



# 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

## 2020 ANNUAL REPORT 年報



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**COMPANY NAME**

China Risun Group Limited

**STOCK CODE**

1907

**REGISTERED OFFICE**

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

**CORPORATE HEADQUARTERS**

Building 4, Block 5  
ABP Area, No. 188  
South 4th Ring Road West  
Fengtai District  
Beijing, PRC 100070

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**CONTACT INFORMATION**

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

**COMPANY WEBSITE**

<http://www.risun.com>

**AUTHORISED REPRESENTATIVES**

Mr. Han Qinliang  
Mr. Ho Pui Lam Joseph

**COMPANY SECRETARY**

Mr. Ho Pui Lam Joseph (FCPA)

**COMPANY DIRECTORS**  
**EXECUTIVE DIRECTORS :**

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

**公司名稱**

中國旭陽集團有限公司

**股份代號**

1907

**註冊辦事處**

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

**公司總部**

中國北京  
豐台區總部基地  
南四環西路188號  
5區4棟  
郵編：100070

**香港主要營業地點**

香港  
銅鑼灣  
告士打道255號  
信和廣場20樓2001室

**聯絡資料**

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

**公司網址**

<http://www.risun.com>

**授權代表**

韓勤亮先生  
何沛霖先生

**公司秘書**

何沛霖先生(FCPA)

**公司董事**  
**執行董事：**

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS :

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPLIANCE ADVISER

Guotai Junan Capital Limited  
27/F, Low Block  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

### PRINCIPAL BANKERS

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

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

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

### 獨立非執行董事：

康洹先生  
余國權先生  
王引平先生

### 審核委員會

余國權先生(主席)  
康洹先生  
王引平先生

### 薪酬委員會

康洹先生(主席)  
余國權先生  
王引平先生

### 提名委員會

楊雪崗先生(主席)  
康洹先生  
余國權先生

### 合規顧問

國泰君安融資有限公司  
香港  
皇后大道中181號  
新紀元廣場  
低座27樓

### 主要往來銀行

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

中國建設銀行股份有限公司  
渤海新區支行  
中國  
河北省滄州市  
渤海新區石港路

中信銀行  
定州支行  
中國  
河北省定州市  
興定路172號

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

### AUDITOR

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

### LEGAL ADVISERS

#### AS TO HONG KONG LAW:

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

#### AS TO PRC LAW:

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

#### AS TO CAYMAN ISLANDS LAW:

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

### CAYMAN SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

上海浦東發展銀行  
永定路支行  
中國  
北京市  
海澱區  
永定路51號

### 核數師

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

### 法律顧問

#### 關於香港法律：

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

#### 關於中國法律：

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

#### 關於開曼群島法律：

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

### 開曼群島股份過戶登記處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

# Chairman's Statement

## 主席報告

Dear Shareholders,

### WORLD'S LEADING INDEPENDENT COKE POSITION

#### REGIONAL BUSINESS LAYOUT IN CHINA

On behalf of the Board of Directors of China Risun Group Limited, I am pleased to present our annual report of the Company and its subsidiaries for the year ended December 31, 2020.

### OUR VISION

The World's leading energy chemical company – future rooted in innovation.

### OUR BUSINESS STRATEGIES

Expanding by multiple growth model, multiple industry development and multiple regional layout together with our nine competitive advantageous abilities.

### REVIEW

Year of 2020 was the 25th anniversary of Risun since the establishment in 1995. On the other hand, it was also a year filled with challenge and instability to the world or the People's Republic of China (the "PRC" or "China") due to COVID-19. Nevertheless, we made use of both internal and external advantages to increase our coke products' price spread, and expand our business volume in four operation segments. In terms of market share and geographical location, we have achieved the followings:

- Our market share in coke in 2020 accounted for 1.7% (2019: 1.4%) in the world while it accounted for 2.4% (2019: 2.0%) for China's total output;
- Our production bases are located at eight locations (2019: eight) in four different provinces of China (2019: four). We carried out two new operation management services projects in Jiangxi Province and Shanxi Province, China and it was the first time for us to expand our coke operation management to Shanxi Province, China; and
- Our first sizable acquisition of six coke and chemicals companies under Cinda Project since the Listing was completed with coke production capacity of approximately 1,200,000 tons p.a. in Shandong Province, China. All production lines resumed full operation.

各位股東：

### 世界領先的獨立焦炭地位

#### 中國區域商業佈局

本人謹代表中國旭陽集團有限公司董事會，欣然呈報本公司及其附屬公司截至2020年12月31日止年度之年報。

### 我們的願景

世界領先的能源化工公司—創新引領未來。

### 我們的業務戰略

以多方式增長、多產業發展、多區域佈局結合我們的九大競爭優勢進行擴張。

### 回顧

2020年是旭陽自1995年成立以來的第25週年。另一方面，由於新冠肺炎疫情，這一年對世界或中華人民共和國（「中國」）來說也是充滿挑戰和不穩定的一年。儘管如此，我們仍然利用內外優勢增加焦炭產品價差，擴大四個經營分部的業務量。在市場份額及地理位置方面，我們取得了以下成就：

- 2020年，我們的焦炭市場份額佔全球1.7%（2019年：1.4%），佔中國總產量的2.4%（2019年：2.0%）；
- 我們的生產園區位於中國四個不同省份（2019年：四個）的八個地點（2019年：八個）。我們於中國江西省及山西省開展兩個新運營管理服務項目，這是我們首次將焦炭運營管理擴展到中國山西省；及
- 自上市以來，我們完成首次大規模收購信達項目下位於中國山東省的六家焦炭及化工公司，其焦炭產能約為120萬噸／年。所有生產線均恢復全面運營。

## PROSPECTS

Although we were in a cyclical industry in China, our business model and regional layout made us less cyclical by:

1. Leveling both coke and refined chemicals products, given they have different demand cycles. Some refined chemicals with strong demand side allowed us to maintain the business growth;
2. By making use of our leading position and experience in coke production, we could expand our business by merger and acquisition together with operation management services. This is what we called the balance of "asset-light" and "capital intensive" investment strategies;
3. Developing new energy business other than coke and refined chemicals products. This could balance the traditional coke and refined chemicals business and the purified hydrogen business; and
4. Enhancing our competitive strengths through automation and information technologies.

We aim to level the periodic fluctuation and are rooted on our vision and strategies. We also formulated our own Five-Year Plan, which is correlated to the National Five-Year Plan of China. We are determined to take into account of National macro economy of China for our business development. We believe that China's economy will continue to be prosperous. We also took the initiative to assume higher standard of environmental and social responsibilities and pursue the coordination between National development and our own enterprises development. In doing so, we will benefit from every challenge and opportunity and grow together with our Nation.

Other than following the National Five-Year Plan of China, we believed our success would be resulted from the recognition and support from our suppliers, customers, shareholders and employees. Risun would continue to uphold the philosophy of "customer-centric and creating value for customers", achieve win-win business development and promote the innovation and development in the coke industry.

Looking into 2021, we will continue to increase our market share by expanding our operation management together with merger and acquisition. We also plan to strengthen our production line of coke and coking chemicals and refined chemicals by refining into hydrogen energy products. The main theme is to enlarge the production of our existing products mix and manufacture some new refined chemicals products according to the current economic situation in China and overseas.

## 展望

儘管我們在中國屬於週期性行業，但我們的商業模式及區域佈局通過以下方式降低了我們的週期性：

1. 平衡好具有不同需求週期的焦炭及精細化工產品。部分需求旺盛的精細化工產品使我們得以保持業務增長；
2. 我們憑藉利用於焦炭生產方面的領先地位及經驗，通過併購與運營管理服務來拓展我們的業務。這即是我們所說的「輕資產」與「重資產」投資策略的平衡；
3. 發展除焦炭、精細化工產品以外的新能源業務。這可以平衡傳統焦炭與精細化工業務以及純氫業務；及
4. 通過自動化及信息化技術增強我們的競爭優勢。

我們的目標是平衡週期性的起伏波動並植根於我們的願景與戰略。我們亦制定了自己的五年計劃，與中國的國家五年計劃互相關聯。我們決心在業務發展中配合中國的宏觀經濟。我們相信中國經濟將繼續繁榮。我們亦主動承擔更高標準的環境及社會責任，追求國家與企業之間的協同發展。透過這樣，我們將從每一個挑戰和機遇中獲益，與我們的國家一起成長。

除了跟從中國的國家五年計劃，我們相信我們的成功將來自供應商、客戶、股東及員工的認可和支持。旭陽將繼續秉承「以客戶為中心，為客戶創造價值」的經營理念，實現業務共贏發展，推動焦炭行業的創新與發展。

展望2021年，我們將繼續透過拓展運營管理以及併購增加市場份額。我們亦計劃透過精細化氫能產品的方式，強化焦炭及焦化產品以及精細化工產品生產線。其主旨在於根據當前國內外經濟形勢，擴大現有產品組合的生產，並製造新型精細化工產品。

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

### DIVIDEND

In view of balancing the satisfactory operating results in 2020 and business prospects in the future, the Board recommends a final dividend amounting to RMB429.5 million for 2020 and the total dividend amount for the full year 2020 of RMB535.0 million, representing no less than 30% of our net annual distributable profits of approximately RMB1.7 billion, as a return to the supports of our shareholders.

### APPRECIATION

Finally, I would like to take this opportunity to thank all the Group's employees, shareholders and business partners including but not limited to our suppliers, customers and banks for their continuous support. We are looking forward to achieving another year with momentum, growth and expansion in 2021.

**Yang Xuegang**  
*Chairman*

March 26, 2021

### 股息

為平衡令人滿意的2020年經營業績以及未來業務前景，董事會建議2020年末期股息為人民幣429.5百萬元，2020年全年股息總額為人民幣535.0百萬元，不低於年度可分配淨利潤約人民幣17億元的30%，作為對股東支持的回報。

### 致謝

最後，本人謹藉此機會感謝本集團的所有員工、股東及業務夥伴(包括但不限於我們的供應商、客戶及銀行)的持續支持。我們期望2021年又將是充滿動力、增長及擴展的一年。

*主席*  
**楊雪崗**

2021年3月26日



### Hydrogen Energy Products

#### 氫能產品

Entered into the first strategic cooperation framework agreement on a project in relation to the production, storage and transportation of hydrogen and the construction and operation of hydrogen refueling stations in Dingzhou, Hebei Province

簽訂第一份位於河北定州建設及運營氫氣生產儲運和加氫站項目之戰略合作框架協議

### Acquisition

#### 收購

Completed the acquisition of six coke and refined chemicals companies in Shandong Province and resumed full operation

完成收購位於山東的六家焦炭及化工公司及恢復全面經營

### Expansion

#### 擴展

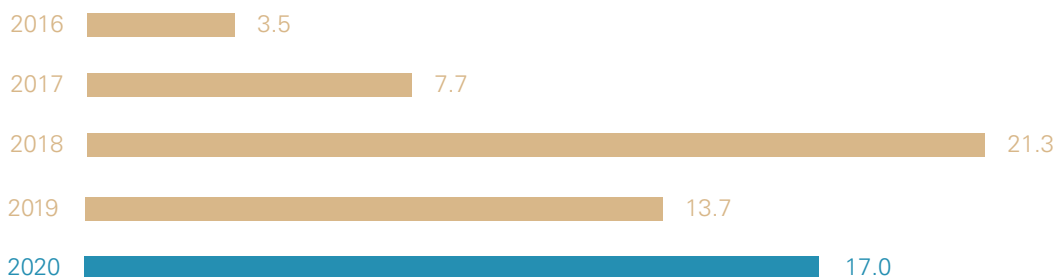
Expansion of Coke Operation Management Services into Shanxi Province

擴展焦炭運營管理服務至山西

Net profit  
淨利潤

# 17.0

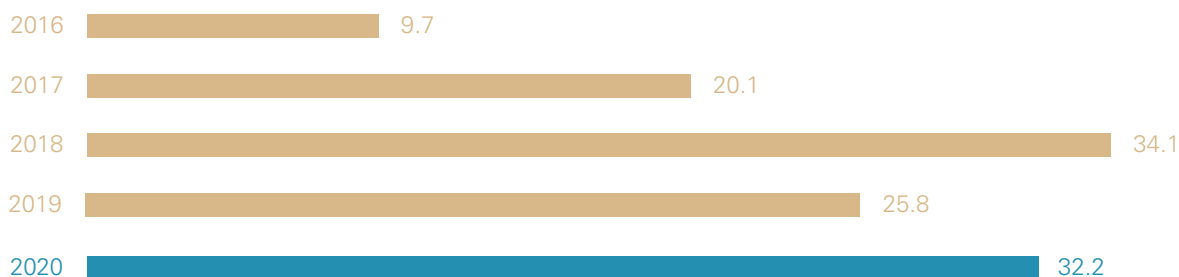
人民幣億元  
RMB 100 million



Gross profit  
毛利

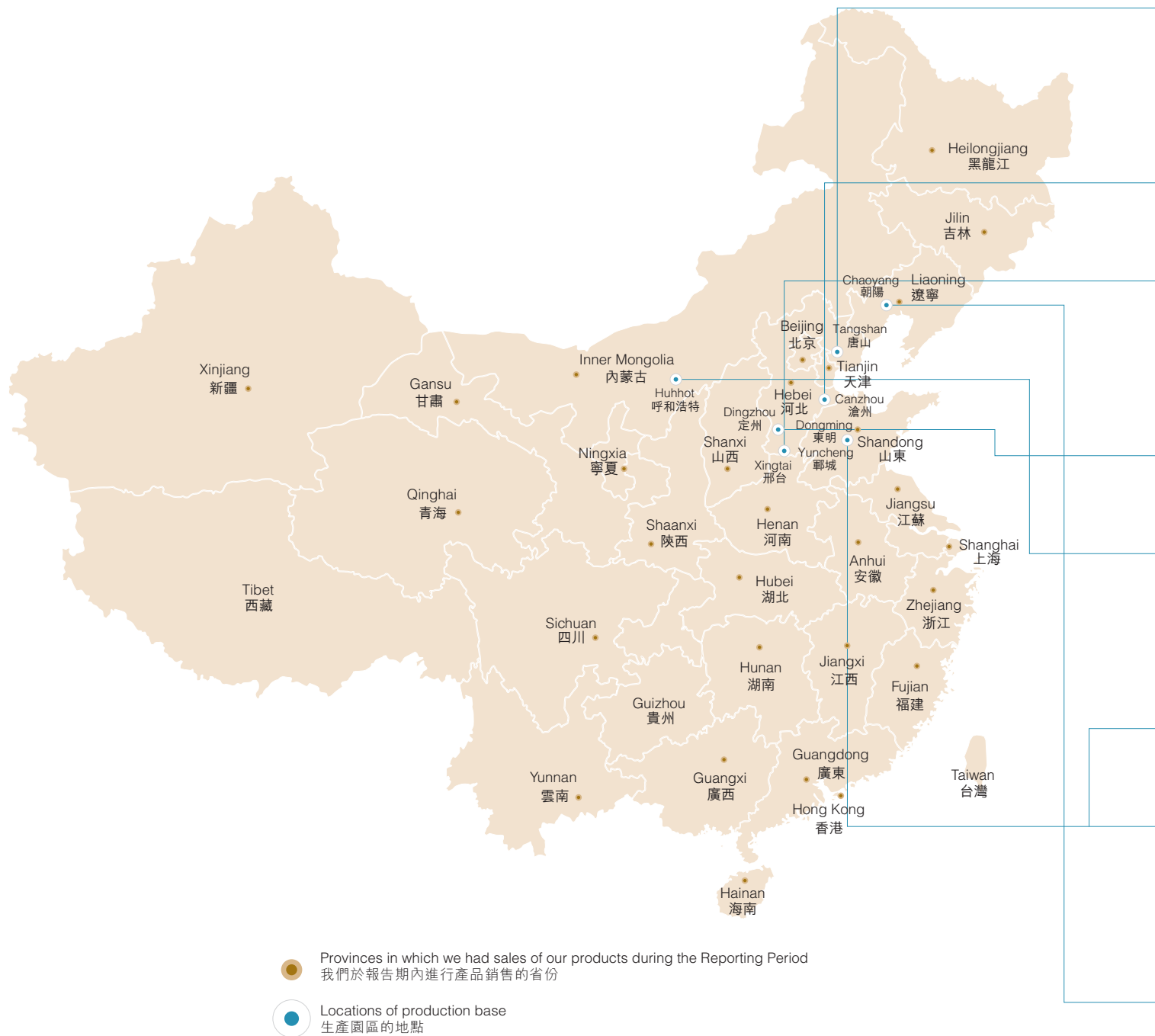
# 32.2

人民幣億元  
RMB 100 million



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

## China's sales coverage 中國的銷售覆蓋範圍



Business Highlights (Continued)  
業務撮要(續)



Tangshan, Hebei  
河北唐山



Cangzhou, Hebei  
河北滄州



Xingtai, Hebei  
河北邢台



Dingzhou, Hebei  
河北定州



Huhhot, Inner Mongolia  
內蒙古呼和浩特



Yuncheng, Shandong  
山東鄆城



Dongming, Shandong  
山東東明



Chaoyang, Liaoning  
遼寧朝陽



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

### Joint venture company CNC Risun Energy

合營公司中煤旭陽能源

Xingtai production base:

邢台生產園區：

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

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

### Joint venture company Risun China Gas

合營公司旭陽中燃能源

Huhhot production base:

呼和浩特生產園區：

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

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

### Associated company Jinniu Risun Chemicals

聯營公司金牛旭陽化工

Xingtai production base:

邢台生產園區：

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

### Associated company Cabot Risun Chemicals

聯營公司卡博特旭陽化工

Xingtai production base:

邢台生產園區：

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

### China Risun Group Limited

中國旭陽集團有限公司

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

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

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

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

### Operating Management Segment Serving 運營管理分部服務

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

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

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

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



**Production volume / processing volume of major products of the Group in 2020** (thousand tons)

2020年本集團主要產品的產量/加工量 (千噸)

Coke* 焦炭*	Production volume 產量	11,125.9
Coking crude benzene 焦化粗苯	Processing volume 加工量	534.9
Industrial naphthalene phthalic anhydride 工業萘製苯酐	Production volume 產量	169.8
Coke oven gas methanol 焦爐煤氣制甲醇	Production volume 產量	639.4
Coal tar 煤焦油	Processing volume 加工量	1,091.9
Caprolactam 己內酰胺	Production volume 產量	322.8

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

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

附註：主要產品的產量包括自有產品及運營管理產品的產量。

# FINANCIAL HIGHLIGHTS

## 財務摘要

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

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

### SUMMARY OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

#### 綜合損益表摘要

		For the year ended December 31, 截至12月31日止年度				
		2016	2017	2018	2019	2020
		2016年	2017年	2018年	2019年	2020年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	12,216,609	18,658,278	20,583,079	18,842,038	19,784,866
Gross profit	毛利	973,413	2,005,239	3,409,920	2,582,908	3,223,443
Profit before taxation	除稅前溢利	390,836	845,943	2,660,371	1,679,379	1,997,715
Income tax expense	所得稅開支	(35,875)	(80,370)	(533,358)	(305,711)	(296,812)
Profit for the year attributable to:	應佔年度溢利：					
Owners of the Company	本公司擁有人	359,299	754,674	2,088,668	1,363,165	1,700,041
Non-controlling interests	非控股權益	(4,338)	10,899	38,345	10,503	862
Basic earnings per share	每股基本					
(RMB yuan)	盈利(人民幣元)	0.12	0.24	0.63	0.34	0.42





## SUMMARY OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### 綜合財務狀況表摘要

		As at December 31, 於12月31日				
		2016	2017	2018	2019	2020
		2016年	2017年	2018年	2019年	2020年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	11,866,376	12,393,896	12,473,286	14,597,914	<b>17,017,021</b>
Current assets	流動資產	9,273,347	9,445,155	10,128,823	5,603,482	<b>7,197,619</b>
Total assets	總資產	21,139,723	21,839,051	22,602,109	20,201,396	<b>24,214,640</b>
Current liabilities	流動負債	15,844,169	15,951,278	16,414,072	11,889,771	<b>13,049,602</b>
Non-current liabilities	非流動負債	2,583,872	2,778,064	1,475,014	1,511,523	<b>2,888,635</b>
Total liabilities	總負債	18,428,041	18,729,342	17,889,086	13,401,294	<b>15,938,237</b>
Net current liabilities	流動負債淨額	(6,570,822)	(6,506,123)	(6,285,249)	(6,286,289)	<b>(5,851,983)</b>
Net assets	資產淨值	2,711,682	3,109,709	4,713,023	6,800,102	<b>8,276,403</b>

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

We are an integrated coke, coking chemical and refined chemical producer and supplier in China. The Group maintains as the world's largest independent producer and supplier of coke by processing volume in 2020, according to Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., ("Frost & Sullivan") an independent global consulting firm. Other than the largest independent coke processing volume in the world, we held leading positions in a number of refined chemical sectors in China or globally in 2020. According to Frost & Sullivan, the Group was the largest producer of industrial-naphthalene-based phthalic anhydride and coke-oven-gas-based methanol by volume in China in 2020. The Group was also the largest coking crude benzene processor and the second largest coal tar processor by volume globally in 2020.

If 2019 was a year with rapid development in the history of Risun, then 2020 was a year mixed with different challenges and achievements to Risun and also the whole world.

Leveraging our development experience from the production bases in Xingtai and Dingzhou of Hebei Province, our expansion was by way of provision of operation management service, merger and acquisition, establishment of joint ventures, and other means. In 2020, we had eight production bases, located in Hebei Xingtai, Hebei Dingzhou, Hebei Tangshan, Hebei Cangzhou, Inner Mongolia Huhehaote, Shandong Dongming, Shandong Yuncheng and Liaoning Lingyuan. The main philosophy of our expansion is to enhance our annual processing volume in coke and refined chemicals industry. By further developing the manufacture of by-products of coke and other high potential refined chemicals, we can develop a longer and deeper production chain from coke. In the long run, we can maintain our leading position in coke and refined chemicals industry and create values to our shareholders.

Our annual coke processing capacity increased from approximately 8.77 million tons in 2019 to approximately 11.13 million tons in 2020, while our annual coking chemicals processing capacity increased from approximately 3.55 million tons in 2019 to approximately 3.68 million tons in 2020. Our major coking and refined chemicals included coking crude benzene, industrial naphthalene phthalic anhydride, coke oven gas methanol, coal-tar pitch and caprolactam.

### 概覽

我們為中國的焦炭、焦化產品和精細化工產品綜合生產商及供應商。根據獨立全球諮詢公司弗若斯特沙利文(北京)諮詢有限公司上海分公司(「弗若斯特沙利文」)，按2020年加工量計算，本集團為全球最大的獨立焦炭生產商及供應商。除世界最大的獨立焦炭加工量外，2020年我們於中國或全球的多個精細化工產品領域處於領先地位。根據弗若斯特沙利文，按2020年數量計算，本集團是中國最大的工業萘製苯酐及焦爐煤氣製甲醇生產商。按2020年數量計算，本集團亦是全球最大的焦化粗苯加工商及第二大高溫煤焦油加工商。

倘若2019是旭陽有史以來快速發展的一年，那麼2020年對旭陽乃至全世界而言都是不可言喻的一年，夾雜著不同挑戰及成就。

憑藉於河北省邢台及定州生產園區的發展經驗，我們的擴展方式包括提供運營管理服務、併購、成立合營企業。於2020年，我們於河北邢台、河北定州、河北唐山、河北滄州、內蒙古呼和浩特、山東東明、山東鄆城和遼寧凌源擁有八個生產園區。我們擴展的主要理念為提升焦炭及精細化工產品行業的年加工量。通過深耕焦炭副產品生產至其他高潛力的精細化工產品，我們可開發焦炭領域中更長、更深的生產鏈。長遠而言，我們可繼續處於焦炭及精細化工行業的領先地位，並為股東締造價值。

我們的焦炭年處理能力由2019年的約8.77百萬噸增加至2020年的約11.13百萬噸，而我們的焦化產品年處理能力由2019年的約3.55百萬噸增加至2020年的約3.68百萬噸。我們的主要焦化及精細化工產品包括焦化粗苯、工業萘製苯酐、焦爐煤氣制甲醇、煤焦油瀝青及己內酰胺。



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

In January 2020, we continued our operation management service business by entering into a operation management agreement with a coke producer with production capacity of 1,300,000 tons of coke and coking chemicals in Jiangxi province.

In March 2020, we entered into a strategic cooperation framework agreement with the People's Government of Dingzhou City, Hebei Province, China on a project in relation to the production, storage and transportation of hydrogen and the construction and operation of hydrogen refueling stations. The production base has commenced trial production since July 2020, and in December 2020, we incorporated a new subsidiary in Dingzhou, which will carry out the operation of hydrogen refueling stations.

In November 2020, Huhhot Risun China Gas Energy Limited, a joint venture of the Group, signed another hydrogen project framework agreement with the People's Government of Qingshuihe County, Huhhot. Similar to the project in Dingzhou, we are responsible for the production and transportation of hydrogen and construction of hydrogen refueling stations in Qingshuihe. In March 2021, a hydrogen refueling stations project with 500kg daily capacity in the production base in Xingtai of Hebei Province was included in the list of major projects for the hydrogen energy industry in Hebei Province in 2021 (the second batch), (河北省2021年氫能產業重點謀劃推進專案清單(第二批)). This is the third hydrogen energy project of the Group since Hebei Dingzhou and Inner Mongolia Hohhot.

Currently, our coke oven gas has a production capacity of approximately 2,420 million cubic meters per annum for internal use in our production base and external sales, while the production capacity of purified hydrogen production capacity is approximately 1,230 million cubic meters per annum.

In October 2020, our Tangshan Production Base, the first pure ethylene processing into styrene production facility in Hebei Province, China, commenced production of styrene with an annual production of 300,000 tons. Our pure ethylene processing technology is an advanced technology development within China.

In October 2020, we entered into an interests transfer agreement with China Cinda Asset Management Co., Ltd., Cinda Capital Management Co., Ltd. and Wuhu Shunri Xinze Equity Investment Partnership (LP) ("Shunri Xinze"), where we will acquire all LP Interests and GP Interests in Shunri Xinze in stages. In January 2021, Shunri Xinze together with the six chemicals enterprises became subsidiaries of the Company.

於2020年1月，我們通過與江西省焦炭生產商訂立運營管理協議，繼續提供運營管理服務。該生產商的焦炭及焦化產品產能為1,300,000噸。

於2020年3月，我們與中國河北省定州市人民政府簽訂戰略合作框架協議，就氫氣生產儲運和加氫站建設運營項目達成合作意向。生產園區自2020年7月起開始試產，而於2020年12月，我們於定州註冊成立一家新附屬公司，該公司將從事加氫站營運的工作。

於2020年11月，本集團的合營企業呼和浩特旭陽中燃能源有限公司與呼和浩特市清水河縣人民政府簽訂另一項氫能項目框架協議。與定州的項目相似，我們將負責清水河的氫能生產，氫能運輸及加氫站建設。於2021年3月，本集團位於河北邢台生產園區內一個日產500kg加氫站項目獲列入河北省2021年氫能產業重點謀劃推進專案清單(第二批)，是本集團繼河北定州及內蒙古呼和浩特後推進的第三個氫能產業項目。

目前，我們的焦爐煤氣產能約為每年2,420百萬立方米，供生產園區內部使用及對外銷售，而純氫產能則約為每年1,230百萬立方米。

於2020年10月，我們的唐山生產園區(中國河北省首個將純乙烯加工成苯乙烯的生產設施)已開始生產苯乙烯，年產300,000噸。我們的純乙烯加工技術是中國的一項先進技術。

於2020年10月，我們與中國信達資產管理股份有限公司、信達資本管理有限公司以及蕪湖順日信澤股權投資合夥企業(有限合夥)(「順日信澤」)訂立份額轉讓協議，據此我們將分階段收購順日信澤全部有限合夥人份額和普通合夥人份額。於2021年1月，順日信澤及六家化工企業成為本公司的附屬公司。

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

In November 2020, we entered into a joint venture agreement with Pingxiang Mining Industry Group Co., Ltd. (萍鄉礦業集團股份有限公司) and Hunan Wujo Light Industry and Chemicals Group Co., Ltd. (湖南五江輕化集團有限公司), to jointly establish two joint ventures, namely Pingxiang Risun Energy Co., Ltd. (萍鄉旭陽能源有限公司) (investing in the construction of the coking project), and Pingxiang Anyuan Glass Co., Ltd. (萍鄉安源玻璃有限公司) (investing in the construction of the glass project) by means of capital contribution.

In March 2021, we entered into a 5-year integrated sales and marketing agreement with an independent third party engaging in the production of coke and chemical products in Shanxi Province, China. We receive sales service fees at a rate of RMB40 per ton by sourcing and selling the coke products from the independent third party to our customers. More importantly, this allows us to expand our coke operation management services into Shanxi Province, which is currently the largest province in China in terms of coke output.

Considering the operating results in 2020 and our future development needs, and in order to share our results with shareholders, the Board recommended a final dividend of RMB10.5 cents per share, equivalent to approximately HK12.48 cents per share, with a total amount of RMB429,450,000 or HK\$510,432,000 for the year ended December 31, 2020. For the year ended December 31, 2020, the total amount of interim and final dividend was RMB535.0 million, representing no less than 30% of the net profit of the Group.

### DEVELOPMENT STRATEGIES

Risun was founded in 1995 and up to 2020, we have a 25-year history of development. We take advantage of our leading position, experience and technology in coke industry to drastically expand our four key business segments through the following development strategies. The Group aims to strengthen the global leading position as an integrated producer and supplier of coke, coking chemicals and refined chemicals.

- (i) expansion of business operation and production capacity;
- (ii) exploration of market opportunities to provide operation management services;
- (iii) development and reinforcement of long-term business relationships with the major customers and suppliers;
- (iv) expansion of domestic and international trading business;

於2020年11月，我們與萍鄉礦業集團股份有限公司及湖南五江輕化集團有限公司訂立合資協議，共同以資本注入方式成立兩家合資公司，分別為萍鄉旭陽能源有限公司(投資建設焦化項目)及萍鄉安源玻璃有限公司(投資建設玻璃項目)。

於2021年3月，我們與中國山西省從事焦炭及化工產品生產的獨立第三方簽訂為期五年的綜合銷售及營銷協議。通過從獨立第三方採購焦炭產品並銷售予我們的客戶，每噸收取人民幣40元的銷售服務費。更重要的是，其使我們能夠將焦炭運營管理服務擴展至山西省，該省目前是中國焦炭產量最大的省份。

經考慮2020年的經營業績及我們的未來發展需要，並為了與股東分享我們的成果，董事會就截至2020年12月31日止年度建議末期股息每股人民幣10.5分(相當於每股約12.48港仙)，共計人民幣429,450,000元或510,432,000港元。截至2020年12月31日止年度，中期及末期股息總額為人民幣535.0百萬元，佔本集團淨利潤不低於30%。

### 發展策略

旭陽集團於1995年成立。直至2020年，我們擁有25年的發展歷史。我們利用我們在焦炭行業的領先地位、經驗及技術，通過以下發展戰略大幅擴展我們的四個關鍵業務領域。本集團旨在鞏固作為全球領先的焦炭、焦化產品及精細化工產品綜合生產商及供應商的地位。

- (i) 擴大業務營運及生產能力；
- (ii) 探索提供運營管理服務的市場機遇；
- (iii) 建立及加強與主要客戶及供應商的長期業務關係；
- (iv) 擴展國內及國際貿易業務；

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

- (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.

Apart from the above development strategies, there are nine competitive advantageous abilities that we believe we possess and can allow us to deploy and execute the development strategies effectively in order to enhance our leadership in coke and coking chemicals industry:

### 1. Scale advantageous ability

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

### 2. Vertically integrated advantageous ability

Our vertically integrated business model helps improving our production efficiency and achieving synergies through centralized and unified management and reducing exposure to market volatility and price fluctuations.

### 3. Production base advantageous ability

All of our production bases are located in industrial parks approved by PRC governmental authorities. Our production bases are located near most of our major customers and suppliers and transportation infrastructure, such as national railway networks, major highways, expressways and ports, which provide us with multiple transportation options.

### 4. Cost control advantageous ability

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

- (v) 提升能源效率、環保及營運安全水平；及
- (vi) 通過自動化及信息化技術提高核心競爭優勢。

除上述發展策略外，我們認為我們擁有九種競爭優勢，使我們能有效地部署與執行發展策略，增強我們在焦炭與焦化產品行業的領導地位：

### 1. 規模優勢

我們是全球最大的獨立焦炭生產商及供應商，擁有規模經濟並使我們在成本、產品質量和客戶關係方面在中國八大生產園區中更具競爭力。

### 2. 一體化優勢

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

### 3. 園區化優勢

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

### 4. 成本優勢

我們積極控制銷售及服務成本、銷售和分銷開支、行政開支、融資成本和所得稅開支。我們已基於我們的信息化基礎設施及專業人士的經驗，建立了全面成熟的備煤及配煤數據系統，以擴大產品與原材料之間的價差。

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

### 5. Centralized sale and marketing advantageous ability

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

### 6. Innovation advantageous ability

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

### 7. Automation and information technologies advantageous ability

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

### 8. Environmental safety advantageous ability

We have adopted a number of measures and practices to reduce the environmental impact of our operations, such as preventing soil pollution, water pollution and air pollution in order to minimize the negative impact on the environment.

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

### 5. 集中營銷優勢

我們以市場為導向，所有產品均通過本集團運營的集中營銷系統以「旭陽」品牌進行銷售。我們一般維持低水平的成品存貨。我們採納「零存貨」政策並致力維持最低焦炭產品貨。我們一般按定期生產計劃生產，並按客戶需求定期調整。

### 6. 研發創新優勢

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

### 7. 信息化、智能化優勢

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

### 8. 安全環保優勢

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

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



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

### 9. Risk mitigation advantageous ability

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

### BUSINESS REVIEW

The Group recognised four business segments described as follow. During the year ended December 31, 2020 and up to the date of this annual report, we entered into four (2019: four) new operation management agreement and capital injection agreements with independent third parties in Jiangxi Province, Shangdong Province and Shanxi Province respectively.

- 1) Coke and coking chemicals manufacturing: the production and sale of coke and a series of coking chemicals from externally sourced coking coals processed at the Group's coking facilities;
- 2) Refined chemicals manufacturing: the processing of coking chemicals, sourced from the Group's coke and coking chemicals manufacturing segment and third parties, into refined chemical products at the Group's refined chemicals facilities, as well as marketing and sale of such refined chemicals;
- 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 such coal chemicals.

### 9. 風險控制優勢

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

### 業務回顧

本集團確認下述四個業務分部。截至2020年12月31日止年度及直至本年度報告日期，我們分別與江西省、山東省及山西省的獨立第三方訂立四項(2019年：四項)新運營管理協議及注資協議。

- 1) 焦炭及焦化產品生產：生產及銷售以外購焦煤為原料在本集團焦化設施內生產加工的焦炭及一系列焦化產品；
- 2) 精細化工產品生產：從本集團焦炭及焦化產品生產分部及第三方購買焦化產品，在本集團精細化工產品設施內將該等焦化產品加工至精細化工產品，以及營銷及銷售該等精細化工產品；
- 3) 運營管理：對第三方工廠提供運營管理服務，以及銷售這些第三方工廠基於運營管理服務合同及委托加工合同加工的焦炭、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、銷售及分銷該等煤化工產品。

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

Apart from the nine mentioned above, another reason that we are the leading global coke and refined chemical producer and supplier is that we have sophisticated planning ahead of the industry. Since our establishment history started in 1995, we formulated and executed of a Five-Year Plan for every five years. We completed the fifth Five-Year Plan from 2016 to 2020 and are now formulating the sixth Five-Year Plan from 2021 to 2025. The major aim of the sixth Five-Year Plan is to achieve a total processing volume of coke of 30 million tonnes per annum by 2025 through different ways to increase our market share of coke and refined chemicals in China, ranging from setting up subsidiaries and/or joint ventures, acquisition of existing coke enterprises and provision of operation management services to other coke enterprises.

In November 2020, we formed two joint ventures with Pingxiang Mining Industry Group Co., Ltd. and Hunan Wujo Light Industry and Chemicals Group Co., Ltd., namely Pingxiang Risun Energy Co., Ltd., and Pingxiang Anyuan Glass Co., Ltd., which will invest in the 3.6 million tonnes/year coking project (1.8 million tonnes/year for phase 1 and 1.8 million tonnes/year for phase 2) and the 1,200 tonnes/day float glass and further processed glass project, located in Xiangdong Industrial Park in Pingxiang City, Jiangxi Province, the PRC, respectively.

Apart from the above, we continued the development of our business through operation management services. A brief description of four operation management and merger and acquisition projects are as follows:

- Hongyu Project: Operation management services to a production capacity of 1,300,000 tons per annum of coke and coking chemicals in Jiangxi Province;
- Cinda Project: Completed the acquisition of production capacity of approximately 1,200,000 tons per annum of coke and approximately 500,000 tons per annum of refined chemicals in Shandong Province;
- Pingxiang Project: Setting up joint ventures with production capacity of 3,600,000 tonnes per annum of coke and coking chemicals in Jiangxi Province; and
- Shanxi Project: Operation management services to a production capacity of 1,200,000 tons per annum of coke and coking chemicals in Shanxi Province.

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

除上述九大優勢外，我們處於全球焦炭與焦化產品行業領導地位的另一原因是領先行業的精細規劃。自我們1995年成立以來，我們以五年為單位制定並實行五年規劃。我們於2016年至2020年完成第五個五年規劃，現階段正制定2021年至2025年的第六個五年規劃。第六個五年計劃的主要目標是，通過設立附屬公司及／或合資企業、收購現有焦炭企業，以及為其他焦炭企業提供經營管理服務等不同方式，使焦炭年加工總量至2025年達到3,000萬噸，以提升我們在中國焦炭和精細化工產品市場的份額。

於2020年11月，我們與萍鄉礦業集團股份有限公司及湖南五江輕化集團有限公司成立兩家合營企業，即萍鄉旭陽能源有限公司、萍鄉安源玻璃有限公司，將投資3.6百萬噸／年焦化項目(第一期1.8百萬噸／年，第二期1.8百萬噸／年)及位於中國江西省萍鄉市湘東工業園區的1,200噸／日浮法玻璃及深加工玻璃項目。

除上述項目外，我們亦通過運營管理服務持續開發我們的業務。我們的四項運營管理及並購項目簡述如下：

- 宏宇項目：江西省運營管理服務項目，焦炭及焦化產品年產能為1,300,000噸；
- 信達項目：完成年產能焦炭約為1,200,000噸及精細化工產品500,000噸的山東省併購項目；
- 萍鄉項目：在江西省成立合營企業，焦炭及焦化產品年產能為3,600,000噸；及
- 山西項目：為山西省年產1,200,000噸焦炭及焦化學品的生產提供運營管理服務。

上述發展策略乃以一體化業務模式基於我們的競爭優勢進行部署，旨在分散我們大多數業務經營位於中國河北省的風險。

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

We anticipate that the requirements of environmental protection will become stricter in China. China is promoting “Carbon Neutral” by 2060, which means the achievement of net zero carbon emissions in the future. In doing so, renewable energy or more advanced environmental friendly production will gradually replace traditional production. We consider this approach as an opportunity to Risun, because other coke enterprises' existing coke production capacity will be phased out under the latest environmental protection measures promulgated by the government authorities in China. The selling price of coke will rebound like what happened in second half of 2020 due to the reduction of coke supply.

On the other hand, we will continue to expand our coke production capacity by constructing new coke facilities, just like what we carried out in 2019 and 2020. Please refer to “Business Prospects” in this annual report for details.

### EVENTS AFTER THE REPORTING PERIOD

The following significant event took place subsequent to December 31, 2020:

The Group completed the acquisition of Shunri Xinze on January 15, 2021. Details of the acquisition are set out in the Group's circular dated December 8, 2020. The acquisition is conducive to the future business expansion of the Group in the coke and refined chemicals market.

### BUSINESS PROSPECTS

Looking forward to our next Five-Year Plan from 2021 to 2025, the Group will make use of different ways of operation management, merger and acquisition together with the setup of joint ventures with well-known geographical large enterprises to increase our market share in coke production and processing volume and refined chemicals.

#### Coke

The coke industry has been undergoing the supply-demand reform in 2020, which will continue in 2021. The objective of reform is to eliminate the coke production capacity from high-polluted coke enterprises. Coking furnaces of 4.3 meters or below in China had ceased operation since December 2020, the demand of coke will be supplemented by the other existing coke production capacity from other coke enterprises.

We expand our coke production/processing capacity by different ways, such as merger and acquisition of existing coke enterprises, setting up joint venture with other coke/steel enterprise or operation managing existing coke enterprises. Through our business expansion, we believe that our market share will increase from currently 1.7% to a high single-digit percentage or even a double-digit percentage in China in the next five years.

我們預計中國對環保的要求將會更加嚴苛。中國正推進於2060年實現「碳中和」，意味著未來將實現零碳淨排放。為此，可再生能源或更先進的環保生產將逐漸取代傳統生產。我們認為，該方法是旭陽的機會，因為根據中國政府部門頒佈的最新環保措施，其他焦炭企業的現有焦炭產能將逐步淘汰。由於焦炭供應減少，焦炭的銷售價格將如2020年下半年一樣繼續反彈。

另一方面，我們將根據2019年及2020年採取的措施，繼續通過建設新焦炭設施，以擴大焦炭產能。有關詳細資料，請參閱本年報的「業務前景」。

### 報告期後事項

以下重大事件於2020年12月31日後發生：

於2021年1月15日，本集團完成收購順日信澤的份額。收購詳情載於本集團日期為2020年12月8日的通函。收購有利於本集團未來在焦炭及精細化工市場的業務拓展。

### 業務前景

展望下一個五年計劃，即2021-2025年，本集團將採取不同經營管理以及併購方式，以及與知名地區大型企業成立合資公司，以提高我們在焦炭生產加工量和精細化工產品方面的市場份額。

#### 焦炭

焦炭行業於2020年進行供需改革，並將於2021年繼續進行。改革的目標旨在消除高污染焦炭企業的焦炭產能。自2020年12月起，中國4.3米及以下焦化已停止運行，焦炭需求將由其他焦炭企業現有的其他焦炭產能補充。

我們以不同方式擴大焦炭生產/加工能力例如併購現有焦炭企業、與其他焦炭/鋼鐵企業成立合營企業或管理現有焦炭企業的運營業務。透過業務擴展，我們相信未來五年，我們於中國的市場份額將由目前的1.7%提升至高個位數百分比甚至兩位數的百分比。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

In addition to our domestical expansion plan within China, we are also exploring opportunities overseas in order to leverage the risk of environmental protection policies in China and expanding by setting up coking production/processing capacity in other countries.

#### Refined chemicals

We will also enhance the production capacity of refined chemicals facilities. Apart from the commencement of annual production capacity of 300,000 tons of styrene in 2020, we are now expanding the production capacity of caprolactam in Hebei and Shandong Province, since caprolactam is one of the high potential refined chemicals with great business prospect in China.

#### Hydrogen

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

#### COVID-19

As the control measures over COVID-19 in China have been effective, we expect that the China economy will resume a steady growth in 2021, which the Group's operation and production will benefit from.

除中國境內的擴展計劃外，我們亦在探索海外機會，以利用中國環保政策的風險及透過在其他國家建立焦炭生產／加工能力進行擴展。

#### 精細化工

我們亦將提升精細化工設施產能。除了2020年開始年產300,000噸苯乙烯外，我們目前正在擴大河北及山東省的己內酰胺產能，原因是己內酰胺為中國具潛力的精細化工品之一，商業前景樂觀。

#### 氫氣

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

#### 新冠肺炎

由於中國對新冠肺炎的控制措施卓有成效，我們預期中國經濟將於2021年恢復穩定增長，這將有利於本集團的營運及生產。



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

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

### 本集團業務的發展、表現及狀況

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

下表載列本集團於標示期間的財務比率：

		<b>As of and for the year ended December 31,</b> <b>截至12月31日及截至該日止年度</b>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
Gross profit margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	<b>16.3%</b>	13.7%
Net profit margin <sup>(2)</sup>	淨利潤率 <sup>(2)</sup>	<b>8.6%</b>	7.3%
EBITDA margin <sup>(3)</sup>	EBITDA利潤率 <sup>(3)</sup>	<b>16.5%</b>	15.1%
Return on equity <sup>(4)</sup>	權益回報率 <sup>(4)</sup>	<b>20.9%</b>	20.4%
Gearing ratio <sup>(5)</sup>	資本負債比率 <sup>(5)</sup>	<b>1.3</b>	1.3

*Notes:*

- (1) Calculated by dividing gross profit by revenue for the year.
- (2) Calculated by dividing profit by revenue for the year.
- (3) Calculated by dividing EBITDA by revenue for the year.
- (4) Calculated by dividing profit attributable to owners for the year by equity attributable to owners as of the end of the year.
- (5) Calculated by dividing total interest-bearing borrowings by total equity as of the end of the year.

*附註：*

- (1) 毛利除以年內收益計算。
- (2) 溢利除以年內收益計算。
- (3) EBITDA除以年內收益計算。
- (4) 年內擁有人應佔溢利除以截至年末擁有人應佔權益計算。
- (5) 計息借款總額除以截至年末權益總額計算。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### FINANCIAL REVIEW

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

### 財務回顧

下表載列我們按業務分部劃分的總收益及毛利(不包括分部之間的收益)：

		For the year ended December 31, 2020 (Audited)				
		截至2020年12月31日止年度(經審計)				
		Coke and coking chemicals manufacturing	Refined chemicals manufacturing	Operation management	Trading	Total
		焦炭及焦化產品生產	精細化工產品生產	運營管理	貿易	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total revenue	總收益	8,715,621	5,845,621	600,848	4,622,776	19,784,866
Gross profit	毛利	2,460,463	387,403	156,358	219,219	3,223,443

		For the year ended December 31, 2019 (Audited)				
		截至2019年12月31日止年度(經審計)				
		Coke and coking chemicals manufacturing	Refined chemicals manufacturing	Operation management	Trading	Total
		焦炭及焦化產品生產	精細化工產品生產	運營管理	貿易	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total revenue	總收益	8,621,458	7,155,664	1,033,367	2,031,549	18,842,038
Gross profit	毛利	1,402,085	838,239	179,886	162,698	2,582,908

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

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

### (a) Revenue

The revenue increased by approximately RMB942.9 million, or 5.0%, to approximately RMB19,784.9 million for the year ended December 31, 2020, from approximately RMB18,842.0 million for the year ended December 31, 2019, primarily due to increased revenues from the coke and coking chemical manufacturing business and trading business.

Revenue from the coke and coking chemical business increased by 1.1% from RMB8,621.5 million for the year ended December 31, 2019 to RMB8,715.6 million for the year ended December 31, 2020 primarily as a result of the slight increase of sale volume of the coke from 4.93 million tons to 4.98 million tons, and offset by slight decrease in the average selling price from RMB1,708.4 per ton to RMB1,698.3 per ton.

Revenue from the refined chemical business decreased by 18.3% from RMB7,155.7 million for the year ended December 31, 2019 to RMB5,845.6 million for the year ended December 31, 2020, primarily due to a decrease in selling price of most refined chemical products caused by the outbreak of COVID-19 and the decrease in international crude oil price, affecting the demand for refined chemical products of the Group.

Revenue from the operation management business decreased by 41.9% from RMB1,033.4 million for the year ended December 31, 2019 to RMB600.8 million for the year ended December 31, 2020, primarily due to the decrease in revenue in connection with the expiry of our operation management services with a third-party coke producer in May 2019.

Revenue from the trading business increased by 127.6% from RMB2,031.5 million for the year ended December 31, 2019 to RMB4,622.8 million for the year ended December 31, 2020, primarily due to the increase in trading volume of coking coal and coke.

下文論述於報告期內影響本集團經營業績的主要趨勢：

### (a) 收益

收益由截至2019年12月31日止年度的約人民幣18,842.0百萬元，增加約人民幣942.9百萬元或5.0%至截至2020年12月31日止年度的約人民幣19,784.9百萬元，乃主要由於焦炭及焦化產品生產業務及貿易業務的收益增加。

來自焦炭及焦化產品業務的收益由截至2019年12月31日止年度的人民幣8,621.5百萬元增加1.1%至截至2020年12月31日止年度的人民幣8,715.6百萬元，主要由於焦炭銷量由4.93百萬噸小幅增加至4.98百萬噸，從而抵銷焦炭平均售價由每噸人民幣1,708.4元小幅下降至每噸人民幣1,698.3元的影響。

來自精細化工產品業務的收益由截至2019年12月31日止年度的人民幣7,155.7百萬元減少18.3%至截至2020年12月31日止年度的人民幣5,845.6百萬元，主要由於新冠爆發導致大部分精細化工產品銷售價格下降，國際原油價格下降，從而影響集團對精細化工產品的需求。

來自運營管理業務的收益由截至2019年12月31日止年度的人民幣1,033.4百萬元減少41.9%至截至2020年12月31日止年度的人民幣600.8百萬元，主要由於我們與一家第三方焦炭生產商的運營管理服務於2019年5月到期導致收益減少。

來自貿易業務的收益由截至2019年12月31日止年度的人民幣2,031.5百萬元增加127.6%至截至2020年12月31日止年度的人民幣4,622.8百萬元，主要是由於焦煤及焦炭的貿易業務量增加。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### (b) Cost of sales

Cost of sales increased from RMB16,259.1 million for the year ended December 31, 2019 to RMB16,561.4 million for the year ended December 31, 2020 primarily due to the increase of trading business.

Cost of sales from the coke and coking chemical business decreased by 13.4% from RMB7,219.4 million for the year ended December 31, 2019 to RMB6,255.2 million for the year ended December 31, 2020, primarily due to the decrease of coking coal price.

Cost of sales from the refined chemical business decreased by 13.6% from RMB6,317.4 million for the year ended December 31, 2019 to RMB5,458.2 million for the year ended December 31, 2020, primarily due to the decrease in the price of chemical raw material.

Cost of sales from the operation management business decreased by 47.9% from RMB853.5 million for the year ended December 31, 2019 to RMB444.5 million for the year ended December 31, 2020, primarily due to the expiration of the management services to a third-party coke producer.

Cost of sales from the trading business increased by 135.6% from RMB1,868.9 million for the year ended December 31, 2019 to RMB4,403.6 million for the year ended December 31, 2020, primarily due to the increase in trading volume of coking coal and coke.

#### (b) 銷售成本

銷售成本由截至2019年12月31日止年度的人民幣16,259.1百萬元增加至截至2020年12月31日止年度的人民幣16,561.4百萬元，主要由於貿易業務的增加。

來自焦炭及焦化產品生產業務的銷售成本由截至2019年12月31日止年度的人民幣7,219.4百萬元減少13.4%至截至2020年12月31日止年度的人民幣6,255.2百萬元，主要由於焦煤價格的降低。

來自精細化工產品生產業務的銷售成本由截至2019年12月31日止年度的人民幣6,317.4百萬元減少13.6%至截至2020年12月31日止年度的人民幣5,458.2百萬元，主要由於化工原料價格下降所致。

來自運營管理業務的銷售成本由截至2019年12月31日止年度的人民幣853.5百萬元減少47.9%至截至2020年12月31日止年度的人民幣444.5百萬元，主要是由於第三方焦炭生產商的管理服務到期。

來自貿易業務的銷售成本由截至2019年12月31日止年度的人民幣1,868.9百萬元增加135.6%至截至2020年12月31日止年度的人民幣4,403.6百萬元，主要是由於焦煤和焦炭的貿易業務量增加。

(c) Gross profit and gross profit margin

The Group's total gross profit increased by approximately RMB640.5 million, or 24.8%, to approximately RMB3,223.4 million for the year ended December 31, 2020, from approximately RMB2,582.9 million for the year ended December 31, 2019. Gross profit margin increased to 16.3% for the year ended December 31, 2020, from 13.7% for the year ended December 31, 2019.

Gross profit from the coke and coking chemical business increased by 75.5% from RMB1,402.1 million for the year ended December 31, 2019 to RMB2,460.5 million for the year ended December 31, 2020. Gross profit margin for the coke and coking chemical business increased from 16.3% for the year ended December 31, 2019 to 28.2% for the year ended December 31, 2020, primarily because the decrease in the coking coal price.

Gross profit from the refined chemical business decreased by 53.8% from RMB838.2 million for the year ended December 31, 2019 to RMB387.4 million for the year ended December 31, 2020. Gross profit margin for the refined chemical business decreased from 11.7% for the year ended December 31, 2019 to 6.6% for the year ended December 31, 2020.

Gross profit from the operation management decreased by 13.1% from RMB179.9 million for the year ended December 31, 2019 to RMB156.4 million for the year ended December 31, 2020. Gross profit margin for the operation management increased from 17.4% for the year ended December 31, 2019 to 26.0% for the year ended December 31, 2020, primarily due to the expiration of the management services to a third-party coke producer.

Gross profit from the trading business increased by 34.7% from RMB162.7 million for the year ended December 31, 2019 to RMB219.2 million for the year ended December 31, 2020. Gross profit margin for the trading business decreased from 8.0% for the year ended December 31, 2019 to 4.7% for the year ended December 31, 2020 because the increase in trading volume of coking coal and coke.

(c) 毛利及毛利率

本集團毛利總額由截至2019年12月31日止年度的約人民幣2,582.9百萬元增加約人民幣640.5百萬元或24.8%至截至2020年12月31日止年度的約人民幣3,223.4百萬元。毛利率由截至2019年12月31日止年度的13.7%增加至截至2020年12月31日止年度的16.3%。

來自焦炭及焦化產品業務的毛利由截至2019年12月31日止年度的人民幣1,402.1百萬元增加75.5%至截至2020年12月31日止年度的人民幣2,460.5百萬元。焦炭及焦化產品業務的毛利率由截至2019年12月31日止年度的16.3%增加至截至2020年12月31日止年度的28.2%，主要是因為焦煤的價格下降。

來自精細化工產品生產業務的毛利由截至2019年12月31日止年度的人民幣838.2百萬元減少53.8%至截至2020年12月31日止年度的人民幣387.4百萬元。精細化工產品業務的毛利率由截至2019年12月31日止年度的11.7%減少至截至2020年12月31日止年度的6.6%。

來自運營管理業務的毛利由截至2019年12月31日止年度的人民幣179.9百萬元減少13.1%至截至2020年12月31日止年度的人民幣156.4百萬元。運營管理業務的毛利率由截至2019年12月31日止年度的17.4%增加至截至2020年12月31日止年度的26.0%，主要是由於一家第三方焦炭生產商的管理服務到期。

來自貿易業務的毛利由截至2019年12月31日止年度的人民幣162.7百萬元增加34.7%至截至2020年12月31日止年度的人民幣219.2百萬元。貿易業務的毛利率由截至2019年12月31日止年度的8.0%減少至截至2020年12月31日止年度的4.7%，由於焦煤及焦炭貿易業務量的增加。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### (d) Other gains and losses

The Group's other gains and losses consist primarily of fair value gain/(loss) on future contracts, derivative financial instruments-swaps and listed equity securities, loss on foreign exchange and gain on disposal of property, plant and equipment and right-of-use assets. The Group had other gains of RMB27.9 million for the year ended December 31, 2020, compared to other gains of RMB105.0 million for the year ended December 31, 2019. The change is primarily due to (i) a fair value loss on derivative financial instruments-swaps 69.7 million for the year ended December 31, 2020, and (ii) impairment losses of property, plant and equipment (mainly the dimethyl ether production facilities).

#### (e) Selling and distribution expenses

Selling and distribution expenses increased by RMB10.6 million or 1.4% from RMB778.7 million for the year ended December 31, 2019 to RMB789.3 million for the year ended December 31, 2020, primarily due to the increase in the transportation expenses.

#### (f) Administrative expenses

Administrative expenses increased by approximately RMB59.6 million or 15.6% from approximately RMB381.6 million for the year ended December 31, 2019 to approximately RMB441.2 million for the year ended December 31, 2020, primarily due to increase in research and development expense and staff cost.

#### (g) Finance costs

Finance cost primarily consist of interest expenses on bank loans, other loans and finance expenses on discount of bills receivables. The Group's finance cost increased by RMB66.4 million or 14.3% from RMB465.6 million for the year ended December 31, 2019 to RMB532.0 million for the year ended December 31, 2020. The increase was mainly due to an increase in interest on bank and other loans.

#### (d) 其他收益及虧損

本集團的其他收益及虧損主要包括期貨合約、衍生金融工具—掉期及上市股本證券的公允值收益／(虧損)、外匯虧損、出售物業、廠房及設備的收益及使用權資產。本集團截至2020年12月31日止年度的其他收益為人民幣27.9百萬元，而截至2019年12月31日止年度的其他收益為人民幣105.0百萬元。變動主要由於(i)截至2020年12月31止年度，衍生金融工具—掉期的公允值虧損為人民幣69.7百萬元；及(ii)物業、廠房及設備(主要為二甲醚生產設施)的減值虧損。

#### (e) 銷售及分銷開支

銷售及分銷開支由截至2019年12月31日止年度的人民幣778.7百萬元增加人民幣10.6百萬元或1.4%至截至2020年12月31日止年度的人民幣789.3百萬元，主要由於運輸開支增加。

#### (f) 行政開支

本集團的行政開支由截至2019年12月31日止年度的約人民幣381.6百萬元增加約人民幣59.6百萬元或15.6%至截至2020年12月31日止年度的約人民幣441.2百萬元，主要由於研發開支及員工成本增加所致。

#### (g) 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2019年12月31日止年度的人民幣465.6百萬元增加人民幣66.4百萬元或14.3%至截至2020年12月31日止年度的人民幣532.0百萬元。增加的主要原因是銀行及其他貸款利息增加。

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

### (h) Share of results of associates

Share of results of associates decreased by 118.3% from RMB25.7 million for the year ended December 31, 2019 to share of loss from associates of RMB4.7 million for the year ended December 31, 2020, primarily due to the share of losses from Cabot Risun Chemical (Xingtai) Co., Ltd.

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

Share of results of joint ventures decreased by RMB41.5 million or 9.4% from RMB440.0 million for the year ended December 31, 2019 to RMB398.5 million for the year ended December 31, 2020, primarily due to a decrease in the shared profit of Hebei China Coal Risun Energy Limited.

### (j) Profit before taxation

As a result of the foregoing factors, the profit before taxation increased by approximately RMB318.3 million or 19.0% from approximately RMB1,679.4 million for the year ended December 31, 2019 to approximately RMB1,997.7 million for the year ended December 31, 2020.

### (k) Income tax expense

The Group incurred income tax expense of approximately RMB296.8 million for the year ended December 31, 2020 and approximately RMB305.7 million for the year ended December 31, 2019 respectively at effective tax rates of 14.9% and 18.2%. The decrease in income tax expense is mainly due to the High and New Technology Enterprise tax concession of Hebei Risun Energy.

### (l) Profit for the year

For the year ended December 31, 2020, the Group recorded a net profit of approximately RMB1,700.9 million, representing an increase of approximately 23.8% as compared to the net profit of approximately RMB1,373.7 million for the year ended December 31, 2019.

### (h) 分佔聯營公司業績

分佔聯營公司業績由截至2019年12月31日止年度的人民幣25.7百萬元減少118.3%至截至2020年12月31日止年度聯營公司分佔虧損的人民幣4.7百萬元，主要由於卡博特旭陽化工(邢台)有限公司的分佔虧損。

### (i) 分佔合營企業業績

分佔合營企業業績由截至2019年12月31日止年度的人民幣440.0百萬元減少人民幣41.5百萬或9.4%至截至2020年12月31日止年度的人民幣398.5百萬元，主要由於河北中煤旭陽能源有限公司分佔溢利減少。

### (j) 除稅前溢利

由於上述因素，除稅前溢利由截至2019年12月31日止年度的約人民幣1,679.4百萬元增加約人民幣318.3百萬元或19.0%至截至2020年12月31日止年度的約人民幣1,997.7百萬元。

### (k) 所得稅開支

本集團於截至2020年12月31日止年度及截至2019年12月31日止年度分別產生所得稅開支約人民幣296.8百萬元及約人民幣305.7百萬元，實際稅率則分別為14.9%及18.2%。所得稅開支減少乃主要由於河北旭陽能源的高新技術企業稅收優惠。

### (l) 年度溢利

截至2020年12月31日止年度，本集團錄得淨利潤約人民幣1,700.9百萬元，即較截至2019年12月31日止年度的淨利潤約人民幣1,373.7百萬元增加約23.8%。



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

At December 31, 2020, the Group had net current liabilities of RMB5,851,983,000. 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 RMB8,887,928,000 at the report date, of which RMB3,128,928,000 is unconditional, RMB4,212,000,000 is with conditions to be determined by a bank, and RMB1,547,000,000 is the outstanding portion of syndicated loans for special purpose of construction of certain production lines, and the assumption that approximately 55% of bank loans and other banking facilities at December 31, 2020 will be successfully renewed upon maturity, the Group has sufficient financial resources to meet its capital expenditure and working capital requirements when they fall due for the foreseeable future. Accordingly, the consolidated financial statements are prepared on a going concern basis.

