分佔聯營公司業績	27,269	21,970	—	—	49,239
Share of results of joint ventures	分佔合營企業業績	107,257	—	—	—	107,257



For the six months ended June 30, 2023 截至2023年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

Six months ended June 30, 2022

截至2022年6月30日止六個月

		Coke and Coking Chemicals Manufacturing 焦炭及焦化 產品生產 RMB'000 人民幣千元	Refined Chemicals Manufacturing 精細化工 產品生產 RMB'000 人民幣千元	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with external customers	與外部客戶的合同收益					
Sale of coke and coking chemicals	銷售焦炭及焦化產品	9,262,703	—	—	—	9,262,703
Sale of refined chemicals	銷售精細化工產品	—	7,245,929	28,892	—	7,274,821
Trading	貿易	—	—	—	5,971,773	5,971,773
Management services	管理服務	—	—	20,768	—	20,768
		9,262,703	7,245,929	49,660	5,971,773	22,530,065
Inter-segment revenue	分部間收益	806,909	123,507	—	—	930,416
Reportable segment revenue	可呈報分部收益	10,069,612	7,369,436	49,660	5,971,773	23,460,481
Reportable segment results	可呈報分部業績	1,875,781	218,907	10,649	164,758	2,270,095
Unallocated head office and corporate expenses	未分配總辦事處及公司開支					(183,662)
Profit before taxation	除稅前溢利					2,086,433
Other information:	其他資料:					
Share of results of associates	分佔聯營公司業績	3,211	29,072	—	—	32,283
Share of results of joint ventures	分佔合營企業業績	327,808	—	—	—	327,808



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4. REVENUE AND SEGMENT INFORMATION (Continued)

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

Segment assets

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Coke and coking chemicals manufacturing	焦炭及焦化產品生產	21,821,440	16,040,600
Refined chemicals manufacturing	精細化工產品生產	20,916,739	20,771,733
Operation management	運營管理	626,809	35,000
Trading	貿易	7,333,714	7,200,134
Reportable segment assets	可呈報分部資產	50,698,702	44,047,467
Unallocated head office and corporate assets	未分配總辦事處及公司資產	2,121,294	2,055,157
Total assets	資產總值	52,819,996	46,102,624

Segment liabilities

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Coke and coking chemicals manufacturing	焦炭及焦化產品生產	14,803,004	10,575,209
Refined chemicals manufacturing	精細化工產品生產	14,523,529	12,982,490
Operation management	運營管理	558,932	—
Trading	貿易	8,006,850	7,276,708
Reportable segment liabilities	可呈報分部負債	37,892,315	30,834,407
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	467,692	2,673,188
Total liabilities	負債總值	38,360,007	33,507,595

4. 收益及分部資料(續)

以下為按可呈報分部劃分的本集團資產及負債分析：

分部資產

	June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Coke and coking chemicals manufacturing	21,821,440	16,040,600
Refined chemicals manufacturing	20,916,739	20,771,733
Operation management	626,809	35,000
Trading	7,333,714	7,200,134
Reportable segment assets	50,698,702	44,047,467
Unallocated head office and corporate assets	2,121,294	2,055,157
Total assets	52,819,996	46,102,624

分部負債

	June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Coke and coking chemicals manufacturing	14,803,004	10,575,209
Refined chemicals manufacturing	14,523,529	12,982,490
Operation management	558,932	—
Trading	8,006,850	7,276,708
Reportable segment liabilities	37,892,315	30,834,407
Unallocated head office and corporate liabilities	467,692	2,673,188
Total liabilities	38,360,007	33,507,595



5. OTHER INCOME

5. 其他收入

		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	64,529	53,493
Production waste sales	生產廢料銷售	11,682	22,731
Government grants	政府補助	44,294	7,997
Others	其他	2,091	10,891
		122,596	95,112

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Change in fair value of financial assets/liabilities at FVTPL:	按公允值計入損益的金融資產／負債的公允值變動：		
– Listed equity securities	– 上市股本證券	(18,851)	(24,934)
– Unlisted equity securities	– 非上市股本證券	2,184	–
– Private equity investment funds	– 私募股權投資基金	12,514	26,462
– Futures contracts	– 期貨合約	7,461	6,382
– Derivative financial instruments	– 衍生金融工具	21,419	18,241
– Other non-derivative financial assets	– 其他非衍生金融資產	(3,223)	(5,927)
Loss on foreign exchange, net	外匯虧損淨額	(33,448)	(82,934)
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)收益	(1,805)	6,042
Others	其他	16,686	11,640
Gain on remeasurement of the equity interest in a joint venture upon acquisition of additional interests (note 27)	收購額外股權時重新計量合營企業股權的收益(附註27)	251,158	–
		254,095	(45,028)



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7. FINANCE COSTS

7. 融資成本

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	406,334	336,997
Interest on other loans from licensed financial institutions	其他持牌金融機構貸款利息	161,776	100,516
Interest on consideration payable for the acquisition of a subsidiary	收購一家附屬公司應付代價之利息	—	74,630
Finance charges on bills receivable discounted	已貼現應收票據的財務費用	25,161	25,703
Finance charges on lease liabilities	租賃負債的財務費用	14,830	5,505
		608,101	543,351
Less: Amount capitalized under construction in progress (Note)	減：在建工程項下資本化的金額(附註)	(6,949)	(65,391)
		601,152	477,960

Note: The finance costs were capitalized at annual rates of 4.75% to 9.20% per annum during the six months ended June 30, 2023 (during the six months ended June 30, 2022: 4.75% to 9.35% per annum).

附註：截至2023年6月30日止六個月，融資成本已按年利率4.75%至9.20%（截至2022年6月30日止六個月：年利率4.75%至9.35%）予以資本化。



8. PROFIT BEFORE TAXATION

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

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	805,245	614,346
Depreciation of right-of-use assets	使用權資產折舊	63,795	57,609
Amortization of intangible assets	無形資產攤銷	56,411	52,582
Total depreciation and amortization	折舊及攤銷總額	925,451	724,537
Capitalized in inventories	存貨資本化	(801,096)	(605,319)
Capitalized in construction in progress	在建工程資本化	(98)	(621)
		124,257	118,597

9. INCOME TAX (CREDIT) EXPENSE

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current tax (credit) expense	即期稅項(抵免)開支		
PRC income tax for the period (Note)	期內中國所得稅(附註)	(307,620)	377,201
Deferred tax credit	遞延稅項抵免	(29,910)	(26,762)
		(337,530)	350,439

Note: In June 2023, three of the Group's wholly-owned subsidiaries which were acquired through acquisition of Wuhu Shunri Xinze Equity Investment Partnership (LP) in 2021, a wholly-owned subsidiary of the Company, transferred all their businesses to another wholly-owned subsidiary of the Company and completed the necessary corporate tax closing procedures with the tax authority in compliance with the relevant rules and regulations as a preceding process to deregistration.

The Group recognized a reversal of income tax payable amounting to RMB365,824,000 in profit and loss based on the outcome of the corporate tax closing procedures.

Subsequent to the end of the reporting period, these subsidiaries were deregistered in July 2023.

9. 所得稅(抵免)開支

附註：2023年6月，本集團通過於2021年收購本公司全資附屬公司蕪湖順日信澤股權投資合夥企業(有限合夥)而獲得的三家全資附屬公司，將彼等全部業務轉讓予本公司另一家全資附屬公司，並按照有關法規及規例向稅務機關辦理必要的企業所得稅結算手續，作為註銷登記的前置程序。

依據企業所得稅結算手續的結果，本集團於損益中確認撥回應付所得稅人民幣365,824,000元。

於報告期末後，該等附屬公司於2023年7月註銷登記。



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10. DIVIDENDS

During the current interim period, a final dividend of RMB0.9 cents (2022: RMB6.3 cents) per ordinary share amounting to RMB39,817,000 (2022: RMB279,153,000) in respect of the year ended December 31, 2022 was paid to the owners of the Company in June 2023.