The Group's primary uses of cash are operating costs, capital expenditures and repayment of debts in the PRC. The Group has funded the investments and operations principally with cash from operations and debt financing from banks and other financial institutions. We manage our liquidity, working capital and funding of capital expenditures by monitoring our cash flows and predicting our cash flows. The Group believes that the liquidity requirements will be satisfied through a combination of cash flows generated from the operating activities, bank loans and other borrowings. Any significant decrease in the demand for, or pricing of, the products and services, or a significant decrease in the availability of bank loans, may adversely impact the liquidity. As at December 31, 2020, cash and cash equivalents held by the Group were mainly cash in the banks and on hand denominated in RMB and deposits denominated in RMB that are readily convertible into cash.

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

於2020年12月31日，本集團的流動負債淨值為人民幣5,851,983,000元。本公司董事（「董事」）認為，考慮到本集團於報告期末使用的銀行貸款金額為人民幣8,887,928,000元，其中人民幣3,128,928,000元為無條件貸款，人民幣4,212,000,000元為將由銀行決定的有條件貸款，以及人民幣1,547,000,000元為特定生產線建設專項銀團貸款的未償還部分，且假設於2020年12月31日，約55%的銀行貸款及其他銀行貸款將在到期時成功續期，則本集團擁有充足的財務資源，以滿足其在可預見的未來到期時的資本支出及營運資金要求。因此，綜合財務報表乃按持續經營基準編製。

本集團的現金主要用於中國的營運成本、資本開支及償還債務。本集團主要以經營所得現金以及銀行及其他金融機構債務融資撥付投資及營運。我們通過監控現金流量及預測現金流量管理流動資金、營運資金及為資本開支提供資金。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。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2020年12月31日，本集團所持的現金及現金等價物主要為以人民幣計值的銀行及手頭現金，以及可隨時轉換為現金的以人民幣計值的存款。

下表載列於所示期間的現金流量：

		As of and for the year ended December 31, 截至12月31日及截至該日止年度	
		2020 2020年 RMB in millions 人民幣百萬元	2019 2019年 RMB in millions 人民幣百萬元
Net cash generated from operating activities	經營活動產生現金淨額	1,141.5	876.7
Net cash used in investing activities	投資活動所用現金淨額	(2,194.9)	(197.7)
Net cash from (used) in financing activities	融資活動產生(所用)現金淨額	1,177.9	(378.7)
Net increase in cash and cash equivalents	現金及現金等價物淨增加	124.5	300.3
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	1,181.4	1,059.9

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

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

For the year ended December 31, 2020, our net cash generated from operating activities was approximately RMB1,141.5 million and was more than our net cash generated from operating activities for the year ended December 31, 2019 of approximately RMB876.7 million, primarily due to the increase of profit.

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

For the year ended December 31, 2020, our net cash used in investing activities was increased from approximately RMB197.7 million for the year ended December 31, 2019 to approximately RMB2,194.9 million primarily due to the decrease of withdrawal of restricted bank deposits.

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

For the year ended December 31, 2020, our net cash generated from financing activities was approximately RMB1,177.9 million while our net cash used in financing activities was approximately RMB378.7 million for the year ended December 31, 2019. The variance was primarily due to the decrease of dividend paid to shareholders and the immediate holding company.

The Group expects to fund its capital expenditure commitments principally by bank and other loans and cash generated from the business operations.

### (a) 經營活動產生現金淨額

截至2020年12月31日止年度，我們經營活動產生的現金淨額約為人民幣1,141.5百萬元，高於截至2019年12月31日止年度經營活動產生的現金淨額約為人民幣876.7百萬元，乃主要由於利潤增加。

### (b) 投資活動所用現金淨額

截至2020年12月31日止年度，我們投資活動所用的現金淨額從截至2019年12月31日止年度的約人民幣197.7百萬元增加至約人民幣2,194.9百萬元，乃主要由於提取受限制銀行存款減少。

### (c) 融資活動產生／(使用)現金淨額

截至2020年12月31日止年度，我們融資活動產生的現金淨額約為人民幣1,177.9百萬元，而截至2019年12月31日止年度的融資活動所用的現金淨額約為人民幣378.7百萬元。該差異乃主要由於支付於股東及直接控股公司的股息減少。

本集團預期將主要以銀行及其他貸款以及經營活動所得現金撥付資本開支承擔。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### INDEBTEDNESS

#### (a) Borrowings

The following table sets forth the bank borrowings as of the dates indicated:

		As of December 31, 於12月31日	
		2020 2020年	2019 2019年
		RMB in millions 人民幣百萬元	RMB in millions 人民幣百萬元
Bank loan, secured	銀行貸款，已抵押	3,550.3	3,146.8
Bank loan, unsecured	銀行貸款，無抵押	3,648.9	2,981.5
Other loans, secured	其他貸款，已抵押	1,146.3	1,090.3
Other loans, unsecured	其他貸款，無抵押	273.7	337.1
Discounted bills financing	貼現票據融資	1,878.5	1,103.9
Total	總計	10,497.7	8,659.6

		As of December 31, 於12月31日			
		2020 2020年		2019 2019年	
		RMB in million 人民幣百萬元	% %	RMB in million 人民幣百萬元	% %
Fixed rate bank and other borrowings	定息銀行及其他借款	7,295.4	2.99%~12.00%	5,302.8	1.50%~12.00%
Floating rate bank and other borrowings	浮息銀行及其他借款	3,202.3	2.89%~11.4%	3,356.8	3.51%~11.7%
Total	總計	10,497.7		8,659.6	

The total borrowings increased by approximately RMB1,838.1 million, or 21.2%, to approximately RMB10,497.7 million as of December 31, 2020 from RMB8,659.6 million as of December 31, 2019, primarily due to the decrease in discounted bills financing, partially offset by the increase in bank and other loan.

### 借項

#### (a) 借款

下表載列截至所示日期的銀行借款：

借款總額由2019年12月31日的人民幣8,659.6百萬元增加約人民幣1,838.1百萬元或21.2%至2020年12月31日的約人民幣10,497.7百萬元，主要由於貼現票據融資減少，部分被銀行及其他貸款增加所抵銷。

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

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

大多數借款以人民幣計值，以各實體的功能貨幣以外的貨幣計值的借款載列如下：

		<b>As of December 31,</b> 於12月31日	
		<b>2020</b> 2020年	2019 2019年
		<b>RMB in millions</b> 人民幣百萬元	<i>RMB in millions</i> 人民幣百萬元
USD	美元	<b>757.3</b>	1,424.7
EUR	歐元	-	117.0
Total	總計	<b>757.3</b>	1,541.7

### (b) Lease liabilities/obligations under finance leases

### (b) 租賃負債／融資租賃項下責任

The Group had the following total future minimum lease payments under several lease arrangements as of the dates indicated:

截至所示日期，本集團的數項租賃安排下的未來最低租賃款項總額如下：

		<b>As of December 31,</b> 於12月31日	
		<b>2020</b> 2020年	2019 2019年
		<b>RMB in millions</b> 人民幣百萬元	<i>RMB in millions</i> 人民幣百萬元
Within one year	一年內	<b>27.8</b>	19.9
After 1 year but within 2 years	一年以上但兩年內	<b>12.7</b>	20.8
After 2 years but within 5 years	兩年以上但五年內	<b>24.5</b>	5.4
After 5 years	五年以上	<b>4.5</b>	-
Total	總計	<b>69.5</b>	46.1



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### CAPITAL COMMITMENTS

Details of the capital commitments outstanding of the Group are set out under Note 41 of the Financial Statements.

### FOREIGN EXCHANGE RISK AND MANAGEMENT

The Group maintained some of the capital denominated in foreign currency, mainly USD and HKD. Fluctuations in exchange rate would influence the reserve in foreign currencies to a certain extent and the Company is exploring and discussing measures to respond to foreign exchange risk. The analysis of the exposure to exchange rate risk is set out in Note 39 to the Financial Statements.

### CONTINGENT LIABILITIES

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

### 資本承擔

本集團未履行資本承擔的詳情載於財務報表附註41。

### 外匯風險及管理

本集團仍留存部分以外幣計值的資金，主要為美元及港元。匯率的波動對外幣資金儲備有一定影響，本公司正在探索及討論應對外匯風險的措施。所面臨匯率風險的分析載於財務報表附註39。

### 或然負債

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

	As of December 31, 於12月31日	
	2020 2020年	2019 2019年
	RMB in millions 人民幣百萬元	RMB in millions 人民幣百萬元
Financial guarantees issued to a joint venture and fully drawn down	1,280.0	980.0
	1,280.0	980.0

As of December 31, 2019 and 2020, the outstanding balance of loans under the loan facilities guaranteed by the Group was RMB335.0 million and RMB936.0 million, respectively. In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group were insignificant at the date of issue of the financial guarantee and no provision is necessary at the end of each reporting period, taking into account that the net realizable value of the pledged assets held by the banks exceeded the facilities and credit granted to the relevant parties. In addition, the Directors do not consider it probable that a claim will be made against us under any of these guarantees.

於2019年及2020年12月31日，本集團擔保的貸款融資項下的貸款未償還餘額分別為人民幣335.0百萬元及人民幣936.0百萬元。董事認為，截至財務擔保發出日期，本集團的財務擔保合約的公允值不重大，於各報告期末，經考慮銀行持有的已抵押資產的可變現淨值超過授予相關方的融資及信貸，故毋須計提撥備。此外，董事認為本集團不大可能因上述任何擔保而被索償。

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

### FUTURE PLANS AND USE OF PROCEEDS

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

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

### 未來計劃及所得款項用途

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

於報告期間，全球發售所得款項淨額的使用情況如下：

		Proposed use of net proceeds <i>(HK\$ million)</i> <i>(百萬港元)</i>	Unused net proceeds as at December 31, 2019 於2019年 12月31日的 未使用所得 款項淨額 <i>(HK\$ million)</i> <i>(百萬港元)</i>	Actual use of net proceeds during the Reporting Period 報告期間的 所得款項 淨額實際 用途 <i>(HK\$ million)</i> <i>(百萬港元)</i>	Unused net proceeds as at December 31, 2020 於2020年 12月31日的 未使用所得 款項淨額 <i>(HK\$ million)</i> <i>(百萬港元)</i>	Estimated timetable 預計使用 時間表
Debt repayments	債務償還	745.6	-	-	-	
Investment plans	投資計劃	559.2	-	-	-	
Environmental protection plans and system upgrade	環保計劃及系統升級	372.8	290.6	217.1	73.5	December 2021 2021年12月
Working capital	營運資金	186.4	33.5	33.5	-	
<b>Total</b>		<b>1,864</b>	<b>324.1</b>	<b>250.6</b>	<b>73.5</b>	

# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. YANG Xuegang (楊雪崗)**, aged 56, is an Executive Director, the chief executive officer of the Company and the chairman of the Board. He was appointed as an Executive Director in November 2007. He is responsible for the overall management and business development of the Group. He is also the chairman of the Nomination Committee.

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

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

### 執行董事

楊雪崗先生，56歲，為本公司執行董事、行政總裁兼董事會主席。彼於2007年11月獲委任為執行董事。彼負責本集團的整體管理及業務發展。彼亦為提名委員會主席。

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

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

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

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

**Mr. ZHANG Yingwei (張英偉)**, aged 49, is an Executive Director and a vice president of the Group. He was appointed as an Executive Director in July 2009. He is responsible for the overall management of the Tangshan Production Base and the Cangzhou Production Base.

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

Mr. Zhang has over 27 years of experience in iron and steel industry and coal chemical industry. Mr. Zhang worked for Xingtai Metallurgical Machinery and Mill Roll Joint Stock Corporation (邢台冶金機械軋軋股份有限公司) (now known as Sinosteel Xingtai Machinery & Mill Roll Co., Ltd. (中鋼集團邢台機械軋軋有限公司)), whose principal business is the manufacturing of metallurgical machinery and parts for the production of metallurgical rolls and equipment, from September 1993. He then joined the Group in February 1996. He has been serving as a vice president of the Coking Chemistry Sub-committee of the National Technical Committee on Coal Chemical Industry of Standardization Administration of China (全國煤化工標準化技術委員會) since May 2016, an expert on the expert panel of the CCIA since January 2018 and an expert of both the HBCCIA and the Department of Industry and Information Technology of Hebei Province since April 2018.

**Mr. HAN Qinliang (韓勤亮)**, aged 47, is an Executive Director and a vice president of the Group. Mr. Han was appointed as an Executive Director in May 2011. He is primarily responsible for the management of the financial, accounting and information systems of the Group.

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

張英偉先生，49歲，本集團執行董事兼副總裁。彼於2009年7月獲委任為執行董事，負責唐山生產園區及滄州生產園區的整體管理。

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

張先生於鋼鐵行業及煤化工行業擁有逾27年經驗。張先生於1993年9月起就職於邢台冶金機械軋軋股份有限公司(現稱中鋼集團邢台機械軋軋有限公司)，主要業務為生產冶金機械，以及冶金軋軋及設備生產的零件。彼其後於1996年2月加盟本集團。彼於2016年5月起擔任全國煤化工標準化技術委員會煤化工學會技術委員會副主任委員，並於2018年1月起擔任中國煉焦行業協會專家委員會專家，自2018年4月起擔任河北省焦化行業協會及河北省工業和信息化廳專家。

韓勤亮先生，47歲，為本集團執行董事兼副總裁。彼於2011年5月獲委任為執行董事，主要負責本集團的財務、會計及信息系統管理。



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

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

Mr. Han joined the Group in March 2004. Mr. Han has approximately 27 years of experience in steel and coal chemical industry. From September 1993 to April 2004, he was the deputy head of the finance department cost division in Xingtai Machinery and Mill Roll (Group) Corporation (邢台機械軋軋(集團)有限公司) (now known as Sinosteel Xingtai Machinery & Mill Roll Co., Ltd. (中鋼集團邢台機械軋軋有限公司)). In March 2004, Mr. Han joined Xingtai Risun Trading as a general manager assistant.

**Mr. WANG Fengshan (王風山)**, aged 62, is an Executive Director and a vice president of the Group. He was appointed as an Executive Director in September 2018. He is primarily responsible for the procurement and sales management of the Group.

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

Mr. Wang joined the Group in March 2004. Mr. Wang has approximately 32 years of experience in procurement and sales management. From August 1983 to September 1996, he was the sales manager in Hebei Hongxing Automobile Factory Co., Ltd. (河北紅星汽車製造有限公司), a company principally engaged in the automobile and automobile parts manufacturing business, and from October 1996 to October 1998, he was the general manager of Bear Asia Furniture Co., Ltd. (亞泰家具股份有限公司), a company principally engaged in the metal furniture and furnishings manufacturing business. From February 1999 to January 2004, he was a general manager of Xingtai Zhongxing Pharmaceutical Co., Ltd. (邢台中興藥業有限公司), a company principally engaged in the pharmaceutical business. In March 2004, Mr. Wang joined the human resources department of Xingtai Risun Trading and oversaw the human resources and administrative management in CNC Risun Coking from November 2004 to August 2009. He has been overseeing the Group's procurement and sales management since August 2009. Mr. Wang has been a vice president of the HBCCIA since December 2016 and an expert on the expert panel of the CCIA since January 2018.

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

韓先生於2004年3月加入本集團。韓先生在鋼鐵及煤化工行業擁有約27年經驗。於1993年9月至2004年4月,彼曾在邢台機械軋軋(集團)有限公司(現稱中鋼集團邢台機械軋軋有限公司)擔任財務部成本分部的副主管。2004年3月,韓先生加入邢台旭陽貿易出任總經理助理。

**王風山先生**, 62歲, 為本集團執行董事兼副總裁, 於2018年9月獲委任為執行董事, 主要負責本集團的採購及銷售管理。

王先生於1989年6月獲中國保定河北大學頒授統計學文憑。

王先生於2004年3月加入本集團。王先生在採購及銷售管理方面擁有約32年經驗。於1983年8月至1996年9月, 彼在河北紅星汽車製造有限公司(主要從事汽車及汽車零件製造業務)擔任銷售經理, 而於1996年10月至1998年10月, 彼在亞泰家具股份有限公司(主要從事金屬家具及裝飾品製造業務)擔任總經理。於1999年2月至2004年1月, 彼在邢台中興藥業有限公司(公司主要從事製藥業務)擔任總經理。於2004年3月, 王先生加入邢台旭陽貿易的人力資源部並於2004年11月至2009年8月監管中煤旭陽焦化的人力資源及行政管理事務。彼自2009年8月起管理本集團的採購及銷售管理。王先生自2016年12月起擔任河北省焦化行業協會副會長, 並於2018年1月起擔任中國煉焦行業協會專家委員會專家。

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

**Mr. WANG Nianping (王年平)**, aged 58, is an Executive Director and a vice president of the Group. He was appointed as an Executive Director in September 2018. He is primarily responsible for the legal and risk management of the Group.

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

Mr. Wang joined the Group in February 2011 and prior to joining the Group, he had over 11 years of extensive experience in the petrochemical industry. He was recognized as a third level lawyer in April 1990 by the China National Petroleum Corporation (中國石油天然氣總公司) where he worked. In January 1996, Mr. Wang joined China Petroleum Engineering Construction Corporation, a company whose principal business is building oil and gas infrastructures and undertook various positions including contracts administrator, senior officer of the debt recovery department and deputy manager of the projects department. In May 2001, he joined Sinopec International Petroleum Exploration and Production Corporation ("SIPC"), a company whose principal business is in overseas oil and gas investment and operations, as the deputy manager of the legal department. From November 2004 to December 2008, he served as the vice president of the SIPC's subsidiaries in Kazakhstan and as the deputy general manager of the SIPC's subsidiaries in Syria from January 2009 to October 2010.

**Mr. YANG Lu (楊路)**, aged 30, is an Executive Director. He is primarily responsible for the management of the import, export and domestic trading business of the Group. He was appointed as an Executive Director in September 2018.

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

Mr. Yang Lu joined the Group in November 2013. Prior to joining the Group, he was a junior consultant at Roland Berger Management Consultants (Shanghai) Co., Ltd. (羅蘭貝格企業管理(上海)有限公司), a global strategy consulting firm, from September 2012 to September 2013, and from October 2013 to November 2014, he worked in the marketing department of Beijing Automic. Mr. Yang Lu has been the chairman's assistant of Hong Kong Risun since November 2013 and worked in the

王年平先生，58歲，本集團執行董事兼副總裁，於2018年9月獲委任為執行董事，主要負責本集團的法律及風險管理。

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

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

楊路先生，30歲，為本集團執行董事，主要負責本集團的進出口和國內貿易業務管理工作。彼於2018年9月獲委任為執行董事。

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

楊路先生於2013年11月加入本集團。加入本集團前，彼曾於2012年9月至2013年9月在羅蘭貝格企業管理(上海)有限公司(一家全球戰略諮詢公司)擔任初級顧問，2013年10月至2014年11月，彼任職於北京奧特美克市場部。楊路先生自2013年11月起擔任香港旭陽董事長助理並於2014年12月至2016年5月於

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

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. KANG Woon (康洵)**, aged 58, is an Independent Non-executive Director and also the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. He was appointed as an Independent Non-executive Director between November 2011 to September 2015 and reappointed in September 2018.

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

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

**Mr. YU Kwok Kuen Harry (余國權)**, aged 51, is an Independent Non-executive Director and also the chairman of the Audit Committee and member of the Nomination Committee and Remuneration Committee. He was appointed as an Independent Non-executive Director in September 2018.

Mr. Yu obtained a diploma in accountancy from the Morrison Hill Technical Institute and a master's degree awarded by the Manchester Business School. He is a fellow of the Association of Chartered Certified Accountants, a fellow of the Hong Kong Institute of Certified Public Accountants, a Certified Public Accountant in Macau and a fellow of The Institute of Chartered Accountants in England and Wales.

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

楊路先生為楊先生之子。

### 獨立非執行董事

**康洵先生**，58歲，獨立非執行董事，同時亦為薪酬委員會主席及審核委員會成員及提名委員會成員，彼於2011年11月至2015年9月獲委任為獨立非執行董事，並於2018年9月再獲委任為獨立非執行董事。

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

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

**余國權先生**，51歲，獨立非執行董事，同時亦為審核委員會主席及提名委員會及薪酬委員會成員，彼於2018年9月獲委任為獨立非執行董事。

余先生獲摩利臣山工業學院頒授會計專業文憑及曼徹斯特商學院頒授碩士學位。彼為特許公認會計師公會資深會員、香港會計師公會資深會員、澳門執業會計師及英格蘭及威爾士特許會計師協會資深會員。

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

Mr. Yu joined KPMG China in October 1991 and was a partner of KPMG from July 2002 to June 2011. He served in Golden Meditech Holdings Limited, an integrated-healthcare enterprise in the PRC and a company listed on the Main Board of the Stock Exchange (stock code: 801) as chief operating officer from August 2011 to June 2016.

He also served as an independent non-executive director at Impro Precision Industries Limited, a manufacturer of high-precision, high-complexity and mission-critical casting and machined components and a company listed on the Main Board of the Stock Exchange (stock code: 1286) since April 2019 and an independent non-executive director at Suzhou Basecare Medical Corporation Limited, an innovative platform of genetic testing solutions for assisted reproduction in the PRC and a company listed on the Main Board of the Stock Exchange (stock code: 2170) since January 2021.

**Mr. WANG Yinping (王引平)**, aged 60, is an Independent Nonexecutive Director and also a member of the Audit Committee and Remuneration Committee. He was appointed as an Independent Non-executive Director in September 2018.

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

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

余先生於1991年10月加入畢馬威中國，並於2002年7月至2011年6月成為畢馬威會計師事務所合夥人。彼曾任職於聯交所主板上市公司金衛醫療集團有限公司，為一家中國綜合性醫療集團(股份代號：801)，於2011年8月至2016年6月任職營運總監。

彼亦自2019年4月起擔任鷹普精密工業有限公司的獨立非執行董事，該公司為高精度、高複雜度及性能關鍵的鑄件和機加工零部件製造商，並於聯交所主板上市(股份代號：1286)。彼自2021年1月起擔任蘇州貝康醫療股份有限公司的獨立非執行董事，該公司為中國輔助生殖基因檢測解決方案的創新平台，並於聯交所主板上市(股份代號：2170)。

王引平先生，60歲，獨立非執行董事，同時亦為審核委員會及薪酬委員會成員，彼於2018年9月獲委任為獨立非執行董事。

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

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



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

and sale of fluorine chemicals. Mr. Wang also served as chairman of the board of Zhejiang Int'l Group Co., Ltd. (浙江英特集團股份有限公司), a company that produces and sells pharmaceutical and Chinese medicine health products in China and listed on the Shenzhen Stock Exchange (stock code: 000411) from December 2010 to March 2014. From January 2015 to December 2016, Mr. Wang was an executive director of China Pioneer Pharma Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1345) and a comprehensive marketing, promotion and channel management service provider dedicated to imported pharmaceutical products and medical devices in the PRC, and was re-designated as a non-executive director from December 2016 to December 2019. He was a director of Western Potash Corp., a company listed on the Toronto Stock Exchange (stock code: WPX) principally engaged in building a potash solution mine in Canada, from September 2015 to September 2016, and was re-appointed and has been serving as a director since April 2017. Mr. Wang has been an independent non-executive director of Yida China Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3639) and an operator of business parks in the PRC since December 2016.

### SENIOR MANAGEMENT

**Mr. JIA Yunshan (賈運山)**, aged 53, has been a vice president of the Group since December 2004. He is primarily responsible for the financing and cash management of the Group. In July 1990, he completed a program in financial accounting from Hebei Materials Institute (河北物資學校) (now known as Hebei Economy Management School (河北經濟管理學校)) in Shijiazhuang, the PRC. In July 2003, he completed a master-level training program in business administration at Hebei University of Economics and Business (河北經貿大學) in Shijiazhuang, the PRC.

Mr. Jia has approximately 25 years of experience in financing and cash management. Mr. Jia has been employed by the Group since the establishment of Xingtai Risun Trading in May 1995. He has held various management positions in the Group, including financial manager and deputy general manager of Xingtai Risun Trading from May 1995 to November 2004. He has been a director of Beijing Automic Technology Co., Ltd. since September 2012.

**Mr. LI Qinghua (李慶華)**, aged 57, has been a vice president of the Group since June 2015. He is primarily responsible for the overall management of the Dingzhou and Xingtai Production Bases. He graduated from the Anhui Economic Management Cadre Institute (安徽經濟管理幹部學院) in Hefei, the PRC in July 1987 with a diploma in industrial enterprise management and obtained a master's degree in economics from the Party School of the Central Committee of the Communist Party of China (中共中央黨校) in Beijing, the PRC in July 2001. He obtained a senior economist qualification from the Title Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室) in November 1999.

年1月至2016年12月，王先生擔任中國先鋒醫藥控股有限公司(於聯交所主板上市，股份代號：1345，為一家全面營銷、推廣及渠道管理服務供應商，致力於中國的進口醫藥產品及醫療設備業務)執行董事，並由2016年12月至2019年12月被調任非執行董事。彼於2015年9月至2016年9月擔任西鉀股份有限公司(於多倫多證券交易所上市，股份代號：WPX，主要從事建造加拿大鉀鹽溶解礦)董事，自2017年4月起再度獲委任並一直擔任董事。於2016年12月起，王先生擔任億達中國控股有限公司(於聯交所主板上市，股份代號：3639)獨立非執行董事及中國商業園區的經營者。

### 高級管理層

**賈運山先生**，53歲，自2004年12月起擔任本集團副總裁，主要負責本集團的融資及現金管理。1990年7月，彼完成中國石家莊河北物資學校(現稱河北經濟管理學校)的金融會計課程。2003年7月，彼於中國石家莊河北經貿大學完成工商管理碩士培訓課程。

賈先生擁有約25年財務及現金管理的經驗。賈先生自1995年5月邢台旭陽貿易成立以來一直受僱於本集團。彼於本集團歷任多個管理職務，包括於1995年5月至2004年11月任職邢台旭陽貿易財務經理及副總經理。彼自2012年9月起一直擔任北京奧特美克科技股份有限公司的董事。

**李慶華先生**，57歲，自2015年6月起擔任本集團副總裁，主要負責定州及邢台生產園區的整體管理。彼於1987年7月於中國合肥畢業於安徽經濟管理幹部學院，取得工業企業管理文憑，並於2001年7月獲中國北京中共中央黨校頒授經濟碩士學位。彼於1999年11月獲河北省職稱改革領導小組辦公室頒授高級經濟師資格。

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

Mr. Li joined the Group in November 2004 as a deputy general manager of Xingtai Risun Trading. He has approximately 26 years of corporate management experience. Prior to joining the Group, he undertook several positions at Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司), an automobile manufacturer, from July 1983 to October 2004, including director of the special cars factory from May 1993 to June 1998, deputy director and director of the general factory from June 1998 to September 2002 and deputy general manager of Hebei Changzheng Automobile Manufacturing Co., Ltd. from September 2002 to October 2004.

**Mr. YUAN Xixian (苑希現)**, aged 58, has been a vice president of the Group since August 2017. He is primarily responsible for management of the Group's strategic investments, production and engineering. He graduated from the Hebei Institute of Mining and Metallurgy (河北礦冶學院) (now known as the North China University of Science and Technology (華北理工大學)) in Tangshan, the PRC in July 1983. He obtained a senior engineer qualification from the Title Reform Leading Group Office of Hebei Province in December 2004.

Mr. Yuan has approximately 37 years of experience in the steel and coke industry. He joined the Group in May 2017. Prior to joining the Group, Mr. Yuan joined Xingtai Iron & Steel Corp., Ltd. (邢台鋼鐵有限責任公司), a high-end, specialized, wire manufacturer in July 1983 and was a deputy general manager, general manager and chairman from June 1998 to October 2016.

**Mr. HO Pui Lam Joseph (何沛霖)**, aged 40, is the company secretary of the Company. He is responsible for the management of corporate governance and company secretarial matters, participation in the making of material business decisions and development of the business strategy. He obtained a bachelor's degree in business administration from the University of Hong Kong in Hong Kong in December 2002. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants since May 2018.

Mr. Ho has approximately 17 years of auditing, financial and company secretarial experience. He joined the Group in September 2017. Prior to joining the Group, he was an audit manager at Deloitte Touche Tohmatsu from September 2002 to November 2009. He also served as the financial controller and company secretary of Renheng Enterprise Holdings Limited, a company principally engaged in the manufacture and sale of tobacco machinery products in the PRC and listed on the Main Board of the Stock Exchange (stock code: 3628), from June 2010 to August 2017.

李先生於2004年11月加入本集團擔任邢台旭陽貿易的副總經理。彼擁有約26年企業管理經驗。加入本集團前，彼曾於1983年7月至2004年10月在河北長征汽車製造有限公司(為一家汽車生產商)擔任多項職務，包括於1993年5月至1998年6月擔任特種車廠廠長，於1998年6月至2002年9月擔任總車廠副廠長及廠長以及於2002年9月至2004年10月擔任河北長征汽車製造有限公司副總經理。

**苑希現先生**，58歲，自2017年8月擔任本集團副總裁，主要負責管理本集團的策略投資及生產及工程。彼於1983年7月畢業於中國唐山河北礦冶學院(現稱華北理工大學)。彼於2004年12月獲河北省職稱改革領導辦公室頒授高級工程師資格。

苑先生擁有約37年的鋼鐵及焦炭行業經驗。彼於2017年5月加入本集團。加入本集團前，苑先生曾於1983年7月加入邢台鋼鐵有限責任公司(一家高端專業化線材生產商)，於1998年6月至2016年10月擔任副總經理、總經理及董事長。

**何沛霖先生**，40歲，為本公司的公司秘書。彼負責企業管治管理及公司秘書事宜、參與重大業務決策及制定業務策略。彼於2002年12月在香港獲香港大學頒授工商管理學士學位。彼自2018年5月起成為香港會計師公會資深會員。

何先生擁有約17年的審計、財務及公司秘書經驗。彼於2017年9月加入本集團。加入本集團前，彼於2002年9月至2009年11月擔任德勤•關黃陳方會計師行審計經理。彼亦於2010年6月至2017年8月擔任聯交所主板上市公司仁恒實業控股有限公司(股份代號：3628，主要於中國從事生產及銷售煙草機械產品)財務總監兼公司秘書。

# Report of the Board of Directors

## 董事會報告

The Board hereby presents their report together with the Financial Statements for the year ended December 31, 2020 to the Shareholders.

### BUSINESS REVIEW

#### OPERATING ENVIRONMENT AND PROSPECTS

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

#### LAWS, REGULATORY AND COMPLIANCE MATTERS

Most of the business of the Company (including the production and sale of coke, coking chemicals and refined chemicals and the trading of coal, coke and refined chemical products) shall be in compliance with relevant laws and regulations and industry standards in the PRC and is subject to extensive regulation by the PRC government. The Company's aforementioned business and relevant activities are governed by the regulations in relation to production, sale, operation, transportation, export, energy efficiency and environmental protection. In addition, all operations of the Company in the PRC shall be in compliance with the laws and regulations on foreign investment, taxation and safety.

As of December 31, 2020, there are no material pending or threatened litigation matters or other proceedings, and the Group is not involved in any litigation or other proceedings that we believe would materially and adversely affect our business, financial condition or results of operations.

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

#### SIGNIFICANT SUBSEQUENT EVENTS

Details of significant subsequent events are provided in Note 45 to the Financial Statements.

董事會謹此向股東提呈其報告連同截至2020年12月31日止年度的財務報表。

### 業務回顧

#### 經營環境及展望

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

#### 法律、監管及合規事項

本公司大部分業務(包括焦炭、焦化產品及精細化工產品的生產及銷售以及煤炭、焦炭及精細化工產品的貿易)均須遵守中國相關法律法規及行業標準，並受到中國政府的全面監管。本公司的上述業務及相關活動均受到有關生產、銷售、營運、運輸、出口、能源效益及環境保護的法規所規管。此外，本公司於中國的所有業務亦須遵守有關外國投資、稅務及安全的法律及法規。

截至2020年12月31日，概無重大的未決或潛在的訴訟事宜或其他法律程序，本集團也並無涉及任何我們認為會對我們的業務、財務狀況或營運業績產生重大不利影響的訴訟或其他法律程序。

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

#### 重大期後事項

重大期後事項詳情載於財務報表附註45。

## RELATIONSHIP WITH EMPLOYEES

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

As of December 31, 2020, we had 4,407 full-time employees (2019: 3,836). Most of our senior management members and employees are based in Beijing and Hebei province.

We enter into a standard employment contract with each of our full time employees. Compensation for our employees includes basic wages, variable wages, bonuses and other benefits. For the years ended December 31, 2019 and 2020 our staff costs totalled RMB458.4 million and RMB521.0 million respectively.

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

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

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

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

## 與僱員的關係

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

截至2020年12月31日，我們有4,407名全職僱員(2019年：3,836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2019年及2020年12月31日止年度，我們的員工成本合共分別為人民幣458.4百萬元及人民幣521.0百萬元。

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

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

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

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



## RELATIONSHIP WITH CUSTOMERS

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

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

During the Reporting Period, the revenue attributable to our top five largest customers was approximately RMB4,159.0 million, accounting for 21.0% of the total revenue of the Group (2019: RMB3,651.4 million or 19.3%). The revenue attributable to our single largest customer was approximately RMB1,198.2 million, accounting for approximately 6.1% of our total revenue (2019: RMB1,249.2 million or 6.6%). Our top five customers during the Reporting Period were independent third parties, and none of our Directors, their associates or any Shareholder (who, to the knowledge of our Directors, owned more than 5% of the Company's share capital as of December 31, 2020) had any interest in any of our top five largest customers during the Reporting Period.

## 與客戶的關係

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

我們與主要客戶保持長期合作關係。當中部分與我們保持了超過五年的業務關係，其中具有最長關係客戶已與我們維持超過16年業務關係。此外，我們已與若干客戶訂立長期框架協議。我們根據此類長期框架協議供應的產品主要包括焦炭、苯、己內酰胺及甲醇。

於報告期內，來自我們前五大客戶的收益約為人民幣4,159.0百萬元，佔本集團總收益的21.0%(2019年：人民幣3,651.4百萬元或19.3%)。來自我們單一最大客戶的收益約為人民幣1,198.2百萬元，佔總收益約6.1%(2019年：人民幣1,249.2百萬元或6.6%)。於報告期內，我們的前五大客戶均為獨立第三方，且於報告期內，概無董事、其聯繫人士或任何股東(就董事所知，截至2020年12月31日擁有本公司5%以上股本者)於我們的任何前五大客戶擁有任何權益。

## RELATIONSHIP WITH SUPPLIERS

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

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

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

## 與供應商的關係

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

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

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

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

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

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

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

During the Reporting Period, our purchases from our top five suppliers were approximately RMB4,014.9 million, accounting for approximately 24.2% of our cost of sales (2019: RMB2,977.6 million or 18.3%). Our purchases from our single largest supplier were approximately RMB2,049.5 million, accounting for approximately 12.4% of our cost of sales (2019: RMB980.0 million or 6.0%). Except for CNC Risun Coking disclosed in Note 37 to the Financial Statements, our top five largest suppliers are independent third parties, and none of Directors, their associates or any Shareholder (to the knowledge of Directors, owned more than 5% of the Company's share capital as of December 31, 2020) had any interest in any of our top five largest raw material and equipment suppliers during the Reporting Period.

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

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

我們從事生產業務的附屬公司通過ISO 9001:2008/ISO 9001:2015質量管理體系標準，該標準詳列供應商的挑選及評價程序。我們對供應商的挑選及評估包括：

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

於報告期內，我們自前五大供應商的採購額約為人民幣4,014.9百萬元，約佔銷售成本的24.2%(2019年：人民幣2,977.6百萬元或18.3%)。我們自單一最大供應商的採購額約為人民幣2,049.5百萬元，約佔銷售及服務成本的12.4%(2019年：人民幣980.0百萬元或6.0%)。除財務報表附註37所披露的中煤旭陽焦化外，我們的前五大供應商均為獨立第三方，且於報告期內，概無董事、其聯繫人士或任何股東(就董事所知，截至2020年12月31日擁有本公司5%以上股本者)於我們的任何前五大原材料及設備供貨商擁有任何權益。

於報告期內，我們並無經歷任何重大原材料短缺或原材料供應延誤的情況，且我們預期日後不會出現任何重大原材料短缺或原材料採購延誤的情況。我們密切監察原材料的庫存水準，並因應我們可能面臨原材料供應短缺或產品需求增加的期間相應調整我們的採購量。

## BUSINESS PERFORMANCE

The audited results of the Company and its subsidiaries for the year ended December 31, 2020 are stated on page 137 of the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The financial positions of the Company and its subsidiaries as at December 31, 2020 are stated on page 139 of the Consolidated Statement of Financial Position. The consolidated cash flows of the Company and its subsidiaries for the year ended December 31, 2020 are stated on page 142 of the Consolidated Statement of Cash Flow.

The discussion and analysis on the Group's business performance and financial position for the current year are stated under "Management Discussion and Analysis" on pages 14 to 35 of this annual report.

## SHARE CAPITAL

As of December 31, 2020, the total issued share capital of the Company was HK\$409,000,000.00 divided into 4,090,000,000 shares of HK\$0.1 each.

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

During the year ended December 31, 2020, the Company and its subsidiaries did not purchase, sell or redeem any of the Company's securities.

## DEBENTURE ISSUED

The Group has not issued any debentures during the year ended December 31, 2020.

## PRE-EMPTIVE RIGHT TO ACQUIRE

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

## 業務表現

本公司及其附屬公司截至2020年12月31日止年度的經審核業績載於綜合損益及其他全面收益表第137頁。本公司及其附屬公司於2020年12月31日的財務狀況載於綜合財務狀況表第139頁。本公司及其附屬公司截至2020年12月31日止年度的綜合現金流量載於綜合現金流量表第142頁。

有關本集團於本年度的業務表現及財務狀況的討論及分析載於本年報第14至35頁「管理層討論及分析」。

## 股本

截至2020年12月31日，本公司已發行股本總額為409,000,000.00港元，分為4,090,000,000股每股面值0.1港元的股份。

## 購買、出售及贖回本公司上市證券

於截至2020年12月31日止年度，本公司及其附屬公司並無購買、出售或贖回本公司的任何證券。

## 已發行債權證

截至2020年12月31日止年度，本集團概無發行任何債權證。

## 獲得優先購買權

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



# Report of the Board of Directors (Continued)

## 董事會報告(續)

### TAX RELIEF AND EXEMPTION

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

### RESERVE

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

### PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment consist mainly of machinery and equipment. We purchased our machinery and equipment mainly with cash from operations and debt financing from banks and other financial institutions. Machinery and equipment are primarily the various types of machineries and equipment at our production site at our four production bases in Hebei province in China, including Xingtai Production Base, Dingzhou Production Base, Tangshan Production Base and Cangzhou Production Base.

As of December 31, 2020, our property, plant and equipment amounted to approximately RMB11,056.7 million, with a year-to-year growth of 13.4%. This was mainly because of the addition of RMB2,029.9 million in property, plant and equipment partially offset by the depreciation of RMB670.7 million and the impairment of RMB45.6 million.

### DIVIDENDS AND DIVIDEND POLICY

After obtaining the shareholders' approval at the annual general meeting for 2018 on June 28, 2019, the Company pay a final dividend of RMB0.1532 per share (tax inclusive) for the year ended December 31, 2018 in cash to shareholders whose names appear on the register of members of the Company on July 10, 2019, and the final dividend was fully paid on August 30, 2019.

On August 19, 2019, the Board declared an interim dividend for 2019 of RMB6.18 cents per share (tax inclusive) in cash, with total dividend amount of RMB252,762,000, to its shareholders whose names appears on the register of member of the Company on November 7, 2019. The interim dividend was fully paid on November 29, 2019.

### 稅項減免

董事並不知悉有關股東因持有本公司證券而獲減免任何稅項。

### 儲備

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

### 物業、廠房及設備

本集團的物業、廠房及設備主要包括機器及設備。我們主要以經營所得現金以及銀行及其他金融機構債務融資購買機器及設備。機器及設備主要為我們在中國河北省的四個生產園區的生產場地的各類機器及設備，包括邢台生產園區、定州生產園區、唐山生產園區及滄州生產園區。

截至2020年12月31日，我們的物業、廠房及設備約為人民幣11,056.7百萬元，同比增長13.4%。這主要由於物業、廠房及設備增加人民幣2,029.9百萬元部分被折舊人民幣670.7百萬元及減值人民幣45.6百萬元所抵銷。

### 股息及股息政策

於2019年6月28日在2018年度股東週年大會上獲股東批准後，本公司以現金向於2019年7月10日名列本公司股份登記冊的股東派發截至2018年12月31日止年度的末期股息每股人民幣0.1532元(含稅)。末期股息已於2019年8月30日悉數派發。

於2019年8月19日，董事會向於2019年11月7日名列本公司股份登記冊的股東宣派2019年度中期股息每股人民幣6.18分(含稅)，股息總額為人民幣252,762,000元。中期股息已於2019年11月29日悉數派發。

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

After obtaining the shareholders' approval at the annual general meeting for 2019 on June 26, 2020, the Company paid a final dividend of RMB0.0382 per share (tax inclusive) for the year ended December 31, 2019 in cash to shareholders whose names appeared on the register of members of the Company on July 10, 2020, and the final dividend was fully paid on July 31, 2020.

On August 31, 2020, the Board declared an interim dividend for 2020 of RMB2.58 cents per share (tax inclusive) in cash, with a total amount of RMB105,522,000, to its shareholders whose names appeared on the register of member of the Company on September 16, 2020. The interim dividend was fully paid on September 29, 2020.

The Board recommends the distribution of a final dividend of total amount of RMB429,450,000 (dividend amount of each ordinary share is RMB0.105) for the year ended December 31, 2020 to all shareholders, details of which are set out in Note 14 to the Financial Statements. Subject to the approval of the 2019 profit distribution plan at the Annual General Meeting, the final dividend will be distributed on or before June 30, 2021 to the Shareholders whose names appear on the register of Shares of the Company on June 17, 2021. Further announcements will be made by the Company in due course regarding the details of the date of dividend distribution and other specific arrangement.

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

### BANK BORROWINGS AND OTHER BORROWINGS

The details in relation to the bank borrowings and other borrowings of the Company and its subsidiaries as of December 31, 2020 are stated under Note 31 of the Financial Statements.

於2020年6月26日在2019年度股東週年大會上獲股東批准後，本公司以現金向於2020年7月10日名列本公司股份登記冊的股東派發截至2019年12月31日止年度的末期股息每股人民幣0.0382元(含稅)。末期股息已於2020年7月31日悉數派發。

於2020年8月31日，董事會向於2019年9月16日名列本公司股份登記冊的股東宣派2020年度中期股息每股人民幣2.58分(含稅)，股息總額為人民幣105,522,000元。中期股息已於2020年9月29日悉數派發。

董事會建議向全體股東分派截至2020年12月31日止年度的末期股息總金額為人民幣429,450,000元(每股普通股的股息金額為人民幣0.105元)，其詳情載於財務報表附註14。於2019年溢利分派計劃於股東週年大會獲批准後，本公司將於2021年6月30日或之前向於2021年6月17日名列本公司股份登記冊的股東分派末期股息。有關股息分派日期及其他具體安排的詳情，本公司將於適當時候另行刊發公告。

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

### 銀行借款及其他借款

於2020年12月31日，有關本公司及其附屬公司之銀行借款及其他借款的詳情載於財務報表附註31。

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

### DIRECTORS AND SENIOR MANAGEMENT

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

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

### 董事及高級管理層

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

有關本公司董事的資料載列如下：

Name	Age	Position	Roles and Responsibilities	Appointment Date	Date of Joining the Group	Relationship with other Directors and Senior Management
姓名	年齡	職位	角色及職責	委任日期	加入本集團的日期	與其他董事及高級管理層的關係
Mr. Yang Xuegang 楊雪崗先生	56 56	Executive Director, chairman of the Board and chief executive officer 執行董事、董事會主席兼行政總裁	Overall management and Business development of the Group 本集團的整體管理及業務發展	November 8, 2007 2007年11月8日	May 12, 1995 1995年5月12日	Father of Mr. Yang Lu 楊路先生的父親
Mr. Zhang Yingwei 張英偉先生	49 49	Executive Director and vice president of the Group 執行董事兼本集團副總裁	Overall management of the Tangshan Production Base and the Cangzhou Production Base 唐山生產園區及滄州生產園區的整體管理	July 24, 2009 2009年7月24日	February 5, 1996 1996年2月5日	N/A 不適用
Mr. Han Qinliang 韓勤亮先生	47 47	Executive Director and vice president of the Group 執行董事兼本集團副總裁	Management of the financial, accounting and information systems of the Group 本集團的財務、會計及信息系統管理	May 18, 2011 2011年5月18日	March 1, 2004 2004年3月1日	N/A 不適用
Mr. Wang Fengshan 王風山先生	62 62	Executive Director and vice president of the Group 執行董事兼本集團副總裁	Management of procurement and sales of the Group 本集團採購及銷售管理	September 29, 2018 2018年9月29日	March 1, 2004 2004年3月1日	N/A 不適用
Mr. Wang Nianping 王年平先生	58 58	Executive Director and vice president of the Group 執行董事兼本集團副總裁	Legal and risk management of the Group 本集團法律及風險管理	September 29, 2018 2018年9月29日	February 22, 2011 2011年2月22日	N/A 不適用
Mr. Yang Lu 楊路先生	30 30	Executive Director 執行董事	Management of the import, export and domestic trading business of our Group 管理本集團的進出口及國內貿易業務	September 29, 2018 2018年9月29日	November 1, 2013 2013年11月1日	Son of Mr. Yang Xuegang 楊雪崗先生的兒子

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

Name	Age	Position	Roles and Responsibilities	Appointment Date	Date of Joining the Group	Relationship with other Directors and Senior Management
姓名	年齡	職位	角色及職責	委任日期	加入本集團的日期	與其他董事及高級管理層的關係
Mr. Kang Woon	58	Independent Non-executive Director	Oversight of the compliance and corporate governance matters of the Group and provision of independent advice to the Board	September 29, 2018	November 11, 2011 <sup>(1)</sup>	N/A
康洵先生	58	獨立非執行董事	監督本集團的合規及企業管治事宜，並向董事會提供獨立意見	2018年9月29日	2011年11月11日 <sup>(1)</sup>	不適用
Mr. Yu Kwok Kuen Harry	51	Independent Non-executive Director	Same as above	September 29, 2018	September 29, 2018	N/A
余國權先生	51	獨立非執行董事	同上	2018年9月29日	2018年9月29日	不適用
Mr. Wang Yinping	60	Independent Non-executive Director	Same as above	September 29, 2018	September 29, 2018	N/A
王引平先生	60	獨立非執行董事	同上	2018年9月29日	2018年9月29日	不適用

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

有關本公司高級管理層的資料載列如下：

Name	Age	Position	Roles and Responsibilities	Appointment Date	Date of Joining the Group	Relationship with other Directors and Senior Management
姓名	年齡	職位	角色及職責	委任日期	加入本集團的日期	與其他董事及高級管理層的關係
Mr. Jia Yunshan	53	Vice president of the Group	Financing and cash management of the Group	December 6, 2004	May 12, 1995	N/A
賈運山先生	53	本集團副總裁	本集團的融資及現金管理	2004年12月6日	1995年5月12日	不適用
Mr. Li Qinghua	57	Vice president of the Group	Overall management of the Xingtai Production Base	June 8, 2015	November 1, 2004	N/A
李慶華先生	57	本集團副總裁	邢台生產園區定州生產園區、呼和浩特園區的整體管理	2015年6月8日	2004年11月1日	不適用
Mr. Yuan Xixian	58	Vice president of the Group	Management of the Group's strategic investments, production and engineering	August 1, 2017	May 8, 2017	N/A
苑希現先生	58	本集團副總裁	管理本集團的策略投資、生產及工程	2017年8月1日	2017年5月8日	不適用



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

Name	Age	Position	Roles and Responsibilities	Appointment Date	Date of Joining the Group	Relationship with other Directors and Senior Management
姓名	年齡	職位	角色及職責	委任日期	加入本集團的日期	與其他董事及高級管理層的關係
Mr. Ho Pui Lam Joseph	40	Company secretary	Management of corporate governance and company secretarial matters, participation in the making of material business decisions and development of the business strategy	September 29, 2018	September 20, 2017	N/A
何沛霖先生	40	公司秘書	管理公司治理和公司秘書事宜、參與重大業務決策及制定業務策略	2018年9月29日	2017年9月20日	不適用

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

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

### CHANGES TO THE INFORMATION OF DIRECTORS

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

### 董事資料的變動

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

### SERVICE CONTRACTS OF DIRECTORS

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

### 董事服務合約

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

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

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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

Range of Remuneration (HK\$'000) 薪酬範圍(千港元)	Number of Senior Management 高級管理層人數
0-1,000	0
1,000-1,500	0
1,500-2,000	0
2,000-2,500	4
4,000-4,500	0
5,000-5,500	1

### 董事及高級管理層的薪酬

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

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

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

### INTERESTS OF DIRECTORS IN COMPETING BUSINESS

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

### 董事(及其關連實體)於重大交易、安排或合約中的權益

除「關連交易」一節所披露者外，概無董事(及其關連實體)現時或曾經於本公司或控股股東或彼等各自的任何附屬公司於報告期內任何時間訂立或於報告期末存續的任何重大交易、安排或合約中直接或間接擁有重大權益。

### 董事於競爭業務的權益

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

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

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

Save as disclosed below, as of December 31, 2020, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required, pursuant to the Model Code as set out in the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange.

### 董事及高級管理層於股份、相關股份及債券的權益及淡倉

除下文所披露者外，於2020年12月31日，概無董事及本公司主要高管於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的任何權益或淡倉，或根據證券及期貨條例第352條須記錄於該條所指登記冊的任何權益或淡倉，或根據上市規則所載標準守則須知會本公司及香港聯交所的任何權益或淡倉。

Name of Director	Capacity/Nature of Interest	Number of Shares	Approximate percentage of the total issued share capital in the Company 佔本公司已發行股本總額的概約百分比
董事姓名	身份／權益性質	股份數目	
Mr. Yang <sup>(1)</sup> 楊先生 <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	3,116,074,928(L) 3,116,074,928(L)	76.19% 76.19%

(L) denotes long positions

(L) 指代好倉

Note:

附註：

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

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

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

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

So far as is known to the Directors of the Company, as of December 31, 2020, the following persons (other than the Directors or chief executives of the Company) had interest and short positions in the Shares, or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein, or which had already been notified to the Company and the Hong Kong Stock Exchange:

### 主要股東於股份的權益

就本公司董事所知，於2020年12月31日，下列人士(董事或本公司主要高管除外)於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益及淡倉，或根據證券及期貨條例第336條須記錄於該條所指登記冊的權益及淡倉，或已知會本公司及香港聯交所的權益及淡倉。

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate percentage of the total issued share capital in the Company 佔本公司已發行股本總額的概約百分比
股東名稱	身份／權益性質	股份數目	
Texson	Beneficial owner	3,116,074,928(L)	76.19%
泰克森	實益擁有人	3,116,074,928(L)	76.19%

(L) denotes long positions

(L) 指代好倉

#### Notes:

Save as disclosed above, as of December 31, 2020, the Directors of the Company were not aware of any person (other than the Directors or chief executives of the Company) who had interest or short positions in the Shares or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein, or which had already been notified to the Company and the Hong Kong Stock Exchange.

#### 附註：

除上文所披露者外，截至2020年12月31日，本公司董事並不知悉任何人士(董事或本公司主要高管除外)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條所指登記冊的權益或淡倉，或已知會本公司及香港聯交所的權益或淡倉。

### SHARE OPTION SCHEME

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

### 購股權計劃

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



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

### PURPOSE

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

### WHO MAY JOIN

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

### MAXIMUM NUMBER OF SHARES

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

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

### 目的

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

### 可參與人士

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

### 最高股份數目

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

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

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

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

### MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

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

### 每名參與者享有購股權數目上限

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

### GRANTING OPTIONS TO CONNECTED PERSONS

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

### 向關連人士授出購股權

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

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

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

### PERFORMANCE TARGET AND CONDITIONS FOR VESTING

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

### SUBSCRIPTION PRICE

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

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

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

### 表現目標及歸屬條件

在行使購股權前，無須達至任何表現目標。

### 認購價

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

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

## LIFE OF THE SHARE OPTION SCHEME

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

## OPTION GRANTED

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

## MANAGEMENT CONTRACTS

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

## CONNECTED TRANSACTIONS

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

## 購股權計劃的期限

在購股權計劃條款的規限下，購股權計劃自採納日期(即二零二九年二月二十日)起計10年內有效及生效，其後不得進一步發行購股權，惟購股權計劃的條文仍具有十足效力，並在必要的範圍內生效，以使此前授出的任何購股權行之有效。此前授出但尚未行使的購股權將繼續有效，並可根據購股權計劃的條款行使。

## 授出的購股權

於報告期內，概無根據計劃授出任何購股權。

## 管理合約

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

## 關連交易

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



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

### PROJECT SERVICES FRAMEWORK AGREEMENT

The Company entered into a project services framework agreement on February 22, 2019 and a supplemental project services framework agreement on April 29, 2020 (together called as the “Project Services Framework Agreements”) with Xuyang Holding, pursuant to which Xuyang Group will provide project design, construction management and general contracting services to the Group in relation to our various initiatives to upgrade our energy saving and environmental protection capabilities and improve the efficiency and quality of our existing large-scale production facilities in light of the adoption by the relevant PRC government authorities of more stringent energy saving and environmental protection requirements. Relevant members of Xuyang Group may enter into separate contracts with the Group to set out specific terms and conditions of the relevant services in accordance with the principles provided in the Project Services Framework Agreements. The initial term of the Project Services Framework Agreements and any separate contracts entered into under it will expire on December 31, 2021 and such term can be renewed subject to mutual written consent of the Company and Xuyang Holding and approval in accordance with applicable laws, regulations and the Listing Rules. The Group is free to contract with other independent third parties for the relevant services if Xuyang Group is unable to provide such services or the terms that Xuyang Group offers become less favorable to the Group than those offered by other independent third parties.

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

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

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

### 項目服務框架協議

本公司於2019年2月22日與旭陽控股訂立項目服務框架協議，並於2020年4月29日訂立補充項目服務框架協議(統稱「項目服務框架協議」)，據此，旭陽集團將就多項舉措向本集團提供項目設計、施工管理及總承包服務，務求因應中國有關政府部門採用更嚴格的節能和環保要求而提升我們的節能和環保能力，以及提高現有大型生產設施的效率及質量。旭陽集團有關成員公司可與本集團按照項目服務框架協議規定的原則，訂立獨立合約，務求列載有關服務的具體條款及條件。項目服務框架協議以及據此訂立的任何獨立合約的初始期限將於2021年12月31日屆滿。而根據適用法律、法規及上市規則，該期限經本公司及旭陽控股共同書面同意及批准，可獲重續。倘旭陽集團無法提供有關服務或其向本集團提供的條款遜於其他獨立第三方所提供者，本集團可自由就有關服務與其他獨立第三方訂立合約。

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

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

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

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

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

### CHEMICALS PROCUREMENT FRAMEWORK AGREEMENT

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

The initial term of the Chemicals Procurement Framework Agreements and any separate contracts entered into under it will expire on December 31, 2021 and such term can be renewed subject to mutual written consent of the Company and Xuyang Holding and approval in accordance with applicable laws, regulations and the Listing Rules. The Group is free to contract with other independent third parties for the relevant services if Xuyang Group is unable to provide such services or the terms that Xuyang Group offers become less favorable to the Group than those offered by other independent third parties.

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

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

### 化學品採購框架協議

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

化學品採購框架協議以及據此訂立的任何獨立合約的初始期限將於2021年12月31日屆滿。而根據適用法律、法規及上市規則，該期限經本公司及旭陽控股共同書面同意及批准，可獲重續。倘旭陽集團無法提供有關服務或其向本集團提供的條款遜於其他獨立第三方所提供者，本集團可自由就有關服務與其他獨立第三方訂立合約。

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

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

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

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

The amounts of fees charged by Xuyang Group with respect to the project services and procurement for the Reporting Period was approximately RMB317.3 million and RMB89.2 million (tax-exclusive).

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

### CONFIRMATION BY THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

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

旭陽集團於報告期內就項目服務及採購收取的費用金額約為人民幣317.3百萬元及人民幣89.2百萬元(不含稅)。

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

### 獨立非執行董事確認

本公司獨立非執行董事已審核上述持續關連交易，並確認該等交易乃：

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

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

### CONFIRMATION BY THE AUDITOR

The auditors of the Company, Deloitte Touche Tohmatsu, have issued a letter to the Board, confirming that for the year ended December 31, 2020, in respect of the aforementioned continuing connected transactions, nothing has come to their attention that causes them to believe that:

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

### RELATED PARTY TRANSACTIONS

Note 37 to the Financial Statements discloses the related party transactions of the Company in accordance with IFRS. The transactions disclosed therein between the Company and the following parties constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules: Mr. Yang Xuegang, Ms. Lu Xiaomei, Texson and the entities controlled by Mr. Yang Xuegang. During the Reporting Period, the Company has complied with the requirements under Chapter 14A of the Listing Rules.

### COMPLIANCE WITH DEED OF NON-COMPETITION

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

### 核數師確認

董事會已收到本公司核數師德勤•關黃陳方會計師行就上述持續關連交易的確認函，確認截至2020年12月31日止年度，針對上述持續關連交易，彼等未注意到任何事項，致使其認為：

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

### 關聯方交易

財務報表附註37乃根據國際財務報告準則披露本公司的關聯方交易。根據上市規則第14A章，當中所披露本公司與以下各方之間的交易構成本公司的關連交易或持續關連交易：楊雪崗先生、路小梅女士、泰克森及楊雪崗先生控制的實體。於報告期內，本公司一直遵守上市規則第14A章的規定。

### 遵守不競爭契據

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



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

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

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

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

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

### RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the retirement and employee benefits plans of the Group are set out under Note 36 of the Financial Statements.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

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

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

### 退休及僱員福利計劃

本集團的退休及僱員福利計劃詳情載於財務報表附註36。

### 遵守企業管治守則

有關詳情，請參閱本年報「企業管治報告－遵守守則」。

## PUBLIC FLOAT

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

Based on the Company's publicly available information and to the best of the Directors' knowledge, as of the Latest Practicable Date, the number of Shares in public hands represents approximately 23.8% of the total issued share capital of the Company.

## PERMITTED INDEMNITY PROVISIONS

During the Reporting Period and as of the latest practicable date, the Company (including but not limited to) had purchased and maintained a group liability insurance for the Directors of the Company and its associated companies (as defined for such term under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)).

## AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the Financial Statements as for the year ended December 31, 2020 prepared in accordance with IFRS.

## 公眾持股量

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

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

## 獲准許的彌償條文

於報告期內及於最後實際可行日期，本公司(包括但不限於)已為本公司及其有聯營公司(如公司條例(香港法例第622章)下賦予該詞彙的定義)的董事購買及維持一份集體責任保險。

## 審核委員會

本公司審核委員會已審閱根據國際財務報告準則編製的截至2020年12月31日止年度的財務報表。

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

### AUDITOR

Deloitte Touche Tohmatsu, Certified Public Accountants is appointed as the auditor for the Financial Statements as for the year ended December 31, 2020 prepared in accordance with IFRS. Such Financial Statements prepared in accordance with IFRS as stated herein this annual report have been audited by Deloitte Touche Tohmatsu, Certified Public Accountants and a standard unqualified audit report has been issued.

For the year ended December 31, 2020, there was no change in the auditor of the Company.

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

By Order of the Board  
**Yang Xuegang**  
Chairman

March 26, 2021

### 核數師

執業會計師德勤•關黃陳方會計師行就根據國際財務報告準則編製的截至2020年12月31日止年度之財務報表獲委任為核數師。本年報內根據國際財務報告準則編製的財務報表已由執業會計師德勤•關黃陳方會計師行審核，並出具標準無保留意見的審核報告。

截至2020年12月31日止年度，本公司核數師並無變動。

德勤•關黃陳方會計師行將於應屆股東週年大會上退任，並符合資格膺選連任。

承董事會命  
主席  
楊雪崗

2021年3月26日

# Corporate Governance Report

## 企業管治報告

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

### COMPLIANCE OF THE CODE

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

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

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

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

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

本公司董事會謹此向股東提呈其報告期內的企業管治報告。

### 守則的遵守情況

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

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

### 董事及相關僱員進行的證券交易

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

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



## BOARD OF DIRECTORS

### BOARD OF DIRECTORS

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

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

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

The Board of Directors of the Company comprises the following:

## 董事會

### 董事會

#### (a) 董事會組成

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

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

本公司董事會組成如下：

Name 姓名	Age 年齡	Sex 性別	Position 職位	Appointment Date 委任日期
Mr. Yang Xuegang 楊雪崗先生	56	M 男	Executive Director, chairman of the Board and chief executive officer 執行董事、董事會主席兼行政總裁	November 8, 2007 2007年11月8日
Mr. Zhang Yingwei 張英偉先生	49	M 男	Executive Director and vice president of the Group 執行董事兼本集團副總裁	July 24, 2009 2009年7月24日
Mr. Han Qinliang 韓勤亮先生	47	M 男	Executive Director and vice president of the Group 執行董事兼本集團副總裁	May 18, 2011 2011年5月18日
Mr. Wang Fengshan 王風山先生	62	M 男	Executive Director and vice president of the Group 執行董事兼本集團副總裁	September 29, 2018 2018年9月29日
Mr. Wang Nianping 王年平先生	58	M 男	Executive Director and vice president of the Group 執行董事兼本集團副總裁	September 29, 2018 2018年9月29日
Mr. Yang Lu 楊路先生	30	M 男	Executive Director 執行董事	September 29, 2018 2018年9月29日
Mr. Kang Woon 康洵先生	58	M 男	Independent Non-executive Director 獨立非執行董事	September 29, 2018 2018年9月29日
Mr. Yu Kwok Kuen Harry 余國權先生	51	M 男	Independent Non-executive Director 獨立非執行董事	September 29, 2018 2018年9月29日
Mr. Wang Yinping 王引平先生	60	M 男	Independent Non-executive Director 獨立非執行董事	September 29, 2018 2018年9月29日

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

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

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

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

**(c) Job Duties and Authority of the Senior Management**

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

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

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

**(b) 董事會工作職責及職權**

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

**(c) 高級管理層工作職責及職權**

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

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

### MEETINGS OF BOARD OF DIRECTORS AND MEMBERS

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

#### Board meetings

Name 姓名	Position 職位	Number of meetings should attend 應出席會議次數	Number of meetings attended 已出席會議次數	Attendance rate 出席率	Times of attendance by alternate 委託出席次數
Mr. Yang Xuegang 楊雪崗先生	Executive Director 執行董事	11	11	100%	–
Mr. Zhang Yingwei 張英偉先生	Executive Director 執行董事	11	11	100%	–
Mr. Han Qinliang 韓勤亮先生	Executive Director 執行董事	11	11	100%	–
Mr. Wang Fengshan 王風山先生	Executive Director 執行董事	11	11	100%	–
Mr. Wang Nianping 王年平先生	Executive Director 執行董事	11	11	100%	–
Mr. Yang Lu 楊路先生	Executive Director 執行董事	11	11	100%	–
Mr. Kang Woon 康洹先生	Independent Non- executive Director 獨立非執行董事	11	11	100%	–
Mr. Yu Kwok Kuen Harry 余國權先生	Independent Non- executive Director 獨立非執行董事	11	11	100%	–
Mr. Wang Yinping 王引平先生	Independent Non- executive Director 獨立非執行董事	11	11	100%	–

### 董事會會議及成員

於報告期內，本公司合共召開十一次董事會會議及兩次股東大會。董事出席會議情況載列如下：

#### 董事會會議

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

### General meetings

### 股東大會

Name 姓名	Position 職位	Number of meeting should attend 應出席會議次數	Number of meetings attended 已出席會議次數	Attendance rate 出席率	Times of attendance by alternate 委託出席次數
Mr. Yang Xuegang 楊雪崗先生	Executive Director 執行董事	2	2	100%	–
Mr. Zhang Yingwei 張英偉先生	Executive Director 執行董事	2	2	100%	–
Mr. Han Qinliang 韓勤亮先生	Executive Director 執行董事	2	2	100%	–
Mr. Wang Fengshan 王風山先生	Executive Director 執行董事	2	2	100%	–
Mr. Wang Nianping 王年平先生	Executive Director 執行董事	2	2	100%	–
Mr. Yang Lu 楊路先生	Executive Director 執行董事	2	2	100%	–
Mr. Kang Woon 康洹先生	Independent Non- executive Director 獨立非執行董事	2	2	100%	–
Mr. Yu Kwok Kuen Harry 余國權先生	Independent Non- executive Director 獨立非執行董事	2	2	100%	–
Mr. Wang Yinping 王引平先生	Independent Non- executive Director 獨立非執行董事	2	1	50%	–



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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

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

### 主席及行政總裁

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

### 董事委任、重選及罷免

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

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

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

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

### TRAINING AND CONTINUING DEVELOPMENT OF DIRECTORS

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

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

### 董事的培訓及持續發展

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

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

Notes:

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

附註：

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

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

### COMPANY SECRETARY AND HIS TRAINING

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

### MEETINGS OF THE BOARD OF DIRECTORS

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

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

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

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

### 公司秘書及其培訓

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

### 董事會會議

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

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

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

於報告期內，本公司已嚴格遵守且將繼續遵守有關董事會會議的條文。

## BOARD OF DIRECTORS COMMITTEES

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

### AUDIT COMMITTEE

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

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

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

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

Name of committee members 委員會成員姓名	Number of meetings attended/should attend 已出席／應出席會議次數	Attendance rate 出席率
Mr. Yu Kwok Kuen Harry 余國權先生	5/5	100%
Mr. Kang Woon 康洹先生	5/5	100%
Mr. Wang Yinping 王引平先生	4/5	80%

## 董事會委員會

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

### 審核委員會

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

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

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

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

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

During the Reporting Period, the Audit Committee:

1. assessed the independence and objectivity of external auditors;
2. advised the Board on re-appointment of external auditors;
3. reviewed the internal control and risk management systems of the Company;
4. reviewed the audited annual results for the year ended December 31, 2019;
5. reviewed the unaudited interim results for the period ended June 30, 2020; and
6. reviewed the audit plan 2020.

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

### REMUNERATION COMMITTEE

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

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

於報告期內，審核委員會：

1. 評估外聘核數師之獨立性及客觀性；
2. 就外聘核數師之重新委任向董事會提供意見；
3. 審閱本公司之內部控制及風險管理體系；
4. 審閱截至2019年12月31日止年度之經審核年度業績；
5. 審閱截至2020年6月30日止期間之未經審核中期業績；及
6. 審閱2020年度審核計劃。

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

### 薪酬委員會

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

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



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

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

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

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

During the Reporting Period, the Remuneration Committee:

1. reviewed the Company's policy and structure for all Directors' and Senior Management's remuneration; and
2. reviewed and approved the remuneration proposals of individual executive Directors and Senior Management, as well as non-executive Directors for the year 2019, with reference to the corporate goals and objectives formulated by the Board.

於報告期內，薪酬委員會：

1. 審閱本公司全體董事及高級管理層的薪酬政策及架構；及
2. 參考董事會制定之企業目標及宗旨，審閱及批准2019年度各執行董事及高級管理層以及非執行董事之薪酬提案。

### NOMINATION COMMITTEE

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

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

### 提名委員會

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

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

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

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

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

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

During the Reporting Period, the Nomination Committee:

於報告期內，提名委員會：

1. reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board;
2. made recommendations to the Board as to nomination of Directors for re-election at the 2019 AGM; and
3. assessed the independence of INEDs;
4. considered and assess the performance of the Board and consider such performance against the boards of comparable companies; and
5. monitor the implementation of, and review, the board diversity policy of the Company.

1. 審閱董事會之架構、規模及組成(包括技能、知識及經驗)；
2. 於2019年度股東週年大會上就董事重選提名事宜向董事會提供建議；及
3. 評估獨立非執行董事之獨立性；
4. 審查及評價董事會的表現並對照可比公司董事會考量有關表現；及
5. 監督本公司董事會多元化政策之執行並檢討相關政策。

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

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

## NOMINATION OF DIRECTORS AND BOARD DIVERSITY POLICY

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

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

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

## 董事提名及董事會多元化政策

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

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

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

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

Our Directors have a balanced mix of knowledge and skills, including in overall management and strategic development, sales and marketing, finance and accounting, law, consulting and corporate governance, as well as experience in the coke industry. Our Directors also obtained degrees in various majors including business administration, coal chemistry, metallurgical engineering, industrial economy administration, accounting, statistics, law, international trade and chemical engineering. The Company has three Independent Non-executive Directors with different industry backgrounds, representing one-third of the members of the Board. Furthermore, the Board has a wide range of age, ranging from 30 years old to 62 years old. Out of the nine Directors, only Mr. Yang Xuegang and Mr. Yang Lu are related. Taking into account our existing business model and specific needs as well as the different backgrounds and abilities of our Directors, the composition of the Board satisfies the Board Diversity Policy, despite the lack of gender diversity.

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

During the Reporting Period, the Nomination Committee reviewed the composition of the Board of Directors and concluded that the Company had met the diversification requirements with regard to gender, skills, age, professional experience, knowledge, cultural and education background, ethnicity and length of service. When making the appointment and re-appointment of Directors in the future, the Nomination Committee will nominate new Directors pursuant to the requirements of the Board Diversity Policy to achieve the objective of diversity in Board members.

我們的董事具備不同知識及技能，包括整體管理及戰略發展、銷售及市場推廣、財務及會計、法律、諮詢及企業管治，並擁有焦炭行業經驗。我們的董事亦取得各種專業的學位，包括工商管理、煤化學、冶金工程、工業經濟管理、會計、統計、法律、國際貿易及化學工程。本公司有三名具不同行業背景的獨立非執行董事，佔董事會成員人數的三分之一。此外，董事會年齡範圍廣泛，由30歲至62歲不等。在九名董事中，只有楊雪崗先生與楊路先生有關係。儘管缺乏性別多元化，但考慮到我們現有的業務模式及特定需要，以及董事的不同背景及能力，董事會的組成符合董事會多元化政策。

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

於報告期內，提名委員會審閱董事會組成並總結本公司已符合有關性別、技能、年齡、專業經驗、知識、文化及教育背景、種族及服務年期的多元化要求。未來委任及重新委任董事時，提名委員會將根據董事會多元化政策規定提名新董事，以達致董事會成員多元化的目的。

## RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

## 風險管理及內部控制

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

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

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



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

The Board of Directors and the senior management are accountable for the overall responsibility in respect of monitoring the implementation of internal control and risk management procedures and other measures in the Group. The Company's risk management and internal control system aims at managing but not eliminating the risk for not being able to achieve the business objective. Moreover, only reasonable but not absolute guarantee is made for materially untrue statement or loss. The Board of Directors will conduct an examination on the Company's risk management and internal control system once per year. The Board of Directors has confirmed that it has examined the effectiveness of the Company's risk management and internal control system as of December 31, 2020. The Board believed that the Company's risk management and internal control system is effective and sufficient. The Company's risk management and internal control system can effectively guide against such risks existing in the operation.

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

### THE DIRECTORS' LIABILITY TO THE FINANCIAL STATEMENTS

The Company has not encountered with any significant and uncertain events and circumstances that might produce significant doubts on the Company's capability of its continuous operation of business. The Board of Directors has confirmed that it is responsible for the preparation of the Group's Financial Statements as of December 31, 2020.

### REMUNERATION OF AUDITOR

For the Reporting Period, the Company has appointed Deloitte Touche Tohmatsu, Certified Public Accountants, an international accounting firm, to provide the Company with auditing service in accordance with IFRS and the amounts of remuneration in connection to annual audit service are RMB4.6 million. The responsibilities of Deloitte Touche Tohmatsu as to the Financial Statements are set out on pages 131 and 136 of this annual report.

Non-audit services provided to the Group during the year ended December 31, 2020 represented the fee for the assurance of the environmental, social and governance report of the Company amounting to approximately RMB0.48 million and interim fee for review of the unaudited interim financial statements amounting to approximately RMB2.6 million.

Special assurance services provided to the Group during the year ended December 31, 2020 of approximately RMB3.7 million represented the fee for the major transaction in relation to the acquisition of Shunri Xinze.

董事會與高級管理層就監督及落實本集團的內部控制與風險管理程序以及其他措施承擔整體責任。本公司的風險管理及內部控制制度旨在管理而非消除未能達成業務目標的風險。此外，只能就有重大的失實陳述或損失作出合理而非絕對的保證。董事會將每年一次就本公司風險管理及內部控制制度進行審查。董事會確認已審查截至2020年12月31日本公司的風險管理及內部控制制度的有效性。董事會認為本公司的風險管理及內部控制制度為有效且足夠。本公司的風險管理及內部控制制度可有效指導應對營運中存在的風險。

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

### 董事對財務報表承擔的責任

本公司並無面臨可能對本公司持續經營業務能力產生重大疑慮的重大不確定事件及情況。董事會確認其負責編製本集團截至2020年12月31日的財務報表。

### 核數師酬金

於報告期內，根據國際財務報告準則，本公司委任國際會計事務所執業會計師德勤•關黃陳方會計師行為本公司提供審核服務，年度審核服務相關的酬金為人民幣4.6百萬元。德勤•關黃陳方會計師行就財務報表的職責載於本年報第131至136頁。

截至2020年12月31日止年度，本集團接受的非審核服務，約人民幣0.48百萬元代表鑑證本公司的環境、社會及管治報告，以及約人民幣2.6百萬元代表審閱未經審核中期財務報表的中期費用。

截至2020年12月31日止年度向本集團提供的特殊核證服務約為人民幣3.7百萬元，即有關收購順日信澤的主要交易的費用。

## SHAREHOLDERS' RIGHTS

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

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

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

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

### SHAREHOLDERS ARE ENTITLED TO THE INQUIRY RIGHT

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

## COMMUNICATIONS WITH SHAREHOLDERS

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

## 股東權利

### 股東有權提請並召開股東大會

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

### 於股東大會上提呈建議的程序

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

### 股東享有查詢權利

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

## 與股東溝通

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

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

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

The 2020 annual general meeting (the "AGM") of the Company will be held on May 24, 2021. The notice of the AGM will be sent to shareholders at least 20 clear business days before the AGM.

### RELATIONSHIP WITH INVESTORS

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

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

### ARTICLES OF ASSOCIATION

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

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

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

本公司將於2021年5月24日舉行2020年股東週年大會(「股東週年大會」)。股東週年大會通告將於股東週年大會舉行前最少20個完整營業日寄交股東。

### 與投資者關係

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

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

### 組織章程細則

於報告期內，本公司概無修訂組織章程細則。

### 環境、社會及管治報告

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

# Environmental, Social, and Governance Report

## 環境、社會及管治報告

### UNDERTAKINGS OF THE BOARD OF DIRECTORS

The board of directors of China Risun Group Limited undertakes that the Company strictly complies with the disclosure requirements set forth in the Environmental, Social and Governance Reporting Guide of the Stock Exchange.

The environmental, social, and governance (“ESG”) working group under the management of the Company is responsible for formulating the Company’s ESG strategy and overseeing the implementation of ESG measures, regulating the commitment and performance of key issues concerning ESG, and examining and approving disclosure information as contained in the Company’s environmental, social and governance report. This report will be published after being deliberated by the ESG working group and the board of directors in March 2021.

The Secretary Department of the board of directors of the Company, as the general lead and coordination department, is responsible for the coordination and implementation of daily ESG and regular reporting to the board of directors and senior management, and is responsible for reviewing environmental, social and governance risks. In 2020, the Company reviewed the environmental, social and governance risks through the meetings of the audit committee. The management team has confirmed to the Company’s Board of Directors that within the Reporting Period, the Group’s risks management and internal monitoring system concerning environment, society and governance is effective.

In 2021, the Company’s board of directors will further improve the ESG governance system, and promote the continuous improvement of the Company’s ESG governance level.

### 董事會承諾

中國旭陽集團有限公司董事會承諾，本公司嚴格遵守聯交所《環境、社會及管治報告指引》的披露要求。

本公司管理層下設環境、社會及管治(「ESG」)工作小組，負責制定公司的ESG策略並監督ESG舉措的落實，監管ESG關鍵議題的承諾和表現，並審批本公司環境、社會及管治報告內的披露資料。本報告亦於2021年3月經環境、社會及管治工作小組、董事會審議後發佈。

本公司董事會秘書部作為總牽頭及協調部門，負責日常ESG協調和落實，定期向董事會及高級管理層匯報，負責審議環境、社會及管治的風險。2020年本公司通過審核委員會會議，審議環境、社會及管治的風險，管理層已向本公司董事會確認，於報告期內，本集團有關環境、社會及管治風險管理及內部監控系統有效。

2021年，公司董事會將進一步完善ESG治理體系，推動公司ESG治理水平不斷提升。

### RESPONSIBILITY MANAGEMENT

The Group actively fulfills the enterprise social responsibilities and promotes the inclusion of social responsibilities in operations of the Company by establishing the social responsibility management system with the board of directors as the core, actively responding to and meeting the demands of the stakeholders etc.

- **Responsibility Management System**

The Group established an environmental, social, and governance (“ESG”) working group. The board of directors and senior management are responsible for the environmental, social, and governance strategy and report, periodically review the environmental, social, and governance information and performance, reviewing proposals about ESG such as safety, environment, employees, and investment, and direct, decide, and promote ESG work uniformly; the secretary department of the board of directors, as the leading and coordinating department, is responsible for daily ESG coordination and implementation, and periodically reports to the board of directors and senior management; departments of the headquarter and the subsidiaries (branches) are responsible for implementation of the ESG work according to their own businesses and functions, report the ESG performance and disclose and report the ESG information of each year when necessary.

- **Stakeholders Communication**

The Company kept the communication with stakeholders (including shareholders, governments and regulatory authorities, customers, partners, employees, community, etc.) during the year, and listened to the demands and appeals of the stakeholders and made responses to the opinions of the stakeholders in a timely manner through diversified channels, including the forum with stakeholders. The Company collated and prepared stakeholders communication form from the perspective of sustainable development, and laid a foundation for identification of material topics of the Company.

### 責任管理

本集團積極履行企業社會責任，通過建立以董事會為核心的社會責任管理體系、持續積極響應並滿足利益相關方要求等舉措，推動社會責任融入企業經營的方面。

- **責任管理體系**

本集團設立環境、社會及管治(「ESG」)工作小組。董事會及高級管理層對環境、社會及管治整體策略及匯報負責，並定期檢視環境、社會及管治信息及績效，審議安全、環境、員工、投資等眾多與ESG相關議案，統一指導、決策並推動ESG工作；董事會秘書部作為總牽頭及協調部門，負責日常ESG協調和落實，定期向董事會及高級管理層匯報；總部各部門及各子(分)公司根據自身業務及職能，負責具體ESG工作落實，並在每年根據需要，配合提報ESG績效，進行年度ESG信息披露與匯報。

- **利益相關方溝通**

公司在年度工作過程中持續保持與利益相關方的溝通，涉及股東、政府及監管機構、客戶、合作夥伴、員工、社區等，通過與利益相關方座談會等多元化溝通管道，持續聆聽利益相關方期望與要求，並針對利益相關方的意見及時做出回應。公司從可持續發展角度出發，整理並形成利益相關方溝通情況表，為公司重要性議題識別工作提供基礎。



## Environmental, Social, and Governance Report (Continued) 環境、社會及管治報告(續)

Stakeholders 利益相關方	Communication channels 溝通渠道	Topics 關注議題
Investors/Shareholders 投資者／股東	<ul style="list-style-type: none"> <li>• Periodic report and information disclosure</li> <li>• 定期報告與信息披露</li> <li>• General meeting</li> <li>• 股東大會</li> <li>• Investor relations activities</li> <li>• 投資者關係活動</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to return value</li> <li>• 持續創造價值回報</li> <li>• Corporate governance and risk management</li> <li>• 企業管治與風險管理</li> <li>• Right to know and right to make decision</li> <li>• 行使知情權和參與決策權</li> </ul>
Governments and regulators 政府及監管機構	<ul style="list-style-type: none"> <li>• Daily communication</li> <li>• 日常溝通</li> <li>• Information bulletin</li> <li>• 信息公告</li> <li>• Government and enterprise cooperation</li> <li>• 政企合作</li> <li>• Government review</li> <li>• 政府審查</li> </ul>	<ul style="list-style-type: none"> <li>• Pay taxes according to the laws</li> <li>• 依法納稅</li> <li>• Intellectual property protection</li> <li>• 知識產權保護</li> <li>• Safety Production</li> <li>• 安全生產</li> <li>• Energy saving and consumption reduction</li> <li>• 節能降耗</li> <li>• Pollutant treatment</li> <li>• 污染物治理</li> <li>• Information disclosure</li> <li>• 信息披露</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>• Daily service and communication</li> <li>• 日常服務溝通</li> <li>• Customer visiting mechanism</li> <li>• 客戶走訪機制</li> <li>• Web portal</li> <li>• 門戶網站</li> </ul>	<ul style="list-style-type: none"> <li>• Stable product quality</li> <li>• 產品質量穩定</li> <li>• Service and feedback response guarantee</li> <li>• 服務與反饋響應保障</li> </ul>
Supply chain 供應鏈	<ul style="list-style-type: none"> <li>• Daily communication</li> <li>• 日常溝通</li> <li>• Symposium</li> <li>• 座談大會</li> <li>• Open tendering</li> <li>• 公開招標</li> </ul>	<ul style="list-style-type: none"> <li>• Good relations of cooperation</li> <li>• 良好的合作關係</li> <li>• Expedite communication channels</li> <li>• 暢通的溝通渠道</li> <li>• Conscientiously implement cooperation agreement</li> <li>• 認真執行合作協議</li> </ul>
Partners 合作夥伴	<ul style="list-style-type: none"> <li>• Carry out project cooperation</li> <li>• 開展項目合作</li> <li>• Daily business communication</li> <li>• 日常業務交流</li> <li>• Attend association meetings</li> <li>• 參加協會會議</li> <li>• On-line service platform</li> <li>• 線上服務平台</li> </ul>	<ul style="list-style-type: none"> <li>• Mutual development</li> <li>• 共同成長</li> <li>• Project cooperation</li> <li>• 項目合作</li> <li>• Resource sharing</li> <li>• 資源共享</li> </ul>

# Environmental, Social, and Governance Report (Continued)

## 環境、社會及管治報告(續)

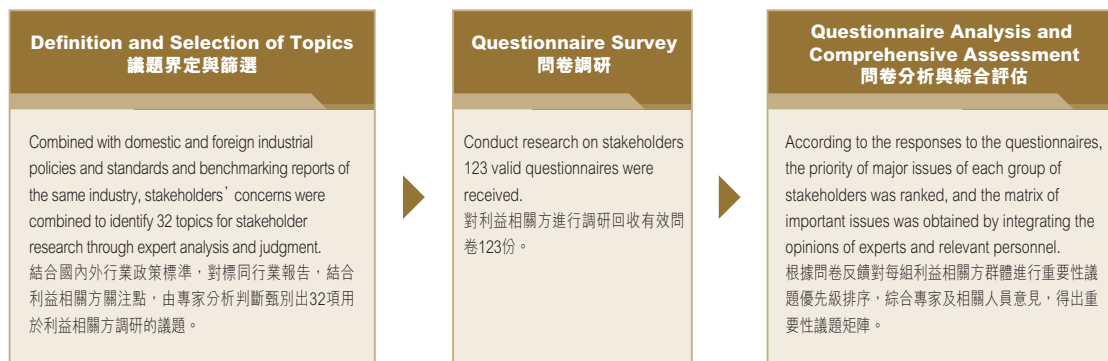
Stakeholders 利益相關方	Communication channels 溝通渠道	Topics 關注議題
Experts 專家	<ul style="list-style-type: none"> <li>Industry forum</li> <li>行業論壇</li> <li>Project review meeting</li> <li>項目評審會議</li> </ul>	<ul style="list-style-type: none"> <li>Promote the construction of green plants</li> <li>推動綠色工廠建設</li> <li>Adopt low carbon development technology</li> <li>應用低碳發展技術</li> <li>Product upgrade</li> <li>產品升級</li> <li>Essential safety</li> <li>本質安全</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Periodic meetings</li> <li>定期會議</li> <li>Employee training</li> <li>員工培訓</li> <li>Labor union activities</li> <li>工會活動</li> <li>Cultural activities</li> <li>文化活動</li> </ul>	<ul style="list-style-type: none"> <li>Safeguard legal rights and interests of employees</li> <li>保障員工合法權益</li> <li>Promote occupational development and improvement of skills</li> <li>推動職業發展與技能提升</li> <li>Work-life balance</li> <li>工作與生活平衡</li> <li>Occupational health</li> <li>職業健康</li> </ul>
Communities 社區	<ul style="list-style-type: none"> <li>Volunteer services</li> <li>志願者服務</li> <li>Public charity activities</li> <li>公益慈善活動</li> </ul>	<ul style="list-style-type: none"> <li>Community public service</li> <li>社區公益</li> <li>Charity and educational aid</li> <li>慈善助學</li> <li>Precise poverty alleviation</li> <li>精準扶貧</li> <li>Environmental quality improvement</li> <li>環境質量改善</li> </ul>

### Identification Process of Material Topics

With respect to topics concerning the environment, social, and governance, the Company, in accordance with Appendix 27 Environmental, Social and Governance Reporting Guide of the securities listing rules of Stock Exchange of Hong Kong Limited, and based on the stakeholder communication and practices of the Company, evaluated and screened important environmental, social, and governance matters concerning business of the Company from the perspective of importance of the topics to the stakeholders and to the environment and society to form a matrix of material topics, as the focus of ESG of the Company and the basis of disclosure.

### 重要性議題識別過程

公司依據香港聯合交易所有限公司證券上市規則附錄27《環境、社會及管治相關指引》，針對相關環境、社會及管治議題，基於利益相關方溝通與公司實際情況，從議題對利益相關方的重要性及議題對環境和社會的重要性兩個維度出發，分別對與我們業務相關且重要的環境、社會及管治事宜進行評估，篩選並形成重要性議題矩陣，作為公司ESG關注及披露依據。

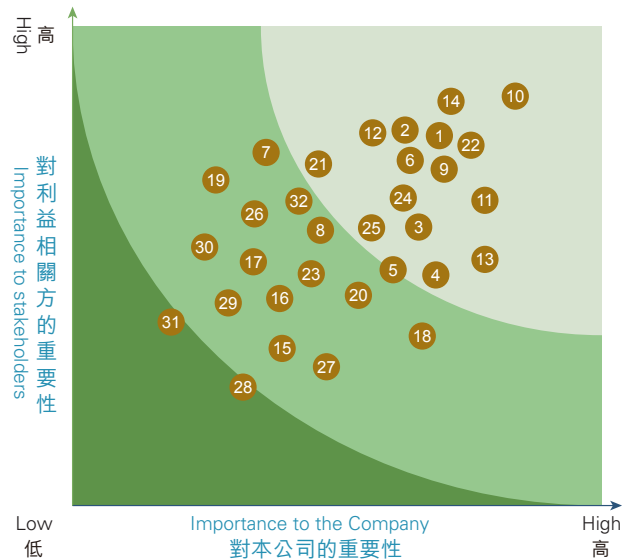


# Environmental, Social, and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Results of Identification of Major Topics

### 重要性議題識別結果



#### Topics of High Concern 高關注度議題

- 10 安全生產投入  
Investment in safety production
- 14 職業病發生率  
Incidence rate of occupational disease
- 1 良好的業績  
Good performance
- 22 客戶權益保障  
Safeguarding customer's rights and interests
- 2 合規運營  
Compliant operation
- 6 污染物排放控制  
Control over the pollutants emission
- 11 職業健康安全培訓  
Occupational health and safety training
- 12 職業健康安全措施  
Measures for occupational health and safety
- 9 減緩氣候變化  
Climate change mitigation
- 24 平等僱傭  
Equal employment
- 3 公司治理  
Corporate governance
- 13 安全生產事故  
Safety production accident
- 21 客戶服務質量  
Customer service quality
- 25 規範員工  
Regulating employees
- 5 ESG治理  
ESG governance
- 4 反腐敗  
Anti-corruption

#### Topics of Medium Concern 中關注度議題

- 7 提高能源資源的利用效率  
Improving the efficiency of energy resources
- 32 慈善捐贈  
Charitable donations
- 8 環境及生物多樣性保護  
Environment and biodiversity protection
- 19 優質產品  
High-quality products
- 26 保障員工權益  
Safeguarding employees' rights and interests
- 23 產品科技創新  
Scientific and technological innovation of products
- 20 不合格產品處置  
Disposal of substandard products
- 18 綠色採購  
Green procurement
- 16 供應商HSE管理體系審核  
Supplier HSE management system audit
- 17 供應鏈環境、社會風險管理  
Environmental and social risk management of supply chain
- 29 精準扶貧  
Precise poverty alleviation
- 30 抗擊新冠疫情  
Fighting the COVID-19
- 15 公平採購  
Fair procurement
- 27 員工培訓與發展  
Employee training and development

#### Topics of Low Concern 低關注度議題

- 28 員工關愛幫扶  
Care for and assistance to employees
- 31 員工志願者活動  
Employee volunteer activities

## 1. GREEN DEVELOPMENT

### 1.1 Emissions Management

We are dedicated to reduce the impact of pollutant emissions during the coke and chemical production on environment, actively implement the environmental protection, and stringently comply with the environmental protection laws and regulations and standards, such as the *PRC Environmental Protection Law*, the *PRC Law on Prevention and Control of Water Pollution*, the *PRC Law on Prevention and Control of Air Pollution*, the *PRC Law on Prevention and Control of Environmental Pollution by Solid Waste*, the *Environmental Protection Tax Law of the People's Republic of China*, the *Measures for Pollutant Discharge Permitting Administration (For Trial Implementation)*, the *Law of the People's Republic of China on Appraising of Environment Impacts*, the *Notice of the State Council on Issuing the Three-year Plan on Defending the Blue Sky*, and the *Emission Standard of Pollutants for Coking Chemical Industry*.

During the reporting period, the total NO<sub>x</sub> emissions of the Group decreased by 12.27% on year-on-year basis, and total particulate emissions decreased by 29.13% on year-on-year basis, and the environmental performance continued to improve. 6 production units of the Group passed the ISO14001 environment management system certification, with the certification ratio up to 88%.

- **Established an environmental responsibility management system:** The Group established a sound six-level environmental protection management and control system. The Group set up a special environmental management committee; the base implemented the integration of environmental management; the Company established an environmental management committee; the team's environmental management was vertical to the end; everyone was an environmental management executor, and the posts at various levels had clear responsibilities with clear goals. The Group ensured continuous improvement of system operation through establishing the assessment and incentives mechanism;

## 1. 綠色發展

### 1.1 排放物管理

我們致力於減少焦炭及化工品生產過程排放的污染物對環境造成的影響，積極踐行環境保護，嚴格遵守《中國人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中國人民共和國固體廢物污染環境防治法》、《中華人民共和國環境保護稅法》、《排污許可管理辦法(試行)》、《中華人民共和國環境影響評價法》、《國務院關於印發打贏藍天保衛戰三年行動計劃的通知》、《河北省鋼鐵、焦化、燃煤電廠深度減排攻堅方案》、《煉焦化學工業污染物排放標準》等相關環保法律法規及標準。

報告期內，本集團NO<sub>x</sub>排放總量同比減少12.27%、顆粒物排放總量同比減少29.13%，環境績效持續改善。本集團6家生產單位通過ISO14001環境管理體系認證，認證比例達到88%。

- **建立環境責任管理體系：**建立完善的六級環保管控體系。集團設置專門的環保管理委員會；園區實行環保管理一體化；公司建立環保管理委員會；班組環保管理縱向到底；每個人都是環保管理執行者，各層級崗位責任明確，目標清晰，並通過設立考核激勵機制確保體系運行持續改善；

## Environmental, Social, and Governance Report (Continued) 環境、社會及管治報告(續)

- **Revise and improve the management system:** The Group formulated the Pollutant Discharge Management System, Management Measures for the Environmental Monitoring, Management System for the Environmental Protection Facilities, Environmental Protection Responsibility System, Management Measures for the Pollution Discharge Declaration, Management Measures for Solid Waste, Implementation Plan of “One Plant, One Policy” for Emergency Response to Heavy Pollution Weather, and other management and assessment systems and measures;
- **Upgrade and transform process equipment:** The Group improved the production process by adopting the dry coke quenching instead of wet coke quenching to reduce pollutants emission from the source; the Group upgraded and transformed desulfurization, dust removal, and denitrification treatment facilities to achieve ultra-low emissions; the Group implemented the LDAR and oil and gas recovery and transformation to reduce VOCs emissions;
- **Stabilize the operation of process equipment:** The Group implemented the operating procedures for pollutant facilities and equipment in depth, and conducted regular maintenance to reduce process fluctuations and ensure stable discharge up to the standards;
- **Monitor the pollutant emissions in real time:** The Group established an on-line monitoring system for waste water and waste gas emissions, and implemented monitoring of the operation status of pollutant control measures;
- **修訂完善管理制度：**制定《污染物排放管理制度》、《環境監測管理辦法》、《環保設施管理制度》、《環保責任制度》、《排污申報管理辦法》、《固體廢物管理辦法》、《重污染天氣應急響應「一廠一策」實施方案》等管理考核制度與辦法；
- **升級改造工藝設備：**改進生產工藝採用乾法熄焦工藝替代濕法熄焦，從源頭實現污染物的減排；升級改造脫硫、除塵、脫硝處理設施，實現超低排放；實施LDAR泄露檢測與修復與油氣回收改造，減少VOCs排放；
- **穩定工藝設備運行：**深度落實污染物設施設備操作規程，並定期檢修維護，減少工藝過程波動，確保穩定達標排放；
- **實時監控污染物排放：**建立廢水、廢氣排放物在線監控系統，實施監控污染物治理措施的運行狀況；



## Environmental, Social, and Governance Report (Continued)

### 環境、社會及管治報告(續)

- **Adjust the freight transport structure:** The Group vigorously promoted the transfer of highway to railways to effectively reduce vehicle exhaust emissions;
- **Construct projects:** The Group did a good job in covering earth and stone on the construction site of new construction projects and reconstruction and expansion projects to reduce the generation of construction dust;
- **Carry out publicity and training on environmental protection:** The Group organized training activities for environmental laws, regulations and standards to improve the consciousness of law-abiding of the management and employees; as well as actively carried out special trainings on contingency plans for environmental emergencies and the operation of environmental protection equipment and facilities, so as to improve our professional skills and emergency handling ability.
- **調整貨運結構：**大力推進「公轉鐵」，有效減少汽車尾氣排放；
- **建設項目：**新建及改擴建項目做好施工現場土石方苫蓋，減少施工揚塵產生；
- **開展環保宣傳培訓：**組織開展環保法律法規及標準的培訓活動，提高管理層及員工的守法意識；同時積極開展突發環境事件應急預案、環保設備設施運行等專項培訓，提升專業技能水平及應急處置能力。

The exhaust gas arising from coke and chemical production of the Group mainly consists of particulate matters, sulfur dioxide, nitric oxide and greenhouse gas; and the solid wastes mainly consist of tar residue, renewable residues, acid tar oil, waste catalyst, waste activated carbon and the coal dust and coke powder collected by the dust collection facilities, sludge from the waste water treatment plant, and domestic wastes. Waste water arising from production was recycled for production after treatment. To reduce the impact of discharge on the environment, we stringently controlled the discharges, ensuring effective treatment of discharges and taking various measures to reduce greenhouse gas emission and various wastes. In 2017, Hebei Risun Energy was awarded the honorary title of China's first batch of "Green Factory"; the joint venture company CNC Risun Energy was awarded the honorary title of China's third batch of "Green Plants" in 2018, and was awarded the "National Green Supply Chain Management Demonstration Enterprise" in 2019; Cangzhou Risun Chemicals was rated as an enterprise in the "positive list" of Hebei Province Ecological Environment Supervision for two consecutive years in 2019 and 2020; in 2020, Hebei Risun Energy was a hydrogen energy application demonstration industrial enterprise in Hebei Province.

本集團在焦炭及化工產品生產過程中產生的廢氣主要包括顆粒物、二氧化硫、氮氧化物及溫室氣體；固體廢物主要包括焦油渣、再生殘渣、酸焦油、廢催化劑、廢活性炭以及除塵設施收集的煤塵、焦粉和廢水處理站產生的污泥和生活垃圾等。生產過程產生的廢水經處理後回用於生產系統。為了降低排放物對環境產生的影響，我們嚴格管理排放物，確保排放物得到有效處置，並採取多種舉措減少溫室氣體排放及各類廢棄物的產生。2017年，河北旭陽能源被授予中國第一批「綠色工廠」榮譽稱號；合營公司中煤旭陽能源2018年被授予中國第三批「綠色工廠」榮譽稱號，2019年被授予「國家綠色供應鏈管理示範企業」；滄州旭陽化工於2019年、2020年連續兩年被評為河北省生態環境監管「正面清單」企業；2020年，河北旭陽能源為河北省氫能應用示範工業企業。

## Environmental, Social, and Governance Report (Continued) 環境、社會及管治報告(續)

### Exhaust Gas Management 廢氣管理

- The coal storage unit was completely enclosed for transformation, and the enclosed dust removal facilities were installed for the intermediate links of powder materials and products such as coal transport, coal pulverizing, coal loading, coke pushing, coke quenching, coke screening, and ammoniumsulfur drying to reduce the release of particulate matters such as coal dust and dust;
- 儲煤單元實施全封閉改造，同時對煤轉運、煤粉碎、裝煤、推焦、熄焦、篩焦、硫銨乾燥等粉轉物料、產品的流轉環節安裝封閉、除塵設施減少煤塵、粉塵等顆粒物的逸散；
- Adopt advanced and stable desulfurization, denitration, and dust removal technologies at the end of the production process to realize ultralow emission;
- 生產工藝的末端採用工藝先進、運行穩定脫硫、脫硝、除塵工藝，實現超低排放；
- Adopt leak detection and repair technology for oil and gas pipelines, oil storage facilities and equipment to reduce VOCs emissions;
- 對油氣管線及儲油設施、設備推行泄露檢測修復技術，減少VOCs排放；
- The pond of the sewage treatment station was sealed and the exhaust gas was released up to the standards after collection and treatment;
- 污水處理站池體加蓋密封，產生的廢氣經收集處理後達標排放；
- The construction camp of the renovation and expansion project was equipped with hard fence, and effective dust prevention and reduction measures such as covering, sprinkling and dust suppression, washing the ground and vehicles were adopted; speed limit of vehicles at the entrance and exit of the construction site, road hardening or watering and watering were adopted to ensure that the ground was wet and reduce the dust generated by vehicles.
- 改擴建項目的施工營地設置硬質圍擋，並採取覆蓋灑水抑塵、衝洗地面和車輛等有效防塵、降塵措施；施工場地出入口車輛限速，道路硬化或灑水衝洗保證地面濕潤，減少車輛行駛產生的揚塵。

### Management of the Emission of Greenhouse Gas 溫室氣體排放管理

- Establish the carbon emission accounting system and clarify the key points and directions of control;
- 建立碳排放核算體系，明晰管控重點與方向；
- Promote the application of energy-saving and environmental protection equipment, improve the process route, and optimize the energy consumption network to reduce energy consumption density and greenhouse gas emissions;
- 推廣應用節能環保設備，改進工藝路線，優化用能網絡，降低能源使用密度，減少溫室氣體排放；
- Make comprehensive use of the residual heat and pressure to achieve energy recovery;
- 綜合利用餘熱、餘壓，實現能量回收；
- Use high efficiency catalyst to improve the conversion rate of carbonaceous products and reduce wastes.
- 使用高效催化劑，提高含碳產品轉化率，降低廢棄物產生。

## Environmental, Social, and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### Sewage Management 廢水管理

- Construct effluent segregation system to collect and treat all industrial wastewater and domestic wastewater;
- 建設清污分流系統，對生產廢水與生活廢水全部收集處置；
- Construct sewage treatment and recycling facilities such as the sewage treatment station and advanced sewage treatment station, and recycle up-to-standard water for the production system and the concentrated water from the desalination station and advanced sewage treatment station for sprinkling, blending or discharge to the sewage treatment station in the base;
- 建設污水處理站、污水深度處理站等污水處置及回用設施，出水水質達標後回用於生產系統，除鹽站濃水、污水深度處理站濃水送入煤場進行噴淋配煤或排入園區污水處理站處理；
- Construct multi-directional comprehensive sewage recycling pipe network, and optimize “water resource” dispatching by serial recycling and classified utilization to realize comprehensive utilization.
- 建設多向性污水綜合回用管網，通過串級回用、分級利用等方式優化調度「水資源」，實現綜合利用。

#### Solid Waste Management 固廢管理

- Control, store and treat solid wastes by categories and accomplish recycling, reduction, and hazard-free treatment;
- 固體廢物分類管理、貯存及處置，做到資源化、減量化、無害化；
- Materials or products with certain heat or necessary for production such as coal dust, coke dust, tar residue, acid tar oil, and waste activated carbon are returned to the production system for comprehensive utilization or for sales to prevent the impact of hazardous wastes discharge on environment;
- 煤塵、焦塵、焦油渣、酸焦油、廢活性炭等具備一定熱量或為生產所需的原料或產品，全部返回生產系統綜合利用或作為產品外售，防止因危險廢物排放造成的對環境的影響；
- All production bases have built temporary storage for hazardous wastes, with functions such as rainproof, windproof, sun-proof, and anti-leakage, posted hazardous waste signs for such temporary storage, and regulated the storage management;
- 各生產園區均建設危險廢物暫存庫，具備防雨、防風、防曬、防滲漏等功能，並張貼危險廢物標識，規範貯存管理；
- Qualified units are entrusted to carry out safe transportation and disposal of hazardous wastes to ensure safety and compliance;
- 危險廢物委託有資質單位進行安全運輸與處置，確保安全合規；
- The household garbage among the general solid waste was delivered to the municipal sanitation departments for unified disposal. For those that can be recycled and utilized, such as the fly ash and slags, enter into a cooperation agreement with a third party to carry out comprehensive utilization and turn the wastes into resources.
- 一般固體廢物中的生活垃圾交由城市環衛部門進行統一處置，粉煤灰、爐渣等具備回收利用價值的與第三方簽訂合作協議，進行綜合利用，實現廢物資源化。

## Environmental, Social, and Governance Report (Continued) 環境、社會及管治報告(續)

2018-2020 Emission Performance

2018-2020年排放物績效

Category of Emission 排放物種類	Unit 單位	2020 2020年	2019 2019年	2018 2018年
Total SO <sub>2</sub> emission SO <sub>2</sub> 排放總量	Ton 噸	252.81	239.05	377.50
SO <sub>2</sub> emission density SO <sub>2</sub> 排放密度	kg/RMB 10 thousand 千克/萬元人民幣	0.15	0.14	0.19
Total NO <sub>x</sub> emission NO <sub>x</sub> 排放總量	Ton 噸	1,090.06	1,242.54	2,491.20
NO <sub>x</sub> emission density NO <sub>x</sub> 排放密度	kg/RMB 10 thousand 千克/萬元人民幣	0.63	0.70	1.27
Total particle emission 顆粒物排放總量	Ton 噸	129.97	183.39	340.85
Particle emission density 顆粒物排放密度	kg/RMB 10 thousand 千克/萬元人民幣	0.08	0.10	0.17
Total emission of greenhouse gas 溫室氣體排放總量	Ton of CO <sub>2</sub> e 噸CO <sub>2</sub> e	2,800,743.44	2,576,379.76	3,065,070.27
Direct emissions of greenhouse gases 溫室氣體直接排放量	Ton of CO <sub>2</sub> e 噸CO <sub>2</sub> e	2,305,227.12	1,986,369.87	2,447,564.97
Indirect emissions of greenhouse gases 溫室氣體間接排放量	Ton of CO <sub>2</sub> e 噸CO <sub>2</sub> e	495,516.32	590,009.89	617,505.65
Greenhouse gas emission density 溫室氣體排放密度	Ton of CO <sub>2</sub> e/RMB 10 thousand 噸CO <sub>2</sub> e/萬元人民幣	1.62	1.46	1.57
Total sewage discharge 污水排放總量	Ton 噸	1,133,180.37	2,099,929.01	1,515,245.01
Total COD discharge COD排放總量	Ton 噸	54.11	58.82	44.52
Total ammonia nitrogen discharge 氨氮排放總量	Ton 噸	3.04	3.86	2.62
Sewage discharge density 污水排放密度	Ton/RMB 10 thousand 噸/萬元人民幣	0.65	1.19	0.78
Amount of hazardous waste 有害廢棄物產生量	Ton 噸	51,347.01	51,423.88	40,504.69
Production density of hazardous wastes 有害廢棄物產生密度	Ton/RMB 10 thousand 噸/萬元人民幣	0.03	0.03	0.02
Treatment rate of hazardous waste 有害廢棄物處理率	% %	100	100	100
Emission of harmless wastes 無害廢棄物產生量	Ton 噸	133,378.32	137,432.87	144,248.41
Emission density of harmless wastes 無害廢棄物產生密度	Ton/RMB 10 thousand 噸/萬元人民幣	0.08	0.08	0.07
Treatment rate of non-hazardous waste 無害廢棄物處理率	% %	100	100	100

## Environmental, Social, and Governance Report (Continued) 環境、社會及管治報告(續)

*Note:* 1. The emission data of SO<sub>2</sub>, NO<sub>x</sub> and particulate matters in the exhaust gas are calculated according to the on-line monitoring system and self-monitoring and statistics of the Group; 2. Greenhouse gas emissions are calculated according to the Greenhouse Gas Protocol-Enterprise Accounting and Reporting Standard issued by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD), the Fifth Assessment Report 2013 of the Intergovernmental Panel on Climate Change (IPCC), and the Guide for Calculating Method and Reporting of Greenhouse Gas Emissions of Independent Coking Enterprises of China (Tentative), among which the greenhouse gas emission factor with respect to power generation is selected according to the Baseline Emission Factors for Regional Power Grids of China in the Emission Reduction Project in 2019 issued by the Ministry of Ecological Environment; 3. The total amount of hazardous waste and sewage discharge are calculated according to the statistical account of the production system of the Group; 4. Total COD and ammonia nitrogen emissions are calculated according to the third-party monitoring report; 5. The nonhazardous waste is mainly domestic garbage, and the total amount of discharge is calculated based on 0.5kg/person/day; 6. The density data is calculated according to the emission/production divided by the operating revenue; 7. In 2020, the Group, in light of the actual production and operation conditions and regulatory requirements, further optimized the statistical caliber and range of emissions, and simultaneously updated the data of previous years.

註： 1.廢氣中SO<sub>2</sub>、NO<sub>x</sub>及顆粒物的排放數據根據本集團在線監測系統及自行監測統計核算得出；2.溫室氣體排放量依據世界資源研究所(WRI)和世界可持續發展工商理事會(WBCSD)發佈的《溫室氣體核算體系——企業核算與報告標準》、政府間氣候變化專門委員會(IPCC)《第五次評估報告2013》以及《中國獨立焦化企業溫室氣體排放核算方法與報告指南(試行)》核算得出，其中電力部分的溫室氣體排放因子參照生態環境部《2019年度減排項目中國區域電網基準線排放因子》選取；3.有害廢棄物產生量、污水排放量根據本集團生產系統統計權賬核算；4.COD、氨氮排放總量根據第三方監測報告核算得出；5.無害廢棄物主要為生活垃圾，其排放總量按照0.5kg/人/天核算；6.密度類數據按排放量/產生量除以營業收入核算得出；7. 2020年本集團結合生產運營實際及監管要求，進一步優化了排放物統計口徑及範圍，並同步對往年數據做了更新。



**Case:** Carry out Nine Environmental Protection “Ultra-low Emission” Control Projects to Facilitate the Battle for Blue Sky  
**案例：** 九大環保「超超低排放」治理項目助力藍天保衛戰

In 2020, the Group's Xingtai Production Base implemented nine new environmental protection transformation projects, including the three-in-one desulfurization and ultra-low emission transformation project, the ultra-low and in-depth treatment of the coke oven flue gas project, the coke oven riser waste heat instead of tube furnace project, the SNCR denitrification project of the flue gas of the methanol integrated heating furnace, and other projects. The completion and commissioning of the nine environmental protection “ultra-low emission” upgrading and transformation projects is another significant breakthrough achieved by Xingtai Production Base in environmental protection management on the basis of the original achievement of “ultra-low emission”. After treatment by the new device, the emission indicators of various pollution factors in Xingtai Production Base have fully achieved the “ultra-low emission” standard, among which sulfur dioxide emission concentration was less than or equal to  $10 \text{ mg/m}^3$ , and nitrogen oxide emission concentration was less than or equal to  $30 \text{ mg/m}^3$ . The pollutant emissions can be reduced by 218 tons per year on the existing basis. The nine environmental protection transformation projects implemented by the Group's Xingtai Production Base have played an active role in demonstrating and leading the Battle for Blue Sky.

2020年，本集團邢台生產園區新實施了九大環保改造項目，包括三合一脫硫超超低排放改造項目、焦爐煙氣超超低深度治理項目、焦爐上升管餘熱替代管式爐項目、甲醇綜合加熱爐煙氣SNCR脫硝項目等項目。九大環保「超超低排放」升級改造項目的全部竣工投用，是邢台生產園區在原本已達到「超低排放」的基礎上，在環保治理方面再次取得的重大突破。經過新裝置處理後，邢台生產園區的各項污染因子排放指標已完全實現「超超低排放」標準，其中二氧化硫排放濃度 $\leq 10$ 毫克/立方米，氮氧化物排放濃度 $\leq 30$ 毫克/立方米，每年可在現有基礎上再減少污染物排放218噸。本集團邢台生產園區實施的九大環保改造項目在地方藍天保衛戰中發揮了積極的示範引領作用。



# Environmental, Social, and Governance Report (Continued)

## 環境、社會及管治報告(續)

**Case:**

案例：

Implement Seven Environmental Protection and In-depth Treatment Projects in Dingzhou Production Base to Promote Cleaner Production

定州生產園區實施七大環保深度治理項目推動清潔生產

During the reporting period, seven environmental protection and in-depth treatment projects implemented in the Group's Dingzhou Production Base, including the advanced sewage treatment, full closure of coal yards, smoke plume elimination, and VOC treatment, were all completed and put into use, further improving the level of cleaner production in the Dingzhou Production Base, and providing assistance to continuous development. After the projects were put into use, the emission of particulate matter can be reduced by 355 tons, the sewage can be recycled by 1.752 million tons, and the emission of VOCs can be reduced by 73.91 tons.

報告期內，本集團定州生產園區實施的污水深度處理、煤場全封閉、煙雨消白、VOC治理等七大環保深度治理項目全部竣工投用，進一步提高定州生產園區清潔生產水平，助力可持續發展。項目投用後累計可減少顆粒物排放355噸、回收污水175.2萬噸、VOCs減排73.91噸。



## 1.2 Resources Saving

The Group adheres to the clean development philosophy and actively implements relevant policies and guidelines such as the Law of the People's Republic of China on Conserving Energy and the Law of the People's Republic of China on Promotion of Cleaner Production to develop recycling economy and realize efficient resources utilization. The Group promotes the research and development and application of new energy, new technology, and new equipment in the course of the coke and chemical production, and is dedicated to the construction of the "Ecological Chemical" project to reduce energy consumption and cost. The Company also actively promotes green office, ensuring efficient resources utilization by implementing a series of green office actions.

During the reporting period, the Group vigorously implemented waste heat and pressure transformation, resulting in its net purchased electricity decreasing by 22.11% on year-on-year basis, and implemented fuel vehicle replacement, resulting in the gasoline consumption decreasing by 25.12% on year-on-year basis, thus achieving significant achievements in energy saving and consumption reduction; at the same time, the joint venture company China Coal Risun Energy passed ISO5001 energy management system certification.

### • Green Production

- Establish the energy saving and consumption reduction organization, set up an energy management center for the supervision and administration of energy consumption, and compile the Energy Management Manual and the Procedure Document;
- Revise and improve the management systems for energy saving appraisal. The Energy Saving Management System, the Rated Energy Consumption Management System, the Detailed Energy Management Appraisal Rules, the Administrative Measures for Electricity Saving by Off-peak Production incorporate water, electricity, and vapor into the appraisal to standardize the key points and direction of energy management and improve the management level of energy saving;
- Apply or use the MES system to monitor and analyze the energy consumption such as vapor, water, electricity and the material consumption data of each production unit, so as to achieve unified scheduling and optimization and reduce the loss of material and energy consumption;

## 1.2 節約資源

本集團秉承清潔發展理念，積極貫徹《中華人民共和國節約能源法》、《中華人民共和國清潔生產促進法》等相關節能政策與方針，發展循環經濟，實現資源有效利用。在焦炭及化工生產過程中推進新能源、新技術、新設備的研發和應用，致力於「生態化工」工程的打造，以實現節能降耗。同時，公司還積極推廣綠色辦公，通過落地實施一系列的綠色辦公行動，保證資源高效利用。

報告期內，本集團大力實施餘熱餘壓改造，淨外購電力同比減少22.11%，實施燃油車替換，汽油消耗量同比減少25.12%，節能降耗成果顯著；同時，合營公司中煤旭陽能源通過ISO5001能源管理體系認證。

### • 綠色生產

- 建立節能降耗組織機構，成立能源管理中心，負責能源使用的監督管理工作，並編製形成《能源管理手冊》和《程序文件》；
- 修訂完善節能考核管理制度，《能源節約管理制度》、《能源定額消耗管理制度》、《能源管理考核細則》和《錯峰生產節電管理辦法》等將水、電、蒸汽等納入考核範圍，規範能源管理的重點和方向，提升節能管理水平；
- 應用、使用MES系統，監控分析各生產單元蒸汽、水、電等能耗、物耗數據，做到統一調度優化，減少物料能耗的損失；

## Environmental, Social, and Governance Report (Continued)

### 環境、社會及管治報告(續)

- Promote the application of energy-saving and water-saving new technologies and products, carry out research on the utilization of residual heat and pressure, and implement energy-saving and water-saving technical upgrading projects, such as recovery of coke residual heat for power generation, recovery of residual heat of the ascending pipe, to realize cascade utilization of energy;
  - Strengthen water recycling, such as the system for recycling production wastewater after advanced treatment to reduce water consumption;
  - Gradually increase the use ratio of clean energy vehicles;
  - Carry out supervision on energy conservation, and prevent leakage, venting and energy waste;
  - Carry out the industry benchmarking analysis, set up the process energy consumption index and water consumption quota standard, and conduct regular statistical analysis to follow up the completion of the index.
- **Green office**
    - Formulate office lamp lighting instructions, requiring lights off when leaving;
    - Implement the green lighting project, and transform the street lamps and lamps of the operating room and office into energy-saving lamps;
    - Implement the OA paperless office system to reduce waste paper and encourage the employees to reuse one-side paper;
    - Promote the remote conference system;
    - Promote the use of durable goods and minimize the procurement of disposable goods;
    - Regulate public vehicle management and promote one car for multipurpose.
- 推廣應用節能節水型新技術、新產品，開展餘熱、餘壓利用技術研究，並實施節能、節水技改項目，如焦炭餘熱回收發電、上升管餘熱回收，實現能量的梯級利用；
  - 加強水的重複利用，如生產廢水經深度處理後回用系統，減少水資源的消耗；
  - 逐步提高清潔能源汽車的使用比例；
  - 開展節能監察工作，杜絕跑冒滴漏和能源浪費；
  - 開展行業對標分析，設立工序能耗指標及用水消耗定額標準，並定期統計分析跟進指標的完成情況。
- **綠色辦公**
    - 制定辦公室燈管照明使用說明，要求人走燈關；
    - 實施綠色照明項目，將廠房路燈以及操作間、辦公室用燈改造為節能燈具；
    - 推行OA無紙化辦公系統，減少廢紙的產生，並鼓勵員工重複使用單面紙；
    - 推行遠程會議系統；
    - 倡導使用耐用品，盡量減少一次性用品的購買；
    - 規範公車管理，倡導一車多用。

## Environmental, Social, and Governance Report (Continued) 環境、社會及管治報告(續)

Resource Consumption Performance of 2018-2020

2018-2020年度資源消耗績效

Category of Resources 資源種類	Unit 單位	2020 2020年	2019 2019年	2018 2018年
Coal 煤炭	Ton 噸	6,356,672.00	6,022,081.00	6,051,850.00
Diesel 柴油	Ton 噸	1,384.40	1,287.21	1,320.22
Gasoline 汽油	Ton 噸	33.79	45.12	37.43
Net purchased electricity 淨外購電力	MWh 兆瓦時	734,136.13	942,565.85	927,727.38
Net purchased heat 淨外購熱力	GJ 吉焦	-246,502.01	-644,974.84	-369,807.27
Comprehensive energy consumption 綜合能耗	Ton of standard coal 噸標煤	6,532,639.10	6,205,951.23	6,251,675.98
Comprehensive energy consumption density 綜合能耗消耗密度	Ton of standard coal/RMB ten thousand 噸標煤/萬元人民幣	3.77	3.51	3.20
Total fresh water consumption 新鮮水用水總量	Ten thousand tons 萬噸	1,573.31	1,060.70	941.65
Fresh water consumption density 新鮮水用水密度	Ton/RMB 10 thousand 噸/萬元人民幣	9.09	6.00	4.82

Notes: 1. The comprehensive energy consumption data in the table were calculated based on the General Rule for Calculation of Comprehensive Energy Consumption; 2. The energy consumption in the table was from the Group's production statistics account; 3. The density data in the table was calculated according to the energy consumption divided by the operating revenue; 4. The negative value of net purchased heat refers to the heat sold by the Group; 5. In 2020, the Group, in light of the actual production and operation conditions and regulatory requirements, further optimized the statistical caliber and range of emissions, and simultaneously updated the data of previous years.

註：1. 表中綜合能耗數據是按照《綜合能耗計算通則》核算得出；2. 表中能源消耗來自本集團生產統計台賬；3. 表中密度類數據是按用量除以營業收入核算得出；4. 淨外購熱力負值是指本集團向外出售的熱力；5. 2020年本集團結合生產運營實際及監管要求，進一步優化了資源消耗統計口徑及範圍，並同步對往年數據做了更新。



# Environmental, Social, and Governance Report (Continued)

## 環境、社會及管治報告(續)

### 1.3 Environment and Natural Resources Protection

The Group strictly complies with the *Environmental Protection Law of the People's Republic of China* and relevant local environmental protection laws. In the process of project construction and operation, we took full consideration of the effect on possible important ecological protected areas around, such as the environmental sensitive area, important water source, and wetland, reduced the occupation of farmland, field, and forest land, actively carried out public participation, as well as established risk prevention and control program with respect to soil and underground water and took effective measures to protect the ecological environment of the area where the project was operated and establish a responsible corporate image.

- Strictly comply with the system of environmental impact assessment for new, renovation and expansion projects and take relevant ecological protection measures;
- Take effective measures for the production, use, storage, transportation, recycling, disposal, and discharge of poisonous and hazardous substances to prevent their leakage, loss, and scattering and soil pollution;
- Monitor surrounding soils and underground water periodically and pay attention to the change of environmental quality to prevent environmental risks in a timely manner;
- Set up an emergency management agency for environmental emergencies, work out emergency plans for environmental emergencies, and carry out drills for environmental emergencies regularly to improve its emergency response capacity;
- Carry out the work of direct water supply from the South-to-North Water Diversion to reduce the utilization of underground water of the project;
- Carry out the publicity activity on the environment day to improve the environmental awareness.