Subsequent to the end of the reporting period, the Directors have determined that an interim dividend of RMB4.9 cents per share amounting to RMB216,783,000 (the six months ended June 30, 2022: RMB545,874,000) will be distributable in September 2023.

11. EARNINGS PER SHARE

Basic earnings per share for the six months ended June 30, 2023 and June 30, 2022 are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue.

The calculation of the basic earnings per share attributable to the ordinary shareholders of the Company is based on the following data:

10. 股息

於本中期期間，截至2022年12月31日止年度的末期股息每股普通股人民幣0.9分（2022年：人民幣6.3分），共計人民幣39,817,000元（2022年：人民幣279,153,000元），已於2023年6月派付予本公司擁有人。

於報告期末後，董事會已釐定將於2023年9月可予派發中期股息每股人民幣4.9分，共計人民幣216,783,000元（截至2022年6月30日止六個月：人民幣545,874,000元）。

11. 每股盈利

截至2023年6月30日及2022年6月30日止六個月的每股基本盈利乃按本公司擁有人應佔溢利除以年內已發行普通股加權平均數計算。

本公司普通股股東應佔每股基本盈利乃按下列數據計算：

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年	2022 2022年
Earnings	盈利		
Profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利(人民幣千元)	<u>715,652</u>	<u>1,736,960</u>
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言普通股的加權平均數	<u>4,424,126,000</u>	<u>4,437,273,481</u>



12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the current interim period, the Group acquired property, plant and equipment amounting to approximately RMB5,977 million (six months ended June 30, 2022: RMB2,774 million), of which RMB4,969 million was acquired through the acquisition of a subsidiary as set out in note 27.

During the current interim period, buildings with carrying value amounting to RMB23 million was transferred to investment properties because its use has changed as evidenced by the commencement of leases, the difference between the carrying amount and its fair value amounting to RMB153 million, and a corresponding impact on deferred taxation at the date of transfer was recognized in other comprehensive income.

Details of the pledged property, plant and equipment are set out in note 26.

13. INTERESTS IN ASSOCIATES/JOINT VENTURES

During the current interim period, the Group made capital injections of RMB21,500,000 in two associates and RMB51,000,000 in a joint venture by way of cash.

During the current interim period, the Group further acquired 12% equity interests in Hohhot Risun China Gas Energy Limited ("Risun China Gas") as set out in note 27, upon which the Group took control over Risun China Gas.

12. 物業、廠房及設備及投資物業

於本中期期間，本集團購買物業、廠房及設備約人民幣5,977百萬元（截至2022年6月30日止六個月：人民幣2,774百萬元），其中人民幣4,969百萬元為通過收購一間附屬公司取得（如附註27所載）。

於本中期期間，賬面值人民幣23百萬元的樓宇已轉撥至投資物業，原因為租賃開始時其用途發生變動。賬面值及其公允值之間的差額人民幣153百萬元，以及於轉撥日期對遞延稅項的相應影響已於其他全面收益中確認。

已抵押物業、廠房及設備的詳情載於附註26。

13. 於聯營公司／合營企業的權益

於本中期期間，本集團通過現金方式向兩家聯營公司注資人民幣21,500,000元，並向一家合營企業注資人民幣51,000,000元，

於本中期期間，本集團進一步收購呼和浩特旭陽中燃能源有限公司（「旭陽中燃」）12%股權（如附註27所載），本集團據此擁有對旭陽中燃的控制權。



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14. OTHER LONG TERM RECEIVABLES AND PREPAYMENTS

14. 其他長期應收及預付款項

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	95,516	319,216
Loan receivable (Note)	應收貸款(附註)	300,000	—
Prepayments for right-of-use assets	使用權資產預付款項	27,674	50,308
Receivables for relocation compensation	搬遷補償應收款項	109,091	109,091
Deposits for other loans	其他貸款之按金	393,428	241,867
Others	其他	58,441	43,941
Less: Allowance for credit losses	減：信貸虧損撥備	(59,825)	(40,908)
		924,325	723,515

Note: Loan receivable amounting to RMB300 million represents an entrusted loan to a third party through a licensed financial institution, which carries interest at 5.75% per annum and repayable semi-annually. During the current interim period, the Group entered into a supplementary agreement with the borrower pursuant to which both parties agreed to extend the repayment period from July 2023 to July 2026 with other contractual terms unchanged.

附註：應收貸款金額人民幣300百萬元通過一家持牌金融機構借予第三方的委託貸款，該貸款的利息為每年5.75%，並須每半年償還一次。於本中期期間，本集團與借款人訂立補充協議，據此，雙方同意在其他合約條款維持不變的情況下，將還款期限由2023年7月延長至2026年7月。



15. FINANCIAL ASSETS/LIABILITIES AT FVTPL

15. 按公允值計入損益的金融資產／負債

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產		
Listed equity securities	上市股本證券	153,915	118,246
Unlisted equity investment	非上市股本投資	112,682	114,182
Private equity investment funds (Note a)	私募股本投資基金(附註a)	1,304,637	1,320,580
Wealth management products	財富管理產品	121,701	117,912
		<u>1,692,935</u>	<u>1,670,920</u>
Current assets	流動資產		
Futures contracts	期貨合約	1,253	1,062
Held-for-trading non-derivative financial assets	持作買賣非衍生金融資產	25,006	23,938
Derivative financial instruments (Note b)	衍生金融工具(附註b)	37,819	40,820
		<u>64,078</u>	<u>65,820</u>
Current liabilities	流動負債		
Futures contracts	期貨合約	(461)	(201)

Notes:

- a. Included in private equity investment funds was the Group's investment in Wuhu Changyu Investment Centre (Limited Partnership) ("Wuhu Changyu") amounting to RMB1,001 million. Subsequent to the end of the reporting period, the Group redeemed the investment amounting to RMB1,000 million from Wuhu Changyu.
- b. The Group is exposed to the exchange rate risk mainly arising from various bank loans denominated in United States Dollars ("USD"). To manage and mitigate the foreign exchange exposure, the Group entered into various forward contracts with certain financial institutions. As at June 30, 2023, the forward contracts have total notional amounts of USD261.5 million (2022: USD199.5 million), of which the maturity dates match with the maturity dates of these bank loans. The forward contracts are not designated as hedging instruments. The fair value was RMB38 million as at June 30, 2023 and an unrealized gain of RMB21 million was recorded as change in fair value during the period ended June 30, 2023.

附註：

- a. 私募股本投資基金包括本集團對蕪湖長餘投資中心(有限合夥)(「蕪湖長餘」)的投資，金額為人民幣1,001百萬元。於本報告期末後，本集團自蕪湖長餘贖回投資人民幣1,000百萬元。
- b. 本集團承受的匯率風險主要來自以美元(「美元」)計值的各種銀行貸款。為了管理外匯風險，本集團與若干金融機構訂立多份遠期合約。於2023年6月30日，遠期合約的總名義金額為261.5百萬美元(2022年：199.5百萬美元)，其到期日與該等銀行貸款的到期日相匹配。該等遠期合約並非指定為對沖工具。於2023年6月30日，其公允值為人民幣38百萬元，而截至2023年6月30日止期間，未變現收益人民幣21百萬元入賬為公允值變動。



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16. DEFERRED TAX ASSETS AND LIABILITIES

The followings are the major deferred tax liabilities and assets recognized and movements thereon during the current and preceding year:

16. 遞延稅項資產及負債

以下為本年及上一年確認的主要遞延稅項負債及資產以及其變動：

		Impairment losses on receivables	Temporary differences on property, plant and equipment, intangible assets and investment properties 物業、廠房及設備、無形資產及投資物業	Impairment loss on interest in an associate 於一家聯營公司權益的減值虧損	Right-of-use assets 使用權資產	Lease liabilities 租賃負債	Fair value adjustment on acquisition of a subsidiary (Note) 收購一家附屬公司的公允值調整 (附註)	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At December 31, 2021	於2021年12月31日	30,730	19,665	55,227	-	-	(292,964)	14,601	(172,741)
Adjustments (note 3.1)	調整(附註3.1)	-	-	-	(54,191)	54,191	-	-	-
At January 1, 2022	於2022年1月1日	30,730	19,665	55,227	(54,191)	54,191	(292,964)	14,601	(172,741)
(Charged)/credited to profit or loss	(扣除自)/計入損益	(11,388)	(28,259)	-	(75,732)	64,117	28,386	28,632	5,756
At December 31, 2022	於2022年12月31日	19,342	(8,594)	55,227	(129,923)	118,308	(264,578)	43,233	(166,985)
Acquisition of a subsidiary (note 27)	收購一家附屬公司(附註27)	-	-	-	-	-	(138,439)	-	(138,439)
Credited (charged) to profit or loss	計入(扣除自)損益	6,024	9,998	-	(39,098)	38,856	14,193	(63)	29,910
Charged to other comprehensive Income	扣除自其他全面收益	-	(38,240)	-	-	-	-	-	(38,240)
At June 30, 2023	於2023年6月30日	25,366	(36,836)	55,227	(169,021)	157,164	(388,824)	43,170	(313,754)

Note: Deferred tax liabilities of fair value adjustment recognized by the Group represented the fair value adjustment on property, plant and equipment, right-of-use assets and intangible assets arising from the business acquisitions.

附註：本集團確認的公允值調整遞延稅項負債指對業務收購產生的物業、廠房及設備、使用權資產及無形資產的公允值調整。

**16. DEFERRED TAX ASSETS AND LIABILITIES (Continued)**

For the purposes of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	118,587	128,333
Deferred tax liabilities	遞延稅項負債	(432,341)	(295,318)
		(313,754)	(166,985)

16. 遞延稅項資產及負債(續)

就呈列簡明綜合財務狀況表而言，已抵銷若干遞延稅項資產及負債。就財務報告目的而對遞延稅項結餘的分析如下：

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

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Trade receivables measured at FVTOCI	按公允值計入其他全面收益計量的貿易應收款項	597,265	302,656
Bills receivables measured at FVTOCI	按公允值計入其他全面收益計量的應收票據	672,072	558,776
Trade and bills receivables measured at FVTOCI	按公允值計入其他全面收益計量的貿易應收款項及應收票據	1,269,337	861,432
Prepayments for raw materials	原材料的預付款項	2,791,883	2,192,611
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	378,840	268,014
Loan receivables (note 14)	應收貸款(附註14)	—	300,000
Receivables on behalf of third parties as a trading agency	代表第三方作為貿易代理的應收款項	758,920	1,403,312
Deductible input Value Added Tax and prepaid other taxes and charges	可扣減輸入增值稅及預付其他稅項及費用	519,621	471,168
Less: Impairment (note 24)	減：減值(附註24)	(21,574)	(28,069)
Other receivables	其他應收款項	4,427,690	4,607,036

17. 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



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

The customers usually settle the sales by cash or bills. The credit period granted to the customers who settle in cash is usually no more than 30 days, except for certain customers with good reputation to which a credit period for no more than 180 days were granted, interest free and no collateral. Aging analysis of trade receivables presented based on invoice dates, which approximated the respective revenue recognition dates, are as follows:

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Within one month	一個月內	501,676	243,956
1 to 3 months	1至3個月	57,630	42,828
3 to 6 months	3至6個月	15,319	5,590
6 to 12 months	6至12個月	22,640	10,282
		<u>597,265</u>	<u>302,656</u>

18. INVENTORIES

Raw materials	原材料
Finished goods	製成品
Trading stocks	貿易存貨
Properties under development	開發中物業

17. 其他應收款項／按公允值計入其他全面收益計量的貿易應收款項及應收票據(續)

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

18. 存貨

	June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Raw materials	1,395,642	1,718,645
Finished goods	450,888	506,053
Trading stocks	526,384	507,064
Properties under development	523,208	489,392
	<u>2,896,122</u>	<u>3,221,154</u>



19. RESTRICTED BANK BALANCES/BANK DEPOSITS

a. Restricted bank balances

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

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Restricted bank balances to secure:	擔保的受限制銀行結餘：		
Bills payable and letters of credit (Note)	應付票據及信用證(附註)	1,666,030	833,578
Bank loans	銀行貸款	508,094	429,495
Futures contracts	期貨合約	77,127	116,490
		2,251,251	1,379,563
Analyzed for reporting purpose as:	分析為申報用途：		
Non-current assets	非流動資產	—	356,000
Current assets	流動資產	2,251,251	1,023,563
		2,251,251	1,379,563

Note: Certain restricted bank balances were placed to secure bills issued among subsidiaries of the Group for intra-group transactions which have been discounted with full recourse to secure bank loans of RMB3,247,123,000 and RMB2,532,610,000 as at June 30, 2023 and December 31, 2022 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 0.2% to 3.85% per annum as at June 30, 2023 (December 31, 2022: 0.002% to 3.85% per annum).

b. Bank deposits

The bank deposits are with initial maturity of more than three months and carry interest at rates ranging from 1.50% to 3.25% (December 31, 2022: 0.01% to 3.50%) per annum.

19. 受限制銀行結餘／銀行存款

a. 受限制銀行結餘

用於擔保本集團各項負債的本集團受限制銀行結餘的賬面值如下：

	June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
受限制銀行結餘：		
應付票據及信用證(附註)	1,666,030	833,578
銀行貸款	508,094	429,495
期貨合約	77,127	116,490
	2,251,251	1,379,563
分析為申報用途：		
非流動資產	—	356,000
流動資產	2,251,251	1,023,563
	2,251,251	1,379,563

附註：部分受限制銀行結餘用於抵押本集團附屬公司就集團內公司間交易發出的票據，該等票據已予貼現，附有全面追索權，以分別於2023年6月30日及2022年12月31日獲取人民幣3,247,123,000元及人民幣2,532,610,000元的銀行貸款。

受限制銀行結餘主要存放於中國的銀行，而匯出中國的資金須受中國政府施加的匯兌限制所規限。該等銀行存款按市場利率計息，於2023年6月30日的年利率分別介乎0.2%至3.85%（2022年12月31日：年利率0.002%至3.85%）。

b. 銀行存款

銀行存款初始存期逾三個月，並按介乎1.50%至3.25%（2022年12月31日：0.01%至3.50%）的年利率計息。



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20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	2,639,872	2,216,347
Payables to be settled by the endorsed bills receivable	將由已背書應收票據償付的應付款項	206,103	349,371
Bills payable	應付票據	1,916,783	1,007,968
Payables for construction in progress	在建工程應付款項	2,835,355	2,617,620
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	528,683	1,396,825
Advances from customers on behalf of third parties as a trading agency	作為交易代理代表第三方預收客戶款項	235,428	789,414
Other tax payables	其他應付稅款	55,282	216,202
Payroll payables	應付工資	92,331	172,652
Deposits payables to suppliers	應付供應商按金	254,946	200,373
Other payables and accruals	其他應付款項及應計費用	465,870	497,196
		9,230,653	9,463,968

All trade and other payables are due within one year. The credit period on purchases of raw materials is ranging from 30 to 90 days.