### 1.3 環境及天然資源保護

本集團嚴格遵守《中華人民共和國環境保護法》及地方相關環保法規。在項目建設及運營過程中我們充分考量對週邊可能涉及的環境敏感區、重要水源地、濕地等重要生態保護區域的影響，減少對農用地、實地、林地的佔用，積極主動開展公眾參與，同時制定如土壤、地下水等風險防控方案，採取有效措施，保護項目運行區域的生態環境，樹立負責任的企業形象。

- 新改擴建項目嚴格執行環境影響評價制度，並落實相關生態保護措施；
- 在生產、使用、貯存、運輸、回收、處置、排放有毒有害物質等環節採取有效措施，防止有毒有害物質滲漏、流失、揚散，避免土壤受到污染；
- 定期開展週邊土壤、地下水等環境檢測，關注環境質量變化，及時防範環境風險；
- 建立了突發環境事件應急管理機構，編製突發環境事件應急預案，定期開展突發環境事件演練，提高事故應急處置能力；
- 建設南水北調直供水項目，減少項目運營對地下水的的使用；
- 開展環境日宣傳活動，提高環保意識。

#### 1.4 Response to climate change

Response to climate change has become a global consensus. The Chinese Government has put forward the climate action goals of “striving to peak carbon dioxide emissions before 2030 and achieve carbon neutrality before 2060”. While making important contributions to economic development, the Group has always adhered to the standard requirements of high efficiency of resource utilization and clean production process, constantly innovates and breaks through environmental governance technologies, and is committed to building a green and low-carbon enterprise.

The Group attaches great importance to greenhouse gas emissions during production and operation, and actively responds to climate change. We adhere to the priority policy of energy conservation throughout every link of production and operation, strengthen energy management, continuously upgrade high-efficiency and energy-saving equipment, and gradually eliminate high-energy-consuming equipment in batches; continue to optimize processes, improve equipment operating flexibility, improve reaction operating conditions, and reduce the energy consumption of the process; meanwhile, we also continue to promote the construction of digital factories, to achieve equipment asset management, energy consumption management, environmental optimization, process optimization and other efficient management, and to promote the realization of “green, agglomeration, intelligence, and high-end” development; in terms of optimizing industrial layout, we vigorously develop hydrogen energy, make good use of industrial by-product hydrogen, and become the first batch of enterprises to be selected into the List of Key Projects of Hydrogen Energy Industry in Hebei Province in 2020. In 2020, we signed the Strategic Cooperation Framework Agreement with the People's Government of Dingzhou City with respect to the “hydrogen production, storage and transportation and hydrogen refueling station construction and operation projects”; phase-I hydrogen purification and charging system of hydrogen energy project of the Group has successfully completed the installation linkage test run, and achieved comprehensive connection; the Group's joint venture company Hohhot Risun Zhongran signed the framework agreement on strategic cooperation in the development of hydrogen energy industry with the Qingshuihe County Government of Hohhot, Inner Mongolia, to carry out all-round strategic cooperation in such fields as the hydrogen production, storage and transportation, and hydrogen refueling station construction and hydrogen energy industry.

#### 1.4 應對氣候變化

應對氣候變化已成為全球共識。中國政府提出「二氧化碳排放力爭於2030年前達到峰值，努力爭取2060年前實現碳中和」的氣候行動目標，本集團在為經濟發展做出重要貢獻的同時，始終堅持資源利用高效化、生產過程清潔化的標準要求，不斷創新突破環境治理技術，致力於打造綠色低碳企業。

本集團高度重視生產運營過程中溫室氣體排放，積極應對氣候變化。我們堅持把節能優先方針貫穿於生產經營的每一個環節，加強能源管理，不斷升級高效節能設備，逐步按批淘汰高耗能設備；不斷優化工藝，提高裝置操作彈性，改進反應操作條件，降低工藝過程能源消耗；同時，我們亦不斷推動數字化工廠建設，實現設備資產管理、能耗管理、環保優化、工藝優化等高效管理，推動實現「綠色、集聚、智能、高端」發展；在優化產業佈局方面，大力發展氫能，用好工業副產氫，並成為第一批入選《河北省2020年氫能產業重點項目清單》的企業。2020年，我們與定州市人民政府就「氫氣生產儲運和加氫站建設運營項目」簽訂《戰略合作框架協議》；本集團氫能項目一期氫氣純化及充裝系統順利完成裝置聯動試車、實現全面貫通；本集團合營公司呼和浩特旭陽中燃與內蒙古呼和浩特市清水河縣政府簽訂氫能產業發展戰略合作框架協議，針對氫氣生產儲運、加氫站建設、氫能產業等領域開展全方位戰略合作。

# Environmental, Social, and Governance Report (Continued)

## 環境、社會及管治報告(續)

In the future, we will actively respond to national policies on climate change, give full play to the Group's comprehensive advantages in hydrogen energy manufacturing and development, and build an industrial chain of environmental protection and green economy, to assist in mitigating climate change, and achieve the carbon peak goal earlier.

未來，我們將積極響應國家應對氣候變化的政策，充分發揮本集團氫能製造和發展的綜合優勢，打造環保經濟和綠色經濟產業鏈，助力減緩氣候變化，提早實現碳達峰目標。



## 2. HEALTH AND SAFETY

### 2.1 Safety Production

Safety is the lifeline of development of the Group and the impassable red line. The Group, stringently complying with laws and regulations in connection with safety production, such as the *Law of the People's Republic of China on Production Safety*, the *Regulation on Work Safety Permits of the People's Republic of China*, and the *Regulation on Production Safety of Hebei province*, continued to reinforce the foundation for management, improved the safety management system and institutional system, promoted the implementation of the primary responsibility for safety production of the production and operation units, further promoted the construction of the double prevention mechanism of safety production risk control by ranking and elimination and handling of hidden dangers to greatly improve the level of risk prevention and control, carried out safety production inspection, and dedicated to construct a long-term mechanism for safety production to improve the safety production management level.

During the reporting period, the Group invested RMB 56.2267 million in safety production, such as safety training, maintenance of fire-fighting facilities and equipment, anti-corrosion and insulation, safety precautions, and safety bonus for employees. Except for Tangshan Risun Aromatics (styrene project company), which was just put into production at the end of 2020, all production subsidiaries were honored as enterprise of above grade II national work safety standardization, and all production subsidiaries established the dual prevention system of risk control by ranking and elimination and handling of hidden dangers. The situation of safety production continues to improve.

## 2. 健康與安全

### 2.1 安全生產

安全是企業發展的生命線，是不可逾越紅線。本集團嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國安全生產許可證條例》、《河北省安全生產條例》等有關安全生產法律法規，不斷夯實管理基礎，改進安全管理體系和制度體系，推動落實生產經營單位安全生產主體責任，深入推進安全生產風險分級管控和隱患排查治理雙重預防機制建設，大力提升安全風險防控水平，落地安全生產檢查，致力於搭建安全生產的長效機制，全面提高安全生產管理水平。

報告期內，本集團在安全培訓、消防設施器材維護保養、防腐保溫支出、安全措施項目、員工安全獎勵金等方面安全生產投入人民幣5622.67萬元人民幣。除2020年底剛剛投產的唐山旭陽芳烴(苯乙烯項目公司)外，全部生產型子公司獲評國家安全生產標準化二級以上企業，各生產型子公司建立風險分級管控和隱患排查治理雙重預防體系，安全生產形勢持續向好。

## Environmental, Social, and Governance Report (Continued) 環境、社會及管治報告(續)

- **Improve the safety responsibility system:** Set up the safety production committee and establish the safety production responsibility system for all posts of all subsidiaries, levels, departments, and employees with the responsible person as the core, specifying the responsible persons of all posts, scope of responsibility, list of responsibilities; and organize and hold safety meetings regularly to coordinate and solve the problems in the safety production process of each subsidiary company;
- **Establish the safety assessment and the reward and punishment system:** Formulate various management systems such as the Provisions on Accident Management, the System of Safety Production Responsibility, the Management System of Major Hazard Sources, and the Management System of Safety Inspection and Elimination and Handling of Hidden Dangers to further prevent safety risks;
- **Carry out safety target management:** Formulate the annual safety objectives and indicators, and divide the annual goals and indicators to the subsidiaries in the form of responsibility letters. Each subsidiary divided and implemented the general objective of production safety layer by layer, and conducted regular assessment on the completion of safety objectives to standardize the operations;
- **Standardize the operations:** Establish comprehensive and detailed operating procedures to standardize the operation of facilities and equipment, and strictly execute the work permit system for special operations as hot work and work in confined space;
- **Carry out risk investigation and hidden danger control:** Compile the risk identification manual and risk control manual, organize and carry out risk identification work regularly to create the risk control list and major risk list, and update the safety warning signs dynamically; as well as carry out comprehensive inspection of hidden safety hazards, special inspection of hidden safety hazards, and inspection of hidden safety hazards on holidays in a timely manner according to the division of duties and responsibilities, timely, and rectify the problems found in a timely manner to form a closed-loop management;
- **健全安全責任體制：**成立安全生產委員會，建立了以主要負責人為核心的覆蓋各子公司、各層級、各部門、各類人員的全員崗位安全生產責任制，明確各崗位的責任人員、責任範圍、責任清單；並定期組織召開安全專題會議，協調解決各子公司安全生產過程中存在的問題；
- **建立安全考核及獎懲制度：**制定了《事故管理規定》、《安全生產責任制》、《重大危險源管理制度》、《安全檢查及隱患排查治理制度》等多項管理制度，進一步防範了安全風險；
- **推行安全目標管理：**制定了年度安全目標、指標，並以責任書的形式將年度目標、指標分解至各子公司，各子公司圍繞安全生產的總目標，層層分解落實，並定期對安全目標完成情況進行考核，規範作業行為；
- **規範作業行為：**制定了全面詳盡的作業規程，規範設施設備的操作，同時對於動火作業、受限空間作業等特殊作業嚴格執行作業票證制度；
- **落實風險排查及隱患治理：**編製形成風險識別手冊、風險管控手冊，並定期組織開展風險識別工作，形成風險管控清單、重大風險清單，並動態更新安全警示標識；同時按職責分工及時開展綜合安全隱患排查、專項安全隱患排查、節假日安全隱患排查等檢查工作，並對檢查出的問題及時落實整改，形成閉環管理；



## Environmental, Social, and Governance Report (Continued) 環境、社會及管治報告(續)

- **Implement dynamic safety monitoring:** Make full use of the control and command center and the MES system of the production base to monitor the operation of process pipelines and facilities in real time, and monitor the inflammables, explosives, toxic and harmful, high-temperature and high-pressure materials and give early warnings;
- **Establish the safety emergency response mechanism:** Establish a complete emergency management system equipped with full-time and part-time emergency rescue teams, prepare the Emergency Plan for Production Safety Accident, the Special Emergency Plan for Hazardous Chemicals Accident, the Special Emergency Plan for Special Equipment Accident, the Special Emergency Plan for Major Hazard Sources, and the Program for Handling Production Accident On-site, and regularly organized and carried out emergency drills to improve the emergency handling ability.
- **實施安全動態監控：**充分利用生產園區控制指揮中心及MES系統實時監控工藝管線、設施設備運行情況，對易燃易爆、有毒有害、高溫高壓等物料進行監測預警；
- **建立安全應急響應機制：**形成完善的應急管理體系，配備了專兼職應急救援隊伍，編製形成《生產安全事故應急預案》、《危險化學品事故專項應急預案》、《特種設備事故專項應急預案》、《重大危險源專項應急預案》以及《生產事故現場處置方案》等，並定期組織開展事故應急演練，提高應急處置能力。



Carry out emergency drill  
開展應急演練



## 2.2 Occupational Health Management

The Group, adhering to the guideline of “focusing on prevention and combining prevention with control” and stringently complying with relevant laws and regulations such as the *Production Safety Law of the People's Republic of China* and the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases*, constantly strengthened the occupational health and safety management system, strengthened the occupational diseases prevention and control measures, and periodically organized physical examination for employees to ensure the occupational health of the employees.

During the reporting period, the Group had no occupational disease.

- **Improve the occupational health management system:** Establish a number of management systems, such as the Occupational Health Management System, the System of Warning and Informing of the Occupational Hazard, the Operating Procedures for Occupational Health of the Posts, the Provisions for Management of Labor Protection Articles on the Construction Site, the Maintenance and Service System of Occupational Disease Prevention Facilities, the Management System of Occupational Disease Protective Equipment, and the Management System of Occupational Hazard Monitoring and Assessment;
- **Identify the influencing factors of occupational hazards in the workplace:** Identify possible occupational hazard factors in during the production in accordance with relevant management norms and standards, and conduct regular tests; strictly implement the occupational hazard prevention and control plan and implementation plan in each operation area;
- **Set up occupational hazard warning signs:** Set up a notice board in a conspicuous position of the workplace where occupational disease hazards occur, and announce the rules for and regulations on occupational disease prevention and control, operating procedures, emergency rescue measures for occupational disease hazard accidents and the detection results of occupational disease hazard factors in the workplace;

## 2.2 職業健康管理

本集團始終堅持「預防為主、防治結合」的方針，嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等相關法律法規，不斷夯實職業健康安全管理体系，強化職業病危害防治措施，定期組織員工體檢，確保員工職業健康。

報告期內，本集團未發生職業病病例。

- **完善職業健康管理制度：**制定了《職業衛生管理制度》、《職業病危害警示與告知制度》、《崗位職業衛生操作規程》、《施工現場勞動防護用品管理規定》、《職業病防護設施維護檢修制度》、《職業病防護用品管理制度》及《職業病危害監測及評價管理制度》等多項管理制度；
- **識別作業場所職業危害影響因素：**對生產過程中可能產生的職業病危害因素按照相關管理規範及標準進行識別，並定期檢測；各作業區域嚴格落實職業危害防治計劃與實施方案；
- **設置職業危害警示標識：**產生職業病危害的作業場的醒目位置設置公告欄，公佈職業病防治的規章制度、操作規程、職業病危害事故應急救援措施和工作場所職業病危害因素檢測結果；

## Environmental, Social, and Governance Report (Continued)

### 環境、社會及管治報告(續)

- **Provide occupational health protective equipment:** Provide personal protective equipment, such as protective clothing, protective goggles, dust mask, protective gloves, insulating shoes, gas mask, ear plugs, etc., to the workers in accordance with the labor protective equipment distribution standards, and urge them to use correctly;
- **Carry out occupational health training:** Organize pre-job and in-job training on knowledge about occupational health for workers to ensure that they have the necessary knowledge about occupational health, so as to correctly use the occupational disease prevention facilities and personal protective equipment. Those who do not pass the examination of the training shall not be employed;
- **Organize occupational health examination and establish the occupational health monitoring records:** Organize the occupational health examination before, during and after the work, and inform the employees of the examination results in writing.
- **發放職業健康防護用品：**按照勞動防護用品發放標準，定期為作業人員發放個體防護用品，如防護服、防護眼鏡、防塵口罩、防護手套、絕緣鞋、防毒面具、耳塞等，並督促其正確使用；
- **開展職業健康培訓：**定期組織作業人員崗前、崗中職業衛生相關知識培訓，確保其具備必要的職業衛生知識，以正確使用職業病防護設施和個人防護用品，培訓考核不合格者不能上崗作業；
- **組織職業健康體檢，建立職業健康監護檔案：**組織崗前、崗中、離崗時的職業健康檢查，並將檢查結果書面告知員工。

### 2.3 Safety Training and Propaganda

The Group attaches great importance to the safety training and propaganda. We have formulated the Management System of Safety Education and Training, strictly implemented the safety education for safety management personnel, special operators, staff and new recruits, learning accident cases of the industry and safety knowledge that should be known and mastered through a variety of channels, such as the pre-shift meeting and WeChat, to enhance the safety awareness of the crew, improve the safety skills, and lay a solid foundation for better safety production.

- **Strictly implement the three-level safety education:** Strictly abide by the national laws for safety production management, strictly implement the three-level safety education, carry out trainings on safety regulations, safety operation procedures, and safety warning cases, and carry out examination. Those who fail the examination shall not be employed;
- **Carry out safety training for special operators:** Strictly comply with the provisions of relevant departments of the national and local governments for special operators and operators of special equipment, regularly organize professional safety education and operation skills training. Only those obtain the qualification certificate of special operations can be employed to eliminate work without certificate;

### 2.3 安全培訓與宣傳

本集團高度重視安全培訓與宣傳工作，我們制定了《安全教育培訓管理制度》，嚴格落實安全管理人員、特種作業人員、從業人員以及新入職員工的安全教育工作，並通過班前會、微信等多種渠道形式學習行業事故案例及應知、應會的安全知識，增強全員安全意識，提升安全技能，為安全生產持續穩定向好奠定了堅實基礎。

- **落實三級安全教育：**遵守國家安全生產管理法，嚴格落實三級安全教育，開展安全法規、安全操作規程、安全警示案例等方面的培訓，並進行考核，考核不合格者不得上崗；
- **開展特種作業人員安全培訓：**對於從事特種作業人員和特種設備作業人員嚴格執行國家及地方政府有關部門規定，定期組織進行專業安全教育和操作技能培訓，取得特種作業操作資格證書後方可上崗，杜絕無證上崗；

## Environmental, Social, and Governance Report (Continued) 環境、社會及管治報告(續)

- Carry out safety training for contractors on entry to the factory:** Carry out safety training and education for contractors on entry to the factory. The contractors cannot operate before passing the examination;
- Carry out the safety-themed activities:** Carry out the speech contest, writing competition, knowledge contest and skill matches to elect the “safety guard”, and other forms of safety activities through such carriers as safety production month and one hundred-day without accidents activities, to create the culture atmosphere of everyone talking about safety.
- 開展承包商入廠安全培訓：**對承包商進行入廠安全培訓教育，並經考試合格方可作業；
- 開展安全主題活動：**以安全生產月、百日安全無事故活動為載體，開展演講比賽、徵文、知識競賽、技能對抗賽評選「安全衛士」等多種形式的安全活動，營造人人講安全的文化氛圍。



組織安全開放日活動  
Organize safety open day activities



百日安全培訓  
100-day safety training



安全生產月宣講活動  
Safe production month preaching activities

### 3. EMPLOYEE COHESION

#### 3.1 Building a Diversified Team

The Group strictly complies with the national laws and regulations such as the *PRC Labor Law*, the *PRC Labor Contract Law*, and the *PRC Law on the Protection of Minors*, always adheres to the principle of equal employment, and rejects child labor and forced labor in any form. In order to maintain the employees' right to know, participate and supervise, we sign formal labor contracts with employees, to fully safeguard employees' rights and interests in terms of employee recruitment, dismissal, promotion, working hours, vacation, salary and benefits, diversity, prevention of discrimination, equal opportunities, etc., and strive to promote the construction of equal and diversified employee team.

During the reporting period, the Group did not break the rules for using child labor and forced labor, nor was involved in any litigation case due to employment matter.

#### **Equal Employment, Diversification and Recruitment Policy**

We paid high attention to the diversified composition of employees, assessed the qualifications of professional employees from the perspectives of compliance, working attitude, performance and competence, guaranteed all employees enjoyed equal employment opportunity, and eradicate the any discrimination based on gender and age. We adopted multichannel recruitment system, and the recruitment channels included the campus recruitment, social recruitment and internal recommendation. In the recruitment process, we always adhered to the principle of openness and fairness, treated all applicants equally, selected and recruited outstanding talents in various fields, eradicated the discrimination against factors such as gender, language, region, belief, physical disability, etc., and advocated diversity of employees.

### 3. 聚力員工

#### 3.1 建設多元化團隊

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國未成年人保護法》等國家法律法規，始終堅持平等僱傭原則，反對任何形式的童工與強制勞工。為維護員工的知情權、參與權和監督權，我們與員工簽訂正式勞動合同，在員工招聘、解僱、升職、工作時長、休假、薪酬福利、多樣性、防止歧視、平等機會等多方面充分保障員工權益，努力推動平等、多元化的員工團隊建設。

報告期內，本集團未發生使用童工及強制勞工等違規情況，也未發生因僱傭問題導致的訴訟事件。

#### **平等僱傭、多元化及招聘政策**

我們注重員工多元化構成，從合規性、工作態度、績效和能力等方面評估專業人員的任職資格，保障所有員工享有平等的就業機會，不歧視任何基於性別、年齡等因素的歧視。我們採取多通道的招聘制度，招聘渠道包括校園招聘、社會招聘、內部招聘等。在招聘過程中，我們始終秉承公開、公正的原則，對所有應聘者一視同仁，多元化地選拔錄用各方面的優秀人才，不歧視性別、語言、地域、信仰、身體殘疾等因素，倡導員工多元化。

## Environmental, Social, and Governance Report (Continued) 環境、社會及管治報告(續)

With respect to employment in 2020, the performance is as below:

2020年度，員工僱傭方面的績效如下：

Name of Indicator 指標名稱	Unit 單位	2020 2020年度
Number of employees 員工總數	(Person) (人)	4407
Total number of outsourcing labors 勞務派遣員工總數	(Person) (人)	0
Percentage of Male Employees 男性員工比例	(%)	84.62
Percentage of Female Employees 女性員工比例	(%)	15.38
Percentage of employees with senior titles 高級職稱員工比例	(%)	1.07
Percentage of employees with medium titles 中級職稱員工比例	(%)	8.33
Percentage of employees with junior titles 初級職稱員工比例	(%)	18.83
Percentage of contract labor 合同員工比例	(%)	100
Percentage of outsourcing labor 勞務派遣員工比例	(%)	0
Percentage of employees under 30 years old 30歲以下員工比例	(%)	36.19
Percentage of employees from 31 to 40 years old 31-40歲員工比例	(%)	43.93
Percentage of employees from 41 to 50 years old 41-50歲員工比例	(%)	14.77
Percentage of employees above 50 years old 50歲以上員工比例	(%)	5.06
Percentage of employees from Hebei Province 河北省內地區員工比例	(%)	88.40
Percentage of employees from regions outside Hebei Province 河北省以外地區員工比例	(%)	11.60
Percentage of minority employees 少數民族員工所佔比例	(%)	2.36
Annual turnover rate of regular employees 正式員工年度流失比率	(%)	9.08
Turnover Percentage of Male Employees 其中男性員工流失比例	(%)	8.17
Turnover Percentage of Female Employees 其中女性員工流失比例	(%)	0.90
Among them, the turnover percentage of employees in Hebei Province 其中河北省內員工流失比例	(%)	7.69
Among them, the turnover percentage of employees outside Hebei Province 其中河北省外員工流失比例	(%)	1.39
Turnover percentage of employees under 30 years old (inclusive) 30歲及以下員工流失比例	(%)	6.46
Turnover percentage of employees from 31 to 40 years old 31-40歲員工流失比例	(%)	2.11
Turnover percentage of employees from 41 to 50 years old 41-50歲員工流失比例	(%)	0.33
Turnover percentage of employees above 51 years old 51歲以上員工流失比例	(%)	0.18



### Working Hour, Holiday, Salary and Benefits

We stringently execute national provisions on working hour and holiday, formulated the Leave Management System to fully safeguard the right to rest and vocation of the employees, provide day off and statutory holidays in accordance with the national labor laws, advocate employees to have all holidays as far as possible, and provide front-line employees with paid leave other than statutory holidays such as maternity leave, sick leave, personal leave and annual leave.

We have formulated the Staff Compensation Management Measures, which covers a comprehensive remuneration system covering basic salary, performance salary, seniority salary, allowances, subsidies, etc. and determined salaries of the employees based on such factors as level, order, business line, and region of the employees. To attract, retain and motivate talents, we will organize a designated occupational physical examination once a year to ensure the basic health of employees; we also provide employees with benefits of the two festivals (Spring Festival and Mid-Autumn Festival), meal subsidies, transportation subsidies, high temperature subsidies, heating subsidies, consolation payments and other benefits; in addition, we also organize many recreational and sports activities for the employees, including welcome party, travel, employee birthday party, etc., in order to enable the employees to integrate into the big family of Risun and enhance employees' sense of belonging and participation.

### Prohibiting Child Labor and Forced Labor

The Group opposes any form of forced labor, and strictly avoid child labor, forced labor or any other illegal employments. We strictly follow the international, the national and local criterions, regulations and rules, ensure reasonable working hours for employees, and set up the system of overtime work and compensatory time off to eliminate forced labor.

The Group stringently complies with the Provisions on Prohibition of Child Labor issued by the State Council and formulates the Management Provisions for Anti-Forced Labor to review identifies of the applicants and stringently prevent child labor, forced labor and other illegal labor. The Group adheres to the eight-hour day working system or the legal working hours of 40 hours per week and sets up the overtime and holiday system to prevent forced or compulsory labor, ensure reasonable working hour of the employees, and provide fair, free, and reasonable labor rights to the employees.

### 工時、假期與薪酬福利

我們嚴格執行國家關於工時、假期的有關規定，並制定《請休假期管理制度》，全力保障員工休息休假的權益，確保員工的休息日及法定節假日與國家勞動法規一致，提倡員工做到應休盡休，並給予一線員工在法定節假日之外的產假、年假等額外帶薪假期。

我們制定了《員工薪酬管理辦法》，涵蓋基本工資、績效工資、司齡工資、津補貼、獎金等的全面薪酬體系，並根據員工的職位等級、所在序列、所在業務線、所在地域等多方面因素為員工制定薪酬。為了吸引、保留和激勵人才，我們會組織一年一次指定職業健康體檢，為員工保障基本健康；我們也為員工發放春節福利、中秋節福利、用餐補助、交通補助、高溫補助、取暖補助、慰問金等福利；另外，我們還會組織許多的員工文體活動，包括迎新聯歡會、旅遊、員工生日派對等，讓員工融入旭陽大家庭，增強員工的歸屬感和參與感。

### 杜絕童工及強制勞工

本集團反對任何形式的強制勞動，嚴格避免童工、強制勞動及其他非法用工現象，嚴格遵守國際通行、國家及運營所在地相關準則、規則、條例，保證員工合理工時，設置加班調休制度，避免強迫或強制勞動。

本集團嚴格遵守國務院頒佈的《禁止使用童工的規定》，同時制定了《反強制勞動管理規定》，對應聘者身份信息進行審核，嚴格避免童工、強制勞動及其他非法用工現象，堅持八小時工作制或每週四十小時的法定工作時間，並設置加班調休制度，避免強迫或強制勞動，保證員工合理工時，給予員工公平、自由、合理的勞工權利。

### 3.2 Promoting Development of Employees

The Group has always adhered to the philosophy of “creating first-class environment, training first-class talents, and achieving first-class cause”, actively improved the employee growth and development system, enriched the training contents and innovated the training methods by established a multi-level comprehensive training management system for the purpose of providing training and learning throughout the whole career path of the employees, so as to meet the needs of employees’ development, reserving knowledge and experience for the growth and development of the employees and improving comprehensive quality of the employees to meet the changing job requirements and adapt to long-term development of the Group. Meanwhile, we continue to improve the employee development and promotion mechanism to provide a smooth path for the development of talents and build an equal and just talent development platform, so as to motivate employees to achieve self-value, post value and social value and build a high-quality talent team.

#### Employee Promotion

The Group has formulated Management Measures for Cadres and Management Measures for Class of Position and other management systems, clearly standardizing the qualification standards and management requirements for such aspects as the cadre selection and management of class of position, and the work procedures for selection, evaluation, job rotation, training and elimination. We implemented such three occupational sequences as the management sequence, professional sequence and skill sequence. The employees can choose a development path suitable for their post and expand their career plan according to the post grading system and based on their own abilities and wills.

In 2020, the Group promoted 136 persons of the management sequence and 28 persons of the professional skill sequence in total.

### 3.2 促進員工發展

本集團始終堅持「共創一流環境，培養一流人才，成就一流事業」的理念，積極完善員工成長發展體系，通過建立多層次、全方位的培訓管理體系，豐富培訓內容，創新培訓方式，努力將培訓學習貫穿於員工職業生涯全過程，滿足員工發展需求，為員工成長發展儲備知識和經驗，提升員工綜合素質，以匹配不同崗位的能力要求，適應本集團長遠發展。同時，我們持續完善員工成長和晉升機制，暢通人才成長通道，搭建公平公正的人才發展平台，激發員工實現自我價值、崗位價值和社會價值，努力建設一支高素質的人才隊伍。

#### 員工晉升

本集團制定《幹部管理辦法》、《職級管理辦法》等管理制度，明確規範了幹部選拔、職級管理等方面的任職資格標準及管理要求及選拔、考評、輪崗、培養、淘汰等工作程序。我們實行管理序列、專業序列和技能序列的三大職業序列，員工可以依據員工職位職級體系，並結合自己的能力和意願，選擇適合自己職位的發展通道，拓展自身的職業發展空間。

2020年管理序列共計提職136人，專業技能序列28人。

### Employee Training

The Group is committed to building a learning-based organization with taking the cultivation of high-quality talent team as its long-term development strategy and taking the promotion of the overall improvement of the quality of its employees as its starting point.

- **Promote the standardization of training work:** The Group formulated the Administrative Measures for Internal Trainers to promote the construction of the talent training system;
- **Establish a training platform:** The Group constructed Risun University, and developed a series of training courses for employees of different sequences and grades according to their career development plans, so as to improve their business theory and work skills;
- **Establish an internal faculty database:** We have established an internal training faculty database of the Company to further promote the sharing and inheritance of internal management experience, knowledge and information, and to promote the sharing of excellent faculty resources;
- **Develop various training courses:** Carry out multi-faceted and multi-level training activities, including safety and environmental protection training, production technology training, new cadre training, safety management personnel qualification training, etc., to inject vitality and motivation into the Company's cadre staff;
- **Diversify training methods:** Use "on-line", "off-line", "internal", and "external" trainings, carry out trainings through actively applying on-line training, remote education and audio-visual education and other means, and implement the "school-enterprise" cooperation training mode with Renmin University of China and other colleges and universities; meanwhile, flexibly choose the means such as by watching the multimedia, in-situ observation, practical operation, experience exchange, appraisal and contest, and examination based on the trainees and training contents, so as to improve the training effect.

### 員工培訓

本集團以培養高素質人才隊伍建設作為長遠發展戰略，以推動企業員工素質全面提升為出發點，致力於創建學習型組織。

- **推動培訓工作規範化：**制定了《內訓師管理辦法》，推動人才培養體系建設；
- **建設培訓平台：**建設旭陽大學，結合員工職業發展規劃，針對不同序列、不同職級的員工開發了系列培訓課程，有針對性地提升員工的業務理論和工作技能素質；
- **建立內部師資庫：**我們建立了本公司內訓師資庫，以進一步推動內部管理經驗和知識信息的分享與傳承，推進優秀師資資源共享；
- **開發多類別培訓課程：**開展多方面、多層次的培訓活動，包括安全環保培訓、生產工藝培訓、新任職幹部培訓、安全管理人員資格證培訓等，為公司幹部員工注入活力及動力；
- **多元化培訓方法：**採用「線上」、「線下」、「內部」、「外部」等培訓方式，積極應用網絡培訓、遠程教育和電化教育等多種手段開展培訓，與中國人民大學等高校開展「校企」合作培訓模式，同時結合不同的培訓對象、培訓內容靈活選擇觀看多媒體、現地觀摩、實操、體會交流、評比競賽、考核等方法手段，切實提高培訓效果。

## Environmental, Social, and Governance Report (Continued) 環境、社會及管治報告(續)

### Employees Training System

### 員工培訓體系

#### New Employees 新入職員工

- Provide training on safety, the information of the Group, corporate culture, office system, financial system and other major management systems for new employees recruited from society, so that new employees can quickly be competent for their posts, improve work efficiency, and lay a solid foundation for future work and management.
- 對社會招聘新員工開展關於安全培訓、本集團情況、企業文化、辦公系統、財務制度等主要管理制度的培訓，使新員工能夠很快勝任崗位，提高工作效率，為今後的工作、管理打下良好基礎。
- For recruiting new employees on campus, the Group organized a series of trainings such as college student training camp induction training, production system work experience, mentor assistance and guidance, and college student internship team leader training camps to help new employees adapt to the working environment as soon as possible.
- 對校園招聘新員工，本集團集中組織了大學生訓練營入職培訓、生產系統工作歷練、導師幫帶、大學生實習班組長訓練營等系列培訓，幫助新員工盡快適應工作環境。

#### Front-line Employees 基層員工

- Actively carry out job skills training, safety and environmental protection training, production process training, team leader training, technical competitions, etc., to improve the job professional ability of grassroots employees, and strengthen the learning atmosphere of grassroots employees.
- 積極開展崗位技能培訓、安全環保培訓、生產工藝培訓、班組長培訓、技術比武等，提高基層員工的崗位專業能力，強化基層員工的學習氛圍。

#### Management 管理層

- For new middle-level cadres from the business sectors of the Group's companies, trainings were held in Xingtai and Dingzhou Production Bases, in order to help new cadres understand their jobs in an all-round way, master work essentials, working procedures and working methods, and enter the job role as soon as possible;
- 針對來自本集團各公司業務板塊新任職中層幹部，分別在邢台和定州園區召開培訓，幫助新入職幹部全方位了解自己的工作崗位，掌握工作要領、工作程序和工作方法，盡快進入崗位角色；
- Organize middle-level reserve cadres and general managers of the Group to participate in the training on "Road to Enterprise Digital Transformation". Carry out school-enterprise cooperation. The Group organized general managers to participate in training class, to help managers establish a learning awareness of keeping pace with the times.
- 組織中層後備幹部和本集團總經理等參加「企業數字化轉型之路」培訓。開展校企合作，本集團組織總經理參加研修班學習，幫助管理者樹立與時俱進的學習意識。

# Environmental, Social, and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Employee Training Performance of 2020

### 2020年度員工培訓績效

Name of Indicator 指標名稱	Unit 單位	2020 2020年
Number of employees trained 受訓員工數	(Person) (人次)	4,407
Percentage of employees trained 受訓員工百分比	(%)	100
Percentage of male employees trained 男性員工受訓比例	(%)	100
Percentage of female employees trained 女性員工受訓比例	(%)	100
Total training hours of employees 員工培訓總時長	(Hour) (小時)	92,137
Average training time per employee 員工受訓平均時數	(hour/person) (小時/人)	21
Total training hours of senior employees and above 高級及以上員工受訓總時長	(Hour) (小時)	1,687
Average training hours of senior employees and above 高級及以上員工受訓平均時數	(hour/person) (小時/人)	15
Total training hours of middle-level employees 中級員工受訓總時長	(Hour) (小時)	3,914
Average training time per middle-level employee 中級員工受訓平均時數	(hour/person) (小時/人)	20
Total training hours of junior employees 初級員工受訓總時長	(Hour) (小時)	86,565
Average training time per junior employee 初級員工受訓平均時數	(hour/person) (小時/人)	21



Newly appointed middle-level cadre training  
新任職中層幹部培訓班合影



Training for newly recruited college students in  
Xingtai Production Base  
邢台生產園區新入職大學生培訓



### 3.3 Enhancing Care for Employees

The Group attaches great importance to and cares for the work and life of the employees and pays attention to humanistic care, actively solving practical difficulties of the employees, vigorously carrying out warmth projects, and caring about the life of the employees. For example, the Group made donation to sick employees in hospital, expressed regards to employees with difficulties in life, helped employees in difficulties with the education of their children, expressing the Group's sincere care for employees, helping employees to overcome difficulties and face their life bravely with positive and optimistic attitude, and improving the sense of happiness and belonging of the employees. We also organized various recreational and sport activities, and carried out recreational and sport activities of various forms such as physical fitness, outdoor quality development, holiday parties, providing opportunities to employees to show their talents and relieve their stress in happiness, so that they can continue their work and life better and more vigorously.

#### Assistance to Employees

The Group continues to provide assistance to employees, and visit employees of poor families and front-line workers on duty in important holidays, help the children of poor employees to go to school, donate to help seriously ill family members of the employees, do its best to relieve the life pressure of employees; provide considerate services for female employees, including giving gifts on the Women's Day, paid holidays, special holidays for lactation period, etc., pay attention to the physical and mental health of female employees; listen to and solve the difficulties and problems in work and life of the staff through the meeting of staff democratic life meeting, forum, staff meeting and management review meeting, and truly care about the life of the staff.



Cangzhou Risun Chemicals carried out  
"One-day Donation" activity  
滄州旭陽化工開展「一日捐」活動

### 3.3 增進員工關愛

本集團重視關心員工的工作與生活，重視人文關懷，積極主動的為員工解決實際困難，大力開展送溫暖活動，切實關心職工生活。例如捐助生病住院職工、慰問生活困難員工、幫扶困難員工子女教育，展現本集團對員工的誠摯關愛，幫助員工走出陰霾，以積極樂觀的精神面貌勇敢面對生活，提升員工幸福感和歸屬感。同時我們組織豐富多彩的員工文體活動，開展體育健身、戶外素質拓展、節假日聯歡等形式多樣的文體活動，給員工展現不同才能的機會，幫助員工在快樂中減壓，更好更投入的繼續工作生活。

#### 員工幫扶

本集團持續開展員工幫扶工作，在重要節日慰問特困家庭員工以及堅守生產一線崗位員工，幫扶困難員工家庭子女上學、捐款救助員工重疾家屬，盡全力減輕員工的生活壓力；為女員工提供貼心服務，包括婦女節發放禮品和帶薪假期、哺乳期特殊假期等，重視女員工身心健康；通過員工民主生活會、座談會、員工大會和管理檢討會等形式傾聽並解決員工在工作、生活中遇到的困難和問題，切實關心員工生活。



Xingtai Risun Chemicals visited employees in  
difficulty in the Spring Festival  
邢台旭陽化工春節慰問困難職工

### Recreational and Sports Activities

The Group always adhered to the people-oriented management philosophy, paid attention to the physical and mental health development and the improvement of comprehensive quality of employees, and actively organized employees to carry out recreational and sports activities of various forms. In important holidays, we organized employees to carry out party activities such as the Spring Festival Party and New Year's Day Cultural Show, to enhance employees' sense of belonging and enterprise centripetal force while expressing holiday regards to employees; we paid attention to the physical health of employees, and regularly organized mountaineering, basketball, badminton, table tennis, and basketball fellowship games and other sports activities. At the same time, the Group actively enriched the employees' amateur life, and organized condolence activity of bringing cool solace in the summer to highlight the corporate culture of Risun Group and reflect the humanistic care.

### 文體活動

本集團始終堅持以人為本的管理理念，注重員工身心健康發展和綜合素質的提高，積極組織員工開展形式多樣的文體活動。在重要節假日組織員工開展如迎春聯歡會、元旦文藝晚會等聯歡活動，為員工送去節日慰問的同時，增強員工歸屬感和企業向心力；我們注重員工體質健康，定期組織登山活動、籃球、羽毛球、乒乓球比賽、籃球聯誼賽等體育活動；同時，本集團積極豐富職工的業餘生活，組織夏日送清涼慰問活動彰顯旭陽集團企業文化，體現人文關懷。

**Case:**  
案例：

Carry out "Healthy Work, Happy Life" Series of Recreational and Sports Activities in Dingzhou Production Base

定州生產園區開展「健康工作、快樂生活」系列文體活動

In 2020, a series of recreational and sports activities with the theme of "Healthy Work, Happy Life" have been carried out in Dingzhou Production Base of the Group, such as three-person basketball, badminton, table tennis, six-person rope skipping, blind people touching objects, crossing the river by feeling stones and other fun activities, enriching the leisure cultural life of employees and enhancing the cohesion of the team.

2020年，本集團定州生產園區開展了「健康工作、快樂生活」為主題系列文體活動，如三人籃球、羽毛球、乒乓球、六人跳繩、盲人摸準、摸石過河等趣味活動，豐富了員工業餘文化生活、增強團隊凝聚力。



#### 4. HIGH-QUALITY PRODUCTS

The Group stringently complies with the laws and regulations such as the *Law of the People's Republic of China on Product Quality* and has established the awareness of "quality first" and carried out the whole-process quality management to improve the quality of products and services. We adhere to the principle of honesty and trustworthiness, and label the coal chemical products and other products according to the standard as required to ensure that the information is true and accurate; we adhere to the "Market-Oriented, Customer-Centric" business philosophy, strengthen brand management, take the initiative to find out the problems of customers in the purchase and use of coke and chemical product, timely feedback solutions to customers, standardize customer data management, and pay attention to the protection of customer privacy; we promote the technological innovation of enterprise products and formulate the patent protection mechanism to promote the continuous improvement of product performance and quality. We provide all-around assurance for the quality of each product delivered to establish a good brand image and market reputation, and increase the competitiveness of the Group in the country.

During the reporting period, we did not receive any significant complaints from customers concerning products and services.

##### Product Quality Management

The Group continues to improve the quality management system, strengthens product research and development and design, strictly controls raw material procurement, implement standard operations, realizes whole-process quality control, and keeps improving the quality management work. The Group stringently executes and complies with relevant industrial standards for coke and chemical products, such as the Coke for Metallurgy (GB/T1996-2017), the Coal Tar (YB/T5075-2010), the Crude Benzene (YB/T5022-2016), the Industrial Methanol (GB338-2011), the Ammonium Sulfate (GB/T535-1995) and the Liquid Anhydrous Ammonia (GB/T536-2017).

During the reporting period, the customer satisfaction of coke and chemical products of the Group reached 100%, and all production enterprises have obtained the ISO9001 quality management system certification.

#### 4. 優質產品

本集團嚴格遵守《中華人民共和國產品質量法》等法律法規，樹立「質量第一」的意識，深入開展全過程質量管理，提高產品和服務質量。我們堅持誠實守信原則，將煤化工等產品捲標按要求規範標識，保證信息真實準確；我們堅持「以市場為導向，以客戶為中心」的經營理念，加強品牌管理，主動了解客戶在採購和使用焦炭、化工產品過程中出現的問題，及時向客戶回饋解決方法，規範客戶數據管理，注重保護客戶隱私；我們推進企業產品的技術創新，並制定專利保護機制，促進產品性能與質量的不斷提升。我們全方位保障每個產品的交付品質，樹立良好品牌形象和市場聲譽，提升本集團在全國範圍內的競爭力。

報告期內，我們未收到與產品及服務相關的用戶重大投訴。

##### 產品質量管理

本集團不斷完善質量管理體系，加強產品研發設計，嚴控原材料採購，實施標準化作業，實現全過程質量控制，使質量管理工作精益求精，焦炭及化工產品嚴格執行並滿足《冶金焦炭(GB/T1996-2017)》、《煤焦油(YB/T5075-2010)》、《粗苯YB/T5022-2016》、《工業甲醇GB338-2011》、《硫酸銨GB/T535-1995》及《液體無水氨GB/T536-2017》等行業相關標準。

報告期內，本集團焦炭及化工產品客戶滿意率達到100%，全部生產型企業獲得ISO9001質量管理體系認證。

## Environmental, Social, and Governance Report (Continued)

### 環境、社會及管治報告(續)

- **Establish the quality management system:** Set up the quality management system covering all production bases, define the functions and responsibilities of all production bases, functional departments, project managers and related posts, standardize and improve product quality control to comprehensively improve the product and work quality and meet customer needs;
- **Improve the quality control and appraisal system:** Formulate and improve such systems or administrative measures as the Quality Management System, the Regulations on Product Quality Management and Control, the Quality Control Points and Appraisal Methods, the Non-conforming Products Control Procedure, and the Administrative Measures for Quality Accidents;
- **Optimize product technical quality indicators:** Strictly control the indicators of raw and auxiliary materials entering the factory, optimize production process operations, to ensure stable product quality;
- **Carry out quality follow-up inspection:** Set up the quality management file for coal suppliers to monitor the coal variety supplied by the coal suppliers, rank the suppliers every month and eliminate disqualified suppliers; meanwhile, conduct sampling inspection, and track the inspection of the production process, and warn the possible quality problems in a timely manner, to reduce the production risk of the enterprise;
- **Establish the quality problem handling mechanism:** Formulate procedure documents such as the Control Procedures for Incident Investigation, Nonconformity and Nonconforming Product; in case of unqualified products, make traceability analysis in a timely manner and urge the formulation of corrective measures and follow up the implementation, so as to achieve closed-loop management;
- **Conduct customer satisfaction evaluation:** Regularly conduct customer satisfaction surveys for major products. The survey content includes product quality satisfaction, product delivery timeliness rate, product prices, service timeliness, effectiveness, etc.
- **建立質量管理體系：**建立了覆蓋各生產園區的質量管理體系，明確了各生產園區、職能部門、項目經理及相關工作崗位的職能職責，規範並完善了產品質量控制，以全面改進產品工作質量，滿足客戶需求；
- **完善質量管控考核制度：**制定並完善《質量管理制度》、《產品質量管控規定》、《質量控制點及考核辦法》、《不合格品控制程序》及《質量事故管理辦法》等制度或管理辦法；
- **優化產品技術質量指標：**嚴格控制原輔材料進廠指標，優化生產工藝操作，確保產品質量穩定；
- **開展質量跟蹤檢查工作：**建立供煤客戶質量管理檔案，對供煤客戶所供煤種進行監控，每月排名，強制淘汰不符合要求的供應客戶；同時，進行採樣檢驗，並對生產過程進行跟蹤檢查，對可能存在質量問題及時預警，降低企業生產風險；
- **建立質量問題處理機制：**制定《事件調查、不符合及不合格品控制程序》《不規品控制程序》等程序文件；當生產品出現不合格情況時，及時溯源分析，並督促制定糾正措施並跟蹤落實，做到閉環管理；
- **開展顧客滿意度測評：**定期針對主要產品開展顧客滿意情況調查，調查內容包括對產品質量滿意度、交付產品及時率、產品價格、服務及時性、有效性等。



### After-sale Service and Protection of Consumers' Rights and Interests

The Group stringently complies with relevant laws and regulations such as the *Law of the People's Republic of China on Protecting Consumers' Rights and Interests* and formulates the Rules for Customer Service and Internal Requirements to ensure high-quality product and after-sale service. We appoint professional customer service team to visit the production bases of major customers and collect feedback about the products and services, get to know the operation and demands of the customers timely, so as to provide better services and meet specific demands of the customers.

### Intellectual Property and Brand Protection

The Group attaches great importance to intellectual property and patent protection. Our trademarks, patents, trade secrets and other intellectual properties are important properties of the Group. During the reporting period, the Group was not subjected to any dispute, claim and action concerning intellectual property and brand protection.

#### — Intellectual property protection

The Group fully complies with the policies and laws in connection with patents and copyrights, and formulates such systems as the Patent Management System, the Patent Writing Application System, and the System of Promoting Intellectual Property Standard Compliance to establish an autonomous and innovative intellectual property system, specify the patent management responsibilities, the application and handling procedures, and the requirements for licensed use and protection, and standardize the patent writing application, management and utilization, pay patent annuities on time, protect patent assets, and accelerate the creation of invention; with respect to technical confidentiality, we formulate the Confidentiality Management System to keep the data and information about research and development, technical import, and technical innovation confidential, requiring maintaining the confidentiality of secrets arising from the production, research and development, design, scientific exchange, and technological introduction and keep such secrets in accordance with the File Administrative Measures.

### 產品售後及消費者權益保護

本集團嚴格遵守《中華人民共和國消費者權益保護法》等相關法律法規，同時制定了《客戶服務及對內要求細則》，確保產品售後服務的高質量。在主要客戶生產園區，我們派駐專業客戶服務團隊拜訪客戶，並收集獲取產品和服務的回饋，及時了解客戶的營運和需求，以提供更好的服務，符合客戶的特定要求。

### 知識產權及品牌保護

本集團重視知識產權及專利保護，我們的商標、專利、業務機密數據及其他知識產權屬於本集團的重要資產。報告期內，本集團未發生涉及知識產權及品牌保護方面的糾紛、索賠與訴訟。

#### — 知識產權保護

本集團全面遵守有關專利、著作權方面相關的政策及法律，制定《專利管理制度》、《專利撰寫申請制度》及《推行知識產權貫標體系》等制度，構建自主創新的知識產權體系，明確專利管理職責、申請和辦理流程，明確對外許可使用及保護的要求，規範專利撰寫申請、管理和利用，按時繳納專利年費，保護專利資產，促進發明創造；在技術保密方面，我們制定了《保密管理制度》，對研發、技術引進、技術創新等方面的數據與信息的保密進行了規定，要求對生產、研發、設計、科技交流、技術引進中產生的秘密事項進行保密，並對其按照《檔案管理辦法》保管。



– **Brand protection**

The Group formulates the Visual Image Recognition System Handbook and the Brand VI Manual and etc. for uniform planning and management of advertisements and trademarks in accordance with relevant national regulations such as the Company Law, the Trademark Law, and the Advertising Law of the People's Republic of China, so as to keep enhancing the brand value and give full play to the marketing functions to make brand management and marketing more scientific and standard and protect the enterprise, product and service reputations.

**5. ANTI-CORRUPTION**

The Group carefully fulfills the relevant laws and regulations on prevention of bribery, extortion, fraud and money laundering, such as the *Criminal Law of the People's Republic of China*, the *Company Law of the PRC*, and the Interim Provisions for Prohibiting Commercial Bribery, and carries out multi-level anti-corruption and pro-cleanness education and obtains excellent achievements in anti-corruption by improving the supervision system, deepening the system construction, and upgrading risk prevention and control measures.

During the reporting period, the Group was not aware of nor received notices of cases involving violation of laws and regulations due to commercial bribery, blackmail, fraud or money laundering.

- **Comply with the anti-corruption system:** Strictly follow the Management Regulations on Gift Exchange, the Registration System for Major Events of Cadres, the Regulations on Handling Violations of Regulations and Disciplines by Employees, the Administrative Measures for Self-inspection and Correction, and the All Staff Whistle-blowing and Suggestion System, and other relevant systems to standardize daily performance of the employees and provide strong guarantee for anti-corruption;

– **品牌保護**

本集團根據中華人民共和國《公司法》、《商標法》和《廣告法》等國家有關法規，制定《旭陽視覺形象識別系統手冊》、《品牌VI手冊》等相關手冊，對廣告、商標統一規劃和管理，不斷提升品牌價值，充分發揮市場營銷職能，使品牌管理和市場營銷工作更加科學化、規範化，保護企業、產品與服務信譽。

**5. 反貪污**

本集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國公司法》及《關於禁止商業賄賂行為的暫行規定》等防止賄賂、勒索、欺詐及洗黑錢的相關法律法規，認真落實反腐敗責任，通過完善監督體制，深化制度建設，升級風險防控措施，開展多層次的反腐倡廉教育，反腐敗工作取得良好成效。

報告期內，本集團未知悉及收到發生商業賄賂、勒索、欺詐及洗黑錢等違法違紀案件的通知。

- **遵守反腐倡廉制度：**嚴格遵循《往來禮品管理規定》、《幹部重大活動備案制度》、《員工違規違紀行為處理條例》、《自查自糾管理辦法》及《全員舉報和建議制度》等相關制度，對員工日常行為進行規範，為反貪污工作提供了有力的制度保障；

## Environmental, Social, and Governance Report (Continued) 環境、社會及管治報告(續)

- **Establish the whistle-blowing and supervision mechanism:** Establish a smooth whistle-blowing and supervision mechanism, and provide such whistle-blowing channels as mail, telephone, WeChat official account “Service Supervision Platform of Risun Group Supervision and Audit Department”, whistle-blowing box of key posts and personnel interviews. We will protect the informer and verify the whistle-blowing information immediately upon receipt of the whistle blowing, carry out investigations or special audit as the case may be, and handle in accordance with relevant provisions on the internal audit system if facts corruption are identified;
- **Sign on the honesty responsibility agreement:** Require cadres of middle-level and above and employees on key positions to sign the honesty responsibility agreement, and enter into the sunshine cooperation agreement with suppliers and customers, requiring them to comply with the basic principles of honesty and trustworthiness, equality and justice, compliance with regulations, making no personal gain, interest-based disqualification, and information privacy, and prohibiting any form of bribery, blackmailing, fraud, and money laundering in internal and external activities;
- **Carry out the anti-corruption education activities:** Arrange anti-corruption warning education and training contents in training sessions for new employees, weekly shift meetings, monthly regular meetings and other staff meetings. Meanwhile, remind employees of integrity in time during major holidays, deepen the themed integrity education, and strengthen the ideological defense line of employees.
- **建立檢舉監督機制：**建立了暢通的檢舉監督機制，提供郵件、電話、微信公眾號「旭陽集團監察審計部服務監督平台」、關鍵崗位舉報箱和麵談溝通等舉報渠道。獲取舉報信息後，我們對舉報人進行保護，在第一時間核實舉報信息，並視情況進行調查或開展專項審計，如認定有貪腐等事實將根據內部審計制度相關規定進行處理；
- **簽署幹部、員工廉潔責任書：**要求中層以上幹部及關鍵崗位員工統一簽署廉潔責任狀，同時與供應商及客戶簽訂陽光合作協議，在對內和對外的活動過程中遵循誠實守信、平等公正、遵紀守法、不謀私利、利益回避和信息保密等基本原則，嚴禁任何形式的賄賂、勒索、欺詐及洗黑錢行為；
- **開展反貪腐教育活動：**在新入職員工培訓會、週調會、月度例會及其他員工大會中安排反貪腐警示教育培訓內容，同時在重要節假日也會對員工及時進行廉潔提醒，不斷深化廉潔主題教育，築牢員工思想防線。

**Case:** Carry out Integrity Education and Training Activities for Middle and High-level Cadres  
**案例：** 開展中高層幹部廉潔教育培訓活動

During the reporting period, the Group organized the integrity education and training activities for middle and high-level cadres and employees from important departments or positions related to the marketing, procurement, measurement, quality, etc. The training took the Group's Integrity and Self-Discipline System of the Group, Provisions on Red Line of Staff Basic Behavior of Risun Group, and anti-corruption cases as the main content, urging middle and high-level cadres to seriously study the Company's supervision and audit system, firmly establish the red line awareness, bottom line thinking, and keep ringing the alarm bell, and requiring all staff to be careful and self-disciplined, work diligently and to be excellent cadres and excellent employees of Risun according to the requirements on "how to be an excellent leader of Risun" and "how to be an excellent employee of Risun".

報告期內，本集團組織了中高層幹部及營銷、採購、計量、質量等重要部門、重要崗位員工的廉潔教育培訓活動，培訓以本集團《集團廉潔自律制度》、《旭陽集團員工基本行為紅線規定》及反貪腐案例作為主要內容，督促中高層幹部要認真學習公司監察審計制度，牢固樹立紅線意識、底線思維，保持警鐘長鳴，要求全體員工對照「如何做一名優秀的旭陽領導者」、「如何做一名優秀的旭陽員工」要求，慎獨自律、勤勉工作，做一個優秀的旭陽幹部和優秀員工。



## 6. SUPPLY CHAIN RESPONSIBILITY MANAGEMENT

The Group continuously strengthens the responsibility management of the supply chain and selects the suppliers and contractors in accordance with prudent principles and strict standards, not only giving consideration to product quality, service ability and enterprise reputation, but also the philosophy and actions in assuming social responsibilities such as execution of the QHSE standards and labor standards. We adheres to the philosophy of “Win-Win Cooperation and Mutual Development”, implements centralized, uniform, classified and level-to-level supplier management, strengthens training and supervision, optimizes performance appraisal, and implements whole-process and dynamic management of the supply chain from admission to exit to ensure normal performance of the economic contracts.

- **Formulate the administrative measures for suppliers:** The Group formulated the Administrative Measures for Suppliers, established the market access and performance evaluation system for suppliers of the Group, and other management systems to specify the introduction, approval and maintenance, assessment, screening process and punishment for violations of suppliers, so as to further optimize the resources of the suppliers and ensure performance of the businesses under the principle of fairness and justice.
- **Carry out supplier selection and audit:** Examine the basic business qualification, advanced level of main production equipment and testing equipment, technical skills, production technology, and quality and environmental management system certification of the suppliers, and prepare the inspection report and enter into the supplier information database after being approved;
- **Establish the classification examination and elimination mechanism for the suppliers:** The Group organizes annual review of the suppliers of the previous year at the beginning of each year, assessing and scoring the suppliers in terms of technical indicators, price, quality, delivery time, service, energy saving and environmental protection of the suppliers, classifies the suppliers by the final scores into: disqualified supplier, qualified supplier, good supplier and excellent supplier, and update the supplier database and eliminate from the system suppliers whose assessment results fail to meet the cooperation standard;

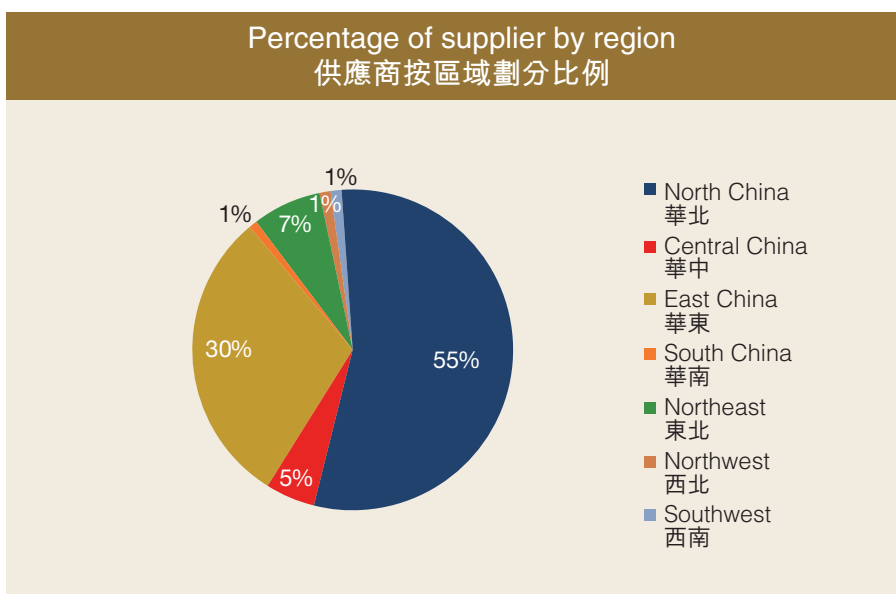
## 6. 供應鏈責任管理

本集團持續加強供應鏈責任管理，採取審慎的原則和嚴格的標準來選擇供貨商和承包商，不僅看重其產品質量、服務能力和企業信譽，更看重其執行QHSE標準和勞工標準等履行社會責任的理念和行動。我們秉承「合作共贏、共同發展」的理念，全面實施集中統一、分類分級供貨商管理，加強培訓和監督，優化績效考核，實現供應鏈從準入到退出的全過程，動態管理，確保了經濟合同正常履約。

- **制定供應商管理制度：**制定了《供應商管理辦法》，建立集團供應商市場準入和業績評估體系，對於供貨商的調查、引進、審批與維護，評估、篩選流程以及違規處罰等方面均進行了明確的規定，進一步優化供應商資源，確保雙方在公平、公正的原則下開展各項業務；
- **開展供應商篩選與審核工作：**對供應商基本工商資質、主要生產設備與檢測設備先進水平、技術能力、生產工藝、質量與環境管理體系認證等方面進行考核，形成考察報告並經過審批後進入供應商信息庫；
- **制定供應商分級考核、普退機制：**每年初對上一年度的供貨商組織年度評審工作，對供貨商根據技術指針、價格、質量、貨期、服務和節能環保等多方面綜合實力進行分級評價打分，根據評分結果分為不合格供貨商、合格供貨商、良好供應商和優秀供貨商，並同步更新供應商信息庫，對評估結果不符合合作標準的供應商進行系統除名處理；

## Environmental, Social, and Governance Report (Continued) 環境、社會及管治報告(續)

- Strengthen the performance of responsibilities of suppliers on site:** Carry out the supervision and management of the performance of responsibilities of the suppliers on site, set up fences around the construction site, hang the slogans and signs related to safety and environmental protection, and regularly carry out water spraying and cleaning to further strengthen the inspection and management of the supplier with respect safety and environmental protection on the construction site;
- Select energy-saving and environmental protection products and services:** Clearly put forward the requirements for environmental protection and energy saving in the bidding, procurement and acceptance of the supplier's products or services; for the new renovation and expansion projects, we give priority to the energy-saving, environmental protection technology and equipment; at the same time, the Group will regularly monitor the procurement and use of energy-saving and environmental protection equipment in the new renovation and expansion projects of the users, and report the violations and omissions.
- 強化供應商現場履責：**開展供應商現場履責的監督管理工作，施工現場設置圍擋，懸掛與安全、環保等相關標語標識，並定期進行灑水清掃，從而進一步加強施工現場對供應商安全、環保方面的考察管理工作；
- 優選節能環保產品及服務：**在供應商產品或服務的招採、驗收等環節明確提出環保和節能等方面的要求；對於新改擴建項目我們優先採用節能、環保的工藝及設備；同時本集團也會定期監察使用單位新改擴建項目關於節能環保設備的採購及使用情況，對違規及不作為情況進行通報。





## 7. COMMUNITY CONTRIBUTION

The Group always adheres to the responsibility and philosophy of “taking from society and repaying society”, actively participates in public welfare activities, and contributes to the construction of the community. In terms of targeted poverty alleviation, the Group actively cooperates with villages and towns to carry out counterpart assistance work, and gives a helping hand to poor areas; in the face of the epidemic, we actively organized donations of money and materials to make due contribution to winning the fight against the epidemic at an early date.