所有貿易及其他應付款項於一年內到期。購買原材料的信貸期介乎30至90天。

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

以下乃於各報告期末按發票日期的貿易應付款項賬齡分析：

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	2,222,921	2,003,227
3 to 6 months	3至6個月	145,509	68,086
6 to 12 months	6至12個月	162,850	59,536
1–2 years	1至2年	67,950	53,521
2–3 years	2至3年	13,913	5,574
More than 3 years	3年以上	26,729	26,403
		2,639,872	2,216,347



21. BANK AND OTHER LOANS

During the current interim period, the Group received the proceeds amounting to approximately RMB10,765,760,000 (six months ended June 30, 2022: RMB10,671,872,000) related to its renewed and newly obtained bank loans and made repayments amounting to approximately RMB10,508,246,000 (six months ended June 30, 2022: RMB4,460,888,000), with a net exchange loss of RMB27,811,000 (six months ended June 30, 2022: net exchange loss of RMB46,358,000). The loans carry interest at the rate ranging from 1.58% to 9.00% (December 31, 2022: 1.17% to 12.00%) per annum and are repayable in instalments over a period of 1 to 8 years.

As at June 30, 2023, certain bank loans with carrying value amounting to RMB1,434 million became payable on demand and are included in current liabilities, as the Group cannot meet one of the conditions as set out in the relevant banking facilities letters. Up to the date of approval for issuance of this report, the Group is in progress of applying for waiver from the banks. The Directors are confident that the due processes with the banks will ultimately reach a successful conclusion. In any event, should the banks call for immediate repayment of the loans, the Directors believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

Details of the assets pledged for securing the bank and other loans of the Group are set out in note 26.

21. 銀行及其他貸款

於本中期期間，本集團就其重續及新取得的銀行貸款收到所得款項金額約人民幣10,765,760,000元（截至2022年6月30日止六個月：人民幣10,671,872,000元）並作出還款約人民幣10,508,246,000元（截至2022年6月30日止六個月：人民幣4,460,888,000元），匯兌虧損淨額為人民幣27,811,000元（截至2022年6月30日止六個月：匯兌虧損淨額人民幣46,358,000元）。該等貸款按介乎1.58%至9.00%（2022年12月31日：1.17%至12.00%）的年利率計息及須於1至8年期間內分期償還。

於2023年6月30日，由於本集團無法滿足相關銀行融資函件中規定的其中一項條件，賬面值為人民幣1,434百萬元的若干銀行貸款須按要求償還並計入流動負債。截至本報告批准刊發日期，本集團正在向銀行辦理豁免申請。董事相信，與銀行的正當程序最終將取得圓滿成功。無論如何，倘銀行要求立即償還貸款，董事相信有足夠的替代融資來源可確保本集團的持續經營不受威脅。

本集團為取得銀行及其他貸款而作抵押的資產詳情載於附註26。



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22. SHARE CAPITAL

22. 股本

		As at 於		As at 於	
		June 30, 2023 2023年6月30日 Number of shares 股份數目	December 31, 2022 2022年12月31日 Number of shares 股份數目	June 30, 2023 2023年6月30日 HK\$'000 千港元	December 31, 2022 2022年12月31日 HK\$'000 千港元
Authorized	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 the beginning and end of the period/year	期／年初及末	10,000,000,000	10,000,000,000	1,000,000	1,000,000
Issued and fully paid of ordinary shares:	已發行及繳足普通股：				
At the beginning of the period/year	期／年初	4,424,126,000	4,440,000,000	442,413	444,000
Shares repurchased and cancelled (Note)	已回購及註銷股份(附註)	—	(15,874,000)	—	(1,587)
At the end of the period/year	期／年末	4,424,126,000	4,424,126,000	442,413	442,413
				June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Presented in the condensed consolidated statement of financial position:	於簡明綜合財務狀況表呈列為：				
At the beginning of the period/year	期／年初			382,246	383,604
Shares repurchased and cancelled (Note)	已回購及註銷股份(附註)			—	(1,358)
At the end of the period/year	期／年末			382,246	382,246

Note: During the year ended December 31, 2022, the Company repurchased and cancelled 15,874,000 ordinary shares with aggregate consideration of HK\$55,993,000, equivalent to RMB47,902,000.

附註：截至2022年12月31日止年度，本公司購回及註銷15,874,000股普通股，總代價為55,993,000港元，相當於人民幣47,902,000元。

**23. RELATED PARTY TRANSACTIONS AND BALANCES**

During the six months ended June 30, 2023 and 2022, transactions with the following parties are considered to be related party transactions:

Name of related parties**關聯方名稱****23. 關聯方交易及結餘**

於截至2023年及2022年6月30日止六個月，與以下各方的交易被視為關聯方交易：

Relationship with the Group**與本集團的關係**

Mr. Yang Xuegang
楊雪崗先生

Director and the Ultimate Controlling Shareholder
董事及最終控股股東

Beijing Risun Science and Technology Limited (Note a)
(北京旭陽科技有限公司)
北京旭陽科技有限公司(附註a)

Controlled by Mr. Yang Xuegang

由楊雪崗先生控制

Beijing Xuyang Digital Technology Co., Ltd. (Note a)
(北京旭陽數字科技有限公司)
北京旭陽數字科技有限公司(附註a)

Controlled by Mr. Yang Xuegang

由楊雪崗先生控制

Beijing Automec Technology Co., Ltd (Note a)
(北京奧特美克科技股份有限公司)
北京奧特美克科技股份有限公司(附註a)

Controlled by Mr. Yang Xuegang

由楊雪崗先生控制

Dingzhou Risun Technology Co, Ltd (Note a)
(定州旭陽科技有限公司)
定州旭陽科技有限公司(附註a)

Controlled by Mr. Yang Xuegang

由楊雪崗先生控制

Dingzhou Xubang New Material Technology Co., Ltd (Note a)
(定州旭邦新材料科技有限公司)
定州旭邦新材料科技有限公司(附註a)

Controlled by Mr. Yang Xuegang

由楊雪崗先生控制

Dingzhou Xuyang Business Hotel Co., Ltd (Note a)
(定州市旭陽商務酒店有限公司)
定州市旭陽商務酒店有限公司(附註a)

Controlled by Mr. Yang Xuegang

由楊雪崗先生控制

Dingzhou Xuyang Property Service Co., Ltd (Note a)
(定州旭陽物業服務有限公司)
定州旭陽物業服務有限公司(附註a)

Controlled by Mr. Yang Xuegang

由楊雪崗先生控制

Datong Xinghua United Coal Preparation Co., Ltd (Note a)
(大同興華聯合選煤有限公司)
大同興華聯合選煤有限公司(附註a)

Controlled by Mr. Yang Xuegang

由楊雪崗先生控制

Datong Xinghua United New Energy Co., Ltd (Note a)
(大同興華聯合新能源有限公司)
大同興華聯合新能源有限公司(附註a)

Controlled by Mr. Yang Xuegang

由楊雪崗先生控制

Hebei Shanghe Construction Engineering Co., Ltd (Note a)
(河北上和建築工程有限公司)
河北上和建築工程有限公司(附註a)

Controlled by Mr. Yang Xuegang

由楊雪崗先生控制

Hebei Xuyang Engineering Design Co., Ltd (Note a)
(河北旭陽工程設計有限公司)
河北旭陽工程設計有限公司(附註a)

Controlled by Mr. Yang Xuegang

由楊雪崗先生控制



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For the six months ended June 30, 2023 截至2023年6月30日止六個月

23. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

23. 關聯方交易及結餘(續)