### Carrying out Precise Poverty Alleviation Solidly

2020 was not only a year of achieving the goal of completing the building of a moderately prosperous society in all respects, and also a year of decisive victory for the elimination of poverty. The Group thoroughly implements the national requirements for targeted poverty alleviation, forms a assistance pair with the local area, improves infrastructure construction through donations of money and materials, and carries out activities such as donations to schools. During the reporting period, we carried out counterpart assistance work in Nanquhe Village, Zhuanlu Town, Kaiyuan Town, Suiguantun Town and other villages and towns to help the construction of “beautiful villages” and “thousands of enterprises helping thousands of villages”, with a total donation of approximately RMB 1.53 million.

## 7. 社區貢獻

本集團始終遵循「取之社會，回報社會」的責任和理念，積極投身公益活動，為社區建設貢獻力量。在精準扶貧方面，本集團積極與村鎮對接開展對口幫扶工作，向貧困地區伸出援助之手；在疫情面前，我們積極組織捐款捐物，為早日打贏疫情防控阻擊戰做出應有貢獻。

### 紮實開展精準扶貧

2020年是全面建成小康社會目標實現之年，也是脫貧攻堅決戰決勝之年。本集團深入貫徹、落實國家精準扶貧要求，與當地結成幫扶對子，通過捐款捐物，改善基礎設施建設，開展捐資助學等活動。報告期內，我們對磚路鎮南渠河村、開元鎮、隨官屯鎮等村鎮開展了對口幫扶工作，助力「美麗鄉村」、「千企幫千村」建設，共捐助金額約153萬元人民幣。



Hebei Risun Energy organized the public welfare activity of “Realizing Micro Wishes, Joining Hands to Warm Children’s Hearts”.  
河北旭陽能源組織開展「圓夢微心愿 攜手暖童心」公益活動

### Fighting the COVID-19

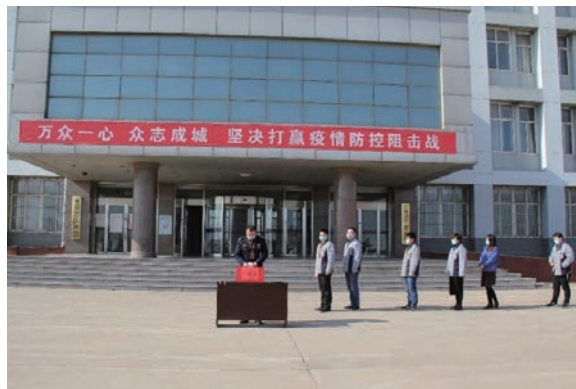
In 2020, in the face of the sudden COVID-19 epidemic, the Group always attached equal importance to development and responsibility, and did its best to contribute love. During the epidemic period, we actively carried out donations of money and materials to support epidemic prevention and control, successively donated cash and materials to such places as Xingtai County of Hebei, Qingshuihe County of Inner Mongolia, China Railway Beijing Bureau, Dongming County of Shandong, Xingtai City of Hebei, Yuncheng County of Shandong, and Dingzhou City of Hebei, and sent sentimental items to frontline anti-epidemic personnel.

As of the reporting period, the Group has donated a total of RMB 3.7 million and ten thousands of various protective equipment such as medical masks, goggles, and disinfection supplies to fully support local epidemic prevention and control.

### 抗擊新冠疫情

2020年，面對突如其來的新冠肺炎疫情，本集團始終堅持發展與責任並重，盡己所能奉獻愛心。疫情期間，我們積極開展支援疫情防控捐款捐物活動，陸續向河北邢台縣、內蒙古清水河縣、中鐵北京局、山東東明縣、河北邢台市、山東鄆城縣、河北定州市等地開現金、物資的捐贈，向一線的防疫人員送去慰問品。

截至報告期內，本集團累計捐贈370萬元人民幣及醫用口罩、護目鏡、消毒用品等各類防護用品上萬件，全力支持地方疫情防控工作。



Hebei Risun Energy organized donation activities for epidemic prevention and control  
河北旭陽能源組織開展疫情防控捐款活動

**Deloitte.**

**德勤**

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

致中國旭陽集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of China Risun Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 137 to 282, which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

## 意見

吾等已審計第137至282頁所載的中國旭陽集團有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表，該綜合財務報表包括於2020年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據國際財務報告準則(「國際財務報告準則」)真實而公平地反映貴集團於2020年12月31日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

## 意見的基礎

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

## 關鍵審計事項

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

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter  
關鍵審計事項

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

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

We identified revenue recognition from contracts with customers attributable to the coke and coking chemicals manufacturing segment as a key audit matter because the amount is significant to the consolidated statement of profit or loss and other comprehensive income. Furthermore, revenue from contracts with customers is a key performance indicator of the Group and therefore there is a high inherent risk of misstatement.

吾等確定自焦炭及焦化產品生產分部產生的客戶合約收益確認為一項關鍵審計事項，因為客戶合約收益相對綜合損益及其他全面收益表金額重大。此外，客戶合約收益乃貴集團的關鍵績效指標，因此，存在錯誤陳述的較高固有風險。

As disclosed in note 6 to the consolidated financial statements, the Group recognized revenue from contracts with customers attributable to the coke and coking chemicals manufacturing segment amounting to RMB8,715,621,000 for the year ended December 31, 2020.

如綜合財務報表附註6所披露，貴集團確認截至2020年12月31日止年度自焦炭及焦化產品生產分部產生的客戶合約收益為人民幣8,715,621,000元。

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

吾等就自焦炭及焦化產品生產分部產生的客戶合約收益確認的審計程序包括：

- Understanding the key controls relevant to revenue recognition from contracts with customers;
- 了解與客戶合約收益確認相關的關鍵控制；
- Performing analytical procedures to assess the reasonableness of the unit sales price, gross profit margin, production volume, material consumption, production utilization rate and freight charges;
- 執行分析程序評估單位售價、毛利率、產量、材料耗用、產能利用率及貨運費的合理性；
- Obtaining confirmations for the sales to the major customers;
- 就對主要客戶的銷售獲取函證；
- Checking, on a sample basis, the recorded transactions by examining the underlying supporting evidences such as invoices, receipt notes, final settlements and other documents; and
- 抽樣檢查所入賬交易，核對相關支持證明(如發票、收貨單、最終結算及其他文件等)；及
- Performing cutoff procedures by selecting samples of sales recognized close to the year end, agreeing the date of revenue recognition to the underlying supporting evidences such as invoices, receipt notes, to confirm sales are recognized according to contract terms.
- 選擇接近年末已確認的銷售樣本執行截止程序，按照相關支持證明(如發票、收貨單)核對收益確認日期與合同約定的銷售確認條款一致。

## OTHER INFORMATION

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

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

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

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

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

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

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

## 其他資料

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

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

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

## 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層負責監督貴集團的財務報告過程。



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

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

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

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

**核數師就審計綜合財務報表承擔的責任(續)**

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

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

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

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

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

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

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

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

Hong Kong  
March 26, 2021

### 核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是林錦照。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
2021年3月26日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended December 31, 2020 截至2020年12月31日止年度

		Notes	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
		附註		
<b>Revenue</b>	<b>收益</b>	6	<b>19,784,866</b>	18,842,038
Cost of sales and services	銷售及服務成本		<b>(16,561,423)</b>	(16,259,130)
<b>Gross profit</b>	<b>毛利</b>		<b>3,223,443</b>	2,582,908
Other income	其他收入	7	<b>116,176</b>	161,520
Other gains and losses	其他收益及虧損	8	<b>27,865</b>	104,970
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之減值虧損，撥回淨額	9	<b>(1,005)</b>	5,978
Selling and distribution expenses	銷售及分銷開支		<b>(789,337)</b>	(778,717)
Administrative expenses	行政開支		<b>(441,186)</b>	(381,599)
Listing expenses	上市開支		-	(15,835)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>2,135,956</b>	1,679,225
Finance costs	融資成本	10	<b>(532,032)</b>	(465,579)
Share of results of associates	分佔聯營公司業績		<b>(4,688)</b>	25,734
Share of results of joint ventures	分佔合營企業業績		<b>398,479</b>	439,999
<b>Profit before taxation</b>	<b>除稅前溢利</b>	11	<b>1,997,715</b>	1,679,379
Income tax expense	所得稅開支	13	<b>(296,812)</b>	(305,711)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>1,700,903</b>	1,373,668
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences arising on translating foreign operations	換算海外業務產生的匯兌差額		<b>2,678</b>	8,310
Other comprehensive income for the year	年度其他全面收益		<b>2,678</b>	8,310
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>1,703,581</b>	1,381,978

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

## 綜合損益及其他全面收益表(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

		2020 2020年 <i>RMB'000</i> 人民幣千元	2019 2019年 <i>RMB'000</i> 人民幣千元
	<i>Notes</i> 附註		
<b>Profit for the year attributable to:</b>	<b>應佔年度溢利：</b>		
Owners of the Company	本公司擁有人	<b>1,700,041</b>	1,363,165
Non-controlling interests	非控股權益	<b>862</b>	10,503
		<b>1,700,903</b>	1,373,668
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔年度全面收益總額：</b>		
Owners of the Company	本公司擁有人	<b>1,702,719</b>	1,371,475
Non-controlling interests	非控股權益	<b>862</b>	10,503
		<b>1,703,581</b>	1,381,978
<b>Earnings per share (RMB)</b>	<b>每股基本盈利(人民幣)</b>		
Basic	基本	15	<b>0.42</b>
			0.34
Diluted	攤薄		<b>N/A</b>
			0.34



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At December 31, 2020 於2020年12月31日

			<b>2020</b>	2019
		<i>Notes</i>	<b>2020年</b>	2019年
		<i>附註</i>	<b>RMB'000</b>	<b>RMB'000</b>
			<b>人民幣千元</b>	<b>人民幣千元</b>
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	<b>11,056,657</b>	9,751,346
Right-of-use assets	使用權資產	17	<b>1,119,374</b>	1,144,603
Goodwill	商譽	18	<b>31,808</b>	31,808
Intangible assets	無形資產	19	<b>78,748</b>	75,914
Interests in associates	於聯營公司的權益	20	<b>346,623</b>	351,311
Interests in joint ventures	於合營企業的權益	21	<b>1,355,575</b>	1,230,431
Other long term receivables and prepayments	其他長期應收及預付款項	22	<b>2,589,411</b>	1,588,154
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益的金融資產	23	<b>251,038</b>	222,105
Deferred tax assets	遞延稅項資產	24	<b>187,787</b>	202,242
			<b>17,017,021</b>	14,597,914
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	<b>1,507,383</b>	963,679
Income tax prepayments	預付所得稅		<b>7,311</b>	28,015
Other receivables	其他應收款項	26	<b>1,825,706</b>	1,600,527
Trade and bills receivables measured at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他全面收益計量的貿易應收款項及應收票據	26	<b>1,005,281</b>	699,479
Amounts due from related parties	應收關聯方款項	37(c)	<b>367,717</b>	167,653
Financial assets at FVTPL	按公允價值計入損益的金融資產	23	<b>8,175</b>	10,525
Restricted bank balances	受限制銀行結餘	27	<b>1,294,656</b>	1,073,747
Cash and cash equivalents	現金及現金等價物	28	<b>1,181,390</b>	1,059,857
			<b>7,197,619</b>	5,603,482
<b>Current liabilities</b>	<b>流動負債</b>			
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	23	<b>52,329</b>	1,866
Trade and other payables	貿易及其他應付款項	29	<b>3,798,062</b>	3,051,228
Contract liabilities	合約負債	30	<b>994,517</b>	938,950
Income tax payable	應付所得稅		<b>237,097</b>	249,305
Bank and other loans	銀行及其他貸款	31	<b>7,771,801</b>	7,290,471
Lease liabilities	租賃負債	32	<b>27,790</b>	19,885
Amounts due to related parties	應付關聯方款項	37(c)	<b>168,006</b>	338,066
			<b>13,049,602</b>	11,889,771

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

At December 31, 2020 於2020年12月31日

			2020	2019
		<i>Notes</i>	2020年	2019年
		<i>附註</i>	<i>RMB'000</i>	<i>RMB'000</i>
			人民幣千元	人民幣千元
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(5,851,983)</b>	(6,286,289)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>11,165,038</b>	8,311,625
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other loans	銀行及其他貸款	31	<b>2,725,933</b>	1,369,167
Lease liabilities	租賃負債	32	<b>41,736</b>	26,184
Deferred income	遞延收入	33	<b>81,652</b>	80,021
Deferred tax liabilities	遞延稅項負債	24	<b>39,314</b>	36,151
			<b>2,888,635</b>	1,511,523
<b>Net assets</b>	<b>資產淨值</b>		<b>8,276,403</b>	6,800,102
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	<b>354,699</b>	354,699
Reserves	儲備	35	<b>7,777,664</b>	6,336,705
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>8,132,363</b>	6,691,404
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>144,040</b>	108,698
<b>Total equity</b>	<b>總權益</b>		<b>8,276,403</b>	6,800,102

The consolidated financial statements on pages 137 to 282 were approved and authorised for issue by the board of directors on March 26, 2021 and are signed on its behalf by:

第137至282頁所載綜合財務報表經董事會於2021年3月26日批准及授權刊發並由以下人士代表簽署：

**Yang Xuegang**

楊雪崗

DIRECTOR

董事

**Han Qinliang**

韓勤亮

DIRECTOR

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended December 31, 2020 截至2020年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Reserve fund	Safety fund	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	儲備基金	安全基金	其他儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 34)	(Note 35)	(Note 35)	(Note 35)	(Note 35)	(Note 35)	(Note 35)	(Note 35)	(Note 35)	(Note 35)
		(附註34)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)
<b>Balance at January 1, 2019</b>	<b>於2019年1月1日結餘</b>	87,123	475,949	384,869	222,268	34,978	(38,486)	3,437,139	4,603,840	109,183	4,713,023
Profit for the year	年度溢利	-	-	-	-	-	-	1,363,165	1,363,165	10,503	1,373,668
Other comprehensive income	其他全面收益	-	-	-	-	-	8,310	-	8,310	-	8,310
Capitalisation issue	資本化發行	208,548	(208,548)	-	-	-	-	-	-	-	-
Ordinary shares issued	已發行普通股	59,028	1,589,903	-	-	-	-	-	1,648,931	-	1,648,931
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(53,492)	-	-	-	-	-	(53,492)	-	(53,492)
Liquidation of a subsidiary	一家附屬公司清盤	-	-	-	-	-	-	-	-	(2,250)	(2,250)
Net transfer to safety fund	淨轉移至安全基金	-	-	-	-	(2,788)	-	2,788	-	-	-
Transfer to reserve fund	轉移至儲備基金	-	-	-	246,313	-	-	(246,313)	-	-	-
Dividends appropriation (Note 14)	股息分派(附註14)	-	(426,588)	-	-	-	-	(452,762)	(879,350)	-	(879,350)
Dividends to a non-controlling shareholder	向一名非控股股東的股息分派	-	-	-	-	-	-	-	-	(8,738)	(8,738)
<b>Balance at December 31, 2019</b>	<b>於2019年12月31日結餘</b>	<b>354,699</b>	<b>1,377,224</b>	<b>384,869</b>	<b>468,581</b>	<b>32,190</b>	<b>(30,176)</b>	<b>4,104,017</b>	<b>6,691,404</b>	<b>108,698</b>	<b>6,800,102</b>
Profit for the year	年度溢利	-	-	-	-	-	-	1,700,041	1,700,041	862	1,700,903
Other comprehensive income	其他全面收益	-	-	-	-	-	2,678	-	2,678	-	2,678
Capital contributions from non-controlling interests	非控股權益的資本投入	-	-	-	-	-	-	-	-	34,480	34,480
Net transfer to safety fund	淨轉移至安全基金	-	-	-	-	3,688	-	(3,688)	-	-	-
Transfer to reserve fund	轉移至儲備基金	-	-	-	303,542	-	-	(303,542)	-	-	-
Dividends appropriation (Note 14)	股息分派(附註14)	-	-	-	-	-	-	(261,760)	(261,760)	-	(261,760)
<b>Balance at December 31, 2020</b>	<b>於2020年12月31日結餘</b>	<b>354,699</b>	<b>1,377,224</b>	<b>384,869</b>	<b>772,123</b>	<b>35,878</b>	<b>(27,498)</b>	<b>5,235,068</b>	<b>8,132,363</b>	<b>144,040</b>	<b>8,276,403</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended December 31, 2020 截至2020年12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	1,997,715	1,679,379
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	532,032	465,579
Interest income	利息收入	(39,516)	(94,884)
Share of results of associates	分佔聯營公司業績	4,688	(25,734)
Share of results of joint ventures	分佔合營企業業績	(398,479)	(439,999)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，撥回淨額	1,005	(5,978)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	668,520	641,598
Depreciation of right-of-use assets	使用權資產折舊	54,135	47,473
Amortization of intangible assets	無形資產攤銷	12,206	11,154
Impairment of property, plant and equipment	物業、廠房及設備減值	45,633	-
Losses (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的損失(收益)	841	(55,616)
Gain on disposal of right-of-use assets	出售使用權資產的收益	(24,619)	(52,585)
Impairment losses of interest in an associate	於一家聯營公司的權益的減值虧損	-	24,000
Government grants released to profit or loss	釋出至損益的政府補助	(6,428)	(5,779)
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	59,870	4,380
Foreign exchange (gain) loss	匯兌(收益)虧損	(36,430)	16,305
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	2,871,173	2,209,293
(Increase)/decrease in inventories	存貨(增加)/減少	(543,704)	45,356
Increase in amounts due from related parties	應收關聯方款項增加	(229,972)	(24,879)
Increase in amounts due to related parties	應付關聯方款項增加	940	26,087
Increase in trade and other receivables	貿易及其他應收款項增加	(836,586)	(165,042)
(Increase)/decrease in trade and bills receivables measured at FVTOCI	按公允值計入其他全面收益計量的貿易應收款項及應收票據(增加)/減少	(305,802)	2,479,816
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	400,270	(3,143,613)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	55,567	(135,739)
Decrease/(increase) in other long-term prepayments	其他長期預付款項減少/(增加)	292	(3,368)
Cash generated from operations	經營所得現金	1,412,178	1,287,911
Income tax paid, net of tax refunded	已付所得稅，扣除退稅	(270,698)	(411,183)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>1,141,480</b>	<b>876,728</b>

## Consolidated Statement of Cash Flows (Continued) 綜合現金流量表(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
	Notes	人民幣千元	人民幣千元
	附註		
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,801,446)	(1,666,141)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	95,475	66,152
Purchase of right-of-use assets	購買使用權資產	(50,000)	(4,650)
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	102,318	61,849
Purchase of intangible assets	購買無形資產	(15,040)	(12,643)
Purchase of financial assets at FVTPL	購買按公允值計入損益的金融資產	(181,643)	(140,028)
Loan to third parties	向第三方提供貸款	(368,367)	(365,000)
Repayment of loan to third parties	向第三方償還貸款	331,000	-
Deposit paid for operation management service and proposed acquisition of subsidiaries	就運營管理服務及擬收購附屬公司支付的按金	(413,000)	(1,350,000)
Proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益的金融資產所得款項	145,653	4,068
Interest received	已收利息	39,516	94,884
Government grants received	已收取的政府補助	9,776	17,661
Dividends received from a joint venture	已收一家合營企業的股息	131,804	164,145
Dividends received from associates	已收聯營公司的股息	-	101,734
Placement of restricted bank deposits	存入受限制銀行存款	(5,034,458)	(6,509,211)
Withdrawal of restricted bank deposits	提取受限制銀行存款	4,813,549	9,016,761
Decrease in amounts due from related parties	應收關聯方款項減少	-	391,499
Investments in a joint venture	於一家合營企業的投資	-	(68,750)
	22		
	21		
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(2,194,863)</b>	<b>(197,670)</b>



## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Capital contribution from a non-controlling shareholder	一名非控股股東的注資	34,480	-
Capital return to a non-controlling shareholder due to liquidation of a subsidiary	因一家附屬公司清盤向一名非控股股東支付的資本回報	-	(2,250)
Dividend paid to shareholders	向股東的股息分派	(261,760)	(879,350)
Dividends paid to the immediate holding company	向直接控股公司的股息分派	-	(467,533)
Dividend paid to a non-controlling shareholder	向一名非控股股東的股息分派	-	(16,301)
Interest paid	已付利息	(616,224)	(480,875)
Net proceeds from issue of shares	股份發行所得款項淨額	-	1,595,439
Proceeds from new interest-bearing borrowings	新計息借款所得款項	9,487,710	9,056,398
Repayment of interest-bearing borrowings	償還計息借款	(7,452,790)	(9,134,310)
Repayment of leases liabilities	償還租賃負債	(13,556)	(49,920)
<b>Net cash from/(used in) financing activities</b>	<b>融資活動產生(所用)現金淨額</b>	<b>1,177,860</b>	<b>(378,702)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>124,477</b>	<b>300,356</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年度初現金及現金等價物</b>	<b>1,059,857</b>	<b>759,037</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>(2,944)</b>	<b>464</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年度末現金及現金等價物</b>	<b>1,181,390</b>	<b>1,059,857</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2020 截至2020年12月31日止年度

### 1. GENERAL INFORMATION

China Risun Group Limited (the “Company”) was incorporated in the Cayman Islands on November 8, 2007 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company have been successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on March 15, 2019. The respective addresses of the registered office and the principal place of business of the Company are stated in the section headed “Corporate Information” section to the annual report.

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

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

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL INFORMATION

At December 31, 2020, the Group had net current liabilities of RMB5,851,983,000. 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 RMB8,887,928 at the report date, of which RMB3,128,928 is unconditional, RMB4,212,000,000 is with conditions to be determined by certain banks, and RMB1,547,000,000 is the outstanding portion of syndicated loans for special purpose of construction of certain production lines, and the assumption that approximately 55% of bank loans and other banking facilities at December 31, 2020 will be successfully renewed upon maturity, the Group has sufficient financial resources to meet its capital expenditure and working capital requirements when they fall due for the foreseeable future. Accordingly, the consolidated financial statements are prepared on a going concern basis.

### 1. 一般資料

中國旭陽集團有限公司(「本公司」)於2007年11月8日根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。於2019年3月15日，本公司股份已於香港聯合交易所有限公司(「聯交所」)主板成功上市。本公司註冊辦事處及主要營業地點地址載於年報「公司資料」一節。

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

本公司所經營的附屬公司從事生產、銷售及分銷焦炭、焦化產品及精細化工產品及相關運營管理服務(「核心業務」)。本公司及其附屬公司(統稱「本集團」)綜合財務報表以人民幣(「人民幣」)呈列，與本公司功能貨幣相同。

### 2. 綜合財務資料的編製基準

於2020年12月31日，本集團流動負債淨值為人民幣5,851,983,000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8,887,928元的可用性，其中人民幣3,128,928元為無條件，人民幣4,212,000,000元為有條件，由若干銀行確定，人民幣1,547,000,000元為銀團貸款的未償部分，用於若干生產線建設的特別用途，並假設於2020年12月31日約55%的銀行貸款及其他銀行融資於到期時將成功重續，本集團擁有充足財務資源應付其資本支出及營運資金需求於可見將來到期的負債。因此，綜合財務報表乃按持續經營基準編製。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

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

#### Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in IFRS Standards and the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual period beginning on or after January 1, 2020 for the preparation of the consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in IFRS Standards and the amendments to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 應用經修訂國際財務報告準則(「國際財務報告準則」)

#### 於本年度強制生效之經修訂國際財務報告準則

於本年度，本集團已就編製綜合財務報表首次應用國際財務報告準則內提述概念框架的修訂及以下由國際會計準則理事會(「國際會計準則理事會」)頒佈且自2020年1月1日或之後開始的年度期間強制生效的國際財務報告準則的修訂：

國際會計準則第1號及國際會計準則第8號(修訂本)	重大的定義
國際財務報告準則第3號(修訂本)	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	利率基準改革

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

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

For the year ended December 31, 2020 截至2020年12月31日止年度

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

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendment to IFRS 16	Covid-19-Related Rent Concessions <sup>4</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase <sup>2</sup> <sup>5</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to IFRSs	Annual Improvements to IFRS Standards 2018-2020 <sup>2</sup>

### 3. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
國際財務報告準則第16號(修訂本)	Covid-19相關的租金優惠條件 <sup>4</sup>
國際財務報告準則第3號(修訂本)	對概念框架的提述 <sup>2</sup>
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)	利率基準改革 – 第二階段 <sup>5</sup>
國際財務報告準則第10號及國際會計準則第28號	投資者與其聯營公司或合營公司之間的資產出售或注入 <sup>3</sup>
國際會計準則第1號(修訂本)	將負債分類為即期或非即期 <sup>1</sup>
國際會計準則第1號及國際財務報告準則實務報告第2號修訂本	會計政策披露 <sup>1</sup>
國際會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
國際會計準則第16號(修訂本)	物業、廠房及設備 – 未作擬定用途前的所得款項 <sup>2</sup>
國際會計準則第37號(修訂本)	虧損性合約 – 履行合約的成本 <sup>2</sup>
國際財務報告準則修訂本	國際財務報告準則2018年至2020年之年度改進 <sup>2</sup>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

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

New and amendments to IFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after January 1, 2023
- 2 Effective for annual periods beginning on or after January 1, 2022
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after June 1, 2020
- 5 Effective for annual periods beginning on or after January 1, 2021

Except for the new and amendments to IFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### Amendments to IAS 16 Property Plant and Equipment—proceeds before Intended Use

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognized and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with IAS 2 Inventories.

The Group's existing accounting policy is to account for sale proceeds on samples produced during testing as reduction of cost of the relevant property, plant and equipment. Upon application of the amendments, such sale proceeds and the related costs will be included in profit and loss with corresponding adjustments to the cost of property, plant and equipment. During the year ended December 31, 2020, sale proceeds and related costs included in property, plant and equipment amounted to RMB24,435,000, RMB21,804,000, respectively.

### 3. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

- 1 於2023年1月1日或之後開始的年度期間生效
- 2 於2022年1月1日或之後開始的年度期間生效
- 3 於待釐定日期或之後開始的年度期間生效
- 4 於2020年6月1日或之後開始的年度期間生效
- 5 於2021年1月1日或之後開始的年度期間生效

除下文所述之新訂及經修訂國際財務報告準則外，本公司董事預計，應用所有其他新訂及經修訂國際財務報告準則於可見將來不會對綜合財務報表造成重大影響。

#### 國際會計準則第16號修訂本物業、廠房及設備—擬定用途前之所得款項

該等修訂訂明，為使物業、廠房及設備項目達致其能以管理層擬定的方式運作所需的位置及狀況，其時所產生任何項目(例如在測試相關物業、廠房及設備是否正常運作時產生的樣本)的成本及出售該等項目的所得款項，應根據適用的準則於損益確認及計量。該等項目的成本根據國際會計準則第2號存貨計量。

本集團現有的會計政策是將測試期間產生的樣品的銷售收益作為相關物業、廠房及設備成本的減少進行核算。經修訂實施後，該等銷售所得款項及相關費用將計入損益，並對物業、廠房及設備的成本進行相應調整。截至2020年12月31日止年度，物業、廠房及設備的銷售所得款項及相關費用分別為人民幣2,443.5萬元及人民幣2,180.4萬元。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements has been prepared in accordance with IFRSs issued by IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements has been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transferred at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

### 4. 主要會計政策

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表之目的而言，當可合理預期該等資料會影響主要使用者之決策，該等資料則被視為屬重大。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃按歷史成本基準編製，惟若干金融工具如下文載列的會計政策所述於各報告期末以公允值計量除外。

歷史成本通常基於換取商品及服務交易所付出代價的公允值。

公允值是於計量日期由市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允值時會考慮該等特點。綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟根據國際財務報告準則第16號入賬的租賃交易，以及與公允值有部分相若地方但並非公允值的計量，譬如國際會計準則第2號「存貨」內的可變現淨值或國際會計準則第36號「資產減值」的使用價值除外。

非金融資產的公允值計量須計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

按公允值轉讓的金融工具，凡於其後期間應用以不可觀察輸入數據計量公允值的估值方法，估值方法應予校正，以使估值方法的結果相等於交易價格。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 4. 主要會計政策(續)

此外，就財務申報而言，公允值計量根據公允值計量的輸入數據可觀察程度及輸入數據對公允值計量整體的重要性分類為第一級、第二級或第三級，其載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

所採納的主要會計政策載於下文。

#### 綜合基準

綜合財務報表包含本公司及本公司控制的實體及其附屬公司的財務報表。本公司於以下情況擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象之營運而承受所得浮動回報之風險或享有回報之權利；及
- 能行使權力影響回報。

倘有事實及情況顯示上述三個控制因素其中一個或以上有變，本集團會重新評估其是否控制投資對象。

本集團在取得附屬公司的控制權時開始將該附屬公司綜合入賬，並於失去該附屬公司的控制權時終止綜合入賬。具體而言，於年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日開始計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司當日為止。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognized. A gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 4. 主要會計政策(續)

#### 綜合基準(續)

損益及其他全面收益各項目乃歸屬予本集團擁有人及非控股權益。附屬公司的全面收益總額乃歸屬予本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

如有需要，將對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策相符。

所有與本集團成員公司之間的交易有關的集團內公司間資產及負債、權益、收入、開支以及現金流量均於綜合時全數抵銷。

於附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時所有者權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

#### 本集團於現有附屬公司的擁有權權益變動

倘本集團失去對一間附屬公司的控制權，該附屬公司的資產及負債及非控股權益(如有)將終止確認。收益或虧損於損益確認，並按(i)所收取代價公允值及任何保留權益公允值的總額與(ii)本公司擁有人應佔附屬公司的資產(包括商譽)及負債賬面值之間的差額計算。早前於其他全面收益確認的與該附屬公司相關的所有金額將以假設本集團已直接出售該附屬公司的相關資產或負債的方式入賬(即按適用國際財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日仍保留於前附屬公司的任何投資公允值，則根據國際財務報告準則第9號「金融工具」於其後入賬時視為初步確認的公允值，或(如適用)於聯營公司或合營企業的投資的初步確認成本。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations or asset acquisitions

##### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

##### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in September 2010).

### 4. 主要會計政策(續)

#### 業務合併或資產收購

##### 資產收購

當本集團收購一組不構成業務的資產及負債時，本集團會首先將購買價款按各自的公允值分配至金融資產／金融負債，然後將購買價款餘額按其於收購日期的相對公允值分配至其他可確定資產和負債，以確定及確認所收購的個別可確定資產及所承擔的負債。此種交易不產生商譽或議價購買收益。

##### 業務合併

收購業務以收購法入賬。於業務合併中所轉讓之代價按公允值計量，即本集團為換取被收購方控制權而轉收的資產、發生或承擔的負債及發行的權益工具於收購日期的公允值總和計算。收購相關成本一般於產生時於損益內確認。

除若干確認豁免外，所收購的可識別資產及所承擔的負債必須符合國際會計師公會頒佈的「編製及呈列財務報表之框架」(於2010年9月被「財務報告概念框架」所取代)下資產及負債的定義。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognized and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; (b) the underlying asset is of low value. Right-of-use assets are recognized and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 4. 主要會計政策(續)

#### 業務合併或資產收購(續)

##### 業務合併(續)

於收購日期，已收購的可識別資產及負債應按其公允值予以確認，但以下各項除外：

- 遞延所得稅資產或負債及僱員福利安排的相關負債或資產應分別遵循國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」予以確認和計量；
- 與被收購方以股份為基礎的付款安排，或本集團訂立以取代被收購方者的以股份為基礎的付款安排有關的負債或股權工具，應於收購日期遵循國際財務報告準則第2號「以股份為基礎的付款」予以計量；
- 按照國際財務報告準則第5號「持有待售的非流動資產和終止經營」劃歸為持有待售的資產(或出售組)應遵循該準則予以計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期將在收購日後12個月內終止的租賃，(b)相關低價值資產除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 4. 主要會計政策(續)

#### 業務合併或資產收購(續)

##### 業務合併(續)

商譽應按所轉讓的代價、在被收購方的任何非控股權益金額以及收購方先前在被收購方持有的股權(如有)的公允值的總額與收購日期所取得的可識別資產和所承擔的負債相抵後的淨額之間的差額進行計量。如評估後，所取得的可識別資產和所承擔的負債淨額超過所轉讓的代價、在被收購方的任何非控股權益金額及收購方先前在被收購方持有的權益(如有)的公允值的總額，超出的差額立即作為廉價收購收益計入損益。

非控股權益屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值，以非控股權益分佔被收購方可識別資產淨值的已確認金額或公允值比例初始計量。計量基準量可按個別交易選擇。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團呈報未完成會計處理項目的暫定金額。該等暫定金額會於計量期間(自收購日起不得超過一年)內作出追選調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據知可能影響該日已確認款項的相關事實與情況的新資料。

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit (or a group of cash-generating units) may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

### 4. 主要會計政策(續)

#### 商譽

收購業務而產生的商譽乃按成本(於收購業務當日確定)(參閱上文會計政策)減任何累計減值損失(如有)入賬。

就減值測試而言，商譽會被分配至預期因合併的協同效應而獲益的各有關現金產生單位(或現金產生單位組別)，即指就內部管理而言監控商譽的最低層級且不大於經營分部的單位。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示有關單位或(現金產生單位組別)可能出現減值時更頻密地進行減值測試。就於報告期內因收購而產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。若可收回金額少於其賬面值，則減值損失會先分配以扣減任何商譽的賬面值，其後按該單位(或現金產生單位組別)內各項資產賬面值的比例分配至其他資產。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 4. 主要會計政策(續)

#### 於聯營公司及合營企業的權益

聯營公司是指本集團對其有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策決定但非控制或共同控制該等政策。

合營企業為一種合營安排，據此，對安排擁有共同控制權的訂約方對合營安排的淨資產享有權利。共同控制權指按合約協定共享對安排的控制權，僅於與相關活動有關的決策須獲共享控制權的訂約方一致同意時存在。

聯營公司或合營企業的業績與資產及負債，乃採用權益會計法列入綜合財務報表。聯營公司及合營企業用於權益會計處理的財務報表按與本集團於類似情況就同類交易及事件所遵循者一致的會計政策編製。根據權益法，於一間聯營公司或一間合營企業的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業的損益及其他全面收益作出調整。聯營公司／合營企業淨資產(損益及其他全面收益除外)的變動除非導致本集團持有的擁有權權益有變，否則不予入賬。當本集團應佔一間聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於該聯營公司或合營企業投資淨額一部分的任何長遠權益)時，本集團會終止確認其應佔的進一步虧損。僅於本集團產生法定或推定責任或代表該聯營公司或合營企業付款時，方會確認額外虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 4. 主要會計政策(續)

#### 於聯營公司及合營企業的權益(續)

於一間聯營公司或一間合營企業的投資自被投資方成為聯營公司或合營企業當日起使用權益法入賬。收購於一間聯營公司或一間合營企業的投資時，投資成本超出本集團應佔被投資方可識別資產與負債公允淨值的差額會確認為商譽，並計入該投資的賬面值。本集團應佔可識別資產與負債的公允淨值超出投資成本的任何差額，於重新評估後即時於收購投資期間的損益確認。

本集團評估是否有客觀證據證明於一間聯營公司或一間合營企業的投資可能出現減值虧損。如有任何客觀證據存在，投資(包括商譽)的全部賬面值會按照國際會計準則第36號作為單一資產進行減值測試，方法是將其可收回金額(即使用價值與公允值減出售成本的較高者)與賬面值作比較。任何已確認減值虧損不會分配至屬投資的賬面值一部分之任何資產(包括商譽)。該減值虧損的任何撥回於該項投資的可收回金額其後增加時根據國際會計準則第36號確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss be recognized in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value on the date it lost significant influence or joint control over the investee and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When a group entity transacts with an associate or a joint venture of the Group, profits or losses resulting from the transactions with the associate or joint venture are recognized in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 4. 主要會計政策(續)

#### 於聯營公司及合營企業的權益(續)

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有共同控制權時，會入賬列作出售於被投資方的全部權益，所產生的盈虧於損益確認。當本集團保留於前聯營公司或合營企業的權益，且該保留權益為國際財務報告準則第9號(如適用)範圍內的金融資產時，本集團會於其失去對被投資方的重大影響力或共同控制權當日按公允值計量保留權益，而該公允值會視為於初步確認時的公允值。聯營公司或合營企業的賬面值與任何保留權益及出售聯營公司或合營企業相關權益的任何所得款項的公允值之間的差額，會於釐定出售聯營公司或合營企業的盈虧時計算在內。此外，本集團會將過往於其他全面收益內該聯營公司或合營企業確認的所有金額按該聯營公司或合營企業直接出售相關資產或負債所用的相同基準入賬。因此，倘該聯營公司或合營企業過往於其他全面收益確認的盈虧會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將該盈虧由權益重新分類至損益(作為重新分類調整)。

當於一間聯營公司的投資成為於一間合營企業的投資或於一間合營企業的投資成為於一間聯營公司的投資時，本集團會繼續採用權益法。於擁有權權益出現變動時不會重新計量公允值。

當集團實體與本集團一間聯營公司或一間合營企業進行交易時，與該聯營公司或合營企業交易所產生的損益會於綜合財務報表確認，惟僅以該聯營公司或合營企業與本集團無關的權益所涉者為限。



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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the products or services underlying the particular performance obligation is transferred to the customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the goods or services.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 4. 主要會計政策(續)

#### 客戶合約收益

本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的產品或服務的「控制權」轉讓予客戶時。

履約責任指一個明確貨品或服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，控制權會按時間轉移，而收益則參考完全履行相關履約責任的進度按時間確認：

- 於本集團履約時，客戶同時取得並耗用實體履約所提供的利益；
- 本集團的履約創造及增強一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未創造讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶獲得商品或服務的控制權的時點確認。

合約負債指本集團向客戶轉移本集團已向客戶收取代價(或應收取代價金額)的貨品或服務的責任。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (Continued)

##### Existence of significant financing component

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Revenue from the sales of products (mainly including coke and chemicals products) directly to customers is recognized when control of the goods has been transferred, being when the products are accepted by the customers at the customer's specific destination or the Group's plants. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. A receivable is recognized by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Customers have no right to return the products purchased once accepted.

Revenue from the management service provided to customers is recognized when services are provided.

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

### 4. 主要會計政策(續)

#### 客戶合約收益(續)

##### 存在重大融資成分

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價格的實際權宜方法。

直接向客戶銷售產品(主要包括焦炭及化工產品)的收益於貨品控制權已轉讓時確認，即產品由客戶於客戶的指定地點或本集團廠房接收時。有關客戶就產品全權控制，並概無可影響客戶接受產品而尚未達成的責任。本集團於貨品交付至客戶時確認應收款項，原因是收取代價的權利於這時間點變為無條件，僅須待時過去便可收取付款。所購買的產品一經接受，客戶無權退回。

向客戶提供管理服務而產生的收益乃於提供服務時予以確認。

##### 委託人與代理人

本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權取得之任何費用或佣金之金額確認收益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (Continued)

##### Contract costs

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its sales of products and service contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognizes an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognized is subsequently amortized to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

### 4. 主要會計政策(續)

#### 客戶合約收益(續)

##### 合同成本

履行合同的成本

本集團於產品銷售及服務合約中產生履行合同的成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別之合同或預期合同有直接關係；
- 有關成本令本集團將用於履行(或持續履行)日後履約義務之資源得以產生或有所增加；及
- 有關成本預期可收回。

由此確認的資產隨後按系統性基準於損益攤銷，與轉讓予客戶商品或服務(與資產相關)相符。資產須進行減值審閱。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Lease

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

### 4. 主要會計政策(續)

#### 租賃

##### 租賃的定義

倘合約給予權利在一段時間內使用已識別資產以換取代價，則該合約為或包含租賃。

就於首次應用當日或之後簽訂或修訂的或因業務合併而產生的合約而言，本集團於開始或修訂日期根據於國際財務報告準則第16號項下的定義評估合約是否為或包含租賃。該合約將不會被重新評估，除非該合約中的條款與條件隨後被改動。

##### 本集團作為承租人

分配至合約組成部分的代價

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相關獨立價格及非租賃組成部分的獨立價格總額於合約分配代價至各租賃組成部分。

本集團亦採用實際權宜方法，不將非租賃組成部分與租賃組成部分分開，反而將租賃組成部分及任何相關非租賃組成部分入賬列為單一租賃組成部分。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租賃，該租賃的租期自開始日期起計為期十二個月或以下並且不包括購買選擇權。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Lease (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

##### Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；及
- 本集團招致的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租賃期限屆滿時取得相關租賃資產所有權的使用權資產，自開始日期至可使用年期結束計算折舊。除此以外，使用權資產按其估計可使用年期及租賃期限的較短者以直線法折舊。

本集團將不符合投資物業定義的使用權資產作為單獨項目於綜合財務狀況表中呈列。

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Lease (Continued)

##### Lease liabilities (Continued)

The lease payments include:

- fixed payments less any lease incentives receivable;
- variable lease payments that depend on an index or a rate; and
- amounts expected to be paid under residual value guarantees.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 租賃負債(續)

租賃付款包括：

- 固定付款減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款；及
- 根據剩餘價值擔保預期將支付的金額。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債於重新評估日期透過使用經修訂折現率折現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在該情況下，相關租賃負債透過使用該初始折現率折現經修訂租賃付款而重新計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Lease (Continued)

##### The Group as lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating lease is recognized in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognized as an expense on a straight-line basis over the lease term. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognized on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognized as income when they arise.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognized in profit or loss in the period in which they arise.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為出租人

##### 租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

經營租賃的租金收入於相關租約租期內以直線法於損益中確認。磋商及安排經營租約產生的初始直接成本，計入出租資產的賬面值，該等成本以直線法在租賃年期確認為開支。將根據指數或比率估算經營租賃的可變租賃付款，並將其計入於租賃年內將以直線法確認的租賃付款總額中。不取決於指數或比率的可變租賃付款於產生時確認為收入。

##### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)列值的交易按交易日期的現行匯率確認。於各報告期末，以外幣列值的貨幣項目均按當日的現行匯率重新換算。按公允值以外幣列值的非貨幣項目則按釐定公允值當日的現行匯率重新換算。以歷史成本計量的以外幣列值的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目時產生的匯兌差額於其產生期間在損益內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e., RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate). Such accumulated differences are reclassified to profit or loss in the period in which the foreign operation is disposed of.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalization rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

### 4. 主要會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債均採用於各報告期末的現行匯率換算為本集團的呈列貨幣(即人民幣)。收入及支出項目均按期間的平均匯率換算，除非匯率於期內大幅波動，在此情況下，則使用於交易日期的匯率換算。所產生的匯兌差額(如有)均於其他全面收益內確認，並於外幣換算儲備一項下於權益內累計(歸屬於非控股權益，倘適用)。該等累計差額乃於海外業務被出售的期間內重新分類至損益。

#### 借款成本

直接歸屬於收購合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

任何於有關資產可作其擬定用途或出售後仍未償還的特定借款，計入一般性借款組合，以計算一般性借款的資本化率。以待用作合資格資產開支之特定借款作出的短暫投資賺取的投資收入從合資格資本化的借款成本中扣除。

所有其他借款成本於產生期內的損益中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants

Government grants are not recognized until there is a reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

#### Retirement benefit scheme contribution

Payable to the Mandatory Provident Fund Scheme and the retirement funds scheme managed by local social security bureau in accordance with the government regulations in Hong Kong and of the People's Republic of China (the "PRC"), are recognized as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefit

Short-term employee benefits are recognized at the undiscounted amount of the benefits to be paid as and when employees rendered the service. All short-term employee benefits are recognized as expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as wages, salaries and annual leave) after deducting any amount already paid.

### 4. 主要會計政策(續)

#### 政府補助

政府補助在可合理保證本集團將遵守補助所附帶條件且將接獲補助時方予確認。

政府補助乃就本集團確認的有關開支(預期補助可予抵銷成本的開支)期間按系統化的基準於損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

與收入有關的政府補助作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援(而無未來相關成本)於應收期間在損益確認。該等補助於「其他收入」呈列。

#### 退休福利計劃供款

本集團應向強制性公積金計劃支付的供款及根據香港及中華人民共和國(「中國」)政府規例應支付予由地方社會保障局管理退休福利計劃的供款於僱員已提供使其有權享有該等供款的服務時作為開支確認。

#### 短期僱員福利

短期僱員福利乃按僱員提供服務時應支付福利的未貼現金額予以確認。所有短期僱員福利均確認為開支，除非另有國際財務報告準則規定或允許將福利計入資產成本。

對僱員產生的福利(如工資、薪金及年假)於扣減任何已支付的金額後確認負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary difference associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 4. 主要會計政策(續)

#### 稅項

所得稅開支指現時應付的稅項及遞延稅項總額。

現時應付的稅項乃以年內的應課稅溢利為基準。應課稅溢利與除稅前溢利有別，這是由於其他年度應課稅或可扣除的收入或開支項目以及永不課稅或不可扣除的項目導致。本集團有關即期稅項的負債按各報告期末前已頒佈或大致上已頒佈的稅率計算。

遞延稅項指就按照於綜合財務報表呈列資產及負債賬面值與根據用作計算應課稅溢利的相關稅基間所確認的暫時差異。遞延稅項負債一般就所有應課稅暫時差異確認。遞延稅項資產則一般在應課稅溢利可能將用作抵銷可動用的應扣除暫時差異時確認所有應扣除暫時差異。倘因初步確認交易中資產與負債(業務合併除外)而引起暫時差異或對應課稅溢利或會計溢利均無影響時，將不會確認該等遞延稅項資產與負債。此外，倘暫時差異產生自商譽初步確認，則不會確認遞延稅項負債。

遞延稅項負債乃按與於附屬公司的投資及於聯營公司和合營企業的權益相關的應課稅暫時差異而確認，惟本集團有能力控制暫時差異的轉撥及暫時差異將可能不會於可見將來轉撥除外，而因與該等投資及權益有關的應扣除暫時差異而產生的遞延稅項資產，僅在可能有足夠應課稅溢利以動用暫時差異利益及預期於可見將來轉撥時確認。

遞延稅項資產賬面值乃於各報告期末審閱，並減至再無足夠應課稅溢利以收回全部或部分資產。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amounts of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognized at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債乃以預期於償付負債或變現資產的期間應用的稅率，根據於各報告期末已頒佈或實質上已頒佈的稅率(及税法)計算。

遞延稅項負債及資產的計算結果反映本集團於各報告期末預期就收回或償付資產及負債賬面值可能引致的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃負債應佔稅項扣減的租賃交易而言，本集團對使用權資產及租賃負債分別應用國際會計準則第12號「所得稅」之規定。因應用初始確認豁免，與使用權資產及租賃負債有關之暫時性差額並未於初始確認時及於租賃期內確認。

如有法定可執行權利將即期稅項資產抵銷即期稅項負債，而遞延稅項資產及負債與同一稅務部門向同一課稅實體徵收的所得稅有關，則遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益中確認，惟與於其他全面收益或直接於權益確認的項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply of goods or services, or for administrative purposes are carried at cost, less any recognized impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 4. 主要會計政策(續)

#### 稅項(續)

於評估所得稅處理的任何不確定性時，本集團會考慮相關稅務部門會否接納個別集團實體分別填報所得稅時使用的或建議使用的不確定稅務處理之可能性。如果接納，即期及遞延稅項會與填報所得稅時之稅務處理一致地釐定。如果有關稅務部門不可能接納不確定的稅務處理，每個不確定性之影響利用最大可能金額或預期值反映。

#### 物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或行政用途的無形資產(下述在建物業除外)。物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表中列賬。

在建作生產或供應貨品或服務或行政用途的物業乃按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本及根據本集團的會計政策資本化的借款成本。當資產可作預期用途時，此等資產開始按與其他物業資產相同的基準折舊。

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Ownership in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognized so as to write off the costs (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the profit or loss.

### 4. 主要會計政策(續)

#### 租賃土地及樓宇擁有權

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允值的比例分配。

在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊的確認旨在將成本(除在建物業外)，於扣除其剩餘價值後，以直線法按可使用年期撇銷。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售或預期日後當持續使用有關資產而不會產生經濟利益時終止確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損均按該資產的出售所得款項淨額及賬面值間之差額決定並於損益確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 4. 主要會計政策(續)

#### 無形資產

##### 獨立收購的無形資產

獨立收購及擁有固定使用年期的無形資產乃以成本減累計攤銷及任何累計減值虧損列賬(見下文關於有形及無形資產減值虧損的會計政策)。攤銷按直線基準於估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。

##### 內部產生的無形資產－研究及開發開支

與研究活動有關的開支於產生期間確認為開支。

僅在出現所有下列情況時，開發(或來自內部項目開發期)所產生的所有內部無形資產始予以確認：

- 完成無形資產以使該無形資產可供使用或出售的技術可行性；
- 其完成無形資產及使用或出售該無形資產的意向；
- 其使用或出售無形資產的能力；
- 無形資產怎樣於日後產生可能的經濟利益；
- 是否有足夠的技術、財務及其他資源以完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間應佔開支的能力。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (Continued)

##### Internally-generated intangible assets - research and development expenditure (Continued)

The amount initially recognized for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

##### Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit (the "CGU") to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent basis of allocation can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

### 4. 主要會計政策(續)

#### 無形資產(續)

##### 內部產生的無形資產－研究及開發開支(續)

內部產生的無形資產的初步確認數額為無形資產於首次符合上文列出的確認條件日期以來發生的開支數額。倘概無內部產生的無形資產被確認，開發開支於其發生期間計入損益。

初步確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損(如有)列賬，與分開收購的無形資產的基準相同。

##### 物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值

於各報告期末，本集團會審閱其物業、廠房及設備、使用權資產以及固定使用年期無形資產的賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘有任何有關跡象存在，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產以及無形資產的可收回金額將單獨估計，倘不能估計單一可收回金額，則本集團會估計該資產所屬現金產生單位(「現金產生單位」)的可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小的現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。



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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or the CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or a group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if applicable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or a group of CGUs. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU or the group of CGUs) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or the CGU or the group of CGUs) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

### 4. 主要會計政策(續)

#### 物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值(續)

可收回金額為公允值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(或現金產生單位)(並未調整估計未來現金流量)特殊風險的評估的稅前貼現率，貼現至其現有價值。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該項資產(或現金產生單位)的賬面值會調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，將首先分配減值虧損，以減少任何商譽(如適用)的賬面值，其後以單位或現金產生單位組別各項資產的賬面值為基準，按比例分配至其他資產。資產的賬面值不會調減至低於公允值減出售成本(如適用)、使用價值(如可釐定)及零的數值(以最高者為準)。原應已分配至資產的減值虧損將按比例分配至單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)的賬面值會調高至其可收回金額的經修訂估計值，增加後的賬面值不得超過於過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損而釐定的賬面值。所撥回的減值虧損會即時於損益確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined using weighted average cost formula. Net realizable value represents the estimated selling price for inventories less all estimated costs to completion and the costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade day basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 4. 主要會計政策(續)

#### 存貨

存貨乃按成本及可變現淨值兩者中較低者列賬。存貨成本按加權平均成本公式計算。可變現淨值指存貨估計銷售價格減去完成時的所有估計成本及進行銷售所需的成本。

#### 金融工具

當集團實體成為工具合約條文之訂約方，則會確認金融資產及金融負債。所有常規金融資產買賣均按交易日期基準確認及終止確認。常規買賣為須按市場規管或慣例確立之時限內交付資產的金融資產購買或出售。

金融資產及金融負債初步按公允值計量，惟客戶合約產生的貿易應收款項初步根據國際財務報告準則第15號計量。收購或發行金融資產及金融負債(除按公允值計入損益的金融資產及金融負債以外)直接應佔的交易成本於初步確認時計入金融資產或金融負債(按適用情況)的公允值或於其中扣除。收購按公允值計入損益的金融資產或金融負債直接應佔的交易成本於損益即時確認。

實際利率法是一種計算相關報告期內金融資產或金融負債的攤銷成本以及分配利息收入和利息開支的方法。實際利率為於金融資產或金融負債的預期存續期或(如適用)更短期間內能夠精確計算預計未來現金收入及款項(包括構成實際利率不可或缺部分之一切已付或已收費用及點數、交易成本及其他溢價或折讓)貼現至初步確認時賬面淨值的利率。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產

金融資產分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 該金融資產於一種經營模式下持有，目的為持有金融資產以收取合約現金流量；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件的金融資產其後按公允值計入其他全面收益計量：

- 該金融資產於一種經營模式下持有，目的為同時收取合約現金流量及出售金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允值計入損益計量，但在首次確認金融資產之日，倘該股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益（「其他全面收益」）呈列股本工具的其後公允值變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost and receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產分類及後續計量(續)

金融資產於下列情況為持作交易：

- 收購的主要目的為於短期作出售用途；或
- 於初始確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤銷地指定符合攤銷成本或按公允值計入其他全面收益準則的債務投資為按公允值計入損益計量(倘若此舉可消除或顯著減少會計錯配)。

##### 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允值計入其他全面收益的應收款項使用實際利率法確認利息收入。利息收入透過將實際利率應用於金融資產的總賬面值計算，惟其後已出現信貸減值的金融資產除外(見下文)。就其後已出現信貸減值的金融資產而言，利息收入乃透過將實際利率應用於下一個報告期的金融資產的攤銷成本進行確認。倘出現信貸減值的金融工具的信貸風險有所改善，以致於該金融資產不再出現信貸減值，則利息收入乃透過將實際利率應用於釐定該資產不再出現信貸減值後的報告期初之金融資產的總賬面值進行確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method, are recognized in profit or loss. All other changes in the carrying amount of these receivables are recognized in OCI and accumulated under the other reserve. Impairment allowance are recognized in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these receivables. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in profit or loss if these receivables had been measured at amortized cost. When these receivables are derecognized, the cumulative gains or losses previously recognized in OCI are reclassified to profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including other long-term receivables, other receivables, trade and bills receivables measured at FVTOCI, amounts due from related parties and bank balances) and financial guarantee contracts which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

分類為按公允值計入其他全面收益的應收款項

分類為按公允值計入其他全面收益的應收款項的賬面值其後變動因使用實際利率法計算的利息收入於損益確認。該等應收款項賬面值的所有其他變動於其他全面收益確認並於其他儲備項下累計。減值撥備於損益確認，並對其他全面收益作出相應變動，而不會減少該等應收款項的賬面值。於損益確認的該等金額與當該等應收款項按攤銷成本計量時將於損益確認的金額相同。當取消確認該等應收款項時，先前於其他全面收益確認的累計收益或虧損重新分類至損益。

按公允值計入損益的金融資產

並不符合按攤銷成本或按公允值計入其他全面收益計量的準則的金融資產乃按公允值計入損益計量。

按公允值計入損益的金融資產按公允值計量，而任何公允值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損並不包括就該金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項

本集團根據預期信貸虧損(「預期信貸虧損」)模式對受限於國際財務報告準則第9號項下減值評估之金融資產(包括其他長期應收款項、其他應收款項、按公允值計入其他全面收益計量的貿易應收款項及應收票據、應收關聯方款項及銀行結餘)及財務擔保合約進行減值評估。預期信貸虧損金額於各報告期末予以更新，以反映信貸風險自初始確認以來的變動。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of each reporting period. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of each reporting period as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade receivables and amounts due from related parties arising from contracts with customers. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings except that significant balances are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood of risk of a default occurring since initial recognition.

##### Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of each reporting period with the risk if a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值及受限於國際財務報告準則第9號項下減值評估之其他款項(續)

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。與此相對，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於各報告期末後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據應收賬款特定因素、整體經濟狀況以及於各報告期末對當前狀況及未來狀況預測的評估而作出調整。

本集團始終就貿易應收款項及與客戶簽訂合約產生的應收關聯方款項確認全期預期信貸虧損。該等資產的預期信貸虧損使用具有適當分組的撥備矩陣進行集體評估(重大結餘個別評估除外)。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，於此情況下，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約風險的可能性顯著上升。

##### 信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於各報告期末出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 信貸風險大幅增加(續)

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A financial instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 信貸風險大幅增加(續)

儘管有上述規定，若於各報告期末金融工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自首次確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：(i)金融工具具有較低違約風險；(ii)借款人有很強的能力履行近期的合約現金流義務及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流義務的能力。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具信貸風險偏低。

就財務擔保合約而言，本集團成為不可撤銷承諾訂約方之日期被視為初始確認日期，以評估金融工具的減值。於評估財務擔保合約之信貸風險自初步確認以來是否顯著增加時，本集團會考慮特定債務人將就合約發生違約風險的變動。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay all amounts due in accordance with the contractual terms.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 違約的定義

就內部信貸風險管理而言，當內部產生或獲取自外部來源的資料表明，債務人不太可能根據合約條款支付所有到期款項時，本集團認為構成違約事件。

無論上述情況如何，倘一項金融資產已逾期超過90日，則本集團認為已產生違約，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

###### 已信貸減值金融資產

當一項或多項對金融資產預計未來現金流造成負面影響的違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據。

- 發行方或借款人遇到嚴重財政困難；
- 違反合約，如拖欠或逾期的情況；
- 與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- 借款人有可能破產或進行其他財務重組。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

###### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost and effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtors or any other party.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 撇銷政策

當有資料顯示對手方陷入嚴重財務困難，且並無實際收回的可能之時(例如對手方已清算或進入破產程序)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

###### 預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約損失率(即倘違約引致損失的程度)及違約風險的函數。評估違約概率及違約損失率根據過往數據及前瞻性資料而作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃，根據加權的相應違約風險釐定。本集團採用可行權宜方法，利用撥備矩陣估計貿易應收款項的預期信貸虧損，當中計及過往信貸虧損經驗，並根據毋須付出不必要努力即可獲得的前職性資料進行調整。

一般而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

就財務擔保合約而言，本集團須僅在債務人違反保證文書條款的情況下作出付款。因此，預期信貸虧損是償還持有人信貸損失的預期付款的現值，該信貸損失減去本集團預期從持有人、債務人或任何其他方獲得的任何金額。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables and other receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

For financial guarantee contracts, the loss allowances are recognized at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognized less, where appropriate, cumulative amount of income recognized over the guarantee period.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 預期信貸虧損的計量及確認(續)

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採納反映目前對貨幣時間價值的市場評估及該現金流特定風險的貼現率，惟僅限於風險按調整貼現率而非調整所貼現的現金不足納入考慮時。

貿易應收款項及其他應收款項之存續期預期信用損失乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信用資料後按整體基準考慮。

本集團於制定組別時考慮以下特徵，就

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

就財務擔保合約而言，損失撥備按照國際財務報告準則第9號確定的損失撥備金額；與在適當情況下，初始確認的金額減去在擔保期內確認的累計收入金額中的較高者確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Measurement and recognition of ECL (Continued)

Except for trade and bill receivables measured at FVTOCI and financial guarantee contract, the Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of other receivables where the corresponding adjustment is recognized through a loss allowance account. For trade and bill receivables measured at FVTOCI, the loss allowance is recognized in OCI and accumulated in the other reserve without reducing the carrying amounts of these debt receivables. Such amount represents the changes in the other reserve in relation to accumulated loss allowance.