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Laoting Huayang Thermal Power Co., Ltd. (Note a) ("Laoting Huayang") (樂亭華陽熱電有限公司) 樂亭華陽熱電有限公司(附註a)(「樂亭華陽」)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Pingxiang Xuyang Energy Co., Ltd (Note a) (萍鄉旭陽能源有限公司) 萍鄉旭陽能源有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Qingshuihe Xuyang Smart Property Management Service Co., Ltd (Note a) (清水河旭陽智慧物業管理服務有限公司) 清水河旭陽智慧物業管理服務有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Risun Supply Chain Management Limited (Note a) (旭陽供應鏈管理有限公司) 旭陽供應鏈管理有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Risun Chemicals Technology Research Co., Ltd. (Note a) ("Risun Research") (旭陽化學技術研究院有限公司) 旭陽化學技術研究院有限公司(附註a)(「旭陽研究院」)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xiaoyi Zhongsheng Supply Chain Management Co., Ltd (Note a) (孝義中晟供應鏈管理有限公司) 孝義中晟供應鏈管理有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xuyang Engineering Co., Ltd. (Note a) (旭陽工程有限公司) 旭陽工程有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xuyang Smart Property Co., Ltd (Note a) (旭陽智慧物業有限公司) 旭陽智慧物業有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Xuyang Technology Co, Ltd. (Note a) (邢台旭陽科技有限公司) 邢台旭陽科技有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Xuyang Property Co., Ltd. (Note a) (邢台旭陽物業有限公司) 邢台旭陽物業有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Xuren Hotel Service Co., Ltd (Note a) (邢台旭人酒店服務有限公司) 邢台旭人酒店服務有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Xuyang New Energy Technology Co., Ltd (Note a) (邢台旭陽新能源科技有限公司) 邢台旭陽新能源科技有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Yuncheng Xuyang Smart Property Co., Ltd (Note a) (鄆城旭陽智慧物業有限公司) 鄆城旭陽智慧物業有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Cabot Risun Chemicals (Xingtai) Co. Ltd. (Note a) ("Cabot Risun Chemicals") (卡博特旭陽化工(邢台)有限公司) 卡博特旭陽化工(邢台)有限公司(附註a)(「卡博特旭陽化工」)	Associate of the Group 本集團的聯營公司



23. RELATED PARTY TRANSACTIONS AND BALANCES

23. 關聯方交易及結餘(續)

(Continued)

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Hebei Jinniu Risun Chemicals Limited (Note a) ("Jinniu Risun Chemicals") (河北金牛旭陽化工有限公司) 河北金牛旭陽化工有限公司(附註a)(「金牛旭陽化工」)	Associate of the Group 本集團的聯營公司
Jinxiang New Energy Technology Co., Ltd (Note b) ("KinXiang New Energy") (印尼金祥新能源科技有限責任公司) 印尼金祥新能源科技有限責任公司(附註b)(「金祥新能源」)	Associate of the Group 本集團的聯營公司
Hebei China Coal Risun Energy Limited (Note a) ("CNC Risun Energy") (河北中煤旭陽能源有限公司) 河北中煤旭陽能源有限公司(附註a)(「中煤旭陽能源」)	Joint venture of the Group 本集團的合營公司
Risun China Gas (Note c) (呼和浩特旭陽中燃能源有限公司) 旭陽中燃(附註c)	Joint venture of the Group 本集團的合營公司
PT. RISUN WEI SHAN INDONESIA (Note b) ("Risun Wei Shan") (旭陽偉山新能源(印尼)有限公司) 旭陽偉山新能源(印尼)有限公司(附註b)(「旭陽偉山」)	Joint venture of the Group 本集團的合營公司
PT. DETIAN COKING INDONESIA (Note b) ("De Tian Coking") (德天焦化(印尼)股份公司) 德天焦化(印尼)股份公司(附註b)(「德天焦化」)	Joint venture of the Group 本集團的合營公司
Xuyang Weishan Engineering (Hainan) Co., Ltd (Note a) (旭陽偉山工程(海南)有限公司) 旭陽偉山工程(海南)有限公司(附註a)	Joint venture of the Group 本集團的合營公司
Hohhot China Urban Gas Development Co., Ltd (Note a) ("China Gas") (呼和浩特中燃城市燃氣發展有限公司) 呼和浩特中燃城市燃氣發展有限公司(附註a)(「中燃」)	Non-controlling shareholder 非控股股東
Tianjin Baisen Energy Technology Co., Ltd (Note a) ("Tianjin Baisen") (天津百森能源科技有限公司) 天津百森能源科技有限公司(附註a)(「天津百森」)	Non-controlling shareholder 非控股股東

Notes:

附註：

- | | |
|---|---|
| a. The English translation of the names is for reference only. The official names of these entities are in Chinese. | a. 名稱的英文翻譯僅供參考。該等公司的官方名稱為中文名。 |
| b. The Chinese translation of the names is for reference only. The official names of these entities are in English. | b. 名稱的中文翻譯僅供參考。該等公司的官方名稱為英文名。 |
| c. As set out in note 27, Risun China Gas became the Group's non-wholly owned subsidiary since May 31, 2023. The transactions amounts as set out in note 23 represents transactions incurred during the period from January to May 2023 when Risun China Gas was still the Group's joint venture. | c. 誠如附註27所載，旭陽中燃自2023年5月31日起成為本集團非全資附屬公司。附註23所載交易額為於2023年1月至5月期間所產生之交易，當時旭陽中燃仍為本集團合營企業。 |



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23. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(a) Key management personnel remuneration

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

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	7,061	6,974
Post-employment benefits	僱員退休福利	152	165
		7,213	7,139

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

(b) Transactions with related parties

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	449,859	242,591
– CNC Risun Energy	– 中煤旭陽能源	1,597,471	2,492,453
– Jinniu Risun Chemicals	– 金牛旭陽化工	2,947	7,087
– Risun China Gas	– 旭陽中燃	133,142	312,077

23. 關聯方交易及結餘(續)

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括已付董事及其他最高薪僱員的款項)如下:

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	7,061	6,974
Post-employment benefits	僱員退休福利	152	165
		7,213	7,139

主要管理人員的薪酬乃根據本集團及個人的表現釐定。

(b) 與關聯方的交易

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	449,859	242,591
– CNC Risun Energy	– 中煤旭陽能源	1,597,471	2,492,453
– Jinniu Risun Chemicals	– 金牛旭陽化工	2,947	7,087
– Risun China Gas	– 旭陽中燃	133,142	312,077



23. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(b) Transactions with related parties (Continued)

23. 關聯方交易及結餘(續)

(b) 與關聯方的交易(續)

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Sales of goods to	銷售貨品		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	6,448	1,858
– CNC Risun Energy	– 中煤旭陽能源	90,753	85,105
– Jinniu Risun Chemicals	– 金牛旭陽化工	80	1,274
– Cabot Risun Chemicals	– 卡博特旭陽化工	350,607	455,436
– Risun China Gas	– 旭陽中燃	59,221	40,823
– Risun Wei Shan	– 旭陽偉山	1,711	–
Construction service and other service from	建設服務及其他服務		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	50,927	98,585
– CNC Risun Energy	– 中煤旭陽能源	6,393	–
Provision of service to	提供服務		
– Risun China Gas	– 旭陽中燃	–	1,013
– Cabot Risun Chemicals	– 卡博特旭陽化工	46	37
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	94	–
Rental income from	租金收入		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	685	372
– Cabot Risun Chemicals	– 卡博特旭陽化工	600	900
Interest income from	利息收入		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	9,227	5,253
– Risun China Gas	– 旭陽中燃	40,284	24,752
– Risun Wei Shan	– 旭陽偉山	9,151	1,942
– KinXiang New Energy	– 金祥新能源	7,084	–
– De Tian Coking	– 德天焦化	5,297	–
Interest expenses on lease liabilities	租賃負債的利息開支		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	2,796	3,728
Expenses relating to leases	租賃相關費用		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	15,784	15,784

The above related party transactions were conducted in accordance with terms of the relevant agreements.