##### Derecognition of financial assets

The Group derecognizes a financial asset only when the rights to receive cash flows from the assets expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred financial asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the other reserve is reclassified to profit or loss.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 預期信貸虧損的計量及確認(續)

除了按公允值計入其他全面收益之貿易應收款項及應收票據及財務擔保合約外，本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟其他應收款項除外，此種情況下透過虧損撥備賬確認相應調整。就按公允值計入其他全面收益之貿易應收款項及應收票據而言，虧損撥備於其他全面收益中確認並於其他儲備中累計而不會減少該等應收債務之賬面值。該金額代表與累計虧損撥備相關的其他儲備變動。

##### 終止確認金融資產

本集團僅在自資產收取現金流量之權利屆滿或其將金融資產及擁有有關資產的絕大部分風險及回報轉讓予另一方時終止確認金融資產。倘本集團既不轉讓亦不保留擁有金融資產的絕大部分風險及回報，並繼續控制已轉讓的金融資產，本集團會就其可能需要支付的金額確認其於資產及相關負債的保留權益。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，本集團繼續確認金融資產，並就已收取之所得款項確認有抵押借貸。

於終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價總額的差額會在損益中確認。

於終止確認分類為按公允值計入其他全面收益的債務工具投資時，先前於其他儲備累計之累計收益或虧損乃重新分類至損益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial liabilities and equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益

所發行的債務及股本工具根據所訂立合約安排的內容分類為金融負債或權益。

##### 股本工具

股本工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本集團發行之股本工具按所收取之所得款項扣減直接發行成本確認。

##### 金融負債

所有金融負債其後採用實際利率法按攤銷成本計量或按公允值計入損益。

##### 按公允值計入損益的金融負債

倘金融負債為(i)持作買賣或(ii)指定為按公允值計入損益，則分類為按公允值計入損益。

金融負債可於下列情況下分類為持作買賣：

- 其產生的主要目的為於短期內購回；或
- 於初步確認時，其為本集團共同管理，且具有短期獲利的最近實際模式的已識別金融工具組合的一部分；或
- 其為並非指定為有效對沖工具的衍生工具。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

Financial liabilities at amortized cost

Financial liabilities at amortized cost, including trade and other payables, amounts due to related parties and bank and other loans, are initially measured at fair value, net of transaction costs. Financial liabilities at amortized cost are subsequently measured at amortized cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognized less, where appropriate, cumulative amortisation recognized over the guarantee period.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, canceled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments

Derivatives are initially recognized at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益(續)

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債(包括貿易及其他應付款項、應付關聯方款項以及銀行及其他貸款)初步按公允值計量，扣除交易成本。按攤銷成本計量的金融負債其後使用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約指發行人須就某指定債務人未能根據債務工具的條款支付到期債務時須向合約持有人支付指定款項以償付其損失的合約。財務擔保合約負債初步按其公允值計量，其後按以下較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認的金額減(如合適)於擔保期內的累計攤銷。

終止確認金融負債

本集團於且僅於本集團義務已履行、撤銷或到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益中確認。

衍生金融工具

衍生工具初步按衍生工具合約訂立日期之公允值確認，其後於報告期末按公允值重新計量。所產生之收益或虧損於損益確認。

抵銷金融資產及金融負債

當且僅當本集團目前有合法可強制執行的權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

#### Revenue recognition

Application of various accounting principles related to the measurement and recognition of revenue requires the Group to make judgements and estimates. Specifically, significant judgments include determining whether the Group is acting as the principal in a transaction. The Group is a principal in a transaction if the Group obtains control of the products sold or services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

### 5. 重大會計判斷及估計不確定性的主要來源

於應用附註4所載的本集團會計政策時，董事須就未能自其他來源清楚顯示的資產及負債的賬面值作出估計及假設。估計及相關假設根據過往經驗及被認為相關的其他因素作出。實際結果或與該等估計不符。

估計及相關假設按持續經營基準審閱，就會計估計作出的修訂於對估計作出修訂的期間內確認(倘有關修訂只影響該期間)，或於修訂的期間及日後期間確認(倘有關修訂影響當期及日後期間)。

#### 應用會計政策時的重大判斷

以下為董事在應用本集團的會計政策過程中作出的重大判斷(不包括涉及估計的重大判斷(見下文)，該等判斷對於綜合財務報表中確認的金額有極重大影響。

#### 收益確認

應用與計量及確認收益相關的各項會計原則要求本集團作出判斷及估計。具體而言，重大判斷包括決定本集團是否作為交易的主理人。倘本集團向客戶轉讓產品或服務前控制所售出的產品或提供的服務，則本集團為交易的主理人。若不能確定控制權，於本集團在交易中承擔主要責任、承擔存貨風險、可自由訂立價格及選擇供應商或擁有若干但非全部該等指標時，本集團收益按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品或提供服務的佣金。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months are as follows:

#### Useful life and impairment of property, plant and equipment

In determining whether an asset is impaired, the management requires an estimation of recoverable amount of an individual asset or the cash-generating unit to which the asset belongs, and has to exercise judgement and make significant degree of estimation in determining the recoverable amount of the assets, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset's value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the assets belongs.

Changing the assumptions selected by management to determine the level of impairment, including product price, volume of sales and growth rate, gross profit ratio or discount rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of property, plant and equipment less accumulated depreciation and accumulated impairment losses as at December 31, 2020 were RMB11,056,657,000 (2019: RMB9,751,346,000).

### 5. 重大會計判斷及估計不確定性的主要來源(續)

#### 估計不確定性的主要來源

於各報告期末關於日後的主要假設及估計不明確因素的其他主要來源，該等假設及不明確因素構成大幅調整未來十二個月的資產及負債賬面值的重大風險如下：

#### 物業、廠房及設備的可使用年期及減值

於釐定資產是否減值時，管理層須估計資產所屬個別資產或現金產生單位的可收回金額，並須於釐定資產可收回金額時進行判斷及大量估計，尤其評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。

更改管理層就用以釐定現金流量預測的減值水平，包括產品價格、銷量及增長率，毛利率或貼現率假設，可顯著影響減值測試所採用淨現值。

於2020年12月31日，物業、廠房及設備減累計折舊及累計減值虧損的賬面值為人民幣11,056,657,000元(2019年：人民幣9,751,346,000元)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### Impairment of interests in associates

The Group assesses whether there is any objective evidence of impairment of interests in associates at the end of each reporting period. Test for impairment is required when there is any objective evidence that the carrying amount may not be recoverable. For the interests in associates, an impairment exists when its carrying value exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation for the interests in associates requires the Group to estimate the future cash flows expected to arise from the associates and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise. The carrying amount of interests in associates as at December 2020 were RMB346,623,000 (2019: RMB351,311,000).

##### Estimated impairment of doubtful receivables

The Group recognizes lifetime ECL for trade receivables, using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast conditions at end of the reporting period. In addition, the Group recognizes lifetime ECL for other receivables when there has been a significant increase in credit risk since initial recognition. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise. Further details are included in Note 39.

### 5. 重大會計判斷及估計不確定性的主要來源(續)

#### 估計不確定性的主要來源(續)

##### 於聯營公司的權益減值

本集團於各報告期末評估是否有於聯營公司的權益的減值客觀證據。當有任何客觀證據顯示可能無法收回賬面值，則需要進行減值測試。就於聯營公司的權益而言，當其賬面值超出其可收回金額時(即其公允值減出售成本與其使用價值兩者中的較高者)，則存在減值。就於聯營公司的權益計算使用價值需要本集團估計預期來自聯營公司的未來現金流量及合適貼現率以計算現值。倘實際的未來現金流量低於預期，或事實及情況變化導致向下修訂未來現金流量，則可能產生重大減值虧損/進一步減值虧損。於2020年12月31日，於聯營公司的權益的賬面值為人民幣346,623,000元(2019年：人民幣351,311,000元)。

##### 呆賬應收款項的估計減值

本集團使用根據本集團過往信貸虧損經驗計算的撥備矩陣確認貿易應收款項的全期預期信貸虧損，並就債務人的特定因素、整體經濟狀況及對於報告期末的現時狀況及預測狀況的評估作出調整。此外，當自初始確認後信貸風險顯著增加時，本集團為其他應收款項確認全期預期信貸虧損。基於預期信貸虧損模式的減值虧損金額乃根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量的差額計量，並按初步確認時釐定的實際利率貼現。倘未來現金流量少於預期，或因事實及情況變動而需下調，則可能產生重大減值虧損。進一步詳情載於附註39。

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### Taxation

Determining tax provisions involves judgement on the future tax treatments of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account of all changes in tax legislations.

The recognition of deferred tax assets require formal assessment by the Group of the future profitability of related operations. In making this judgement, the Group evaluates, amongst other factors, the forecast financial performance, changes in technology and future assessable profits or taxable temporary differences. Where the expectations are different from the original estimates, a reversal or further recognition of deferred tax assets may arise, which would be recognized in profit or loss for the period in which such estimates are changed. Further details are included in note 24.

### 5. 重大會計判斷及估計不確定性的主要來源(續)

#### 估計不確定性的主要來源(續)

##### 稅項

釐定稅項撥備涉及對若干交易的未來稅務處理的判斷。本集團仔細評估交易的稅務影響，因應設定稅項撥備。此類交易的稅務處理會定期重新考慮，以考慮稅法的所有變化。

遞延稅項資產的確認需要本集團對有關業務的未來盈利能力作出正式評估。本集團作出此判斷前須評估(其中包括)預測財務表現、科技的改變及未來應評稅利潤或應課稅暫時性差異。倘預期與原先估計不同，可撥回或進一步確認遞延稅項資產，並於估計變動期間在損益中確認。進一步詳情載於附註24。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 6. REVENUE AND SEGMENT INFORMATION

During the reporting 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, trading and operation management services. Except for the provision of operation management services, which was recognized over time, the revenue of the remaining operations is recognized at a point in time when the customers obtain control of the goods delivered or management services provided.

All sales/trading are for period of one year or less. As permitted under IFRS 15 Revenue from Contracts with Customers, the transaction price allocated to these unsatisfied contracts is not disclosed.

Information was reported to the executive directors, being the chief operating decision maker (the "CODM") for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under IFRS 8 Operating Segments are as follows:

- Coke and coking chemicals manufacturing segment: the production and sale of coke and a series of coking chemicals from externally sourced coking coals processed at the Group's coking facilities;
- Refined chemicals manufacturing segment: the purchase of coking chemicals from the Group's coke and coking chemicals manufacturing segment and third parties, and processing such coking chemicals into refined chemical products at the Group's refined chemicals facilities, as well as marketing and selling such refined chemicals;
- Operation management segment: the operation management service provided to the third-party plants, and the sale of coke, coking chemicals and refined chemicals produced by these plants under the management service agreements and commissioned processing contracts; and
- Trading segment: the sourcing of coke, coking chemicals and refined chemicals from third parties and the marketing, sale and distribution of such coal chemicals.

### 6. 收益及分部資料

於報告期內，本集團的收益指焦炭及焦化產品、精細化工產品、貿易及運營管理服務，並向外部客戶銷售該等產品所收取的金額及應收款項。除提供運營管理服務的收益隨著時間確認外，其餘營運收益在客戶獲得對交付貨物或提供管理服務的控制權的時間點確認。

所有銷售／貿易均為一年期或更短時間。根據國際財務報告準則第15號客戶合約收益所允許，分配至該等未履行合約的交易價格並未披露。

為資源分配及分部表現評估之目的，有關資料呈報予執行董事，即主要經營決策者（「主要經營決策者」），重點在於已交付或已提供的商品或服務類型。

具體而言，本集團根據國際財務報告準則第8號經營分部的可呈報分部如下：

- 焦炭及焦化產品生產分部：於本集團的焦化設施從加工外購焦煤生產及銷售焦炭及一系列焦化產品；
- 精細化工產品生產分部：從本集團焦炭及焦化產品生產分部及第三方購買焦化產品，在本集團精細化工產品設施將該等焦化產品加工至精細化工產品，以及營銷及銷售該等精細化工產品；
- 運營管理分部：向第三方工廠提供運營管理服務，根據管理服務協議及委託加工合約銷售第三方工廠生產的焦炭、焦化產品及精細化工產品；及
- 貿易分部：從第三方採購焦炭、焦化產品及精細化工產品，並營銷、銷售及分銷該等煤化工產品。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The CODM reviews operating results and financial information for each operating company separately. Accordingly, each operating company, including associates and joint ventures held by the relevant operating company, is identified as an operating segment. Those operating companies are aggregated into coke and coking chemicals segment, refined chemicals segment, operation management segment and trading segment respectively for segment reporting purpose after taking into account that those operating companies are operating in similar business model with similar target group of customers, similar products and similar methods used to distribute their products. The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 4.

#### Segment results, assets and liabilities

The CODM monitors the results, assets and liabilities attributable to each reporting segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortization of assets attributable to those segments.

All assets are allocated to segment assets other than unallocated head office and corporate assets. All liabilities are allocated to segment liabilities other than unallocated head office and corporate liabilities.

The measure used for reporting segment profit is "segment results". To arrive at segment results, the Group's earnings are adjusted for unallocated head office and corporate expenses and listing expenses which are not specifically attributable to individual segments.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter segment sales and share of losses/profits of associates and joint ventures), depreciation, amortization and additions to non-current segment assets used by the segments in their operations.

Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

### 6. 收益及分部資料(續)

主要經營決策者單獨審核各營運公司的經營業績及財務資料。因此，各營運公司(包括相關營運公司持有的聯營公司及合營企業)被確認為經營分部。經計及該等營運公司以類似目標客戶群體的類似業務模式、經營類似產品以及類似分銷產品方法，就分部報告目的而言，該等營運公司分類為焦炭及焦化產品分部、精細化工產品分部、運營管理分部及貿易分部。該等可呈報分部的會計政策與附註4所述本集團的會計政策相同。

#### 分部業績、資產及負債

主要經營決策者按以下基準監測各呈報分部的業績、資產及負債：

收益及開支乃參照分部產生的銷售及開支或因分部應佔的資產折舊或攤銷而產生者，分配至可呈報分部。

所有資產均分配至分部資產，惟其他未分配的總辦事處及公司資產除外。所有負債均分配至分部負債，惟其他未分配的總辦事處及公司負債除外。

用於計量呈報分部溢利的方法為「分部業績」。為達至分部業績，本集團的盈利乃對並非特定歸屬於個別分部的未分配總辦事處及公司開支及上市開支作出調整。

除收到有關分部業績的分部資料外，管理層獲提供有關收益(包括分部間銷售及分佔聯營公司及合營企業虧損/溢利)、折舊、攤銷及分部添置用於經營的非流動分部資產的分部資料。

分部間銷售的定價乃參考向外部人士就類似訂單收取的價格。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment results, assets and liabilities (Continued)

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

### 6. 收益及分部資料(續)

分部業績、資產及負債(續)

以下為本集團可呈報分部業績、資產及負債分析：

		Year ended/as at December 31, 2020 截至2020年12月31日止年度/於該日				
		Coke and Coking Chemicals Manufacturing 焦炭及焦化 產品生產 RMB'000 人民幣千元	Refined Chemicals Manufacturing 精細化工 產品生產 RMB'000 人民幣千元	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with external customers	外部客戶合約收益					
Sale of coke and coking chemicals	銷售焦炭及焦化產品	8,715,621	-	20,484	-	8,736,105
Sale of refined chemicals	銷售精細化工產品	-	5,845,621	420,912	-	6,266,533
Trading	貿易	-	-	-	4,622,776	4,622,776
Management services	管理服務	-	-	159,452	-	159,452
		8,715,621	5,845,621	600,848	4,622,776	19,784,866
Inter-segment revenue	分部間收益	822,912	201,498	-	-	1,024,410
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>9,538,533</b>	<b>6,047,119</b>	<b>600,848</b>	<b>4,622,776</b>	<b>20,809,276</b>
<b>Reportable segment results</b>	<b>可呈報分部業績</b>	<b>1,932,528</b>	<b>(20,178)</b>	<b>131,696</b>	<b>62,979</b>	<b>2,107,025</b>
Unallocated head office and corporate expenses	未分配總辦事處及公司開支					(109,310)
<b>Consolidated profit before taxation</b>	<b>除稅前綜合溢利</b>					<b>1,997,715</b>

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

For the year ended December 31, 2020 截至2020年12月31日止年度

## 6. REVENUE AND SEGMENT INFORMATION (CONTINUED) 6. 收益及分部資料(續)

Segment results, assets and liabilities (Continued) 分部業績、資產及負債(續)

		Year ended/as at December 31, 2020 截至2020年12月31日止年度/於該日				
		Coke and Coking Chemicals Manufacturing 焦炭及焦化 產品生產 RMB'000 人民幣千元	Refined Chemicals Manufacturing 精細化工 產品生產 RMB'000 人民幣千元	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Reportable segment assets</b>	可呈報分部資產					
(including interests in associates and joint ventures)	(包括於聯營公司及合營企業的權益)	9,466,094	9,182,620	809,763	3,383,078	22,841,555
<b>Reportable segment liabilities</b>	可呈報分部負債	5,867,401	6,315,371	125,133	3,272,583	15,580,488
<b>Other information:</b>	其他資料:					
Additions to non-current segment assets during the year	年內非流動分部資產增加	898,716	1,178,314	-	20,235	2,097,265
Share of results of associates	分佔聯營公司業績	658	(5,346)	-	-	(4,688)
Share of results of joint ventures	分佔合營企業業績	398,479	-	-	-	398,479
Depreciation and amortization for the year	年內折舊及攤銷	312,394	396,571	20,130	7,923	737,018

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED) 6. 收益及分部資料(續)

Segment results, assets and liabilities (Continued)

分部業績、資產及負債(續)

		Year ended/as at December 31, 2019 截至2019年12月31日止年度/於該日				
		Coke and Coking Chemicals Manufacturing 焦炭及焦化 產品生產 RMB'000 人民幣千元	Refined Chemicals Manufacturing 精細化工 產品生產 RMB'000 人民幣千元	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with external customers	外部客戶合約收益					
Sale of coke and coking chemicals	銷售焦炭及焦化產品	8,621,458	-	424,128	-	9,045,586
Sale of refined chemicals	銷售精細化工产品	-	7,155,664	531,582	-	7,687,246
Trading	貿易	-	-	-	2,031,549	2,031,549
Management services	管理服務	-	-	77,657	-	77,657
		8,621,458	7,155,664	1,033,367	2,031,549	18,842,038
Inter-segment revenue	分部間收益	972,635	161,089	6,947	-	1,140,671
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>9,594,093</b>	<b>7,316,753</b>	<b>1,040,314</b>	<b>2,031,549</b>	<b>19,982,709</b>
<b>Reportable segment results</b>	<b>可呈報分部業績</b>	<b>1,103,589</b>	<b>527,552</b>	<b>144,157</b>	<b>6,872</b>	<b>1,782,170</b>
Listing expenses	上市開支					(15,835)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支					(86,956)
<b>Consolidated profit before taxation</b>	<b>除稅前綜合溢利</b>					<b>1,679,379</b>

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

For the year ended December 31, 2020 截至2020年12月31日止年度

## 6. REVENUE AND SEGMENT INFORMATION 6. 收益及分部資料(續) (CONTINUED)

Segment results, assets and liabilities (Continued) 分部業績、資產及負債(續)

		Year ended/as at December 31, 2019 截至2019年12月31日止年度/於該日				
		Coke and Coking Chemicals Manufacturing 焦炭及焦化 產品生產 RMB'000 人民幣千元	Refined Chemicals Manufacturing 精細化工 產品生產 RMB'000 人民幣千元	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>					
(including interests in associates and joint ventures)	(包括於聯營公司及合營企業的權益)	8,135,053	8,352,039	779,125	2,163,167	19,429,384
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	6,100,641	5,242,520	93,182	1,933,655	13,369,998
Other information:	其他資料:					
Additions to non-current segment assets during the year	年內非流動分部資產增加	564,977	659,819	60,391	11,861	1,297,048
Share of results of associates	分佔聯營公司業績	(3,879)	29,613	-	-	25,734
Share of results of joint ventures	分佔合營企業業績	439,999	-	-	-	439,999
Depreciation and amortization for the year	年內折舊及攤銷	292,242	385,259	15,098	7,805	700,404

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment results, assets and liabilities (Continued)

Reconciliations of reportable segment revenue, results, assets and liabilities.

### 6. 收益及分部資料(續)

分部業績、資產及負債(續)

可呈報分部收益、業績、資產及負債的對賬。

		Year ended/as at December 31 截至12月31日止年度/於該日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可呈報分部收益	<b>20,809,276</b>	19,982,709
Elimination of inter-segment revenue	抵銷分部間收益	<b>(1,024,410)</b>	(1,140,671)
Consolidated revenue	綜合收益	<b>19,784,866</b>	18,842,038
<b>Results</b>	<b>業績</b>		
Reportable segment results	可呈報分部業績	<b>2,107,025</b>	1,782,170
Listing expenses	上市開支	–	(15,835)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	<b>(109,310)</b>	(86,956)
Profit before taxation	除稅前溢利	<b>1,997,715</b>	1,679,379
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>22,841,555</b>	19,429,384
Unallocated head office and corporate assets	未分配總辦事處及公司資產	<b>1,373,085</b>	772,012
Consolidated total assets	綜合資產總額	<b>24,214,640</b>	20,201,396
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>15,580,488</b>	13,369,998
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	<b>357,749</b>	31,296
Consolidated total liabilities	綜合負債總額	<b>15,938,237</b>	13,401,294



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Geographic information

Substantially all of the Group's revenue and profit were derived from the PRC sales and all principal assets employed by the Group are located in the PRC during the reporting period.

#### Major customers

No individual customer had transactions exceeding 10% of the Group's turnover for each reporting periods. Details of concentrations of credit risk are set out in Note 39.

### 7. OTHER INCOME

### 6. 收益及分部資料(續)

#### 地區資料

於報告期內，大體上本集團所有收益及溢利乃來自中國銷售，而本集團使用的所有主要資產均位於中國。

#### 主要客戶

於各報告期內，概無個別客戶進行的交易超過本集團營業額10%。有關集中信貸風險的詳情載列於附註39。

### 7. 其他收入

		Year ended December 31 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest income	利息收入	39,516	94,884
Production waste sales	生產廢料銷售	5,228	4,883
Steam sales	蒸汽銷售	9,805	121
Equipment rental income	設備租金收入	4,398	5,241
Government grants (Note)	政府補助(附註)	39,694	39,292
Others	其他	17,535	17,099
		<b>116,176</b>	<b>161,520</b>

Note: Government grants were received from several local government authorities as subsidies for the Group's contribution to the environmental protection, energy conservation recycling resources, relocation, purchase of land use rights and infrastructure construction.

附註：本集團因對環境保護、節約能源資源回收作出貢獻及搬遷、購買土地使用權及基礎建設而獲多個地方政府機構發放政府補助。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 8. OTHER GAINS AND LOSSES

### 8. 其他收益及虧損

		Year ended December 31 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fair value (loss)/gain of financial assets/ liabilities at FVTPL:	按公允值計入損益的金融資產／負債的 公允值(虧損)／收益：		
– Listed equity securities (Note 23a)	– 上市股本證券(附註23a)	(3,415)	(2,507)
– Unlisted equity securities (Note 23b)	– 非上市股本證券(附註23b)	(8,230)	1,333
– Private equity investment funds (Note 23c)	– 私募股權投資基金(附註23c)	8,524	322
– Futures contracts (Note 23e)	– 期貨合約(附註23e)	76,671	43,804
– Derivative financial instruments-swaps (Note 23f)	– 衍生金融工具—掉期(附註23f)	(69,668)	–
– Other non-derivative financial assets	– 其他非衍生金融資產	12,919	(3,527)
Impairment losses of property, plant and equipment (Note 16)	物業、廠房及設備減值虧損 (附註16)	(45,633)	–
Gain/(Loss) on foreign exchange, net	外匯收益／(虧損)淨額	25,531	(19,557)
Impairment losses of interest in an associate (Note 20)	於一家聯營公司的權益的減值虧損 (附註20)	–	(24,000)
Gain/(loss) on disposal of:	出售以下各項的收益／(虧損)：		
– right-of-use assets	– 使用權資產	24,619	52,585
– property, plant and equipment	– 物業、廠房及設備	(841)	55,616
Others	其他	7,388	901
		<b>27,865</b>	<b>104,970</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

### 9. 預期信貸虧損模型下的減值虧損，扣除撥回

		Year ended December 31	
		截至12月31日止年度	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Impairment losses recognized/reversed on:</b> 於以下項目確認/撥回之減值虧損：			
Trade and other receivables	貿易及其他應收款項	13,022	9,762
Other long term receivables	其他長期應收款項	(13,588)	(4,233)
Amounts due from related parties	應收關聯方款項	(439)	449
		<b>(1,005)</b>	<b>5,978</b>

Details of impairment assessment are set out in Note 39.

減值評估的詳情載於附註39。

### 10. FINANCE COSTS

### 10. 融資成本

		Year ended December 31	
		截至12月31日止年度	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans	銀行貸款利息	425,270	264,621
Interest on other loans	其他貸款利息	106,980	89,870
Finance expenses on bills receivable discounted	已貼現應收票據的財務費用	92,247	124,669
Finance charges on lease liabilities	租賃負債的財務費用	2,926	11,046
		<b>627,423</b>	<b>490,206</b>
Less: Amount capitalized under construction in progress (Note)	減：在建工程項下資本化的金額(附註)	<b>(95,391)</b>	<b>(24,627)</b>
		<b>532,032</b>	<b>465,579</b>

Note: The finance costs were capitalized at annual rates of 6.58%-11.40% per annum during the year ended December 31, 2020 (2019: 5.80%-8.00%).

附註：截至2020年12月31日止年度，融資成本已按年利率6.58%-11.40% (2019年：5.80%至8.00%) 予以資本化。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 11. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 11. 除稅前溢利

除稅前溢利經扣除：

		Year ended December 31 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	504,322	426,146
Contributions to retirement benefits scheme	退休福利計劃供款	16,696	32,255
Total staff costs	員工成本總額	521,018	458,401
Capitalized in construction in progress	在建工程資本化	(48,847)	(29,774)
Capitalized in inventories	存貨資本化	(265,599)	(216,432)
		206,572	212,195
Depreciation of property, plant and equipment	物業、廠房及設備折舊	670,677	641,777
Depreciation of right-of-use assets	使用權資產折舊	54,135	47,473
Amortization of intangible assets	無形資產攤銷	12,206	11,154
Total depreciation and amortization	折舊及攤銷總額	737,018	700,404
Capitalized in inventories	存貨資本化	(641,578)	(608,310)
Capitalized in construction in progress	在建工程資本化	(2,157)	(179)
		93,283	91,915
Auditors' remuneration	核數師薪酬	9,596	9,021
Cost of inventories recognized as an expense	確認為開支的存貨成本	16,679,113	16,344,116

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS      12. 董事、主要高管及僱員酬金

		Year ended December 31, 2020 截至2020年12月31日止年度				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits scheme contributions	Total	
Directors'	Directors'	薪金、津貼 及實物福利	酌情花紅	退休福利 計劃供款	總計	
fees	袍金	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	
<b>Executive directors</b>	<b>執行董事</b>					
Yang Xuegang	楊雪崗	–	3,525	960	4	
Zhang Yingwei	張英偉	–	776	960	4	
Han Qinliang	韓勤亮	–	800	960	4	
Wang Fengshan	王風山	–	803	960	–	
Wang Nianping	王年平	–	800	900	4	
Yang Lu	楊路	–	584	660	3	
Subtotal	小計	–	7,288	5,400	19	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Wang Yinping	王引平	252	–	–	–	
Yu Kwok Kuen Harry	余國權	252	–	–	–	
Kang Woon	康涸	252	–	–	–	
Subtotal	小計	756	–	–	–	
Total	總計	756	7,288	5,400	19	



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

#### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### 12. 董事、主要高管及僱員酬金(續)

		Year ended December 31, 2019 截至2019年12月31日止年度				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits scheme contributions	Total	
		薪金、津貼 及實物福利	酌情花紅	退休福利 計劃供款	總計	
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>					
Yang Xuegang	楊雪崗	–	3,687	800	50	4,537
Zhang Yingwei	張英偉	–	800	800	50	1,650
Han Qinliang	韓勤亮	–	800	800	50	1,650
Wang Fengshan	王風山	–	800	800	–	1,600
Wang Nianping	王年平	–	800	660	50	1,510
Yang Lu	楊路	–	615	650	34	1,299
Subtotal	小計	–	7,502	4,510	234	12,246
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Wang Yinping	王引平	269	–	–	–	269
Yu Kwok Kuen Harry	余國權	269	–	–	–	269
Kang Woon	康涸	269	–	–	–	269
Subtotal	小計	807	–	–	–	807
<b>Total</b>	<b>總計</b>	807	7,502	4,510	234	13,053

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of non-executive directors and independent non-executive directors shown above were for their services as Directors.

Directors are entitled to bonus payments which are determined based on the duties and responsibilities of the Directors as well as the operating results of the Group.

Neither the chief executive nor any of the directors waived any emoluments during the reporting period.

#### Five highest paid individuals

The five highest paid individuals of the Group during the year ended December 31, 2020 included two Directors (2019: three Directors), whose emoluments are disclosed above. The emoluments in respect of the remaining highest paid individuals during the reporting period are as follows:

### 12. 董事、主要高管及僱員酬金 (續)

上述執行董事酬金為彼等就管理本公司及本集團事務提供服務的酬金。

上述非執行董事及獨立非執行董事酬金為彼等擔任董事的酬金。

董事有權收取按董事職務及責任以及本集團經營業績釐定的花紅付款。

於報告期內，行政總裁或任何董事均未放棄任何酬金。

#### 五名最高薪人士

截至2020年12月31日止年度，本集團五名最高薪人士包括兩名董事(2019年：三名董事)，彼等酬金於上文披露。於報告期內，有關餘下最高薪人士的酬金如下：

		Year ended December 31 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	5,287	3,195
Retirement benefits scheme contributions	退休福利計劃供款	27	82
		<b>5,314</b>	<b>3,277</b>

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### Five highest paid individuals (Continued)

The remunerations of the five highest paid employees (including Directors) are within the following bands:

		Year ended December 31 截至12月31日止年度	
		2020 2020年	2019 2019年
		Number of employees 僱員人數	Number of employees 僱員人數
Nil to HK\$1,000,000	0零至1,000,000港元	–	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	4
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	4	–
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	–	–
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	1

During the reporting period, no amount was paid or payable by the Group to the Directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 12. 董事、主要高管及僱員酬金(續)

#### 五名最高薪人士(續)

五名最高薪人士(包括董事)的薪酬介乎以下組別：

於報告期內，本集團並無向董事或任何五名最高薪人士支付或應付款項作為誘使加入或於加入本集團時的獎勵或離職時的補償。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 13. INCOME TAX EXPENSE

### 13. 所得稅開支

	Year ended December 31	
	截至12月31日止年度	
	2020	2019
	2020年	2019年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Current tax</b>		
PRC income tax for the year	279,194	265,424
Land appreciation tax ("LAT")	—	(18,005)
<b>Deferred tax charge (Note 24)</b>	<b>17,618</b>	58,292
	<b>296,812</b>	305,711

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group did not earn any income subject to any income tax in these jurisdictions during the reporting period.

The Group's subsidiaries in Hong Kong had no assessable profits for the years ended December 31, 2020 and 2019, and no provision for taxation is made.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate applicable for PRC group entities is 25% for the reporting period, except for certain subsidiaries which enjoyed tax rate of 15% due to relevant incentive policies.

During current year, 3 subsidiaries (2019: nil) of the Company are qualified as "High and New Tech Enterprises", which are subject to PRC enterprise income tax at the preferential rate of 15% of the estimated assessable profit as determined in accordance with relevant tax rules and regulations in the PRC. This preferential rate could be applied for three years, and the subsidiaries are eligible to apply the tax concession again upon expiry of the three-year period.

Certain subsidiaries of the Company operating in the PRC are eligible for tax holiday and concession. Pursuant to the relevant tax rules and regulation in PRC, revenue from comprehensive utilization of resources ("資源綜合利用") is eligible for additional tax deduction.

根據開曼群島及英屬處女群島的規則及規例，本集團於報告期內並無賺取須繳納該等司法管轄區所得稅的任何收入。

截至2020年及2019年12月31日止年度，本集團香港附屬公司並無應課稅溢利，且並無作出稅項撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國集團實體於報告期內的適用稅率為25%，除若干附屬公司由於相關激勵政策享受稅率為15%外。

於本年度，本公司的三間附屬公司(2019年：無)獲取「高新科技企業」資格，其根據中國相關稅法及法規所釐定之預估應課稅溢利可享有15%的中國企業所得稅優惠稅率。此優惠稅率可被採用三年，附屬公司於三年期間屆滿後均具有資格重新申請該稅務寬減。

本公司於中國營運的若干附屬公司符合資格享有免稅期及稅項減免。根據中國相關稅務規則及法規，自資源綜合利用產生之收益合資格獲得額外稅項扣減優惠。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

#### 13. INCOME TAX EXPENSE (CONTINUED)

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progress rates of the appreciation value, with certain allowable exemptions and deductions.

Income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		Year ended December 31 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	<b>1,997,715</b>	1,679,379
Tax at the PRC tax rate of 25%	按中國稅率25%計算的稅項	<b>499,429</b>	419,845
Tax effect on:	以下各項的稅務影響：		
Share of results of associates and joint ventures	分佔聯營公司及合營企業業績	<b>(98,448)</b>	(116,433)
Non-deductible expenses	不可扣除開支	<b>6,025</b>	14,805
Unused tax losses and temporary differences not recognized	未確認未動用稅項虧損及暫時差額	<b>55,050</b>	19,697
Utilisation of tax losses previously not recognized	動用過往未確認的稅項虧損	-	(5,529)
PRC tax concessions	中國稅項減免	<b>(180,994)</b>	(16,169)
Withholding tax on undistributed profit of PRC entities	中國實體未分派溢利的預扣稅	<b>15,750</b>	7,500
LAT (Note)	土地增值稅(附註)	-	(18,005)
Income tax expense for the year	年度所得稅開支	<b>296,812</b>	305,711

Note : The amount represents the LAT on gain arising from a land transferred within the Group during the year ended December 31, 2018, which got tax exemption from the local tax authority during the year ended December 31, 2019.

#### 13. 所得稅開支(續)

土地增值稅撥備乃按有關中國稅務法律及法規所載的規定作出估計。土地增值稅已就增值價值的遞增稅率作出撥備(附帶若干許可的豁免及減免)。

本年度的所得稅開支與綜合損益及其他全面收益表的除稅前溢利的對賬如下：

附註：有關金額指於截至2018年12月31日止年度由本集團內轉讓土地所產生收益的土地增值稅，該稅項於截至2019年12月31日止年度獲地方稅務部門免稅。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 14. DIVIDENDS

### 14. 股息

		2020	2019
		2020年	2019年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Dividends recognised as distribution during the year:	年內確認為分派之股息：		
2020 Interim, paid - HK \$ 2.92 per share	2020年中期股息，已付－每股2.92港仙	<b>105,522</b>	-
2019 Final, paid - HK \$ 4.19 per share	2019年末期股息，已付－每股4.19港仙	<b>156,238</b>	
2018 Final, paid - HK \$ 17.44 per share	2018年末期股息，已付－每股17.44港仙	-	626,588
2019 Interim, paid - HK \$ 6.89 per share	2019年中期股息，已付－每股6.89港仙	-	252,762
		<b>261,760</b>	879,350

Subsequent to the end of the reporting period, the proposed final dividend in respect of the year ended December 31, 2020 of RMB10.5 cents per ordinary share with total amount of RMB429,450,000 has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，董事建議截至2020年12月31日止年度擬派末期股息每股普通股為人民幣10.5分，總額為人民幣429,450,000元，並須經股東於即將舉行之股東週年大會上批准後始可作實。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 15. EARNINGS PER SHARE

Basic earnings per share for the year ended December 31, 2020 and basic and diluted earnings per share for the year ended December 31, 2019 are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares issued.

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

### 15. 每股盈利

截至2020年12月31日止年度的每股基本盈利及截至2019年12月31日止年度的每股基本及攤薄盈利乃按本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

本公司普通股股東應佔每股基本及攤薄盈利乃按下列數據計算：

		Year ended December 31 截至12月31日止年度	
		2020 2020年	2019 2019年
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	<b>1,700,041</b>	1,363,165
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言普通股的加權平均數	<b>4,090,000,000</b>	3,947,068,493
Effect of dilutive potential ordinary shares: – over-allotment options	潛在攤薄普通股的影響： — 超額配股權	–	115,711
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的普通股加權平均數	<b>4,090,000,000</b>	3,947,184,204

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>						
At January 1, 2019	於2019年1月1日	4,399,561	7,469,608	43,306	46,624	521,913	12,481,012
Additions	添置	1,560	58,563	16,953	5,300	1,133,932	1,216,308
Transfer from construction in progress	轉撥自在建工程	194,702	326,551	692	4,975	(526,920)	-
Transfer from right-of-use assets	轉撥自使用權資產	-	144,696	-	-	-	144,696
Disposals	出售	(124,630)	(417,889)	(12,630)	(1,745)	(1,177)	(558,071)
At December 31, 2019	於2019年12月31日	4,471,193	7,581,529	48,321	55,154	1,127,748	13,283,945
Additions	添置	1,519	44,857	7,848	4,545	1,971,108	2,029,877
Transfer from construction in progress	轉撥自在建工程	491,314	834,650	636	11,455	(1,338,055)	-
Disposals	出售	(219)	(14,686)	(11,286)	(118)	-	(26,309)
At December 31, 2020	於2020年12月31日	<b>4,963,807</b>	<b>8,446,350</b>	<b>45,519</b>	<b>71,036</b>	<b>1,760,801</b>	<b>15,287,513</b>
<b>Depreciation and impairment</b>	<b>折舊及減值</b>						
At January 1, 2019	於2019年1月1日	964,870	2,164,736	27,353	34,962	-	3,191,921
Transfer from right-of-use assets	轉撥自使用權資產	-	33,094	-	-	-	33,094
Depreciation	折舊	196,439	427,815	10,656	6,867	-	641,777
Disposals	出售	(69,171)	(252,270)	(11,174)	(1,578)	-	(334,193)
At December 31, 2019	於2019年12月31日	1,092,138	2,373,375	26,835	40,251	-	3,532,599
Depreciation	折舊	196,996	454,781	11,834	7,066	-	670,677
Impairment	減值	-	45,633	-	-	-	45,633
Disposals	出售	(65)	(7,981)	(9,908)	(99)	-	(18,053)
At December 31, 2020	於2020年12月31日	<b>1,289,069</b>	<b>2,865,808</b>	<b>28,761</b>	<b>47,218</b>	<b>-</b>	<b>4,230,856</b>
<b>Carrying amounts</b>	<b>賬面值</b>						
At December 31, 2020	於2020年12月31日	<b>3,674,738</b>	<b>5,580,542</b>	<b>16,758</b>	<b>23,818</b>	<b>1,760,801</b>	<b>11,056,657</b>
At December 31, 2019	於2019年12月31日	3,379,055	5,208,154	21,486	14,903	1,127,748	9,751,346

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, other than construction in progress, after taking into account their estimated residuals, are depreciated on a straight-line basis as follows:

Buildings	20–30 years
Machinery and equipment	5–30 years
Motor vehicles	3–12 years
Office equipment	2–15 years

Details of the pledged property, plant and equipment are set out in Note 42.

During the year ended December 31, 2020, the Group recognized impairment losses of RMB45,633,000 based on the fair value less costs of disposal related to property, plant and equipment of the dimethyl ether production line, which was shut down in May, 2020 due to the low capacity utilization and reduced market demand in the economic environment of low oil price.

The Group has carried out a compensable relocation of one of its plants between locations in Dingzhou City pursuant to the local government's arrangement. The Group has shut down and begun dismantling the old plant after the new plant was completed and commenced operation in November 2018. The land use right and property, plant and equipment are handed over to the local government in batches according to the dismantlement progress. During the year ended December 31, 2019, certain portion of the land use right and relevant property, plant and equipment with carrying amounts of RMB3,978,000 and RMB170,633,000, respectively were handed over to the local government or disposed of. The Group recognized a compensation receivable amounting to RMB272,087,000 on the disposal date based on the sale and purchase agreement as well as the valuation report of property, plant and equipment approved by local authority, and a net gain on disposal amounting to RMB93,212,000 was included in the gain on disposal of land use right and property, plant and equipment as set out in note 8.

After the Directors' due assessment on the recovery of the carrying amounts of the remaining land use right and property, plant and equipment, a disposal gain will be recognized after the public auction of the land use right, then a separate sale and purchase agreement will be signed. As at December 31, 2020, the carrying amounts of the remaining land use right and property, plant and equipment in the old plant to be handed over to the local government are amounting to RMB9,583,000 and RMB14,474,000 (2019: RMB9,791,000 and RMB14,774,000), respectively.

### 16. 物業、廠房及設備(續)

除在建工程外，上述物業、廠房及設備項目於計及其估計剩餘價值後按直線法折舊如下：

樓宇	20至30年
機器及設備	5至30年
汽車	3至12年
辦公室設備	2至15年

已抵押物業、廠房及設備的詳情載於附註42。

於2020年12月31日止年度期間，本集團根據公允減值於2020年5月關閉了因低油價經濟環境下產能利用率低、市場需求減少的二甲醚生產線的物業、廠房及設備處置成本確認減值損失為人民幣45,633,000元。

根據當地政府的安排，本集團已在定州市各地之間對其中一家工廠進行了可予以補償的搬遷。本集團已於新工廠在2018年11月竣工並開始運營後關閉並開始拆除舊工廠。土地使用權及物業、廠房及設備已根據拆除進度分批移交當地政府。於2019年12月31日止年度期間，部分土地使用權及相關物業、廠房及設備的賬面值分別為人民幣3,978,000元及人民幣170,633,000元，均移交至當地政府或出售。本集團根據買賣協議及地方當局批准的物業、廠房及設備估值報告確認出售日期應收補償金為人民幣272,087,000元，出售所得淨收益為人民幣93,212,000元如附註8所載於出售土地使用權及物業、廠房及設備所得收益中入賬。

董事就收回餘下土地使用權及物業、廠房及設備的賬面值作出適當評估，且於土地使用權進行公開拍賣後方可確認出售收益，隨後簽訂單獨的買賣協議。於2020年12月31日，將由當地政府接管的舊工廠的餘下土地使用權及物業、廠房及設備的賬面值分別為人民幣9,583,000元及人民幣14,474,000元(2019年：人民幣9,791,000元及人民幣14,774,000元)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 17. RIGHT-OF- USE ASSETS

### 17. 使用權資產

Carrying amount 賬面值		leasehold lands 租賃土地 <i>RMB'000</i> 人民幣千元	Equipment 設備 <i>RMB'000</i> 人民幣千元 (Note) (附註)	Total 總計 <i>RMB'000</i> 人民幣千元
As at January 1, 2019	於2019年1月1日	1,127,113	117,104	1,244,217
Additions	添置	7,706	60,391	68,097
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	-	(111,602)	(111,602)
Disposals	出售	(8,636)	-	(8,636)
Depreciation charge	折舊支出	(26,873)	(20,600)	(47,473)
As at December 31, 2019	於2019年12月31日	1,099,310	45,293	1,144,603
Additions	添置	-	52,348	52,348
Disposals	出售	(23,442)	-	(23,442)
Depreciation charge	折舊支出	(29,644)	(24,491)	(54,135)
As at December 31, 2020	於2020年12月31日	<b>1,046,224</b>	<b>73,150</b>	<b>1,119,374</b>
			<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元	2019 2019年 <i>RMB'000</i> 人民幣千元
Expense relating to short-term leases and leases of low-value assets,	短期租賃及低價值資產租賃相關開支		<b>14,654</b>	9,994
Total cash outflow for leases	租賃現金流出總額		<b>28,210</b>	75,610

For both years, the Group leases various offices, warehouse properties, equipment for its operations. Lease contracts are entered into for fixed term of 12 months to 6 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於該兩個年度，本集團租賃各種辦公室、倉庫物業及設備用於運營。租賃合約以12個月至6年的固定租期訂立。租賃條款乃在個別基礎上磋商，包括不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合同可強制執行的期間。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

#### 18. GOODWILL

Goodwill on the consolidated statement of financial position as of December 31, 2020 and 2019 represents goodwill arising on an acquisition of Cangzhou Risun Chemicals Limited (“Cangzhou Risun”) and is carried at cost as established on June 8, 2016, being the date of Cangzhou Risun becoming a subsidiary of the Group, less accumulated impairment losses. The goodwill has been allocated to Cangzhou Risun for the purpose of impairment testing. No impairment has been recognized during the reporting period.

As of December 31, 2020, the Group prepared cash flow projection for Cangzhou Risun based on financial budgets approved by management covering a 5-year period, and pre-tax discount rate of 12.6% (2019: 12.5%). The cash flow beyond the 5-year period was a steady 3% (2019: 3%) growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on Cangzhou Risun's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Cangzhou Risun to exceed the aggregate recoverable amount of Cangzhou Risun.

#### 18. 商譽

截至2020年及2019年12月31日綜合財務狀況表的商譽指收購滄州旭陽化工有限公司(「滄州旭陽」)所產生的商譽，乃按2016年6月8日(即滄州旭陽成為本集團附屬公司的日期)確定的成本減累計減值虧損計算。商譽已分配至滄州旭陽以進行減值測試。於報告期內並無確認減值。

截至2020年12月31日，本集團根據管理層批准的5年期間的財務預算編製了滄州旭陽的現金流量預測，並按12.6%(2019年：12.5%)的稅前貼現率推算得出。超過5年期間的現金流量乃使用3%(2019年：3%)的穩定增長率推算得出。使用價值計算的其他主要假設與現金流入／流出的估計相關，包括預算銷售額和毛利率，此類估計基於滄州旭陽過往表現及管理層對市場發展的預期。管理層認為，任何該等假設的任何合理可能變動均不會導致滄州旭陽的總賬面值超過滄州旭陽的可收回總額。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Year ended December 31	
		截至12月31日止年度	
		2020	2019
		2020年	2019年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>		
As at January 1,	於1月1日，	<b>151,197</b>	138,554
Additions	添置	<b>15,040</b>	12,643
As at December 31,	於12月31日，	<b>166,237</b>	151,197
<b>Accumulated amortization and impairment:</b>	<b>累計攤銷及減值：</b>		
As at January 1,	於1月1日，	<b>75,283</b>	64,129
Charge for the year	年內支出	<b>12,206</b>	11,154
As at December 31,	於12月31日，	<b>87,489</b>	75,283
<b>Carrying amounts:</b>	<b>賬面值：</b>		
As at December 31,	於12月31日，	<b>78,748</b>	75,914

The intangible assets are mainly patented use rights of techniques. The intangible assets are amortized on a straight-line basis over the patented periods ranging from 5 to 10 years, based on the shorter of the period of their contractual rights or expected useful life.

無形資產主要包含專利技術使用權。無形資產按合約權利期限或預期可使用年期兩者中較短者於5至10年的專利期間內以直線法攤銷。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 20. INTERESTS IN ASSOCIATES

### 20. 於聯營公司的權益

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of investments	投資成本	535,272	535,272
Share of post-acquisition profits and other comprehensive income, net of dividend received and receivable	扣除已收及應收股息的分佔收購後溢利及其他全面收益	32,259	36,947
Less: impairment (Note)	減：減值(附註)	(220,908)	(220,908)
		<b>346,623</b>	<b>351,311</b>

Note: As at December 31, 2020 and 2019, impairment of RMB220,908,000 was recognized against 30% equity interest in Yangmei Group Shouyang Jingfu Coal Co., Ltd. ("Jingfu Coal") held by the Group mainly due to the coal price below the expectation at the initial investment.

附註：於2020年及2019年12月31日，減值人民幣220,908,000元就本集團於陽煤集團壽陽景福煤業有限公司(「景福煤業」)持有的30%股權確認，主要由於煤炭價格低於初始投資的預期。

Details of the associates at December 31, 2020 and 2019 were as follows:

於2020年及2019年12月31日聯營公司詳情如下：

Name of entity 實體名稱	Date of establishment 成立日期	Country of incorporation/ principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團持有的擁有 全權益比例		Proportion of voting rights held by the Group 本集團持有的 股票權比例		Principal activity 主要業務
			2020 2020年	2019 2019年	2020 2020年	2019 2019年	
Hebei Jinniu Risun Chemicals Limited ("Jinniu Risun Chemicals") (河北金牛旭陽化工有限公司)(Note a)	March 28, 2008	The PRC	50%	50%	50%	50%	Production of refined chemicals 生產精細化工 產品
河北金牛旭陽化工有限公司 (「金牛旭陽化工」)(附註a)	2008年3月28日	中國					
Cabot Risun Chemicals (Xingtai) Co. Ltd. ("Cabot Risun Chemicals") (卡博特旭陽化工(邢台)有限公司) (Note a)	June 23, 2011	The PRC	40%	40%	40%	40%	Production of carbon black
卡博特旭陽化工(邢台)有限公司 (「卡博特旭陽化工」)(附註a)	2011年6月23日	中國					生產炭黑

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (CONTINUED)

### 20. 於聯營公司的權益(續)

Name of entity 實體名稱	Date of establishment 成立日期	Country of incorporation/ principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團持有的擁有 全權益比例		Proportion of voting rights held by the Group 本集團持有的 股票權比例		Principal activity 主要業務
			2020 2020年	2019 2019年	2020 2020年	2019 2019年	
Jingfu Coal (陽煤集團壽陽景福煤業有限公司) (Note a) 陽煤集團壽陽景福煤業有限公司 (「景福煤業」)(附註a)	June 27, 1992 1992年6月27日	The PRC 中國	30%	30%	30%	30%	Mining of coal 煤礦開採
Cangzhou Senxu Port Co. Ltd. (滄州森旭港務有限公司) (Note a) 滄州森旭港務有限公司(附註a)	May 9, 2016 2016年5月9日	The PRC 中國	35%	35%	35%	35%	Port transportation 港口運輸
Pingxiang Risun Energy Limited (萍鄉旭陽能源有限公司) (Note b) 萍鄉旭陽能源有限公司(附註b)	December 21, 2020 2020年12月21日	The PRC 中國	43%	–	43%	–	Production of coke and coking chemicals 生產焦炭及化工 產品
Pingxiang Anyuan Glass Co., Ltd (萍鄉市安源玻璃有限公司) (Note b) 萍鄉市安源玻璃有限公司(附註b)	December 21, 2020 2020年12月21日	The PRC 中國	43%	–	43%	–	Production of glasses 生產玻璃

*Notes:*

- a. The English translation of the names of the above associates are for reference only. The official name of the entities are in Chinese.
- b. The Group have not injected the capital before December 31, 2020.

In the opinion of the Directors, none of the individual associates materially affected the results or net assets of the Group. To give further details of the associates of the Group would, in the opinion of the Directors, results in particulars of excessive length.

*附註:*

- a. 上述聯營公司名稱的英文翻譯僅供參考。實體的正式名稱為中文。
- b. 本集團於2020年12月31日前尚無注資。

董事認為，概無單個聯營公司對本集團的業績或資產淨值有重大影響。董事認為，進一步提供本集團聯營公司的資料將導致資料過於冗長。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 20. INTERESTS IN ASSOCIATES (CONTINUED)

Aggregate information of associates that are not individually material:

		Year ended December 31 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及全面(開支)收入總額	<b>(13,503)</b>	48,929
Group's share of (loss) profit of associates for the year	本集團分佔年度聯營公司(虧損)溢利	<b>(4,688)</b>	25,734
Dividends declared by associates for the year	年內聯營公司宣派的股息	—	101,734

### 20. 於聯營公司的權益(續)

非個別重大聯營公司的總體資料：

### 21. INTERESTS IN JOINT VENTURES

		As at December 31 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of investments	投資成本	<b>113,750</b>	113,750
Share of post-acquisition profits and other comprehensive income, net of dividend received and receivable	扣除已收及應收股息的分佔收購後溢利及其他全面收益	<b>1,241,825</b>	1,116,681
		<b>1,355,575</b>	1,230,431

### 21. 於合營企業的權益



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

For the year ended December 31, 2020 截至2020年12月31日止年度

## 21. INTERESTS IN JOINT VENTURES (CONTINUED)

## 21. 於合營企業的權益(續)

Details of joint ventures as at December 31, 2020 and 2019 were as follows:

於2020年及2019年12月31日合營企業詳情如下：

Name of entity 實體名稱	Date of establishment 成立日期	Country of incorporation/ principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團持有的擁有 全權益比例		Proportion of voting rights held by the Group 本集團持有的 股票權比例		Principal activity 主要業務
			2020 2020年	2019 2019年	2020 2020年	2019 2019年	
Hebei China Coal Risun Energy Limited ("CNC Risun Energy", formerly known as Hebei China Coal Risun Coking Limited) (河北中煤旭陽能源有限公司) (Notes a and c)	November 21, 2003	The PRC	45%	45%	45%	45%	Production of coke and coking chemicals
河北中煤旭陽能源有限公司(「中煤旭陽 能源」, 前稱河北中煤旭陽焦化有限 公司)(附註a和c)	2003年11月21日	中國					生產焦炭及焦化產 品
Hohhot Risun China Gas Energy Limited ("Risun China Gas") (呼和浩特旭陽中燃能源有限公司) (Notes b and c)	June 15, 2018	The PRC	55%	55%	55%	55%	Production of coke and coking chemicals
呼和浩特旭陽中燃能源有限公司 (「旭陽中燃能源」)(附註b和c)	2018年6月15日	中國					生產焦炭及焦化產 品

Notes:

附註：

a. The Group, China Coal and Coke Holding Limited ("CNC Coke"), an independent third party, and another independent third party, hold 45%, 45% and 10% equity interest in CNC Risun Energy, respectively. Pursuant to the agreement dated January 1, 2007, the Group has the right to appoint two out of five directors which is responsible for making decisions on the financing and operating activities of CNC Risun Energy, where these decisions require a minimum resolution of two-third of the voting right of the board of directors. Accordingly, the Group and CNC Coke who is also entitled to appoint two directors share joint control over CNC Risun Energy. In this regard, CNC Risun Energy is accounted for as a joint venture of the Group.

a. 本集團、一名獨立第三方中煤焦化控股有限責任公司(「中煤焦化」), 以及另一名獨立第三方, 分別持有中煤旭陽能源的45%股權、45%股權及10%股權。根據2007年1月1日訂立的協議, 本集團有權委任五名董事中的兩名, 負責就中煤旭陽能源的融資及經營活動作出決定, 而此等決定需由董事會中至少三分之二有投票權成員決議通過。因此, 本集團及同樣有權委任兩名董事的中煤焦化共同控制中煤旭陽。就此而言, 中煤旭陽能源列為本集團的合營企業。

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 21. INTERESTS IN JOINT VENTURES (CONTINUED)

Notes:

- b. In September 2019, the Group injected cash of RMB68,750,000 into Risun China Gas in return for 55% equity interest in Risun China Gas. Pursuant to the articles of association, the Group has the right to appoint two out of five directors and the financial decisions about financing and dividend activities of Risun China Gas require unanimous consent of all the shareholders. In this regard, Risun China Gas is accounted for as a joint venture of the Group.
- c. The English translation of the name of the above joint ventures are for reference only. The official name of the entities are in Chinese.

#### Summarized financial information of CNC Risun Energy

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Non-current assets	非流動資產	3,087,885	2,715,121
Current assets	流動資產	2,049,481	1,736,084
Non-current liabilities	非流動負債	524,129	76,479
Current liabilities	流動負債	1,953,771	1,799,891
Net assets	資產淨值	2,659,466	2,574,835

### 21. 於合營企業的權益(續)

附註：(續)

- b. 於2019年9月，本集團向旭陽中燃能源注資現金人民幣68,750,000元，以取得旭陽中燃能源55%的股權。根據組織章程細則，本集團有權委任五名董事中的兩名，且有關旭陽中燃能源融資及股息活動的財務決定需要全體股東的一致同意。就此而言，旭陽中燃能源列為本集團的合營企業。
- c. 上述合營企業名稱的英文翻譯僅供參考。實體的正式名稱為中文。

#### 中煤旭陽能源的財務資料概要

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarized financial information of CNC Risun Energy (Continued)

The above amounts of assets and liabilities include the following:

		<b>As at December 31,</b> 於12月31日	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	<b>693,835</b>	137,954
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項及撥備)	<b>588,539</b>	555,442
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款項及撥備)	<b>512,518</b>	41,357

### 21. 於合營企業的權益(續)

中煤旭陽能源的財務資料概要(續)

上述資產及負債金額包括以下：

		<b>Year ended December 31</b> 截至12月31日止年度	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	<b>4,981,444</b>	6,859,104
Profit and total comprehensive income for the year	年度溢利及全面收益總額	<b>692,044</b>	971,096
Dividends received from the joint venture	收取自合營企業的股息	<b>302,804</b>	164,145

The above profit for the year includes the following: 上述年度溢利包括以下：

Depreciation and amortization	折舊及攤銷	<b>201,169</b>	229,744
Interest income	利息收入	<b>6,142</b>	11,394
Interest expense	利息開支	<b>81,955</b>	24,101
Income tax expense	所得稅開支	<b>110,777</b>	144,828

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 21. INTERESTS IN JOINT VENTURES (CONTINUED)

#### Summarized financial information of CNC Risun Energy (Continued)

Reconciliation of the above summarized financial information to the carrying amount of the interest in CNC Risun Energy recognized in the consolidated financial statements:

		<b>As at December 31,</b> 於12月31日	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Net assets of CNC Risun Energy	中煤旭陽能源的資產淨值	<b>2,659,466</b>	2,574,835
Proportion of the Group's ownership interest in CNC Risun Energy	本集團於中煤旭陽能源的擁有權權益比例	<b>45%</b>	45%
Carrying amount of the Group's interest in CNC Risun Energy	本集團於中煤旭陽能源的權益賬面值	<b>1,196,760</b>	1,158,676

#### Summarized financial information of Risun China Gas

		<b>As at December 31,</b> 於12月31日	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	<b>710,864</b>	628,049
Current assets	流動資產	<b>480,539</b>	158,384
Non-current liabilities	非流動負債	<b>460,249</b>	477,249
Current liabilities	流動負債	<b>442,400</b>	178,720
Net assets	資產淨值	<b>288,754</b>	130,464

### 21. 於合營企業的權益(續)

#### 中煤旭陽能源的財務資料概要(續)

上述財務資料概要與於綜合財務報表內確認的中煤旭陽能源權益賬面值的對賬：

#### 旭陽中燃能源的財務資料概要

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarized financial information of Risun China Gas (Continued)

The above amounts of assets and liabilities include the following:

		<b>As at December 31,</b>	
		於12月31日	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	<b>152,066</b>	76,899
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款項及撥備)	<b>460,249</b>	477,249

### 21. 於合營企業的權益(續)

旭陽中燃能源的財務資料概要(續)

上述資產及負債金額包括以下：

		<b>Year ended December 31</b>	
		截至12月31日止年度	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	<b>1,811,930</b>	95,377
Profit and total comprehensive income for the year	年度溢利及全面收益總額	<b>158,289</b>	5,465

The above profit for the year includes the following: 上述年度溢利包括以下：

Depreciation and amortization	折舊及攤銷	<b>63,395</b>	14,939
Interest income	利息收入	<b>807</b>	16
Interest expense	利息開支	<b>26,967</b>	-
Income tax expense	所得稅開支	<b>31,609</b>	-



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

#### 21. INTERESTS IN JOINT VENTURES (CONTINUED)

##### Summarized financial information of Risun China Gas (Continued)

Reconciliation of the above summarized financial information to the carrying amount of the interest in Risun China Gas recognized in the consolidated financial statements:

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Net assets of Risun China Gas	旭陽中燃能源的資產淨值	288,754	130,464
Proportion of the Group's ownership interest in Risun China Gas	本集團於旭陽中燃能源的擁有權益比例	55%	55%
Carrying amount of the Group's interest in Risun China Gas	本集團於旭陽中燃能源的權益賬面值	158,815	71,755

#### 21. 於合營企業的權益(續)

##### 旭陽中燃能源的財務資料概要(續)

上述財務資料概要與於綜合財務報表內確認的旭陽中燃能源權益賬面值的對賬：

#### 22. OTHER LONG TERM RECEIVABLES AND PREPAYMENTS

#### 22. 其他長期應收款項及預付款項

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	395,690	211,920
Loan receivables (Note a)	應收貸款(附註a)	368,367	–
Deposits for right-of-use assets	使用權資產的按金	50,000	–
Deposits for operation management services (Note b)	運營管理服務的按金(附註b)	675,000	675,000
Deposits and prepayment for proposed acquisition of subsidiaries (Note b)	擬收購附屬公司的按金及預付款項(附註b)	1,088,000	675,000
Others	其他	30,175	30,467
Less: Allowance for credit losses	減：信貸虧損撥備	(17,821)	(4,233)
		2,589,411	1,588,154

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 22. OTHER LONG TERM RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- a. As at December 31, 2020, loan receivable of RMB300,000,000 represents an entrusted loan to a third party through a licensed financial institution, which carries interest at 5.75% and will be matured in July 2023.
- b. Since July 2019, the Group has been entrusted under an operation management agreement by a local restructuring investor (the "Lead Restructuring Investor") together with an insolvency administrator to provide operations management services for six companies undergoing insolvency and restructuring proceedings (the "Target Companies") to ensure their continuous production and operation. The Group paid a deposit of RMB675,000,000 for the said services. Subsequently, a restructuring investor (the "Joint Restructuring Investor") acquired the Target Companies through its 100% owned investing vehicle, Wuhu Shunri Xinze Equity Investment Partnership (LP) ("Shunri Xinze"), and was assigned as the joint restructuring investor by the Lead Restructuring Investor.