上述關聯方交易乃根據相關協議條款進行。



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23. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(c) Balances with related parties

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

23. 關聯方交易及結餘(續)

(c) 與關聯方的結餘

於各報告期末，本集團與關聯方的結餘如下：

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項		
Dividend receivable	應收股息		
– CNC Risun Energy	– 中煤旭陽能源	91,198	91,198
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	106,631	115,513
– Risun Wei Shan	– 旭陽偉山	751,299	147,582
– De Tian Coking	– 德天焦化	213,037	117,740
– KinXiang New Energy	– 金祥新能源	120,457	–
		1,191,424	380,835
Impairment under ECL model	預期信貸虧損模式下的減值	(26,571)	(6,294)
		1,164,853	374,541



23. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(c) Balances with related parties (Continued)

23. 關聯方交易及結餘(續)

(c) 與關聯方的結餘(續)

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Trade nature	貿易性質		
Trade receivables	應收貿易款項		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	19,125	14,011
– CNC Risun Energy	– 中煤旭陽能源	4,442	3,413
– Cabot Risun Chemicals	– 卡博特旭陽化工	14,370	64,340
– Risun China Gas	– 旭陽中燃	–	393,384
– Risun Wei Shan	– 旭陽偉山	64,818	35,000
		102,755	510,148
Impairment under ECL model	預期信貸虧損模式下的減值	(1,724)	(1,724)
		101,031	508,424
Prepayment	預付款項		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	142,886	118,112
– Jinniu Risun Chemicals	– 金牛旭陽化工	1,396	1,708
– Risun China Gas	– 旭陽中燃	–	1,230,169
– China Gas	– 中燃	7,923	–
		152,205	1,349,989
Analyzed for reporting purposes as:	分析為申報用途：		
Current assets	流動資產	1,382,518	2,211,059
Non-current assets	非流動資產	126,769	113,093



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23. 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:

Within one month	一個月內
1 to 3 months	1至3個月
3 to 6 months	3至6個月
6 to 12 months	6至12個月

As at June 30, 2023, except for amount due from De Tian Coking amounting to RMB207,740,000 (December 31, 2022: RMB117,740,000) and Risun Wei Shan amounting to RMB339,202,000 (December 31, 2022: RMB123,587,000) and KinXiang New Energy amounting to RMB117,963,000 (December 31, 2022: Nil) and a related party controlled by Mr. Yang Xuegang of RMB100,000,000 (December 31, 2022: RMB100,000,000) which were interest bearing, all other amounts due from related parties were unsecured, interest-free and repayable on demand.

23. 關聯方交易及結餘(續)

(c) 與關聯方的結餘(續)

應收關聯方貿易性質款項(扣除信貸虧損撥備)賬齡如下：

June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
83,523	493,719
3,800	1,436
3,530	55
10,178	13,214
101,031	508,424

於2023年6月30日，除應收德天焦化款項人民幣207,740,000元(2022年12月31日：人民幣117,740,000元)、應收旭陽偉山款項人民幣339,202,000元(2022年12月31日：人民幣123,587,000元)及應收金祥新能源款項人民幣117,963,000元(2022年12月31日：無)以及應付一名由楊雪崗先生控制的關聯方款項人民幣100,000,000元(2022年12月31日：人民幣100,000,000元)為計息外，其他應收關聯方款項均為無抵押、免息及須按要求償還。



23. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(c) Balances with related parties (Continued)

23. 關聯方交易及結餘(續)

(c) 與關聯方的結餘(續)

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項		
Non-Trade nature	非貿易性質		
– Tianjin Baisen	– 天津百森	21,395	–
– China Gas	– 中燃	232,841	–
		254,236	–
Trade nature	貿易性質		
Trade payable	貿易應付款項		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	202,611	32,286
– CNC Risun Energy	– 中煤旭陽能源	581,341	43,527
– Cabot Risun Chemicals	– 卡博特旭陽化工	450	188
– Risun China Gas	– 旭陽中燃	–	17,646
		784,402	93,647
Payable for 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	105,712	90,542
Analyzed for reporting purposes as:	分析為申報用途：		
Current liabilities	流動負債	1,045,893	184,189
Non-current liabilities	非流動負債	98,457	–



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23. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(c) Balances with related parties (Continued)

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

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Within one month	一個月內	676,365	97,395
1 to 3 months	1至3個月	145,327	9,867
3 to 6 months	3至6個月	14,564	15,688
6 to 12 months	6至12個月	13,034	39,261
1–2 years	1至2年	27,283	21,626
2–3 years	2至3年	13,541	352
		890,114	184,189

As at June 30, 2023, included in amount due to China Gas was a shareholder's loan amounting to RMB188 million which was interest-free and repayable in instalments. Except for this, all other amounts due to related parties were unsecured, interest-free and repayable on demand.

23. 關聯方交易及結餘(續)

(c) 與關聯方的結餘(續)

應付關聯方貿易性質款項賬齡如下：

於2023年6月30日，應付旭陽中燃的款項中包括一筆股東貸款，金額為人民幣188百萬元，該貸款為免息及分期支付。除此之外，所有其他應付關聯方款項均為無抵押、免息及按要求支付的。

**23. 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 and an associate were as follows:

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Financial guarantees issued to joint ventures	向合營企業發出的財務擔保	965,904	3,259,770
Financial guarantees issued to an associate	向聯營公司發出的財務擔保	216,774	—

As at June 30, 2023, the amount of guaranteed facilities utilized by joint ventures was RMB305,935,000 (December 31, 2022: RMB1,759,520,000).

As at June 30, 2023, the Group has provided financial guarantees to the associate and one of the joint ventures incorporated in Indonesia. These guarantees were extended to facilitate the financing of their coking projects construction based on investment agreements pursuant to which all shareholders agreed to provide financial guarantees in proportion to their shareholding. In the opinion of the Directors, the fair values of the financial guarantee contracts were insignificant at the date of issue of the financial guarantee and no provision is necessary at the end of each reporting period after taking into account the value of assets held by the associate and the joint venture, as well as their reliable future cashflows.

Financial guarantees as at December 31, 2022 were provided to Risun China Gas which became the Group's subsidiary during the current interim period as set out in note 27. In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group were insignificant at the date of issue of the financial guarantee and no provision is necessary at the end of each reporting period taking into account the solid credit rating and reliable cashflows of the joint venture. Hence the Directors consider that a claim to be made against the Group under any of these guarantees is remote.

23. 關聯方交易及結餘(續)

- (d) 於各報告期末，就授予合營企業及一間聯營公司的銀行融資向銀行發出的擔保，本集團的最高負債如下：

	June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
於2023年6月30日，合營企業使用的上述擔保融資金額為人民幣305,935,000元(2022年12月31日：人民幣1,759,520,000元)。	965,904	3,259,770
於2023年6月30日，本集團已向聯營公司及於印尼註冊的其中一家合營企業提供財務擔保。根據投資協議，所有股東同意按其持股比例提供財務擔保，該等擔保旨在便於為其焦化項目建設融資。董事認為，財務擔保合約的公允值在財務擔保出具之日屬不重大，經計及聯營公司及合營企業所持有資產價值及其可靠的未來現金流量後，無需在各報告期末計提撥備。	216,774	—

於2023年6月30日，合營企業使用的上述擔保融資金額為人民幣305,935,000元(2022年12月31日：人民幣1,759,520,000元)。

於2023年6月30日，本集團已向聯營公司及於印尼註冊的其中一家合營企業提供財務擔保。根據投資協議，所有股東同意按其持股比例提供財務擔保，該等擔保旨在便於為其焦化項目建設融資。董事認為，財務擔保合約的公允值在財務擔保出具之日屬不重大，經計及聯營公司及合營企業所持有資產價值及其可靠的未來現金流量後，無需在各報告期末計提撥備。

誠如附註27所載，於2022年12月31日，本集團已提供財務擔保予旭陽中燃，該公司於本中期期間成為本集團的附屬公司。董事認為，於財務擔保發出日期，本集團財務擔保合約的公允值不重大，於各報告期末，經考慮合營企業穩固的信貸評級及可靠的現金流。因此董事認為本集團不大可能因上述任何擔保而被索償。



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24. FINANCIAL INSTRUMENTS

Impairment assessment on financial assets and other items subject to ECL model

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Impairment loss recognized/(reversed) in respect of	以下項目已確認／(轉回)的減值虧損		
Trade receivables	貿易應收款項	10,037	(15,787)
Other receivables	其他應收款項	(6,495)	(10,116)
Amounts due from related parties	應收關聯方款項	20,277	—
Other long term receivables	其他長期應收款項	18,917	(6,467)
		<u>42,736</u>	<u>(32,370)</u>

Fair value measurements and valuation processes

The fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements.

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

24. 金融工具

受預期信貸虧損模式約束的財務資產及其他項目的減值評估

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Impairment loss recognized/(reversed) in respect of	以下項目已確認／(轉回)的減值虧損		
Trade receivables	貿易應收款項	10,037	(15,787)
Other receivables	其他應收款項	(6,495)	(10,116)
Amounts due from related parties	應收關聯方款項	20,277	—
Other long term receivables	其他長期應收款項	18,917	(6,467)
		<u>42,736</u>	<u>(32,370)</u>

公允值計量及估值過程

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

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

**24. FINANCIAL INSTRUMENTS (Continued)****Fair value measurements and valuation processes (Continued)**

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

24. 金融工具(續)**公允值計量及估值過程(續)**

本集團於各報告期末按經常性基準按公允值計量其以下金融工具：

	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and key input 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	As at 於				
	June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元			
Financial assets 金融資產					
Unlisted equity investment 非上市股本投資	112,682	114,182	Level 3 第三級	Fair values are estimated based on the comparable listed companies' P/B ratio and a liquidity discount 公允值乃基於可比上市公司的市淨率及流動性折現率估計	Liquidity discount rate 流動性折現率
Private equity investment funds 私募股權投資基金	1,304,637	1,320,580	Level 3 第三級	Fair values are estimated based on the net asset value of underlying investments or net asset value of unit share 公允值乃基於相關投資的資產淨值或單位份額的資產淨值估計	Net assets value of underlying investments 相關投資的資產淨值
Bills receivable 應收票據	672,072	558,776	Level 2 第二級	Fair values are estimated based on the present value of the contracted cash inflow at the discount rate that reflects the market credit risk 公允值乃基於合約現金流入按反映市場信貸風險的貼現率計算的現值估計	N/A 不適用
Trade receivables 貿易應收款項	597,265	302,656	Level 2 第二級	Fair values are estimated based on the present value of the contracted cash inflow at the discount rate that reflects the market credit risk 公允值乃基於合約現金流入按反映市場信貸風險的貼現率計算的現值估計	N/A 不適用



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24. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

24. 金融工具(續)

公允值計量及估值過程(續)

	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and key input 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	As at 於				
	June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元			
Wealth management products 財富管理產品	121,701	117,912	Level 2 第二級	Fair values are determined with reference to the quoted prices provided by financial institutions 公允值乃經參考由金融機構提供的報價而釐定	N/A 不適用
Derivative financial instruments 衍生金融工具	37,819	40,820	Level 2 第二級	Fair values are determined with reference to the quoted prices provided by financial institutions 公允值乃經參考由金融機構提供的報價而釐定	N/A 不適用
Listed equity securities 上市股本證券	153,915	118,246	Level 1 第一級	Fair values are calculated based on the quoted prices in an active market 公允值乃經由活躍市場的報價而計算	N/A 不適用
Futures contracts 期貨合約	1,253	1,062	Level 1 第一級	Fair values are derived from quoted prices in an active market 公允值源於活躍市場的買入報價	N/A 不適用
Held-for-trading non-derivative financial assets 持作買賣非衍生金融資產	25,006	23,938	Level 1 第一級	Fair values are derived from quoted prices in an active market 公允值源於活躍市場的買入報價	N/A 不適用
Financial liabilities 金融負債					
Futures contracts 期貨合約	461	201	Level 1 第一級	Fair values are derived from quoted prices in an active market 公允值源於活躍市場的買入報價	N/A 不適用



24. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

The Group's investments in unlisted equity investment were classified as financial assets at FVTPL under level 3 hierarchy amounting to RMB112,682,000 as at June 30, 2023. 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 RMB7,005,000 as at June 30, 2023.

The Group's investments in private equity investment funds were classified as financial assets at FVTPL under level 3 hierarchy amounting to RMB1,304,637,000 as at June 30, 2023. The significant unobservable input is the net assets value of underlying investments. The higher net assets value of underlying investments, the higher fair value of the financial assets at FVTPL will be. A 5% increase/decrease in the net assets value of underlying assets, holding all other variables constant, the carrying amounts of the investments would increase/decrease by RMB65,232,000 as at June 30, 2023.

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

24. 金融工具(續)

公允值計量及估值過程(續)

於2023年6月30日，分類為第三級按公允值計入損益的金融資產的本集團非上市股本投資的投資為人民幣112,682,000元。重大不可觀察輸入數據為流動性折現率。流動性折現率越高，按公允值計入損益的金融資產的公允值越低。假設流動性折現率增加／減少5%，而所有其他變量不變，則於2023年6月30日該等投資的賬面值減少／增加人民幣7,005,000元。

於2023年6月30日，分類為第三級按公允值計入損益的金融資產的本集團私募股本投資基金為人民幣1,304,637,000元。重大不可觀察輸入數據為相關投資資產淨值。相關投資的資產淨值越高，按公允值計入損益的金融資產的公允值越高。假設相關資產的資產淨值增加／減少5%，而所有其他變量不變，則於2023年6月30日該等投資的賬面值增加／減少人民幣65,232,000元。

於報告期內，第一級、第二級與第三級之間並無轉撥。



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24. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

Reconciliation of level 3 measurements

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

24. 金融工具(續)

公允值計量及估值過程(續)

第三級計量的對賬

下表顯示於整個報告期第三級計量的對賬。

		Unlisted equity securities 非上市 股本證券 RMB'000 人民幣千元	Private equity investment funds 私募股權 投資基金 RMB'000 人民幣千元
At January 1, 2022 (Audited)	於2022年1月1日(經審核)	38,182	206,992
Purchase	購買	40,000	1,100,030
Fair value change	公允值變動	—	22,780
At June 30, 2022 (Unaudited)	於2022年6月30日(未經審核)	78,182	1,329,802
At January 1, 2023 (Audited)	於2023年1月1日(經審核)	114,182	1,320,580
Redemption	贖回	(3,684)	(28,457)
Fair value change	公允值變動	2,184	12,514
At June 30, 2023 (Unaudited)	於2023年6月30日(未經審核)	112,682	1,304,637

**24. FINANCIAL INSTRUMENTS (Continued)****Fair value measurements and valuation processes (Continued)****Fair values of financial instruments carried at amortized cost**

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

24. 金融工具(續)**公允值計量及估值過程(續)****金融工具的公允值按攤銷成本列賬**

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

	As at June 30, 2023 於2023年6月30日		As at December 31, 2022 於2022年12月31日	
	Carrying amount	Fair value	Carrying amount	Fair value
	賬面值	公允值	賬面值	公允值
	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
Fixed-rate bank and other loans 固定利率銀行及其他貸款	8,263,809	8,525,917	4,633,845	4,655,836

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

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



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25. COMMITMENTS

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

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Capital expenditure in respect of property, plant and equipment	物業、廠房及設備的資本開支	2,264,247	1,363,397
Investments in a joint venture	於合營企業投資	—	73,952

Note: According to the investment agreements, other than investments in a joint venture set out above, the Group may also provide shareholder's loans to these associates and joint ventures amounting to RMB294,740,000 (2022: RMB412,704,000) and RMB3,718,911,000 (2022: RMB4,415,141,000) respectively, if they are not able to obtain external financing.