On September 12, 2019, the Group entered into a framework agreement with the Joint Restructuring Investor for the proposed acquisition of the Target Companies and deposited RMB675,000,000 to secure preferential negotiation right over the proposed acquisition for one year. Meanwhile, the Group, the Joint Restructuring Investor, the Lead Restructuring Investor and the Target Companies entered into a new entrusted operations management agreement, pursuant to which the Group continues to provide entrusted operation management services for the Target Companies according to the decisions made by the Joint Restructuring Investor. The deposits for operation management services was transferred to the Joint Restructuring Investor by the Lead Restructuring Investor.

On October 16, 2020, Risun Group Limited ("Risun Chemicals", formerly known as Risun Chemicals Limited), an indirect wholly-owned subsidiary of the Company, entered into an interests transfer agreement with the Joint Restructuring Investor, the general partner of Shunri Xinze (the "GP") and Shunri Xinze, pursuant to which Risun Chemicals will acquire the entire equity interests in Shunri Xinze (the "Acquisition"). The total consideration of the Acquisition is RMB4.91 billion, of which, RMB1.35 billion will be settled by the deposits for operation management services and deposits for proposed acquisition of subsidiaries, and the remaining is payable by Risun Chemicals in installments, with the last installment to be paid on or before September 15, 2024. On December 23, 2020, the Group paid RMB413,000,000 to GP by cash.

The Acquisition was completed on January 15, 2021 and detailed in Note 45.

### 22. 其他長期應收款項及預付款項(續)

附註:

- a. 於2020年12月31日，應收貸款人民幣300,000,000元為本金通過一家持牌金融機構借予第三方的委託貸款，該貸款的利息為5.75%，並將於2023年7月到期。
- b. 自2019年7月起，本集團根據一項運營管理協議受一家當地重組投資者(「牽頭重組投資者」)和破產管理人的共同委託，為六家進行破產和重組程序的公司(「目標公司」)提供運營管理服務，以確保其持續生產和運營。本集團已就上述服務支付按金人民幣675,000,000元。隨後，重組投資者(「聯合重組投資者」)通過其100%擁有的投資工具收購了目標公司，蕪湖順日信澤股權投資合夥企業(有限合夥)(「順日新澤」)，並被牽頭重組投資者指定為聯合重組投資者。

於2019年9月12日，本集團就擬收購目標公司與聯合重組投資者訂立一項框架協議，並支付按金人民幣675,000,000元，以取得該擬議收購的為期一年的優先談判權。同時，本集團、聯合重組投資者、牽頭重組投資者及目標公司訂立了一項新的委託運營管理協議，據此，本集團根據聯合重組投資者的決定繼續為目標公司提供委託運營管理服務。運營管理服務的按金已由牽頭重組投資者轉予聯合重組投資者。

於2020年10月16日，本公司之間接全資附屬公司旭陽集團有限公司(「旭陽化工」，曾名為：旭陽化工有限公司)與聯合重組投資者、順日新澤普通合夥人(「普通合夥人」)及順日新澤訂立一份權益轉讓協議，據此旭陽化工將收購順日新澤之全部股權(「該收購」)。該收購之總對價為人民幣49.10億元，其中，運營管理服務的按金及建議收購附屬公司的按金將以人民幣13.5億元結付，剩餘款項則由旭陽化工分期支付，最後一期應於2024年9月15日或之前支付。於2020年12月23日，本集團向普通合夥人現金支付了人民幣413,000,000元。

該收購事項已於2021年1月15日完成，詳情載於附註45。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 23. FINANCIAL ASSETS/LIABILITIES AT FVTPL

### 23. 按公允值計入損益的金融資產／負債

		December 31, 2020 2020年12月31日 RMB'000 人民幣千元	December 31, 2019 2019年12月31日 RMB'000 人民幣千元
Non-current assets			
	非流動資產		
Listed equity securities (Note a)	上市股本證券(附註a)	57,678	48,510
Unlisted equity investment (Note b)	非上市股本投資(附註b)	43,103	51,333
Private equity investment funds (Note c)	私募股本投資基金(附註c)	117,846	50,322
Wealth management product (Note d)	財富管理產品(附註d)	32,411	71,940
		<b>251,038</b>	222,105
Current assets			
	流動資產		
Futures contracts (Note e)	期貨合約(附註e)	2,885	33
Held-for-trading non-derivative financial assets	持作買賣非衍生金融資產	5,290	10,492
		<b>8,175</b>	10,525
Current liabilities			
	流動負債		
Futures contracts (Note e)	期貨合約(附註e)	(140)	(1,866)
Derivative financial instruments-swaps (Note f)	衍生金融工具—掉期(附註f)	(52,189)	-
		<b>(52,329)</b>	(1,866)
		<b>206,884</b>	230,764

Notes:

- a. On September 22, 2017, the Group subscribed for 13,000,000 H shares of Henan Jinma Energy Company Limited as a cornerstone investor. The fair value was RMB42,383,000 as at December 31, 2020 (2019: RMB48,510,000), and hence a loss of RMB6,127,000 (2019: a loss of RMB2,507,000) was recorded as change in fair value of the listed equity securities during the year ended December 31, 2020.

During the year ended December 31, 2020, the Group purchased 22,716,000 H shares of China 21st Century Education Group Limited. The fair value was RMB15,295,000 as at December 31, 2020, and hence a gain of RMB2,712,000 was recorded as change in fair value of the listed equity securities during the year ended December 31, 2020.

附註：

- a. 於2017年9月22日，本集團作為基石投資者認購河南金馬能源股份有限公司的13,000,000股H股。於2020年12月31日，公允值為人民幣42,383,000元(2019年：人民幣48,510,000元)，因此，截至2020年12月31日止年度，上市股本證券的公允值變動錄得虧損人民幣6,127,000元(2019年：虧損人民幣2,507,000元)。

截至2020年12月31日止年度，本集團購買了中國21世紀教育集團有限公司22,716,000股H股。於2020年12月31日，公允值為人民幣15,295,000元，因此，截至2020年12月31日止年度，上市股本證券的公允值變動產生收益人民幣2,712,000元。

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 23. FINANCIAL ASSETS/LIABILITIES AT FVTPL (CONTINUED)

Notes: (Continued)

- b. The unlisted equity investments represent equity investments in unlisted entities established in the PRC. The Group hold 9.05% equity interests in 西甘鐵路有限責任公司 (“Xi Gan Railway Limited”). The fair value was RMB43,103,000 as at December 31, 2020 (2019: RMB51,333,000) and hence a loss of RMB8,230,000 (2019: a gain of RMB1,333,000) was recorded as a change in fair value of the unlisted equity investment during the year ended December 31, 2020. Details of the valuation technique and significant unobservable inputs are set out in Note 39(i) to the consolidated financial statements.
- c. On June 27, 2019, the Group subscribed for 3% registered capital of a private equity investment fund focusing on the modern logistics industry as the limited partner. The initial investment principal amounted to RMB50,000,000. The fair value was RMB57,953,000 (2019: RMB50,322,000) as at December 31, 2020 and hence a gain of RMB7,631,000 (2019: RMB322,000) was recorded as change in fair value of the private equity investment fund during the year ended December 31, 2020.

On December 26, 2020, the Group subscribed for 9.09% registered capital of a private equity investment fund focusing on the reform of state-owned enterprises in Hebei Province as the limited partner. The fair value as at December 31, 2020 was equal to the initial investment principal amounting to RMB50,000,000.

### 23. 按公允值計入損益的金融資產／負債(續)

附註：(續)

- b. 非上市股本投資指在中國成立的非上市實體的股本投資。本集團持有西甘鐵路有限責任公司(「西甘鐵路有限責任公司」)9.05%股權。於2020年12月31日，公允值為人民幣43,103,000元(2019年：人民幣51,333,000元)，因此，截至2020年12月31日止年度，非上市股本投資的公允值變動錄得虧損人民幣8,230,000元(2019年：收益人民幣1,333,000元)。有關估值方法及重大不可觀察輸入數據的詳情載於綜合財務報表附註39(i)。
- c. 於2019年6月27日，本集團作為有限合夥人認購私募股本投資基金的3%註冊資本，該基金專注於現代物流業。初始投資本金為人民幣50,000,000元。於2020年12月31日，公允值為人民幣57,953,000元(2019年：50,322,000元)，因此，截至2020年12月31日止年度，私募股本投資基金的公允值變動產生收益人民幣7,631,000元(2019年：322,000元)。

於2020年12月26日，本集團以有限合夥人身份認購了河北省國有企業改革的私募股權投資基金的9.09%註冊資本。於2020年12月31日，公允價值等於初始投資本金人民幣50,000,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 23. FINANCIAL ASSETS/LIABILITIES AT FVTPL (CONTINUED)

Notes: (Continued)

- d. On May 9, 2019, the Group subscribed for two non principal-protected wealth management products from two asset management companies with fair value of RMB71,940,000 as at December 31, 2019. On May 9, 2020, the wealth management products were liquidated. The Group received RMB69,891,000 and recognized a loss of RMB2,049,000 as change in fair value during the year ended December 31, 2020.

On February 9, 2020, the Group subscribed for a non principal-protected wealth management product from a licensed trust company. The initial investment principal amounted to RMB30,000,000. The fair value of the wealth management product was RMB32,411,000 as at December 31, 2020, and hence a gain of RMB2,411,000 was recorded as change in fair value of the wealth management product during the year ended December 31, 2020.

- e. During the year ended December 31, 2020, the Group entered into certain futures contracts of coke, coking coal, and chemical products with licensed futures trading companies to mitigate its price risk associated with the coke, coking coal, and chemical products sold without applying hedge accounting, and recognized a gain of RMB76,671,000 arising on changes in fair value of these financial instruments in the profit or loss during the year ended December 31, 2020 (2019: RMB43,804,000).
- f. The Group is exposed to exchange risk and interest rate risk mainly arising from certain floating-rate bank loans denominated in USD. To manage and mitigate the foreign exchange and interest rate exposure, the Group entered into various swaps (the "Swaps") with certain financial institutions. As at December 31, 2020, the Swaps have total notional amounts of USD45,942,000 and RMB461,000,000, of which the maturity dates match to the maturity dates of these banks loans. The Swaps are not designated as hedging instruments. Accordingly, they are classified and accounted for as financial instruments at FVTPL. The fair value was RMB52,189,000 as at December 31, 2020 and hence a unrealized losses of RMB52,189,000 and realized losses of RMB17,479,000 was recorded as change in fair value during the year ended December 31, 2020.

### 23. 按公允值計入損益的金融資產／負債(續)

附註：(續)

- d. 於2019年5月9日，本集團向兩家資產管理公司認購於2019年12月31日的公允值為人民幣71,940,000元的兩份非保本財富管理產品。於2020年5月9日，該財富管理產品被清算。截至2020年12月31日止年度，本集團收到人民幣69,891,000元並確認虧損人民幣2,049,000元作為公允值變動。

於2020年2月9日，本集團向一家持牌信託公司認購非保本財富管理產品。初始投資本金為人民幣30,000,000元。於2020年12月31日，該財富管理產品的公允值為人民幣32,411,000元，因此，截至2020年12月31日止年度，該財富管理產品公允值變動計入的收益為人民幣2,411,000元。

- e. 截至2020年12月31日止年度，本集團與持牌期貨買賣公司訂立若干焦炭、焦煤及化工產品期貨合約以減輕其有關所出售焦炭、焦煤及化工產品價格的風險(並無應用套期會計)，截至2020年12月31日止年度於損益確認該等金融工具公允值變動產生的收益人民幣76,671,000元(2019年：人民幣43,804,000元)。
- f. 本集團承受的匯率及利率風險主要來自以浮動利率計價且以美元計值的若干銀行貸款。為了管理及減輕外匯風險及浮動利率，本集團與若干金融機構簽訂各種掉期合約(「掉期」)。於2020年12月31日，掉期總名義金額為45,942,000美元及人民幣461,000,000元，其中到期日與該等銀行貸款的到期日匹配。該等掉期並非指定為對沖工具。因此，彼等分類及計入按公平值計入損益的金融工具。於2020年12月31日的公允價值為人民幣52,189,000元，因此截至2020年12月31日止年度的未實現虧損為人民幣52,189,000元及已實現虧損為人民幣17,479,000元已記錄為公允值變動。



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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 24. DEFERRED TAX

### 24. 遞延稅項

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	187,787	202,242
Deferred tax liabilities	遞延稅項負債	(39,314)	(36,151)
		<b>148,473</b>	166,091

The components of deferred tax assets/(liabilities) recognized in the consolidated statement of financial position and the movements thereon during the current and prior years are as follows:

於本年度及過往年度內綜合財務狀況表確認的遞延稅項資產/(負債)組成部分及變動如下：

		Impairment losses on receivables	Temporary differences on property, plant and equipment and intangible assets	Unused tax loss	Impairment loss on interest in an associate	Fair value adjustment on acquisition of a subsidiary (Note)	Others	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2019	於2019年1月1日	28,776	176,591	4,459	49,227	(36,329)	1,659	224,383
(Charged)/credited to profit or loss	(扣除自)/計入損益	(14,671)	(61,168)	(4,459)	6,000	830	15,176	(58,292)
At December 31, 2019	於2019年12月31日	14,105	115,423	-	55,227	(35,499)	16,835	166,091
Credited/(charged) to profit or loss	(計入)/扣除自損益	655	(27,242)	-	-	830	8,139	(17,618)
At December 31, 2020	於2020年12月31日	<b>14,760</b>	<b>88,181</b>	<b>-</b>	<b>55,227</b>	<b>(34,669)</b>	<b>24,974</b>	<b>148,473</b>

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

附註：本集團確認的公允價值調整遞延稅項負債指對業務收購產生的使用權資產的公允價值調整。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

#### 24. DEFERRED TAX (CONTINUED)

The use of the tax losses is subjected to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the PRC. The unrecognized tax losses will expire in five years after they are incurred. No deferred tax has been recognized due to the unpredictability of future tax profit streams. The unrecognized tax losses declared will expire in the following years:

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
2020	2020年	–	264,052
2021	2021年	209,202	209,202
2022	2022年	187,436	187,436
2023	2023年	11,577	11,577
2024	2024年	78,789	78,789
2025	2025年	174,566	–
		<b>661,570</b>	751,056

As at December 31, 2020, the Group has other deductible temporary differences of approximately RMB125,214,000 (2019: RMB79,581,000), which are mainly arising from unrealized profits arising from a land transferred within the Group and impairment of trade and other receivables of certain subsidiaries. No deferred tax asset has been recognized in relation to such other deductible temporary differences as it is not probable that taxable profit will be available for offset against which the deductible temporary differences can be utilized.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from January 1, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to RMB6,382,884,000 as at December 31, 2020 (2019: RMB5,328,527,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 24. 遞延稅項(續)

使用該等稅項虧損須經稅務機關同意並遵守中國稅法的若干規定。未確認稅項虧損將於產生後五年內到期，並確認無遞延稅項，乃由於未來稅項溢利流的不可預測性。未確認稅項虧損將於以下年度到期：

於2020年12月31日，本集團有其他可扣減暫時差額約人民幣125,214,000元(2019年：人民幣79,581,000元)，主要產生自本集團內土地轉讓所得的未變現溢利及若干附屬公司的貿易及其他應收款項減值。並無就其他可扣減暫時差額確認遞延稅項資產，乃由於應課稅溢利不大可能抵銷可動用的可扣減暫時差額。

根據中國企業所得稅法，自2008年1月1日起就中國附屬公司所購取的溢利宣派的股息徵收預扣稅。於2020年12月31日，於綜合財務報表並無就中國附屬公司保留溢利應佔暫時差額人民幣6,382,884,000(2019年：人民幣5,328,527,000元)計提遞延稅項撥備，乃由於本集團能夠控制撥回暫時差額的時間，而暫時差額可能不會在可見未來撥回。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 25. INVENTORIES

### 25. 存貨

		As at December 31, 於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	705,763	543,057
Finished goods	製成品	237,954	186,442
Trading stocks	貿易存貨	403,760	234,180
Properties under development	發展中物業	159,906	–
		<b>1,507,383</b>	963,679

Details of the pledged inventories are set out in note 42.

已抵押存貨的詳情載於附註42。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 26. OTHER RECEIVABLES/TRADE AND BILLS RECEIVABLES MEASURED AT FVTOCI

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

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 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	541,495	381,893
Bills receivables measured at FVTOCI	按公允值計入其他全面收益計量的應收票據	463,786	317,586
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	1,005,281	699,479
Prepayments for raw materials	原材料的預付款項	1,153,479	677,109
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	94,178	63,152
Loan receivables (Note)	貸款應收款項(附註)	34,000	365,000
Receivables for relocation compensation (Note 16)	搬遷補償應收款項(附註16)	139,091	272,087
Receivables on behalf of third parties as a trading agency	作為交易代理代表第三方應收款項	230,506	213,872
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	197,179	58,654
Less: impairment	減：減值	(22,727)	(49,347)
Other receivables	其他應收款項	1,825,706	1,600,527

Note: As at December 31, 2019, loan receivable of RMB300,000,000 represents an entrusted loan to a third party through a licensed financial institution, which carries interest at 7.2% and settled in July 2020.

附註：於2019年12月31日，應收貸款人民幣300,000,000元為通過一家持牌金融機構自第三方取得的委託貸款，該貸款的利息為7.2%，並將於2020年7月結算。

As at 1 January 2019, trade and bill receivables from contracts with customers amounted to RMB3,179,295,000.

於2019年1月1日，來自客戶合約的貿易應收款項及應收票據為人民幣3,179,295,000元。

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 26. 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, interest free with no collateral. Aging of trade receivables based on invoice dates, which approximated the respective revenue recognition dates, are as follows:

		As at December 31, 於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one month	一個月內	<b>399,913</b>	364,889
1 to 3 months	1至3個月	<b>120,931</b>	4,890
3 to 6 months	3至6個月	<b>2,611</b>	2,792
6 to 12 months	6至12個月	<b>18,040</b>	9,322
		<b>541,495</b>	381,893

No credit period is offered for sales to be settled by bills, carrying interest at market rates. Bills receivable are bank acceptance notes and the average aging based on the maturity date is from 90 days to 360 days.

Details of impairment assessment of trade and bills receivables are set out in note 39.

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

客戶通常以現金或票據結算有關銷售。本公司給予以現金結算的客戶的信貸期通常不超過30日(免息及並無抵押品)。按發票日期呈列的貿易應收款項賬齡(與相應收益確認日期相若)如下：

概無為按市場利率計息以票據結算的銷售提供信貸期。應收票據為銀行承兌票據，且基於到期日的平均賬齡一般由90天至360天。

有關貿易應收款項及應收票據減值評估的詳情載於附註39。



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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 26. OTHER RECEIVABLES/TRADE AND BILLS RECEIVABLES MEASURED AT FVTOCI (CONTINUED)

The following bills receivable as at December 31, 2020 and 2019 were transferred to banks or suppliers by discounting, pledging to banks or endorsing those receivables on a full recourse basis. As the Group has not transferred substantially all the risks and rewards relating to these receivables, it continues to recognize the full carrying amounts of the receivables and the corresponding liabilities are included in secured borrowings or trade payables, whichever is appropriate. These financial assets are carried at FVTOCI.

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

以下為於2020年及2019年12月31日透過按附有全面追索權基準貼現、抵押該等應收款項予銀行或背書該等應收款項而轉讓予銀行或供應商的應收票據。由於本集團並無轉讓該等應收款項的絕大部分風險及回報，其繼續確認應收款項的全額賬面值及相關負債計入有抵押借款或貿易應付款項(以適用者為準)。該等金融資產按公允值計入其他全面收益。

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount of transferred assets	已轉讓資產賬面值	177,325	159,808
Carrying amount of associated payables to suppliers (Note 29)	相關應付供應商款項賬面值 (附註29)	(177,325)	(159,808)
		-	-

At December 31, 2020 and 2019, bills receivable issued among subsidiaries of the Group for intra-group transactions have been discounted with full recourse to secure bank borrowings amounting RMB1,878,529,000 and RMB1,103,880,000 respectively, and these bills receivable have been eliminated in these consolidated financial statements (note 31).

於2020年及2019年12月31日，本集團附屬公司之間就集團內公司間交易發行的應收票據按附有全面追索權基準貼現以為分別為人民幣1,878,529,000元及人民幣1,103,880,000元的銀行借款作抵押，而該等應收票據已於該等綜合財務報表內對銷(附註31)。

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 26. OTHER RECEIVABLES/TRADE AND BILLS RECEIVABLES MEASURED AT FVTOCI (CONTINUED)

During the reporting period, the Group has transferred substantially all the risks and rewards relating to certain bills receivable discounted to banks or endorsed to suppliers even if the banks and suppliers have the right of recourse. The Group's obligations to the corresponding counterparties were discharged in accordance with the commercial practice in the PRC and the risk of the default in payment of the endorsed and discounted bills receivable is remote because all endorsed and discounted bills receivable are issued and guaranteed by reputable banks in the PRC. As a result, the relevant assets and liabilities were derecognized and no longer included in the consolidated financial statements. The maximum exposure to the Group that may result from the default of these endorsed and discounted bills receivable at the end of each reporting period are as follows:

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

於報告期內，本集團已轉讓有關若干貼現予銀行或背書予供應商的應收票據的絕大部分風險及回報(即使銀行和供應商有追索權)。本集團對相應交易對手的義務已按照中國商業慣例解除，已背書及已貼現應收票據的付款違約風險為微乎其微，因為所有已背書及已貼現應收票據乃由中國具信譽的銀行發行及擔保。因此，相關資產及負債已終止確認且不再包括於綜合財務報表中。於各報告期末，本集團因該等已背書及已貼現應收票據違約可能導致的最大風險如下：

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Discounted bills for raising cash	已貼現票據以籌集現金	623,448	370,118
Endorsed bills for settlement of payables to suppliers	已背書票據以償付應付供應商款項	2,663,339	2,482,855
Outstanding endorsed and discounted bills receivable with recourse	具有追索權的尚未到期已背書及已貼現應收票據	3,286,787	2,852,973

The outstanding endorsed and discounted bills receivable will be matured within 12 months from the end of the reporting period.

尚未到期的已背書及已貼現應收票據將自本報告期末起12個月內到期。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

#### 27. RESTRICTED BANK BALANCES

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

		<b>As at December 31,</b>	
		於12月31日	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	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 ( <i>Note</i> )	應付票據及信用證 ( <i>附註</i> )	<b>935,865</b>	814,725
Bank loans	銀行貸款	<b>112,245</b>	139,721
Letter of guarantee	保函	<b>35,402</b>	-
Futures contracts	期貨合約	<b>211,144</b>	119,301
		<b>1,294,656</b>	1,073,747
Analyzed for reporting purpose as:	分析作呈報用途：		
Current assets	流動資產	<b>1,294,656</b>	1,073,747

*Note:* Certain restricted bank balance were placed to secure bills issued among subsidiaries of the Group for intra-group transactions which have been discounted with full recourse to secure bank borrowings of RMB1,878,529,000 and RMB1,103,880,000 as at December 31, 2020 and 2019 respectively. Further details of which are set out in notes 26 and 31 respectively.

Restricted bank balances are deposited with banks mainly in the PRC and the remittance of these funds out of the PRC is subject to the exchange restrictions imposed by the PRC government. These bank deposits carry interest at market rates ranging from 0.30% to 1.75% per annum as at December 31, 2020 (2019: 0.30% to 2.10%).

#### 27. 受限制銀行結餘

用於擔保本集團各項負債的本集團受限制銀行結餘的賬面值如下：

		<b>As at December 31,</b>	
		於12月31日	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	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 ( <i>Note</i> )	應付票據及信用證 ( <i>附註</i> )	<b>935,865</b>	814,725
Bank loans	銀行貸款	<b>112,245</b>	139,721
Letter of guarantee	保函	<b>35,402</b>	-
Futures contracts	期貨合約	<b>211,144</b>	119,301
		<b>1,294,656</b>	1,073,747
Analyzed for reporting purpose as:	分析作呈報用途：		
Current assets	流動資產	<b>1,294,656</b>	1,073,747

*附註：* 部分受限制銀行結餘用於抵押本集團附屬公司就集團內公司間交易發出的票據，該等票據已予貼現，附有全面追索權，以於2020年及2019年12月31日分別抵押獲取人民幣1,878,529,000元及人民幣1,103,880,000元的銀行借款。其進一步詳情載於附註26及31。

受限制銀行結餘主要存放於中國的銀行，而匯出中國的資金須受中國政府施加的匯兌限制所規限。該等銀行存款按市場利率計息，於2020年12月31日的年利率介乎0.30%至1.75% (2019年：0.30%至2.10%)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 28. CASH AND CASH EQUIVALENTS

Bank balances, included bank deposits, carried interest at market interest rate ranging from 0.3% to 0.385% (2019: from 0.35% to 0.40%) per annum as at December 31, 2020. Bank balances and cash as at December 31, 2020 and 2019 were mainly denominated in RMB which is not a freely convertible currency in the international market and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

Denominated in the currency other than the functional currency of relevant group entities:

### 28. 現金及現金等價物

於2020年12月31日，銀行結餘(包括銀行存款)按市場利率介乎每年0.3%至0.385%(2019年：0.35%至0.40%)計息。於2020年及2019年12月31日的銀行結餘及現金主要以人民幣計值，人民幣並非在國際市場上自由兌換的貨幣，而該等資金匯出中國須受中國政府施加的匯兌限制。

以相關集團實體的功能貨幣以外的貨幣計值：

		As at December 31, 於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
United States Dollars ("USD")	美元(「美元」)	69,797	5,722
Hong Kong Dollars ("HKD")	港元(「港元」)	6,896	42,495
Others (Note)	其他(附註)	1,621	175
		<b>78,314</b>	<b>48,392</b>

Note: Others mainly contain Euro ("EUR") and Japanese Yen ("JPY") and RMB.

附註：其他主要包括歐元(「歐元」)、日元(「日元」)及人民幣。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 29. TRADE AND OTHER PAYABLES

### 29. 貿易及其他應付款項

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade payables	貿易應付款項	892,193	1,249,686
Payables to be settled by the endorsed bills receivable (Note 26)	由背書應收票據償還的應付款項 (附註26)	177,325	159,808
Bills payable	應付票據	549,513	458,236
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	883,222	357,546
Payables for construction in progress	在建工程應付款項	794,695	469,739
Other tax payables	其他應付稅款	181,119	89,954
Other payables and accruals	其他應付款項及應計費用	319,995	266,259
Analyzed for reporting purposes as: Current liabilities	分析作呈報用途： 流動負債	3,798,062	3,051,228

All trade and other payables are due within one year. The average credit period on purchases of goods is 30 to 90 days.

所有貿易及其他應付款項將於一年內到期。購買商品的平均信貸期為30至90天。

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

以下乃於各報告期末按發票日期的貿易應付款項賬齡分析：

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 3 months	3個月內	744,673	928,177
3 to 6 months	3至6個月	69,487	109,434
6 to 12 months	6至12個月	29,672	111,619
1 – 2 years	1至2年	15,040	62,155
2 – 3 years	2至3年	14,339	18,103
More than 3 years	3年以上	18,982	20,198
		892,193	1,249,686



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 30. CONTRACT LIABILITIES

Contract liabilities primarily represent advance from customers when the Group receives payments in advance of the delivery of products, and are expected to be settled within one year. For the contract liabilities as at January 1, 2019 and December 31, 2019, the entire balances were recognized as revenue to profit or loss in the next reporting year.

As at January 1, 2019, contract liabilities amounted to RMB1,074,689,000.

### 31. BANK AND OTHER LOANS

The analysis of the carrying amount of bank and other loans is as follows:

### 30. 合約負債

合約負債主要包括本集團就交付產品預收付款時來自客戶的墊款並預期於一年內結算。對於2019年1月1日及2019年12月31日的合約負債，全部結餘在下一個報告年度於損益中確認為收益。

於2019年1月1日，合約負債為人民幣1,074,689,000元。

### 31. 銀行及其他貸款

銀行及其他貸款賬面值分析如下：

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Bank loans	銀行貸款		
Secured	已抵押	<b>3,550,270</b>	3,146,812
Unsecured	無抵押	<b>3,648,967</b>	2,981,503
Other loans	其他貸款		
Secured	已抵押	<b>1,146,306</b>	1,090,296
Unsecured	無抵押	<b>273,662</b>	337,147
Discounted bills financing ( <i>Note 26</i> )	貼現票據融資( <i>附註26</i> )		
– Discounted bills receivable from subsidiaries of the Company	– 來自本公司附屬公司的貼現應收票據	<b>1,878,529</b>	1,103,880
		<b>10,497,734</b>	8,659,638

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 31. BANK AND OTHER LOANS (CONTINUED)

At the end of each reporting period, the bank and other loans were repayable as follows:

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 1 year	1年內	7,771,801	7,290,471
After 1 year but within 2 years	1年以上但2年內	1,654,784	1,049,375
After 2 years but within 5 years	2年以上但5年內	1,021,149	319,792
More than 5 years	5年以上	50,000	–
		<b>10,497,734</b>	<b>8,659,638</b>
Analyzed for reporting purpose as:	分析作呈報用途：		
Current liabilities	流動負債	7,771,801	7,290,471
Non-current liabilities	非流動負債	2,725,933	1,369,167
		<b>10,497,734</b>	<b>8,659,638</b>

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

於各報告期末，銀行及其他貸款須予償還情況如下：

以各實體的功能貨幣以外的貨幣計值的銀行及其他借款載列如下：

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
USD	美元	757,314	1,424,685
EUR	歐元	–	116,987

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 31. BANK AND OTHER LOANS (CONTINUED)

The carrying amount of the bank and other borrowings and the range of interest rates are as below:

		As at December 31, 於12月31日			
		2020 2020年		2019 2019年	
		<i>RMB'000</i> 人民幣千元	%	<i>RMB'000</i> 人民幣千元	%
Fixed rate bank and other borrowings	定息銀行及其他借款	7,295,400	2.99-12.00	5,302,791	1.50-12.00
Floating rate bank and other borrowings	浮息銀行及其他借款	3,202,334	2.89-11.40	3,356,847	3.51-11.70
		<b>10,497,734</b>		8,659,638	

The Group's variable-rate borrowings carry interest at LIBOR. Interest is reset every month.

The secured other loans represent mortgage loans from the licensed finance companies secured by property, plant and equipment and right-of use assets, as well as loans from licensed financial institutions secured by the Group's bank deposits.

Details of the assets pledged for securing the banking facilities of the Group are set out in Note 42.

Except for the bank and other loans guaranteed by the related parties as detailed in note 37(d), a Group's bank loan of RMB30,000,000 as at December 31, 2019 is fully guaranteed by an independent company, and in the meantime, the Group provides counter guarantee to the independent company for this bank loan.

### 31. 銀行及其他貸款(續)

銀行及其他借款的賬面值及利率範圍如下：

		2020 2020年		2019 2019年	
		<i>RMB'000</i> 人民幣千元	%	<i>RMB'000</i> 人民幣千元	%
Fixed rate bank and other borrowings	定息銀行及其他借款	7,295,400	2.99-12.00	5,302,791	1.50-12.00
Floating rate bank and other borrowings	浮息銀行及其他借款	3,202,334	2.89-11.40	3,356,847	3.51-11.70
		<b>10,497,734</b>		8,659,638	

本集團的浮息借款按倫敦銀行同業拆借利率計息。利息每月進行重置。

已抵押其他貸款指以物業、廠房及設備及使用權資產作抵押的持牌財務公司按揭貸款，以及以本集團銀行存款作抵押的持牌金融機構貸款。

本集團為取得銀行融資而作抵押的資產詳情載於附註42。

除關聯方擔保的銀行及其他貸款(詳情載於附註37(d))外，於2019年12月31日的本集團銀行貸款人民幣30,000,000元由一家獨立公司全部擔保，同時，本集團就該銀行貸款向獨立公司提供反擔保。

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 32. LEASE LIABILITIES

Lease liabilities payables:

		<b>As at December 31,</b> 於12月31日	
		<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within one year	一年內	<b>27,790</b>	19,885
Within a period of more than one year but not more than two years	1年以上但2年內	<b>12,705</b>	20,825
Within a period of more than two years but not more than five years	2年以上但5年內	<b>24,545</b>	5,359
After 5 years	5年以上	<b>4,486</b>	–
		<b>69,526</b>	46,069
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下須於 12個月內結算的金額	<b>(27,790)</b>	(19,885)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下須於12個月後結 算的金額	<b>41,736</b>	26,184

The weighted average incremental borrowing rates applied to lease liabilities range from 4.63% to 5.35% (2019: 4.63%).

### 32. 租賃負債

租賃負債應付款項：

應用於租賃負債的加權平均增量借款  
年利率介乎4.63%至5.35%(2019年：  
4.63%)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 33. DEFERRED INCOME

### 33. 遞延收入

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Government grant related to assets at the beginning of the year	於年初與資產有關的政府補助	<b>85,932</b>	74,050
Additions	添置	<b>9,776</b>	17,661
Released to profit or loss	轉至損益	<b>(6,428)</b>	(5,779)
At the end of the year	於年末	<b>89,280</b>	85,932
Analyzed for reporting purposes as:	分析作呈報用途：		
Current liabilities (included in other payables)	流動負債(計入其他應付款項)	<b>7,628</b>	5,911
Non-current liabilities	非流動負債	<b>81,652</b>	80,021
		<b>89,280</b>	85,932

Deferred income arising from government grants relating to assets represents the government subsidies obtained in relation to the purchase of the land use rights and the infrastructure construction, which was included in the consolidated statement of financial position as deferred income and credited to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the expected useful life of the relevant depreciable assets.

與資產有關的政府補助產生的遞延收入指有關購買土地使用權及基礎設施建設所獲政府補貼，於綜合財務狀況表入賬列為遞延收入，以直線基準按有關可折舊資產的預計可使用年期計入綜合損益及其他全面收益表。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 34. SHARE CAPITAL

### 34. 股本

	As at December 31, 於12月31日		As at December 31, 於12月31日		
	2020 2020年 Number of shares 股份數目	2019 2019年 Number of shares 股份數目	2020 2020年 HKD'000 千港元	2019 2019年 HKD'000 千港元	
<b>Authorised</b>	<b>法定</b>				
Shares of HKD0.10 each	每股0.10港元的股份				
Authorized ordinary shares:	法定普通股：				
At beginning and end of the year	年初及年末				
	<b>10,000,000,000</b>	10,000,000,000	<b>1,000,000</b>	1,000,000	
<b>Issued and fully paid of ordinary shares:</b>	<b>已發行及繳足普通股：</b>				
At the beginning of the year	年初	<b>4,090,000,000</b>	962,718,524	<b>409,000</b>	96,272
Shares issued (Note a)	已發行股份(附註a)	-	690,000,000	-	69,000
Capitalisation of shares (Note a)	股份資本化(附註a)	-	2,437,281,476	-	243,728
At the end of the year	年末	<b>4,090,000,000</b>	4,090,000,000	<b>409,000</b>	409,000
			<b>As at December 31, 於12月31日</b>		
			<b>2020</b>	2019	
			<b>2020年</b>	2019年	
			<b>RMB'000</b>	<b>RMB'000</b>	
			人民幣千元	人民幣千元	
Presented in the consolidated statement of financial position as:	於綜合財務狀況表呈列為：				
At the beginning of the year	年初		<b>354,699</b>	87,123	
Share issued	已發行股份		-	59,028	
Capitalisation of shares (Note a)	股份資本化(附註a)		-	208,548	
At the end of the year	年末		<b>354,699</b>	354,699	

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 34. SHARE CAPITAL (CONTINUED)

Note:

- a. On March 15, 2019 and April 4, 2019, the Company issued a total of 600,000,000 ordinary shares and 90,000,000 over-allotment ordinary shares of HKD0.1 each at HKD2.80 each for cash by way of public offer ("Public Offer"). Based on the offer price of HKD2.80 per share, the gross proceeds received by the Company was HKD1,932,000,000 (equivalent to RMB1,648,931,000). Upon listing of the Company's shares and pursuant to the written resolution of the shareholders passed on February 20, 2019, the capitalization of HKD243,728,000 (equivalent to RMB208,548,000) out of the share premium account of the Company in paying up in full at par 2,437,281,476 shares for allotment and issue to the qualifying shareholders of the Company.

### 35. RESERVES

#### Share premium

Under the Companies Law (Revised) of the Cayman Islands, amount included in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

#### Merger reserve

The merger reserve represents the difference between the nominal value of the share capital issued by the Company and the aggregate capital of the subsidiaries acquired pursuant to the group reorganization, accounted for as capital contribution from ultimate holding company under merger basis of accounting.

#### Reserve fund

The Articles of Association of certain PRC subsidiaries require the appropriation of 10% of their profit after tax each year, based on their statutory audited financial statements, to the reserve fund until the balance reaches 50% of the registered capital of the respective PRC subsidiaries. The reserve fund may be capitalized as the paid-in capital of these subsidiaries.

### 34. 股本(續)

附註：

- a. 於2019年3月15日及2019年4月4日，本公司以公開發售（「公開發售」）方式按現金每股2.80港元合共發行600,000,000股每股面值0.1港元的普通股及90,000,000股每股面值0.1港元的超額配發普通股。基於每股2.80港元的發售價，本公司取得所得款項總額為1,932,000,000港元（相當於人民幣1,648,931,000元）。於本公司股份上市後及根據股東於2019年2月20日通過的書面決議案，將本公司股份溢價賬中243,728,000港元（相當於人民幣208,548,000元）資本化以按面值悉數繳足2,437,281,476股股份，以配發及發行予本公司合資格股東。

### 35. 儲備

#### 股份溢價

根據開曼群島公司法（經修訂），計入本公司股份溢價賬中的金額可分派予本公司股東，前提是緊隨建議分派股息日期後本公司將有能力在日常業務過程中償還到期債務。

#### 合併儲備

合併儲備指本公司已發行股本面值與根據本集團重組所收購附屬公司合計資本之間的差額，根據合併會計準則作為最終控股公司的注資入賬。

#### 儲備基金

若干中國附屬公司的組織章程細則要求每年根據其法定經審核財務報表將其除稅後溢利的10%撥入儲備基金，直至結餘達到相應中國附屬公司註冊資本的50%。儲備基金可資本化為該等附屬公司的實收資本。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 35. RESERVES (CONTINUED)

#### Safety fund

Pursuant to relevant PRC regulation, the Group is required to transfer 1.5% on revenue generated from the core business into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movements in the reporting periods represent the difference between the amounts provided based on the relevant PRC regulation and the amount utilized during the year.

#### Other reserve

The other reserve comprises the accumulated changes in the carrying amount of financial assets measured at FVTOCI and all foreign exchange differences arising from the translation of the financial statements of foreign operations with functional currency other than RMB.

### 36. EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement plans

Pursuant to the relevant labor rules and regulations in the PRC, the PRC subsidiaries of the Group participate in defined contribution retirement benefit schemes (the "Schemes") organized by the PRC municipal government authorities whereby the Group is required to make contributions to the Schemes based on applicable rates. The municipal government authorities are responsible for the entire pension obligations payable to retired employees.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD1,500. Contributions to the plan vest immediately.

### 35. 儲備(續)

#### 安全基金

根據相關中國法規，本集團須將核心業務產生的收益1.5%轉入指定基金。該基金將用於安全設施的安裝、維修和保養。於報告期內變動指根據中國相關法規計提的金額與年內使用金額之間的差額。

#### 其他儲備

其他儲備包括按公允值計入其他全面收益計量的金融資產賬面值累計變動及因人民幣以外的功能貨幣換算海外業務財務報表產生的所有外匯差額。

### 36. 僱員退休福利

#### 界定供款退休計劃

根據中國相關勞工規則及法規，本集團中國附屬公司參與由中國市政府機關經營的界定供款退休福利計劃(「該等計劃」)，據此，本集團須按適用比率向該等計劃作出供款。市政府機關負責全部應付已退休僱員的退休金責任。

本集團亦根據香港強制性公積金計劃條例為於香港僱傭條例的司法管轄權下受聘用且過往並非受界定福利退休計劃涵蓋的僱員，經營一項強制性公積金計劃(「強積金計劃」)。強積金計劃乃由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃作出供款，每月相關收入上限為1,500港元。計劃供款即時歸屬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 37. RELATED PARTY TRANSACTIONS AND BALANCES

During the years ended December 31, 2020 and 2019, transactions with the following parties are considered to be related party transactions:

### 37. 關聯方交易及結餘

於截至2020年及2019年12月31日止年度，與以下各方的交易被視為關聯方交易：

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Mr. Yang Xuegang 楊雪崗先生	Director and the Ultimate Controlling Shareholder 董事及最終控股股東
Xuyang Holding (Note) (旭陽控股有限公司) 旭陽控股有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Risun Supply Chain Management Limited (Note) (旭陽供應鏈管理有限公司, formerly known as Risun Mining Co., Ltd. (前稱旭陽礦業有限公司)) 旭陽供應鏈管理有限公司(附註)(前稱旭陽礦業有限公司)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Beijing Risun Science and Technology Limited (Note) (北京旭陽科技有限公司, formerly known as Beijing Risun Chemicals Technology and Research Limited (前稱北京旭陽化工技術研究院有限公司)) 北京旭陽科技有限公司(附註)(前稱北京旭陽化工技術研究院有限公司)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Xuyang Technology Co., Ltd. (Note) (邢台旭陽科技有限公司) 邢台旭陽科技有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Dingzhou Risun Technology Co., Ltd (Note) (定州旭陽科技有限公司) 定州旭陽科技有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xuyang Engineering Co., Ltd. (Note) (旭陽工程有限公司, formerly known as Hebei Xuyang Engineering Design Co., Ltd. (河北旭陽工程設計有限公司)) 旭陽工程有限公司(附註)(前稱河北旭陽工程設計有限公司)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Risun Chemicals Technology Research Co., Ltd. (Note) (旭陽化學技術研究院有限公司) 旭陽化學技術研究院有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Tianlu Real Estate Development Co., Ltd. (Note) (邢台天鷲房地產開發有限公司) 邢台天鷲房地產開發有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Pingdingshan Xingyu New Material Co., Ltd. (Note) (“Pingdingshan Xingyu”) (平頂山興宇新材料有限公司) 平頂山興宇新材料有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 37. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

### 37. 關聯方交易及結餘(續)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Tangshan Risun Petroleum & Chemicals Co., Ltd. (Note) (唐山旭陽石油化工有限公司) 唐山旭陽石油化工有限公司(附註)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Dingzhou Risun Real Estate Development Co., Ltd. (Note) (定州旭陽房地產開發有限公司, formerly known as Dingzhou Tianlu Real Estate Development Co., Ltd. (前稱定州天鷲房地產開發有限公司)) 定州旭陽房地產開發有限公司(附註)(前稱定州天鷲房地產開發有限公司)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Hebei China Coal Risun Energy Limited (Note) ("CNC Risun Energy", formerly known as Hebei China Coal Risun Coking Limited) (河北中煤旭陽能源有限公司, 前稱河北中煤旭陽焦化有限公司) 河北中煤旭陽能源有限公司(附註)(前稱河北中煤旭陽焦化有限公司)	Joint venture of the Group 本集團的合營企業
Huhhot Risun China Gas Energy Limited (Note) (“Risun China Gas”) (呼和浩特旭陽中燃能源有限公司) 呼和浩特旭陽中燃能源有限公司(附註)(「旭陽中燃能源」)	Joint venture of the Group 本集團的合營企業
Hebei Jinniu Risun Chemicals Limited (Note) (“Jinniu Risun Chemicals”) (河北金牛旭陽化工有限公司) 河北金牛旭陽化工有限公司(附註)(「金牛旭陽化工」)	Associate of the Group 本集團的聯營公司
Cabot Risun Chemicals (Xingtai) Co. Ltd. (Note) (“Cabot Risun Chemicals”) (卡博特旭陽化工(邢台)有限公司) 卡博特旭陽化工(邢台)有限公司(附註)(「卡博特旭陽化工」)	Associate of the Group 本集團的聯營公司
Yangmei Group Shouyang Jingfu Coal Co., Ltd. (Note) (“Jingfu Coal”) (陽煤集團壽陽景福煤業有限公司) 陽煤集團壽陽景福煤業有限公司(附註)(「景福煤業」)	Associate of the Group 本集團的聯營公司

Note: The English translation of the names is for reference only. The official names of these entities are in Chinese.

附註：名稱的英文翻譯僅供參考。該等實體的正式名稱為中文。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 37. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The Group entered into the following material related party transactions:

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Directors and the other highest paid employee as disclosed in note 12, is as follows:

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	19,757	18,796
Post-employment benefits	僱員退休福利	46	316
		<b>19,803</b>	19,112

Key management represents the Directors and other senior management personnel of the Group. The remuneration of key management is determined with reference to the performance of the Group and the individuals.

### 37. 關聯方交易及結餘(續)

本集團訂立了以下重大關聯方交易：

#### (a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註12所披露已付董事及其他最高薪僱員的款項)如下：

主要管理人員指董事及本集團其他高級管理人員。主要管理人員的薪酬乃根據本集團及個人的表現釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 37. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED) 37. 關聯方交易及結餘(續)

#### (b) Transactions with related parties

#### (b) 與關聯方的交易

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019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	89,247	4,640
– CNC Risun Energy	– 中煤旭陽能源	460,896	729,044
– Jinniu Risun Chemicals	– 金牛旭陽化工	28,519	39,059
– Risun China Gas	– 旭陽中燃能源	80,699	516
Sales of goods to	銷售貨品		
– CNC Risun Energy	– 中煤旭陽能源	686,194	75,180
– Jinniu Risun Chemicals	– 金牛旭陽化工	6,129	830
– Cabot Risun Chemicals	– 卡博特旭陽化工	197,939	502,321
– Risun China Gas	– 旭陽中燃能源	374,482	25,181
Construction service from	建設服務		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	317,286	200,054
Other services from	其他服務		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	1,964	–
– Risun China Gas	– 旭陽中燃能源	–	390
Provision of service to	提供服務		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	328	–
– Cabot Risun Chemicals	– 卡博特旭陽化工	831	762
– CNC Risun Energy	– 中煤旭陽能源	–	1,904
– Jinniu Risun Chemicals	– 金牛旭陽化工	–	305
– Risun China Gas	– 旭陽中燃能源	11,414	–
Transfer of right-of use assets to	轉讓使用權資產		
– CNC Risun Energy	– 中煤旭陽能源	55,329	1,222
Rental income from	租金收入		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	1,188	441
– CNC Risun Energy	– 中煤旭陽能源	1,133	1,411

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

上述關聯方交易乃根據相關協議條款進行。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 37. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

### 37. 關聯方交易及結餘(續)

#### (c) Balances with related parties

#### (c) 與關聯方的結餘

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

於各報告期末，本集團與關聯方的結餘如下：

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Amounts due from related parties</b>	<b>應收關聯方款項</b>		
Dividend receivable	應收股息		
– CNC Risun Energy	– 中煤旭陽能源	<b>102,335</b>	131,804
Trade nature	貿易性質		
– related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	<b>10,402</b>	351
– CNC Risun Energy	– 中煤旭陽能源	<b>15,524</b>	11,268
– Cabot Risun Chemicals	– 卡博特旭陽化工	<b>5,084</b>	6,884
– Jinniu Risun Chemicals	– 金牛旭陽化工	<b>32</b>	44
– Risun China Gas	– 旭陽中燃能源	<b>235,369</b>	17,892
		<b>266,411</b>	36,439
Impairment under ECL model	預期信貸虧損模式的減值	<b>(1,029)</b>	(590)
Analyzed for reporting purposes as:	分析作呈報用途：		
Current assets	即期部分	<b>367,717</b>	167,653

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 37. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

### 37. 關聯方交易及結餘(續)

#### (c) Balances with related parties (Continued)

#### (c) 與關聯方的結餘(續)

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

應收關聯方貿易性質款項(扣除信貸虧損撥備)賬齡如下:

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within one month	一個月內	240,705	22,073
1 to 3 months	1至3個月	11,331	11,446
4 to 6 months	4至6個月	7,590	-
6 to 12 months	6至12個月	5,756	2,330
		<b>265,382</b>	<b>35,849</b>

The maximum amount outstanding during the year ended December 31, 2020 in respect of the amounts due from companies controlled by Mr. Yang Xuegang are RMB21,175,000 (2019: RMB469,950,000).

截至2020年12月31日止年度，應收楊雪崗先生控制公司款項的最高未償還金額為人民幣21,175,000元(2019年：人民幣469,950,000元)。

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Amounts due to related parties</b>	<b>應付關聯方款項</b>		
Trade nature	貿易性質		
- CNC Risun Energy	- 中煤旭陽能源	36,545	241,793
- related parties controlled by Mr. Yang Xuegang	- 由楊雪崗先生控制的關聯方	103,090	37,483
- Cabot Risun Chemicals	- 卡博特旭陽化工	27,298	51,395
- Jinniu Risun Chemicals	- 金牛旭陽化工	1,073	7,395
Analyzed for reporting purposes as:	分析作呈報用途:		
Current liabilities	流動負債	168,006	338,066

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 37. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

### 37. 關聯方交易及結餘(續)

#### (c) Balances with related parties (Continued)

#### (c) 與關聯方的結餘(續)

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

應付關聯方貿易性質款項賬齡如下：

		As at December 31, 於12月31日	
		2020 2020年 <i>RMB'000</i> 人民幣千元	2019 2019年 <i>RMB'000</i> 人民幣千元
Within one month	一個月內	146,598	122,513
1 to 3 months	1至3個月	11,150	93,090
3 to 6 months	3至6個月	1,469	113,877
6 to 12 months	6至12個月	1,355	1,315
1-2 years	1至2年	3,180	5,791
2-3 years	2至3年	4,254	1,480
		<b>168,006</b>	338,066

All amounts due from/to related parties are unsecured, interest-free and repayable on demand.

所有應收／應付關聯方款項為無抵押、免息及須按的要求償還。

(d) At the end of the each reporting period, the maximum liabilities of the Group under guarantees issued to banks in respect of banking facilities granted to a joint venture were as follows:

(d) 於各報告期末，就授予一家合營企業的銀行融資向銀行發出的擔保，本集團的最高負債如下：

		As at December 31, 於12月31日	
		2020 2020年 <i>RMB'000</i> 人民幣千元	2019 2019年 <i>RMB'000</i> 人民幣千元
Financial guarantees issued to a joint venture	向一家合營企業發出的財務擔保	1,280,000	980,000



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 37. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

#### (d) (Continued)

As at December 31, 2020, the above guaranteed facilities utilized by the joint venture were RMB965,470,000 (2019: RMB334,968,000). In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group were insignificant at the date of issue of the financial guarantee and no provision is necessary at the end of each reporting period taking into account the solid credit rating, reliable cashflows, stable earnings and healthy financial position of the joint venture. Hence the Directors consider that a claim to be made against the Group under any of these guarantees is remote.

- (e) During the year ended December 31, 2020, two subsidiaries of the Company and CNC Risun Energy entered into a deed of assignment pursuant to which the dividend receivable of RMB171,000,000 due from CNC Risun Energy was offset against the same amounts due to CNC Risun Energy.

During the year ended December 31, 2019, two subsidiaries of the Company, certain related parties controlled by Mr. Yang Xuegang and a third-party creditor of the Group entered into deeds of assignment pursuant to which an amount of RMB109,077,000 owed by the Group to the creditor was assigned and offset against the amounts due from related parties. Accordingly, the Group derecognized payables for construction in progress of RMB109,077,000 and the amounts due from related parties of RMB109,077,000. The remaining non-trade amounts due from related parties controlled by Mr. Yang Xuegang were fully settled by cash.

In addition, Xuyang Holding and a Group's subsidiary entered into a deed of assignment pursuant to which the amount due from Jingfu Coal amounting to RMB30,900,000 was transferred to Xuyang Holding, and Xuyang Holding settled the payable to the Group amounting to RMB30,900,000 by cash on January 28, 2019.

### 37. 關聯方交易及結餘(續)

#### (d) (續)

於2020年12月31日，合營企業使用的上述擔保融資為人民幣965,470,000元(2019年：人民幣334,968,000元)。董事認為，於財務擔保發出日期，本集團財務擔保合約的公允值不重大，於各報告期末，經考慮合營企業穩固的信用評級、可靠的現金流、穩定的收益及健康的財務狀況的可變現淨值超過授予關聯方的融資及信貸，故毋須計提撥備。因此，董事認為本集團不大可能因上述任何擔保而被索償。

- (e) 截至2020年12月31日止年度，本公司兩家附屬公司與中煤旭陽能源訂立一份轉讓契據，據此，中煤旭陽能源應收股息為人民幣171,000,000元，以抵銷應付中煤旭陽能源款項的相同金額。

截至2019年12月31日止年度，本公司兩家附屬公司、由楊雪崗先生控制的若干關聯方及本集團一名第三方債權人訂立轉讓契據，據此，本集團應付債權人金額為人民幣109,077,000元的款項已轉讓及抵銷應收關聯方款項。因此，本集團終止確認在建工程應付款項人民幣109,077,000元及應收關聯方款項人民幣109,077,000元。餘下非貿易性質的應收由楊雪崗先生控制的關聯方款項已以現金全數結清。

此外，旭陽控股與本集團一家附屬公司訂立一份轉讓契據，據此，應收景福煤業款項人民幣30,900,000元已轉讓予旭陽控股，旭陽控股於2019年1月28日以現金結清應付本集團款項人民幣30,900,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 38. CAPITAL MANAGEMENT

The Group's primary objectives of managing capital are to safeguard the Group's ability to continue as a going concern, and to provide returns for shareholders and benefits for other stakeholders, by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings, and makes adjustments to the capital structure in light of changes in economic conditions.

Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends paid to shareholders, issuing of new shares, raising new debt financing or selling assets to reduce debt. During the reporting period, there were no changes in the objectives, policies or processes.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there was adequate working capital to service its debt obligation.

### 39. FINANCIAL INSTRUMENTS

Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of each reporting period are set out as follows:

### 38. 資本管理

本集團管理資本的主要目的是維護其持續經營的能力，從而使其能夠透過按合理成本取得融資，繼續為股東提供回報及為其他持份者提供利益。

本集團積極及定期檢討和管理其資本架構，以在維持較高借款水平可能帶來的高股東回報取得平衡，並因應不同的經濟狀況為資本架構作出調整。

根據董事會建議，本集團將透過調整向股東派付的股息金額、發行新股、籌集新債務融資或出售資產以減少債務，藉以平衡其整體資本架構。於報告期內，並無更改目標、政策或程序。

本集團透過參考其債務狀況監察資本。本集團的策略為將權益與債項維持在一個平衡的位置，並確保擁有足夠的營運資金償還其債務。

### 39. 金融工具

金融工具分類

以下各類別金融資產及金融負債於各報告期末的賬面值載列如下：

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公允值計入損益的金融資產	259,213	232,630
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	1,005,281	699,479
Financial assets at amortized cost	按攤銷成本計量的金融資產	3,498,782	4,507,954
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at FVTPL	按公允值計入損益的金融負債	52,329	1,866
Financial liabilities at amortized cost	按攤銷成本計量的金融負債	14,102,647	11,822,936

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade and bills receivables measured at FVTOCI, other receivables, amounts due from related parties, other long-term receivables, restricted bank deposits, cash and cash equivalents, financial liabilities at FVTPL, trade and other payables, amounts due to related parties, and bank and other loans. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing financial instruments. These financial instruments issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not have any specific interest rate policy except that the Group would regularly review the market interest rates to capture the potential opportunities to reduce the cost of borrowings. Accordingly, the Group will enter into interest rate swap arrangement to mitigate the interest rate risks if appropriate.

##### (i) Fair value interest rate risk

The Group's fair value interest rate risk relates primarily to fixed-rate bank and other loans (see note 31 for details).

### 39. 金融工具(續)

#### 金融風險管理目標及政策

本集團的主要金融工具包括按公允價值計入損益的金融資產、按公允價值計入其他全面收益計量的貿易應收款項及應收票據、其他應收款項、應收關聯方款項、其他長期應收款項、受限制銀行存款、現金及現金等價物、按公允價值計入損益的金融負債、貿易及其他應付款項、應付關聯方款項及銀行及其他貸款。該等金融工具的詳情於有關附註內披露。與該等金融工具相關的風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。減低此等風險的政策載列於下文。管理層管理及監察此等風險，確保及時與有效地採取適當措施。

#### 市場風險

##### 利率風險

本集團的利率風險主要來自計息金融工具。按浮動利率及固定利率發出的金融工具分別令本集團面臨現金流量利率風險及公允價值利率風險。本集團並無任何特定利率政策，惟本集團將定期檢討市場利率以把握減少借款成本的潛在機會。因此，本集團將於適當時候訂立利率掉期安排以減低利率風險。

##### (i) 公允價值利率風險

本集團的公允價值利率風險主要關於定息銀行及其他貸款(詳情請參閱附註31)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Cash flow interest rate risk

The Group's cash flow interest rate risk relates primarily to bank deposits and bank and other loans at floating interest rates. To manage and mitigate the interest rate exposure, the Group entered into three Swaps with certain financial institutions. The management will continue to consider hedging significant interest rate risk should the need arise.

The impact on the Group's profit after taxation (and retained profits) was based on the exposure to interest rate for the floating-rate bank deposits and bank and other loans, assuming that these financial assets and liabilities outstanding at the end of the reporting period was outstanding for the whole relevant period. If a 25 basis point increase or decrease in variable-rate bank deposits and a 100 basis point increase or decrease in variable-rate borrowing are used, and all other variables were held constant, the Group's profit after taxation would decrease/increase by approximately RMB21,447,000 for the year ended December 31, 2020 (2019: RMB21,230,000).

##### Currency risk

The Group is exposed to currency risk primarily through bank balances and bank and other loans that are denominated in foreign currency, i.e. currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily USD, EUR and HKD. To minimise this risk, the Group enters into two Swaps with certain financial institutions to manage the Group's exposure in relation to the partial USD loans.

### 39. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 現金流量利率風險

本集團的現金流量利率風險主要有關銀行存款以及銀行及其他貸款(按浮息計算)。為了管理及減輕外匯風險及浮動利率，本集團與若干金融機構簽訂三份掉期合約。然而，管理層將繼續考慮於有需要時對沖重大利率風險。

對本集團除稅後溢利(及保留溢利)的影響乃基於浮息銀行存款以及銀行及其他貸款的利率風險，假設於報告期末未償還的該等金融資產負債在整個相關期間仍不會償還。倘浮息銀行存款的利率增加或減少25個基點，及浮息借款的利率增加或減少100個基點，且所有其他變數保持不變，則截至2020年12月31日止年度本集團的除稅後溢利將分別減少/增加約人民幣21,447,000元(2019年：人民幣21,230,000元)。

##### 貨幣風險

本集團所承受的貨幣風險主要來自以外幣(即與彼等相關業務的功能貨幣以外的貨幣)計值的銀行結餘以及銀行及其他貸款。產生此風險的貨幣主要為美元、歐元及港元。為降低該風險，本集團與若干金融機構簽訂兩份掉期合約，以管理本集團與部分美元貸款有關的風險敞口。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

Currency risk (Continued)

The following table indicates the instantaneous change in the Group's profit after taxation (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		Year ended December 31, 截至12月31日止年度			
		2020 2020年		2019 2019年	
		Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少)	(Decrease)/ increase in profit after tax and retained profits 保留溢利 (減少)/增加 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少)	(Decrease)/ increase in profit after tax and retained profits 保留溢利 (減少)/增加 RMB'000 人民幣千元
USD	美元	5%	(23,945)	5%	(53,210)
Others	其他	5%	340	5%	(2,994)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of each reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis during the reporting period.