25. 承擔

於各報告期末並未於簡明綜合財務報表中作出撥備的未履行資本承擔如下：

附註：根據投資協議，除上文所述於合營企業的投資以外，倘該聯營公司及合營企業未能獲得外部融資，本集團亦可向其分別提供金額為人民幣294,740,000元（2022年：人民幣412,704,000元）及人民幣3,718,911,000元（2022年：人民幣4,415,141,000元）的股東貸款。

26. PLEDGE OF ASSETS

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

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元	December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	9,033,842	8,002,057
Right-of-use assets	使用權資產	968,917	719,221
Inventories	存貨	348,757	348,757
Trade receivables	貿易應收款項	74,757	54,063
Restricted bank balances	受限制銀行存款	2,251,251	1,379,563
		12,677,524	10,503,661

26. 資產抵押

於各報告期末，本集團若干資產已抵押為授予本集團的銀行及其他貸款、應付票據及其他融資作擔保，而其賬面值如下：



27. ACQUISITION OF A SUBSIDIARY

On May 26, 2023, the Group entered into a capital contribution agreement with another two joint venture partners. According to the agreement, the Group agreed to contribute further in cash amounting to RMB600.32 million to acquire an additional 12% equity interest in Risun China Gas, and the other two joint venture partners agreed to contribute further in cash amounting to RMB199.68 million collectively. This additional capital was intended to accelerate the launch of coking project of Risun China Gas.

Prior to this additional acquisition, the Group held a 55% equity interest in Risun China Gas, which was accounted for as a joint venture of the Group. On May 31, 2023, the transaction was completed, and the Group holds a 67% equity interest in Risun China Gas. Pursuant to the revised articles of association, the Group is able to direct the relevant activities of Risun China Gas which will be decided by simple majority voting rights in shareholders' meeting, and the Group has obtained control over Risun China Gas. Accordingly this transaction was accounted for as a business combination.

27. 收購一間附屬公司

於2023年5月26日，本集團與其他兩名合營企業合作夥伴訂立出資協議。根據該協議，本集團同意以現金人民幣600.32百萬元作出進一步出資，以收購旭陽中燃額外12%的股權，另外兩家合營企業夥伴同意以現金進一步共同出資人民幣199.68百萬元。該筆額外資本擬用作加速旭陽中燃焦化項目的啟動。

此次額外收購前，本集團持有作為本集團合營企業入賬的旭陽中燃55%的權益。於2023年5月31日，交易已告完成，而本集團持有旭陽中燃67%的權益。根據經修訂組織章程細則，通過股東大會以簡單多數表決權決定，本集團能夠主導旭陽中燃的相關活動，並且本集團取得了對旭陽中燃的控制權。因此該交易作為業務合併入賬。



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27. ACQUISITION OF A SUBSIDIARY (Continued)

Assets and liabilities recognized at the date of acquisition (determined on a provisional basis)

27. 收購一間附屬公司(續)

於收購日期確認的資產及負債(按暫定基準釐定)

RMB'000
人民幣千元

Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	4,969,365
Right-of-use assets	使用權資產	107,100
Intangible assets	無形資產	593,706
Other long term receivables and prepayments	其他長期應收及預付款項	113,131
Pledged bank deposits	已抵押銀行存款	967
Current assets	流動資產	
Inventories	存貨	376,278
Other receivables	其他應收款項	142,533
Amounts due from related parties	應收關聯方款項	1,050,060
Cash and cash equivalents	現金及現金等價物	1,358,889
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(739,342)
Contract liabilities	合約負債	(48,636)
Income tax payable	應付所得稅	(33,748)
Bank and other loans	銀行及其他貸款	(750,871)
Amounts due to related parties	應付關聯方款項	(2,206,660)
Non-current liabilities	非流動負債	
Bank and other loans	銀行及其他貸款	(2,786,443)
Amounts due to related parties	應付關聯方款項	(98,457)
Deferred tax liabilities	遞延稅項負債	(138,439)
Net assets acquired	已收購淨資產	<u>1,909,433</u>

The other receivables acquired with a fair value of RMB142,533,000 at the date of acquisition had gross contractual amount of RMB142,533,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日期所收購公允值為人民幣142,533,000元的其他應收款項的合約總額為人民幣142,533,000元。據於收購日期所作的最佳估計，預期無法收回的合約現金流量為零。

**27. ACQUISITION OF A SUBSIDIARY (Continued)****Non-controlling interests**

The non-controlling interest in Risun China Gas recognized at the acquisition date was measured by reference to the proportionate share of the net assets of Risun China Gas amounting to RMB630,113,000.

Goodwill arising on acquisition**27. 收購一間附屬公司(續)****非控股權益**

旭陽中燃於收購日期確認之非控股權益經參考旭陽中燃金額為人民幣630,113,000元的資產淨值所佔比例計量。

收購產生的商譽

		RMB'000 人民幣千元
Consideration	代價	
Capital injection by the Group	本集團注資	600,320
Contingent consideration payable (Note)	應付或然代價(附註)	66,000
Fair value of 55% equity interests previously held by the Group (note 6)	本集團先前持有55%權益之公允值(附註6)	613,000
Plus: Non-controlling interest	加：非控股權益	630,113
Less: Net assets acquired	減：已收購淨資產	(1,909,433)
Goodwill arising on acquisition	收購產生的商譽	—

Note: Pursuant to the capital contribution agreement, an additional compensation payable by the Group to the other two shareholders will be subject to negotiation and agreement by all parties involved. As at the date of this report, the negotiation is still ongoing. The contingent consideration payable amounting to RMB66 million represents the Directors' best estimate.

附註：根據出資協議，本集團應付予其他兩名股東的額外賠償將須經所涉及的各方進行磋商及協定。於本報告日期，協商仍在進行中。董事作出的最佳估計為應付或然代價人民幣66百萬元。

Net cash inflows arising on the acquisition**收購產生的現金流入淨額**

		RMB'000 人民幣千元
Consideration paid in cash	支付的現金代價	—
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	1,358,889
		1,358,889



27. ACQUISITION OF A SUBSIDIARY (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the interim period is a loss of RMB17,662,000 attributable to Risun China Gas. Revenue for the interim period includes RMB621,648,000 generated from Risun China Gas.

Had the acquisition of Risun China Gas been completed on January 1, 2023, revenue for the interim period of the Group would have been RMB27,821,530,000, and the profit for the interim period would have been RMB687,101,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2023, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Risun China Gas been acquired at the beginning of the interim period, the Directors calculated depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets based on the recognized amounts of property, plant and equipment, right-of-use assets and intangible assets at the date of the acquisition.

28. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events affecting the Company or any of its subsidiaries that took place subsequent to June 30, 2023.

27. 收購一間附屬公司(續)

收購事項對本集團業績的影響

計入中期的溢利為旭陽中燃的應佔虧損人民幣17,662,000元。中期收益包括旭陽中燃產生的人人民幣621,648,000元。

倘收購旭陽中燃於2023年1月1日完成，本集團中期收益為人民幣27,821,530,000元，中期溢利為人民幣687,101,000元。備考資料僅供說明之用且並非必要顯示倘於2023年1月1日完成收購事項將實際取得的本集團收益及經營業績，亦不擬作為未來業績預測。

於釐定倘旭陽中燃於中期期初已獲本集團收購之備考收益及溢利時，董事根據於收購日期物業、廠房及設備、使用權資產以及無形資產之已確認金額計算物業、廠房及設備及使用權資產之折舊以及無形資產之攤銷。

28. 報告期末後事項

於2023年6月30日後概無發生影響本公司或其任何附屬公司之重大事項。



China Risun Group Limited
中國旭陽集團有限公司



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