### 39. 金融工具(續)

金融風險管理目標及政策(續)

#### 市場風險(續)

貨幣風險(續)

下表列示本集團的除稅後溢利(及保留溢利)因倘本集團於報告期末承受重大風險的外幣匯率於該日出現變動而產生的即時變動(假設其他風險變數不變)。

上表所列的分析結果，反映著本集團各實體的除稅後溢利所受的即時影響(按其各自的功能貨幣計算，並以各報告期末的適用匯率換算為人民幣作呈列之用)所涉及的總額。

敏感度分析假設外幣匯率的變動已用於重新計量本集團所持有並於報告期末使本集團面臨外幣風險的金融工具。分析於報告期內按同一基準進行。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

###### Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The Directors do not implement specific measurements to mitigate the price risk. If the market price of the listed equity securities increased or decreased by 5%, the Group would recognize additional gains or losses of RMB2,884,000 for the year ended December 31, 2020 (2019: RMB2,426,000).

The Group's commodity price risk is mainly concentrated on fluctuations in the prevailing market price of coke, coal, and refined chemical products which are the major commodities purchased, produced and sold by the Group. To minimize this risk, the Group enters into future contracts to manage the Group's exposure in relation to forecasted sales of products, forecasted purchase of raw materials and inventories. The impact of price change of future contracts are insignificant as there have been no material outstanding future contracts at the end of each reporting periods.

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to other long term receivables, other receivables, trade and bills receivables, amounts due from related parties, restricted bank balances and cash and cash equivalents. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

At the end of each reporting period, other than financial assets whose carrying amounts best represent the maximum credit risk, the Group's maximum exposure to credit risk arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group to the related parties is disclosed in note 37(d).

### 39. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

###### 其他價格風險

本集團因其於上市股本證券的投資而面臨股本價格風險。董事並未實施具體措施以降低價格風險。倘上市股本證券的市價上升或下跌5%，則本集團於截至2020年12月31日止年度確認額外收益或虧損為人民幣2,884,000元(2019年：人民幣2,426,000元)。

本集團的商品價格風險主要為本集團購買、生產及銷售的主要商品焦炭、煤炭及精細化工產品的現行市價波動風險。為盡量降低此風險，本集團訂立期貨合約以管理本集團有關預測產品銷售、預測原材料採購及存貨的風險。由於各報告期末並無未完成的重大期貨合約，期貨合約價格變動的影響微不足道。

##### 信貸風險和減值評估

信貸風險指本集團交易對手不履行其合約責任而給本集團帶來財務虧損之風險。本集團的信貸風險主要源自其他長期應收款項、其他應收款項、貿易應收款項及應收票據、應收關聯方款項、受限制銀行結餘以及現金及現金等價物。本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產及財務擔保合約相關信貸風險。

於各報告期末，除其賬面值最能代表最大信貸風險的金融資產外，本集團面臨的因就有關本集團向關聯方提供的財務擔保的或然負債金額而產生的最大信貸風險在附註37(d)中披露。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group mainly conducted transactions with customers with good quality and long term relationship, when accepting new customers, the Group requests advanced payment before the goods delivered. In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

To manage risk arising from bank balances and bills receivables, the Group mainly transacts with state-owned or reputable financial institutions in Mainland/PRC and reputable international financial institutions outside of Mainland/PRC. There has been no recent history of default in relation to these financial institutions.

To manage risk arising from trade receivable balances, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors.

The Group does not have any significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Group reassesses lifetime ECL for trade receivables and amounts due from related parties arising from contracts with customers without significant financing component to ensure that adequate impairment loss are made for significant increase in the likelihood or risk of a default occurring.

### 39. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險和減值評估(續)

本集團主要與優質且已建立長期合作關係的客戶進行交易，在接受新客戶時，本集團會要求在貨物交付前預付。為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務。

為管理來自銀行結餘及應收票據的風險，本集團主要與中國大陸國有或聲譽卓著的金融機構及中國大陸以外其他地區聲譽卓著的國際金融機構交易。該等金融機構近期並無違約記錄。

為管理來自貿易應收款項結餘的風險，本集團已制定政策確保向信貸記錄妥當的交易對手授予信貸期，而管理層會持續評估交易對手的信用。授予客戶的信貸期及此等客戶的信貸質素將就其財務狀況、過往經驗及其他因素進行評估。

本集團並無面對重大集中信貸風險，有關風險分佈於大量交易對手及客戶。

本集團就並無重大融資成分的貿易應收款項及自客戶合約產生的應收關聯方款項重估全期預期信貸虧損，以確保就違約發生的可能性或風險大幅增加作出足夠減值虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

For trade receivables and amounts due from related parties of trade nature, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on these assets are assessed individually for debtors with significant balances or collectively using a provision matrix appropriate groupings. As part of the Group's credit risk management, the Group use debtors' aging to assess the impairment for its customers because its customers consists of a large number of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The estimated loss rates are estimated on historical observed default rates over the expected life of the debtors and are adjusted using forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

For all other instruments including bills receivable, other receivables, other long term receivables and amounts from related parties of non-trade nature, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The Group has assessed and concluded that the risk of default rate for these instruments are steady based on the Group's assessment of the financial health of the counterparties.

### 39. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險和減值評估(續)

就貿易應收款項及應收關聯方貿易性質款項而言，本集團採用國際財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。該等資產的預期信貸虧損對於結餘重大的應收款項進行個別評估或使用具有適當分組的撥備矩陣而進行集體評估。作為本集團信貸風險管理的一部分，本集團使用應收款項賬齡來評估客戶的減值，原因為本集團客戶包括大量客戶，其根據合約條款具有代表客戶支付所有到期金額能力的共同風險特徵。估計虧損率乃根據應收款項預期年期的歷史觀察違約率估計，並通過使用無需過多的成本或努力即可獲得的前瞻性資料獲得調整。管理層定期審查分組，以確保更新有關特定債務人的相關資訊。

就所有其他工具(包括應收票據、其他應收款項、其他長期應收款項及應收關聯方非貿易性質款項)而言，本集團計量的虧損撥備乃基於12個月預期信貸虧損計算，除非自初始確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。本集團已評估及總結該等工具的違約率風險穩定，乃基於本集團對交易對手的財務穩健狀況評估。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's trade and other receivables and amounts due from related parties, which are subject to ECL assessment:

	Notes 附註	Internal Credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2020		2019	
				Gross carrying amount		Gross carrying amount	
				2020年總賬面值		2019年總賬面值	
				RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financial assets at amortised cost</b>							
按攤銷成本計量的金融資產							
Other receivables 其他應收款項	26	Note 附註	12-month ECL 12個月預期信貸虧損 Credit-impaired (individually) 信貸減值(個別)	497,776		879,111	
				-	497,776	35,000	914,111
Amounts due from related parties* 應收關聯方款項*	37	Note 附註	12-month ECL 12個月預期信貸虧損 Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	102,335		131,804	
				95,836	198,171	36,439	168,243
Other long-term receivables 其他長期應收款項	22	Note 附註	12-month ECL 12個月預期信貸虧損	368,367	368,367	1,350,000	1,350,000
<b>Financial assets at FVTOCI</b>							
按公允價值計入其他全面收益的金融資產							
Trade receivables 貿易應收款項	26		Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣) Credit-impaired (individually) 信貸減值(個別)	558,180		385,172	
				23,216	581,396	24,522	409,694
Bills receivable 應收票據	26	Note 附註	12-month ECL 12個月預期信貸虧損	463,786	463,786	317,586	317,586

\* The gross carrying amounts disclosed above include both trade nature receivables and non-trade nature receivables. All trade nature receivables are applying lifetime ECL.

### 39. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險和減值評估(續)

下表詳細載列本集團貿易及其他應收款項以及應收關聯方款項的信貸風險(須進行預期信貸虧損評估)：

\* 上文所披露的總賬面值包括貿易性質應收款項及非貿易性質應收款項。所有貿易性質應收款項一直採用全期預期信貸虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies  
(Continued)

#### Credit risk and impairment assessment (Continued)

Note:

For the purposes of internal credit risk management, the Group uses past due information or other relevant information available without undue cost or effort to assess whether credit risk has increased significantly since initial recognition.

2020

		Past due 逾期 <i>RMB'000</i> 人民幣千元	Not past due/ No fixed repayment terms 並無逾期/ 並無固定還款期限 <i>RMB'000</i> 人民幣千元	Total 總計 <i>RMB'000</i> 人民幣千元
Bills receivable	應收票據	-	463,786	463,786
Amounts due from related parties	應收關聯方款項	-	198,171	198,171
Other receivables	其他應收款項	-	497,776	497,776
Other long-term receivables	其他長期應收款項	-	368,367	368,367

2019

		Past due 逾期 <i>RMB'000</i> 人民幣千元	Not past due/ No fixed repayment terms 並無逾期/ 並無固定還款期限 <i>RMB'000</i> 人民幣千元	Total 總計 <i>RMB'000</i> 人民幣千元
Bills receivable	應收票據	-	317,586	317,586
Amounts due from related parties	應收關聯方款項	-	168,243	168,243
Other receivables	其他應收款項	35,000	879,111	914,111
Other long-term receivables	其他長期應收款項	-	1,350,000	1,350,000

### 39. 金融工具(續)

金融風險管理目標及政策(續)

#### 信貸風險和減值評估(續)

附註：

就內部信貸風險管理而言，本集團採用逾期資料或毋須花費不必要成本或精力即可獲得的其他相關資料評估信貸風險是否自初始確認起已大幅增加。

2020年

2019年



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies  
(Continued)

#### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognized for trade receivables and amounts due from related parties of trade nature under the simplified approach:

		Lifetime ECL (not credit impaired) 全期預期信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit impaired) 全期預期信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2019	於2019年1月1日	1,685	85,346	87,031
- Transfer to credit impaired	- 轉撥至信貸減值	(397)	397	-
- Impairment losses recognized	- 已確認的減值虧損	2,860	-	2,860
- Impairment losses reversed	- 已撥回的減值虧損	(262)	(17,408)	(17,670)
- Impairment losses written off	- 已撤銷的減值虧損	(17)	(43,813)	(43,830)
As at December 31, 2019	於2019年12月31日	3,869	24,522	28,391
- Transfer to credit impaired	- 轉撥至信貸減值	(270)	270	-
- Impairment losses recognized	- 已確認的減值虧損	14,216	139	14,355
- Impairment losses reversed	- 已撥回的減值虧損	(100)	(218)	(318)
- Impairment losses written off	- 已撤銷的減值虧損	(1)	(1,497)	(1,498)
As at December 31, 2020	於2020年12月31日	<b>17,714</b>	<b>23,216</b>	<b>40,930</b>

### 39. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險和減值評估(續)

下表列示已根據簡化方法就貿易應收款項及應收關聯方貿易性質款項確認的全期預期信貸虧損變動：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies  
(Continued)

#### Credit risk and impairment assessment (Continued)

The following table details the risk profile of trade receivables and amounts due from related parties of trade nature based on the Group's provision matrix.

Gross carrying amount of trade receivables and amounts due from related parties of trade nature

### 39. 金融工具(續)

金融風險管理目標及政策(續)

#### 信貸風險和減值評估(續)

下表詳細載列基於本集團撥備矩陣的貿易應收款項及應收關聯方貿易性質款項的風險狀況。

貿易應收款項及應收關聯方貿易性質款項總賬面值

		As at December 31, 2020 於2020年12月31日		As at December 31, 2019 於2019年12月31日	
		Average loss rate 平均虧損率	Gross carrying amounts 總賬面值 RMB'000 人民幣千元	Average loss rate 平均虧損率	Gross carrying amounts 總賬面值 RMB'000 人民幣千元
Within 1 month	1個月內	0.16%	479,357	0.16%	386,963
1 to 3 months	1至3個月	3.38%	136,506	2.80%	16,337
4 to 6 months	4至6個月	11.76%	8,578	12.04%	5,713
7 to 12 months	7至12個月	38.29%	29,575	16.71%	12,598
			<b>654,016</b>		421,611

As at December 31, 2020, the Group provided RMB17,714,000 (2019: RMB3,869,000) impairment allowance for trade receivables and amounts due from related parties of trade nature based on the provision matrix. In addition, as at December 31, 2020, debtors with balances from trade receivables amounting to RMB23,216,000 (2019: RMB24,522,000) were assessed individually and impairment allowance of RMB23,216,000 (2019: RMB24,522,000) were made.

於2020年12月31日，本集團按照撥備矩陣就貿易應收款項及應收關聯方貿易性質款項計提人民幣17,714,000元(2019年：人民幣3,869,000元)減值撥備。此外，於2020年12月31日，本集團就貿易應收款項中有結餘的應收款項人民幣23,216,000元(2019年：人民幣24,522,000元)進行個別評估，並計提減值撥備人民幣23,216,000元(2019年：人民幣24,522,000元)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows reconciliation of loss allowances that have been recognized for bills receivables, other receivables, amounts due from related parties of non-trade nature:

		12-month ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (並無信貸減值)	全期預期 信貸虧損 (信貸減值)	總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2019	於2019年1月1日	842	-	23,534	24,376
- Impairment losses recognized	- 已確認的減值虧損	14,211	-	24,555	38,766
- Impairment losses reversed	- 已撥回的減值虧損	(842)	-	(29,092)	(29,934)
As at December 31, 2019	於2019年12月31日	14,211	-	18,997	33,208
- Transfer to credit impaired	- 轉撥至信貸減值	18,997	-	(18,997)	-
- Impairment losses recognized	- 已確認的減值虧損	17,822	-	-	17,822
- Impairment losses reversed	- 已撥回的減值虧損	(30,854)	-	-	(30,854)
As at December 31, 2020	於2020年12月31日	<b>20,176</b>	-	-	<b>20,176</b>

As at December 31, 2020, amounts due from CNC Risun Energy of non-trade nature amounting to RMB102,335,000 (2019: RMB131,804,000) were assessed individually and no impairment allowance were made on these debtors.

##### Liquidity risk

The Directors are responsible for the Group's cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 39. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險和減值評估(續)

下表列示已就應收票據、其他應收款項及應收關聯方非貿易性質款項確認的虧損撥備對賬：

於2020年12月31日，本集團就應收關聯方非貿易性質款項人民幣102,335,000元(2019年：人民幣131,804,000元)進行個別評估，並未就應收款項計提減值撥備。

##### 流動資金風險

董事負責本集團的現金管理，包括現金盈餘的短期投資及籌集貸款以應付預期現金需求。本集團的政策為定期監察流動資金需求及遵守放款契約，以確保其維持足夠現金儲備及來自主要金融機構的充足承諾資金額度，以應付其長短期的流動資金需求。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies  
(Continued)

#### Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities and lease liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

### 39. 金融工具(續)

金融風險管理目標及政策(續)

#### 流動資金風險(續)

下表就本集團於報告期末金融負債及融資租賃的租賃負債款項的尚餘合約期限作出分析，有關期限乃按合約未貼現現金流量(包括使用合約利率計算的利息付款；倘為浮息，則按報告期末當時的利率計算)以及本集團可能須付款的最早日期計算：

		As at December 31, 2020 於2020年12月31日						
		Contractual undiscounted cash outflows 合約未貼現現金流出						
	Weighted average interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount	
	加權平均利率	1年內或按要求	多於1年但少於2年	多於2年但少於5年	多於5年	總計	賬面值	
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade and other payables	貿易及其他應付款項	N/A不適用	3,461,608	-	-	-	3,461,608	3,461,608
Interest-bearing bank and other loans	計息銀行及其他貸款	5.48%	8,109,425	1,875,263	1,109,541	50,251	11,144,480	10,497,734
Amounts due to related parties	應付關聯方款項	N/A不適用	143,305	-	-	-	143,305	143,305
Lease liabilities	租賃負債	5.08%	30,713	14,513	27,340	5,316	77,882	69,526
Financial guarantee contracts	財務擔保合約	N/A不適用	1,280,000	-	-	-	1,280,000	-
			13,025,051	1,889,776	1,136,881	55,567	16,107,275	14,172,173

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies  
(Continued)

#### Liquidity risk (Continued)

		As at December 31, 2019 於2019年12月31日					
		Contractual undiscounted cash outflows 合約未貼現現金流出					
	Weighted average interest rate 加權 平均利率 %	Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 多於1年 但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 多於2年 但少於5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	
Trade and other payables	貿易及其他應付款項	N/A不適用	2,830,710	-	-	2,830,710	2,830,710
Interest-bearing bank and other loans	計息銀行及其他貸款	5.44%	7,574,921	1,101,245	336,781	9,012,947	8,659,638
Amounts due to related parties	應付關聯方款項	N/A不適用	332,588	-	-	332,588	332,588
Lease liabilities	租賃負債	4.63%	21,600	21,600	5,400	48,600	46,069
Financial guarantee contracts	財務擔保合約	N/A不適用	980,000	-	-	980,000	-
			11,739,819	1,122,845	342,181	13,204,845	11,869,005

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on the expectations at the end of each reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, these estimates are subject to change depending on the probability of the counterparties claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

### 39. 金融工具(續)

金融風險管理目標及政策(續)

#### 流動資金風險(續)

上述財務擔保合約金額為本集團根據全數擔保金額安排在擔保的對手方申索該金額情況下可能需要結付的最高金額。基於各報告期末的預期，本集團認為很有可能根據該安排將毋須支付任何金額。然而，該等估計或會因對手方根據擔保提出申索的可能性而有變，而提出申索的可能性則取決於對手方所持獲擔保的財務應收款項出現信貸虧損的可能性。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies (Continued)

##### Fair values

- (i) Financial instruments carried at fair value

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

### 39. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 公允值

- (i) 按公允值列賬的金融工具

本集團於各報告期末按經常性基準按公允值計量其以下金融工具：

	Fair value		Fair value hierarchy	Valuation technique and key input	Significant unobservable input(s)
	公允值				
	As at December 31,				
	於12月31日				
	2020	2019			
	2020年	2019年	公允值層級	估值方法及主要輸入數據	重大不可觀察輸入數據
	RMB'000	RMB'000			
	人民幣千元	人民幣千元			
<b>Financial assets</b>					
<b>金融資產</b>					
Unlisted equity securities	43,103	51,333	Level 3	Fair values are estimated based on the comparable listed company's P/B ratio and a liquidity discount	Liquidity discount rate
非上市股本證券	43,103	51,333	第三級	公允值乃基於可比上市公司的市淨率及流動性折現率估計	流動性折現率
Private equity investment fund	117,846	50,322	Level 3	Fair values are estimated based on the net asset value of underlying investments	Net assets value of underlying investments
私募股本投資基金	117,846	50,322	第三級	公允值乃基於相關投資的資產淨值估計	相關投資的資產淨值
Bills receivables	463,786	317,586	Level 2	Fair values are estimated based on the present value of the contracted cash inflow at the discount rate that reflects the market credit risk	N/A
應收票據	463,786	317,586	第二級	公允值乃基於合約現金流入按反映市場信貸風險的貼現率計算的現值估計	不適用
Trade receivables	541,495	381,893	Level 2	Fair values are estimated based on the present value of the contracted cash inflow at the discount rate that reflects the market credit risk	N/A
貿易應收款項	541,495	381,893	第二級	公允值乃基於合約現金流入按反映市場信貸風險的貼現率計算的現值估計	不適用

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies  
(Continued)

#### Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

### 39. 金融工具(續)

金融風險管理目標及政策(續)

#### 公允值(續)

(i) 按公允值列賬的金融工具(續)

	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and key input 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	As at December 31, 於12月31日				
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元			
Listed equity securities	57,678	48,510	Level 1	Fair values are calculated based on the quoted prices in an active market	N/A
上市股本證券	57,678	48,510	第一級	公允值乃基於活躍市場上的報價計算	不適用
Wealth management product	32,411	71,940	Level 2	Fair values are determined with reference to the quoted prices provided by financial institutions	N/A
財富管理產品	32,411	71,940	第二級	公允值乃經參考金融機構提供的報價釐定	不適用
Futures contracts	2,885	33	Level 1	Fair values are derived from quoted bid prices in an active market	N/A
期貨合約	2,885	33	第一級	公允值乃來自活躍市場的買入報價	不適用
Held-for-trading non-derivative financial assets	5,290	10,492	Level 1	Fair values are derived from quoted bid prices in an active market	N/A
持作買賣非衍生金融資產	5,290	10,492	第一級	公允值乃來自活躍市場的買入報價	不適用
<b>Financial liabilities</b>					
<b>金融負債</b>					
Futures contracts	140	1,866	Level 1	Fair values are derived from quoted bid prices in an active market	N/A
期貨合約	140	1,866	第一級	公允值乃來自活躍市場的買入報價	不適用
Derivative financial instruments – swaps	52,189	–	Level 2	Fair values are determined with reference to the quoted prices provided by financial institutions	N/A
衍生金融工具—掉期	52,189	–	第二級	公允值乃經參考金融機構提供的報價釐定	不適用

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies (Continued)

##### Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

The Group's investments in unlisted equity securities which were classified as financial assets at FVTPL under level 3 hierarchy amounted to RMB43,103,000 as at December 31, 2020. The significant unobservable input is the liquidity discount rate. The higher liquidity discount rate, the lower fair value of the financial assets at FVTPL will be. A 5% increase/decrease in the liquidity discount rate, holding all other variables constant, the carrying amounts of the investments would decrease/increase by RMB2,155,000 (2019: RMB1,957,000) as at December 31, 2020.

The Group's investments in private equity fund which were classified as financial assets at FVTPL under level 3 hierarchy amounted to RMB117,846,000 (2019: RMB50,322,000) as at December 31, 2020. The significant unobservable input is the net assets value of underlying investments. The higher net assets value of underlying investments, the higher fair value of the financial assets at FVTPL will be. A 5% increase/decrease in the net assets value of underlying investments, holding all other variables constant, the carrying amounts of the investments would increase/decrease by RMB5,892,000 (2019: RMB2,516,000) as at December 31, 2020.

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

### 39. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 公允值(續)

(i) 按公允值列賬的金融工具(續)

於2020年12月31日，分類為第三級按公允值計入損益的金融資產的本集團非上市股本證券投資為人民幣43,103,000元。重大不可觀察輸入數據為流動性折現率。流動性折現率越高，按公允值計入損益的金融資產的公允值越低。假設流動性折現率增加／減少5%，而所有其他變量不變，則2020年12月31日該等投資的賬面值減少／增加人民幣2,155,000元(2019年：人民幣1,957,000元)。

於2020年12月31日，分類為第三級按公允值計入損益的金融資產的本集團私募股本基金投資為人民幣117,846,000元(2019年：人民幣50,322,000元)。重大不可觀察輸入數據為相關投資的資產淨值。相關投資的資產淨值越高，按公允值計入損益的金融資產的公允值越高。相關投資的資產淨值增加／減少5%，而所有其他變量不變，則2020年12月31日該等投資的賬面值增加／減少人民幣5,892,000元(2019年：人民幣2,516,000元)。

於報告期內，第一級與第二級之間並無轉撥。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies  
(Continued)

#### Fair values (Continued)

(ii) Reconciliation of level 3 measurements

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

		Private equity fund 私募股本基金 RMB'000 人民幣千元	Unlisted equity securities 非上市股本證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2019	於2019年1月1日	–	25,000	25,000
Purchase	購買	50,000	–	50,000
Transfer from other long term receivables and prepayments	轉撥自其他長期應收款項及 預付款項	–	25,000	25,000
Fair value change in current year	本年度公允價值變動	322	1,333	1,655
As at December 31, 2019	於2019年12月31日	50,322	51,333	101,655
Purchase	購買	59,000	–	59,000
Fair value change in current year	本年度公允價值變動	8,524	(8,230)	294
As at December 31, 2020	於2020年12月31日	<b>117,846</b>	<b>43,103</b>	<b>160,949</b>

(iii) Fair values of financial instruments carried at other than fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values due to short maturity and floating interest rates, as appropriate.

### 39. 金融工具(續)

金融風險管理目標及政策(續)

#### 公允價值(續)

(ii) 第三級計量的對賬

下表顯示於整個報告期第三級計量的對賬。

(iii) 並非按公允價值列賬的金融工具的公允價值

董事認為，由於到期日較短及浮動利率(如適用)，綜合財務報表中按攤銷成本記錄的金融資產及金融負債的賬面值與彼等公允價值相若。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 40. 融資活動產生的負債對賬

下表詳列本集團自融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債乃指其現金流量及未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Interest-bearing bank and other loans 計息銀行及其他貸款 RMB'000 人民幣千元	Amounts due to related parties non-trade 應付關聯方非貿易款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Interest and dividend payable 應付利息及股息 RMB'000 人民幣千元	Accrued issue cost 應計發行成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2019	於2019年1月1日	8,890,217	467,533	24,552	11,311	6,398	9,400,011
Net financing cash flows	融資現金流量淨額	(565,076)	(467,533)	(41,916)	(897,366)	1,595,439	(376,452)
Bill receivables discounted (Note)	貼現應收票據(附註)	(169,436)	-	-	-	-	(169,436)
Dividend payable	應付股息	-	-	-	888,088	-	888,088
An new lease entered	新訂租賃	-	-	60,391	-	-	60,391
Finance costs	融資成本	462,537	-	3,042	-	-	465,579
Interest accrual - capitalized	應計利息—資本化	24,627	-	-	-	-	24,627
Issue costs accrued	應計發行成本	-	-	-	-	47,094	47,094
Share issued	已發行股份	-	-	-	-	(1,648,931)	(1,648,931)
Exchange difference	匯兌差額	16,769	-	-	-	-	16,769
At December 31, 2019	於2019年12月31日	8,659,638	-	46,069	2,033	-	8,707,740
Net financing cash flows	融資現金流量淨額	<b>1,420,726</b>	-	<b>(13,556)</b>	<b>(263,790)</b>	-	<b>1,143,380</b>
Bill receivables discounted (Note)	貼現應收票據(附註)	<b>(157,450)</b>	-	-	-	-	<b>(157,450)</b>
Dividend payable	應付股息	-	-	-	<b>261,760</b>	-	<b>261,760</b>
An new lease entered	新訂租賃	-	-	<b>46,687</b>	-	-	<b>46,687</b>
Offset trade receivable	沖抵貿易應收賬款	-	-	<b>(12,600)</b>	-	-	<b>(12,600)</b>
Finance costs	融資成本	<b>529,106</b>	-	<b>2,926</b>	-	-	<b>532,032</b>
Interest accrual - capitalized	應計利息—資本化	<b>85,088</b>	-	-	-	-	<b>85,088</b>
Exchange difference	匯兌差額	<b>(39,374)</b>	-	-	-	-	<b>(39,374)</b>
At December 31, 2020	於2020年12月31日	<b>10,497,734</b>	-	<b>69,526</b>	<b>3</b>	-	<b>10,567,263</b>

Note: During each reporting period, the Group has discounted bills receivable from third parties to banks for short term financing. The relevant cash flows of these borrowings are presented as operating cash flows in the consolidated statement of cash flows as the Directors consider the cash flows are in substance, the receipts from trade customers.

附註：於各報告期間，本集團已將應收第三方票據貼現予銀行，以進行短期融資。該等借款的相關現金流量於綜合現金流量表呈列為經營現金流量，因董事認為現金流量實質上為自貿易客戶收取的款項。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 41. COMMITMENTS

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

		As at December 31, 於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditure in respect of	以下各項的資本開支：		
- The acquisition of property, plant and equipment	- 收購物業、廠房及設備	3,058,371	2,871,642
- Investments in associates	- 於聯營公司的投資	451,500	-
- Acquisition (note 45)	- 收購(附註45)	3,151,000	-

### 41. 承擔

- (a) 於各報告期末並未於綜合財務報表中作出撥備的未履行資本承擔如下：

### 42. PLEDGE OF ASSETS

At the end of each reporting period, in addition to the discounted bills securing the Group's bank borrowings as disclosed in note 26, certain Group's assets were pledged to secure banking facilities granted to the Group and their carrying amounts are as follows:

		As at December 31, 於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	2,847,664	3,576,561
Right-of-use assets	使用權資產	644,300	772,004
Inventories	存貨	433,340	216,670
Restricted bank deposits	受限制銀行存款	1,083,511	954,446
		5,008,815	5,519,681

### 42. 資產抵押

於各報告期末，除附註26所披露作為本集團銀行借款抵押的貼現票據外，本集團若干資產已抵押為授予本集團銀行融資作擔保，而其賬面值如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 43. INTERESTS IN SUBSIDIARIES

As at the date of this report, the Company has direct and indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

### 43. 於附屬公司的權益

於本報告日期，本公司於以下附屬公司擁有直接及間接權益，該等公司均為私人公司，有關資料載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 營業地點	Paid up issued/ registered capital 實繳已發行/ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權比例 截至12月31日		Principal activity 主要業務
			2020 2020年	2019 2019年	
Xingtai Risun Trading Limited ("Xingtai Risun Trading", formerly known as Xingtai Risun Coking Limited) (邢台旭陽貿易有限公司) (Notes (i) and (iv))	The PRC	Paid-in capital RMB94,750,000	100%	100%	Trading of coke, coking chemicals and refined chemicals
邢台旭陽貿易有限公司(「邢台旭陽貿易」，前稱邢台旭陽焦化有限公司)(附註(i)及(iv))	中國	實繳股本人民幣 94,750,000元			買賣焦炭、焦化產品及精細化工產品
Hebei Risun Energy Limited ("Hebei Risun Energy", formerly known as Hebei Risun Coking Limited) (河北旭陽能源有限公司)(Notes (i) and (iv))	The PRC	Paid-in capital RMB1,000,000,000	100%	100%	Production of coke and coking chemicals
河北旭陽能源有限公司(「河北旭陽能源」，前稱河北旭陽焦化有限公司)(附註(i)及(iv))	中國	實繳股本人民幣 1,000,000,000元			生產焦炭及焦化產品
Xingtai Risun Coal Chemicals Limited ("Xingtai Risun Coal Chemicals") (邢台旭陽煤化工有限公司) (Notes (ii) and (iv))	The PRC	Paid-in capital RMB510,000,000	100%	100%	Production of refined chemicals
邢台旭陽煤化工有限公司(「邢台旭陽煤化工」)(附註(ii)及(iv))	中國	實繳股本人民幣 510,000,000元			生產精細化工產品
China Risun Group (Hong Kong) Limited ("Hong Kong Risun", formerly known as Risun Coal Chemicals Group Limited and Sky Hero Resources Limited)	Hong Kong	Ordinary share HKD1	100%	100%	Investment holding and trading of coke, coking chemicals and refined chemicals
中國旭陽集團(香港)有限公司(「香港旭陽」，前稱旭陽煤化工集團有限公司及天雄資源有限公司)	香港	普通股1港元			投資控股及買賣焦炭、焦化產品及精細化工產品
Dingzhou Tianlu New Energy Limited ("Dingzhou Tianlu New Energy") (定州天鷲新能源有限公司)(Note (iv))	The PRC	Paid-in capital RMB200,000,000	100%	100%	Production of refined chemicals
定州天鷲新能源有限公司(「定州天鷲新能源」)(附註(iv))	中國	實繳股本人民幣 200,000,000元			生產精細化工產品

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 43. INTERESTS IN SUBSIDIARIES (CONTINUED)

### 43. 於附屬公司的權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 營業地點	Paid up issued/ registered capital 實繳已發行/ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權比例 截至12月31日		Principal activity 主要業務
			2020 2020年	2019 2019年	
Golden Sino Enterprises Limited ("Golden Sino") (Note (iii))	BVI	Ordinary share USD1	100%	100%	Investment holding
Golden Sino Enterprises Limited (「Golden Sino」) (附註(iii))	英屬處女群島	普通股1美元			投資控股
Risun Marketing Co., Ltd. ("Risun Marketing", formerly known as Beijing Risun Hongye Chemicals Co., Ltd.) (旭陽營銷有限公司) (Notes (iii) and (iv))	The PRC	Paid-in capital RMB1,000,000,000	100%	100%	Trading of coke, coking chemicals and refined chemicals
旭陽營銷有限公司(「旭陽營銷」, 前稱北京旭陽宏業化工有限公司(附註(ii)及(iv))	中國	實繳股本人民幣1,000,000,000元			買賣焦炭、焦化產品及精細化工產品
Tangshan Risun Chemicals Limited ("Tangshan Risun Chemicals") (唐山旭陽化工有限公司) (Notes (i) and (iv))	The PRC	Paid-in capital RMB495,000,000	100%	100%	Production of refined chemicals
唐山旭陽化工有限公司(「唐山旭陽化工」) (附註(i)及(iv))	中國	實繳股本人民幣495,000,000元			生產精細化工產品
Risun Chemicals (旭陽集團有限公司) (Notes (i) and (iv))	The PRC	Paid-in capital RMB4,898,794,000	100%	100%	Investment holding
旭陽集團有限公司(「旭陽集團」, 前稱旭陽化工有限公司) (附註(i)及(iv))	中國	實繳股本人民幣4,898,794,000元			投資控股
Cangzhou Risun (滄州旭陽化工有限公司) (Notes (ii) and (iv))	The PRC	Paid-in capital USD151,600,000	89.92%	89.92%	Production of refined chemicals
滄州旭陽化工(附註(ii)及(iv))	中國	實繳股本151,600,000美元			生產精細化工產品
Risun Global Limited ("Risun Global", formerly known as Good City (Hong Kong) Limited)	Hong Kong	Ordinary share HKD3,000,000	100%	100%	Trading of coke, coking chemicals and refined chemicals
旭陽國際有限公司(「旭陽國際」, 前稱益城(香港)有限公司)	香港	普通股3,000,000港元			買賣焦炭、焦化產品及精細化工產品
Xingtai Risun Chemicals Limited ("Xingtai Risun Chemicals") (邢台旭陽化工有限公司) (Notes (i) and (iv))	The PRC	Paid-in capital RMB218,520,000	100%	100%	Production of refined chemicals
邢台旭陽化工有限公司(「邢台旭陽化工」) (附註(i)及(iv))	中國	實繳股本人民幣218,520,000元			生產精細化工產品

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 43. INTERESTS IN SUBSIDIARIES (CONTINUED)

### 43. 於附屬公司的權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 營業地點	Paid up issued/ registered capital 實繳已發行/ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權比例 截至12月31日		Principal activity 主要業務
			2020 2020年	2019 2019年	
Tangshan Risun Aromatics Hydrocarbon Limited (唐山旭陽芳烴產品有限公司) (Notes (iv) and (iii)) 唐山旭陽芳烴產品有限公司(附註(iv)及(iii))	The PRC 中國	Paid-in capital RMB378,330,000 實繳股本人民幣 378,330,000元	100%	100%	Production of refined chemicals 生產精細化工產品
Beijing Risun Digital Technology Limited (北京旭陽數字科技有限公司) (Notes (iv) and (iii)) 北京旭陽數字科技有限公司(附註(iv)及(iii))	The PRC 中國	Paid-in capital RMB15,475,000 實繳股本人民幣 15,475,000元	71.05%	71.05%	Information technology service 信息技術服務
Risun Materials Co., Ltd (旭陽物產株式會社) (Notes (iii) and (iv)) 旭陽物產株式會社(附註(iii)及(iv))	Japan 日本	Paid-in capital JPY155,000,000 實繳股本 155,000,000日元	100%	100%	Trading of coke, coking chemicals refined and chemicals 買賣焦炭、焦化產品及精細化工產品
Lingyuan Risun Ling Steel Energy Limited (凌源旭陽凌鋼能源有限公司) (Notes (ii) and (iv)) 凌源旭陽凌鋼能源有限公司(附註(ii)及(iv))	The PRC 中國	Paid-in capital RMB100,000,000 實繳股本人民幣 100,000,000元	70%	70%	Production of coke and coking chemicals 生產焦炭及焦化產品
Tangshan Risun Materials Limited (唐山旭陽物產有限公司) (Notes (i) and (iv)) 唐山旭陽物產有限公司(附註(i)及(iv))	The PRC 中國	Paid-in capital RMB120,000,000 實繳股本人民幣 120,000,000元	100%	100%	Trading of coke and coking chemicals 買賣焦炭及焦化產品
Dingzhou Zhongxu Industrial Limited (定州中旭實業有限公司) (Notes (iii) and (iv)) 定州中旭實業有限公司(附註(iii)及(vi))	The PRC 中國	Paid-in capital RMB20,000,000 實繳股本人民幣 20,000,000元	100%	N/A 不適用	Real estate construction 房地產建設
Lingyuan Risun New Material Limited (凌源旭陽新材料有限公司) (Notes (iii) and (iv)) 凌源旭陽新材料有限公司(附註(iii)及(vi))	The PRC 中國	Paid-in capital RMB100,000,000 實繳股本人民幣 100,000,000元	100%	N/A 不適用	Trading of coke and coking chemicals 買賣焦炭及焦化產品

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 43. INTERESTS IN SUBSIDIARIES (CONTINUED)

### 43. 於附屬公司的權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 營業地點	Paid up issued/ registered capital 實繳已發行/ 註冊股本	Shareholding/equity interest attributable to the Company as of December 31, 本公司應佔股權比例 截至12月31日		Principal activity 主要業務
			2020 2020年	2019 2019年	
Shandong Risun Chemicals Imports and Exports Co., Ltd (山東旭陽化工進出口有限公司) (Notes (i) (iii) and (vi)) 山東旭陽化工進出口有限公司 (附註(i)·(iii)及(vi))	The PRC 中國	Paid-in capital RMB50,000,000 實繳股本人民幣 50,000,000元	100%	N/A 不適用	Trading of coke and coking chemicals 買賣焦炭及焦化產品
Zhangshu Risun Hongyu Energy Limited (樟樹市旭陽宏宇能源有限公司) (Notes (iii) and (iv)) 樟樹市旭陽宏宇能源有限公司(附註(iii)及(iv))	The PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	100%	N/A 不適用	Trading of coke and coking chemicals 買賣焦炭及焦化產品
Dingzhou Risun Hydrogen Energy Limited (定州旭陽氫能有限公司) (Notes (iii) and (iv)) 定州旭陽氫能有限公司(附註(iii)及(iv))	The PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	100%	N/A 不適用	Production of Hydrogen 製氫

Notes:

- (i) These entities are wholly foreign owned enterprises established in the PRC.
- (ii) These entities are sino-foreign owned entities established in the PRC.
- (iii) No audited statutory financial statements have been prepared for these subsidiaries.
- (iv) The English translation of the names is for reference only. The official names of these companies are in Chinese.

All of the above subsidiaries, except for Golden Sino, are indirectly held by the Company.

All companies now comprising the Group have adopted December 31, as their financial year end.

附註:

- (i) 該等實體為於中國成立的外商獨資企業。
- (ii) 該等實體為於中國成立的中外合資實體。
- (iii) 概無就該等附屬公司編製法定財務報表。
- (iv) 名稱的英文翻譯僅供參考。該等公司的正式名稱為中文。

所有上述附屬公司(除Golden Sino外)均由本公司間接持有。

現組成本集團的所有公司已採用12月31日為彼等的財政年度結算日。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 44. FINANCIAL INFORMATION OF THE COMPANY

### 44. 本公司財務資料

Information about the statement of financial position of the Company was as follows:

有關本公司財務狀況表的資料如下：

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一家附屬公司的投資	1,300,000	1,300,000
Amounts due from subsidiaries (Note)	應收附屬公司款項(附註)	-	412,039
Financial assets at FVTPL	按公允值計入損益的金融資產	15,295	-
		<b>1,315,295</b>	<b>1,712,039</b>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries (Note)	應收附屬公司款項(附註)	494,016	68,000
Trade and other receivables	貿易及其他應收款項	390	642
Cash and cash equivalent	現金及現金等價物	1,586	2,338
		<b>495,992</b>	<b>70,980</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries (Note)	應付附屬公司款項(附註)	9,246	9,246
Trade and other payables	貿易及其他應付款項	64	2,191
		<b>9,310</b>	<b>11,437</b>
Net current assets	流動資產淨值	<b>486,682</b>	<b>59,543</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>1,801,977</b>	<b>1,771,582</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	354,699	354,699
Reserves	儲備	1,447,278	1,416,883
Total equity	總權益	<b>1,801,977</b>	<b>1,771,582</b>

Note:

Except for amount due from a subsidiary of RMB412,039,000 which was unsecured, bearing interest at 9% per annum and repayable on June 30, 2021, the amounts due from/to subsidiaries disclosed in the Company's statement of financial position are of non-trade nature, unsecured, interest-free and repayable on demand.

附註：

除應收一家附屬公司、年利率為9%及於2021年6月30日到期的無抵押人民幣412,039,000元款項外，於本公司財務狀況表披露的應收／應付附屬公司款項屬非貿易性質、無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended December 31, 2020 截至2020年12月31日止年度

### 44. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

#### Movements in the Company's reserves

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated (losses)/profit 累計(虧損)/溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2019	於2019年1月1日	475,949	32,260	508,209
Capitalisation issue	資本化發行	(208,548)	-	(208,548)
Ordinary shares issued	已發行普通股	1,589,903	-	1,589,903
Transaction costs attributable to issue of shares	發行股份應佔的交易成本	(53,492)	-	(53,492)
Profit for the year	年內溢利	-	460,161	460,161
Dividends appropriation (Note 14)	股息分派(附註14)	(426,588)	(452,762)	(879,350)
At December 31, 2019	於2019年12月31日	1,377,224	39,659	1,416,883
Profit for the year	年內溢利	-	292,155	292,155
Dividends appropriation (Note 14)	股息分派(附註14)	-	(261,760)	(261,760)
At December 31, 2020	於2020年12月31日	<b>1,377,224</b>	<b>70,054</b>	<b>1,447,278</b>

### 44. 本公司財務資料(續)

#### 本公司儲備變動

### 45. EVENTS AFTER REPORTING PERIOD

Other than the events as disclosed elsewhere in these consolidated financial statements, subsequent to December 31, 2020, the following significant events took place:

As set out in Note 22, the Group completed the Acquisition of 100% of Shunri Xinze at the consideration of RMB4.91 billion. The Acquisition has been accounted for as acquisition of business using the acquisition method. Details of the Acquisition are set out in the Group's circular dated December 8, 2020. The Acquisition is conducive to the future business expansion of the Group in the coke and refined chemicals market.

### 45. 報告期後事項

除該等綜合財務報表其他部分所披露者外，於2020年12月31日後，發生以下重大事件：

誠如附註22所載，本集團以人民幣49.1億元之對價完成收購順日新澤100%股權。該收購已按收購法入賬列作業務收購。收購事項之詳情載於本集團日期為2020年12月8日的通函。收購事項有利於本集團未來於焦炭及精細化工市場之業務擴展。

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 45. EVENTS AFTER REPORTING PERIOD (CONTINUED) 45. 報告期後事項(續)

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

於收購日確認之資產及負債  
(按暫定基準釐定)

		RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	3,835,277
Intangible assets	無形資產	852,000
Right-of-use assets	使用權資產	316,577
Other long-term receivables	其他長期應收款項	55,175
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	463,263
Trade and other receivables	貿易及其他應收款項	907,019
Cash and cash equivalents	現金及現金等價物	43,851
<b>Current liabilities</b>	<b>流動負債</b>	
Contract liabilities	合約負債	16,903
Trade and other payables	貿易及其他應付款項	944,473
Income tax payable	應付所得稅	431,732
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Deferred tax liabilities	遞延稅項負債	286,681
<b>Net assets acquired</b>	<b>已收購資產淨值</b>	<b>4,793,373</b>

Goodwill arising on acquisition

收購所產生的商譽

		RMB'000 人民幣千元
Consideration transferred	轉讓的代價	
Offset by deposits and prepayment (Note 22)	由按金及預付款項抵銷(附註22)	1,763,000
To pay in cash	以現金支付	
On September 15, 2023 (Note)	於2023年9月15日(附註)	1,575,000
On or before September 15, 2024 (Note)	於2024年9月15日或之前(附註)	1,576,000
		4,914,000
Less: recognized amounts of net assets acquired	減：已收購資產淨值的已確認金額	(4,793,373)
<b>Goodwill arising on acquisition</b>	<b>收購所產生的商譽</b>	<b>120,627</b>

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

For the year ended December 31, 2020 截至2020年12月31日止年度

### 45. EVENTS AFTER REPORTING PERIOD (CONTINUED)

#### Goodwill arising on acquisition (Continued)

*Note:* the balances are bearing interest at 10% per annum with interest payable quarterly.

Goodwill arises in the Acquisition because the consideration included a control premium and the unused tax losses and deductible temporary difference of the Target Group at the date of acquisition are pending for the confirmation by the local tax authorities and therefore no deferred tax asset has been recognized due to the unpredictability of the confirmation.

The initial accounting for the Acquisition has only been provisionally determined as at January 15, 2021. At the date of this report, the necessary valuation for purchase price allocation had not been finalized and the market values of the assets and liabilities have therefore only been provisionally determined based on the Directors' best estimate.

The fair value of property, plant and equipment and intangible assets at the date of acquisition is provisional and pending for the valuation by an independent professional valuer.

### 45. 報告期後事項(續)

#### 收購所產生的商譽(續)

*附註：* 餘額按10%的年利率計息，按季度付息。

該收購產生商譽的原因為該對價包括控制權溢價，目標集團於收購當日未使用之稅項虧損及可扣減之暫時性差異尚待地方稅務機關確認，因此，由於商譽的不確定性，概無確認任何遞延所得稅資產。

收購事項於2021年1月15日的初步會計處理僅為暫定。於本報告日期，尚未完成購買價格分配的必要估值，因此，資產及負債的市場價值乃以董事之最佳預測為基準。

物業、廠房及設備及無形資產於收購日之公允值為暫時性及待獨立專業估值師評估。

## Definitions

### 釋義

“Articles” or “Articles of Association” [細則]或[組織章程細則]	the articles of association of the Company, as amended from time to time 本公司的組織章程細則(經不時修訂)
“associate(s)” [聯繫人]	has the meaning ascribed thereto under the Listing Rules 具上市規則賦予該詞的涵義
“Audit Committee” [審核委員會]	the audit committee of the Board 董事會的審核委員會
“Board” or “Board of Directors” [董事會]	our board of Directors 董事會
“Business Day” or “business day” [營業日]	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong 香港銀行一般對公眾開門辦理正常銀行業務的任何日子(星期六、星期日或香港公眾假期除外)
“BVI” [英屬處女群島]	the British Virgin Islands 英屬處女群島
“Cabot Risun Chemicals” [卡博特旭陽化工]	Cabot Risun Chemical (Xingtai) Co., Ltd. (卡博特旭陽化工(邢台)有限公司), a limited liability company established in the PRC on June 23, 2011 and owned as to 60.0% by Cabot (China) Limited (卡博特(中國)投資有限公司), an independent third party, and 40.0% by our subsidiary, Risun Chemicals. It is an associate of our Company 卡博特旭陽化工(邢台)有限公司，於2011年6月23日在中國成立的有限公司，並由卡博特(中國)投資有限公司(為獨立第三方)及我們的附屬公司旭陽化工分別擁有60.0%及40.0%，為本公司的聯營公司
“Cangzhou Production Base” [滄州生產園區]	our production base in Cangzhou, where the refined chemical facilities directly owned by our subsidiary, Cangzhou Risun Chemicals, are located 我們在滄州的生產園區，為我們的附屬公司滄州旭陽化工直接擁有的精細化工設施的所在地
“CCIA” [中國煉焦行業協會]	the China Coking Industry Association (中國煉焦行業協會), an association composed of representatives from the PRC coking industry 中國煉焦行業協會，由中國煉焦行業代表組成的協會
“China” or “PRC” [中國]	the People’s Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires, references to “China” and the “PRC” do not include Hong Kong, Macau and Taiwan 中華人民共和國，僅就本年報及作地區參考而言，除文義另有所指外，對「中國」的提述並不包括香港、澳門及台灣



## Definitions (Continued)

### 釋義(續)

<p>“CNC Risun Energy” [中煤旭陽能源]</p>	<p>Hebei CNC Risun Energy Limited (河北中煤旭陽能源有限公司), a limited liability company incorporated in the PRC on November 21, 2003 and a joint venture company of the Company 河北中煤旭陽能源有限公司，一家於2003年11月21日在中國註冊成立的有限公司並為本公司的合營公司</p>
<p>“Companies Ordinance” [公司條例]</p>	<p>the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第622章公司條例(經不時修訂或補充)</p>
<p>“Company” [本公司]</p>	<p>China Risun Group Limited(中國旭陽集團有限公司), a company incorporated in the Cayman Islands with limited liability on November 8, 2007 中國旭陽集團有限公司，一家於2007年11月8日在開曼群島註冊成立的有限公司</p>
<p>“connected person(s)” [關連人士]</p>	<p>has the meaning ascribed thereto in the Listing Rules 具上市規則賦予該詞的涵義</p>
<p>“Controlling Shareholder(s)” [控股股東]</p>	<p>has the meaning ascribed thereto in the Listing Rules and, unless the context otherwise requires, means each of Texson and Mr. Yang 具上市規則賦予該詞的涵義，除非文義另有所指，否則指泰克森及楊先生</p>
<p>“Deed of Non-competition” [不競爭契據]</p>	<p>a deed of non-competition entered into by each of our Controlling Shareholders containing the undertakings as described in the paragraph headed “Relationship with our Controlling Shareholders – Deed of Non-Competition” of the Prospectus, in favor of the Company and our subsidiaries dated February 20, 2019 由各控股股東訂立日期為2019年2月20日的不競爭契據，當中載有招股章程「與控股股東的關係—不競爭契據」一段所述以本公司及我們的附屬公司為受益人的承諾</p>
<p>“Dingzhou Production Base” [定州生產園區]</p>	<p>our production base in Dingzhou, where the refined chemical facilities owned by our subsidiary, Dingzhou Tianlu New Energy, the coking facilities owned by our subsidiary, Hebei Risun Coking, and hydrogen production facilities owned by our subsidiary Dingzhou Risun hydrogen Energy are located 我們在定州的生產園區，為我們的附屬公司定州天鷺新能源擁有的精細化工設施、我們的附屬公司河北旭陽焦化擁有的焦化設施和我們的附屬公司定州旭陽氫能擁有的氫氣生產設施的所在地</p>
<p>“Director(s)” [董事]</p>	<p>the director(s) of the Company 本公司董事</p>
<p>Dongming Production Base 東明生產園區</p>	<p>our production base in Dongming, where the refined chemical facilities directly owned by our subsidiaries are located 我們在東明的生產園區，為我們的附屬公司擁有的精細化工設施的所在地</p>
<p>“EBITDA” [EBITDA]</p>	<p>earnings before interest, tax, depreciation and amortization 未計利息、稅項、折舊及攤銷前盈利</p>

## Definitions (Continued) 釋義(續)

“Executive Director(s)” [執行董事]	executive Director(s) 執行董事
“Financial Statements”  [財務報表]	the consolidated financial statements for the year ended December 31, 2020 prepared by the directors of the Company and audited by Deloitte Touche Tohmatsu, set out on pages 137 to 282 of this annual report 本年報第137至282頁所載由本公司董事編製及由德勤•關黃陳方會計師行審核的截至2020年12月31日止年度的綜合財務報表
“FVTPL” [按公允值計入損益]	fair value through profit or loss 按公允值計入損益
“Global Offering”  [全球發售]	the offer of 60,000,000 Shares initially offered by the Company for subscription by the public in Hong Kong at, the offer and sale of the 540,000,000 Shares by the Company to professional, institutional and other investors and an over- allotment of 90,000,000 Shares as described in the section headed “Structure of the Global Offering” in the Prospectus 招股章程「全球發售的架構」一節所述本公司初步提呈發售60,000,000股股份以供香港公眾人士認購，本公司向專業、機構及其他投資者發售及銷售540,000,000股股份及超額配發90,000,000股股份
“Group”, “we” or “us”  [本集團]或[我們]	the Company and its subsidiaries or, where the context otherwise requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, the present subsidiaries of the Company, some or any of them and the businesses carried on by such subsidiaries or (as the case may be) their predecessors 本公司及其附屬公司，倘文義另有所指，對於本公司成為其現有附屬公司的控股公司前的期間而言，則指本公司現有附屬公司、若干或任何該等附屬公司及任何該等附屬公司或(視情況而定)其前身公司經營的業務
“HBCCIA”  [河北省焦化行業協會]	Hebei Coking and Chemical Industry Association (河北省焦化行業協會), an association composed of representatives from the coking and coal chemical industries 河北省焦化行業協會，由焦化和煤化工行業代表組成的協會
“HK\$” or “Hong Kong dollars” or “cents” [港元]或[港仙]	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
“Hong Kong” or “HK” [香港]	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange” [香港聯交所]或[聯交所]	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Huhhot Production Base  呼和浩特生產園區	our production base in Huhhot, where the coking and refined chemical facilities directly owned by our joint venture, Hohhot Risun China Gas Energy, are located 我們在呼和浩特的生產園區，為我們的合營公司呼和浩特旭陽中燃能源擁有的煉焦及精細化工設施的所在地

## Definitions (Continued)

### 釋義(續)

<p>“IFRS”</p> <p>「國際財務報告準則」</p>	<p>International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board</p> <p>國際會計準則理事會頒佈的國際財務報告準則、修訂及詮釋</p>
<p>“Independent Non-executive Director(s)”</p> <p>「獨立非執行董事」</p>	<p>independent non-executive Director(s)</p> <p>獨立非執行董事</p>
<p>“independent third party(ies)”</p> <p>「獨立第三方」</p>	<p>person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is/are not connected with the Company or our connected persons as defined under the Listing Rules</p> <p>據我們董事於作出一切合理查詢後所深知、盡悉及確信，根據上市規則與本公司或我們關連人士並無關連的人士或公司及彼等各自最終實益擁有人</p>
<p>“Jinniu Risun Chemicals”</p> <p>「金牛旭陽化工」</p>	<p>Hebei Jinniu Risun Chemicals Limited (河北金牛旭陽化工有限公司), a limited liability company established in the PRC on March 28, 2008 and owned as to 50.0% by our subsidiary, Xingtai Risun Trading and 50.0% by Hebei Jinniu Chemical Industry Co., Ltd. (河北金牛化工股份有限公司), a company established in the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 600722), and an independent third party. Jinniu Risun Chemicals is an associate of our Company</p> <p>河北金牛旭陽化工有限公司，一家於2008年3月28日在中國成立的有限公司，由我們的附屬公司邢台旭陽貿易及河北金牛化工股份有限公司(一家在中國成立的公司，其股份於上海證券交易所上市(股份代號：600722)，為獨立第三方)分別擁有50.0%及50.0%。金牛旭陽化工為本公司的聯營公司</p>
<p>“Listing”</p> <p>「上市」</p>	<p>listing of the Shares on the Hong Kong Stock Exchange</p> <p>股份於香港聯交所上市</p>
<p>“Listing Date”</p> <p>「上市日期」</p>	<p>the date, being, March 15, 2019, on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Main Board of the Stock Exchange</p> <p>股份於聯交所上市並自此獲准於聯交所主板開始買賣的日期，即2019年3月15日</p>
<p>“Listing Rules”</p> <p>「上市規則」</p>	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)</p> <p>香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)</p>
<p>“Main Board”</p> <p>「主板」</p>	<p>the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange</p> <p>由聯交所營運的股票市場(不包括期權市場)，獨立於聯交所GEM並與其並行營運</p>

## Definitions (Continued) 釋義(續)

“Mr. Yang” 「楊先生」	Mr. Yang Xuegang (楊雪崗), an Executive Director, the chairman of the Board, chief executive officer and one of our Controlling Shareholders 楊雪崗先生，執行董事、董事會主席兼行政總裁，並為我們的控股股東之一
“NDRC” 「國家發改委」	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) 中華人民共和國國家發展和改革委員會
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會的提名委員會
“NPC” 「全國人大」	National People's Congress of the PRC (中華人民共和國全國人民代表大會) 中華人民共和國全國人民代表大會
“Prospectus” 「招股章程」	the prospectus of the Company dated February 28, 2019 in relation to the initial public offering and the listing of our Shares on the Stock Exchange 本公司日期為2019年2月28日有關首次公開發售及我們的股份於聯交所上市的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會的薪酬委員會
“Reporting Period” 「報告期」	January 1, 2020 to December 31, 2020 2020年1月1日至2020年12月31日
“RMB” or “Renminbi” 「人民幣」	the lawful currency of the PRC 中國法定貨幣
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例(經不時修訂或補充)
“Shares” 「股份」	ordinary shares with a nominal value of HK\$0.10 each in the share capital of our Company 本公司股本中每股面值0.10港元的普通股
“Shareholder(s)” 「股東」	holder(s) of our Shares 股份持有人
“subsidiary” or “subsidiaries” 「附屬公司」	has the meaning ascribed thereto under the Companies Ordinance 具公司條例賦予該詞的涵義
“substantial shareholder” 「主要股東」	has the meaning ascribed thereto in the Listing Rules 具上市規則賦予該詞的涵義
“Tangshan Production Base” 「唐山生產園區」	the production base in Tangshan, where the refined chemical facilities owned by our subsidiary, Tangshan Risun Chemicals are located 我們在唐山的生產園區，為我們的附屬公司唐山旭陽化工擁有的精細化工設施的所在地

## Definitions (Continued)

### 釋義(續)

<p>“Texson” [泰克森]</p>	<p>Texson Limited (泰克森有限公司), a company incorporated in the BVI on February 19, 2004 and wholly-owned by Mr. Yang. It is one of our Controlling Shareholders 泰克森有限公司，一家於2004年2月19日在英屬處女群島註冊成立的公司，由楊先生全資擁有。其為我們的控股股東之一</p>
<p>“USA” [美國]</p>	<p>the United States of America 美利堅合眾國</p>
<p>“USD” [美元]</p>	<p>the lawful currency of the USA 美國的法定貨幣</p>
<p>“Xingtai Production Base” [邢台生產園區]</p>	<p>the production base in Xingtai, where the coking facilities owned by our joint venture company, CNC Risun Energy, and refined chemical facilities owned by our subsidiaries, Xingtai Risun Coal Chemicals, Xingtai Risun Chemicals and our associates, Jinniu Risun Chemicals and Cabot Risun Chemicals are located 我們在邢台的生產園區，為我們的合營公司中煤旭陽能源擁有的煉焦設施以及我們的附屬公司邢台旭陽煤化工、邢台旭陽化工及我們的聯營公司金牛旭陽化工、卡博特旭陽化工擁有的精細化工設施的所在地</p>
<p>Xingtai Risun Chemicals [邢台旭陽化工]</p>	<p>Xingtai Risun Chemicals Limited (邢台旭陽化工有限公司), a limited liability company established in the PRC on March 17, 2014 and an indirect wholly-owned subsidiary of our Company 邢台旭陽化工有限公司，一家於2014年3月17日在中國成立的有限公司，為本公司的間接全資附屬公司</p>
<p>“Xingtai Risun Trading” [邢台旭陽貿易]</p>	<p>Xingtai Risun Trading Limited (邢台旭陽貿易有限公司) (formerly known as Xingtai Risun Coking Limited (邢台旭陽焦化有限公司)), a limited liability company established in the PRC on May 12, 1995 and an indirect wholly-owned subsidiary of our Company 邢台旭陽貿易有限公司(前稱邢台旭陽焦化有限公司)，一家於1995年5月12日在中國成立的有限公司，為本公司的間接全資附屬公司</p>
<p>“Xuyang Group” [旭陽集團]</p>	<p>Xuyang Holding and its subsidiaries 旭陽控股及其附屬公司</p>
<p>“Xuyang Holding” [旭陽控股]</p>	<p>Xuyang Holding Limited (旭陽控股有限公司) (formerly known as Xuyang Coking Holding Limited (旭陽焦化控股有限公司) and Tianlu Industrial Holding Limited (天鷺實業控股有限公司)), a limited liability company established in the PRC on August 4, 2004 and owned as to 99.0% by Mr. Yang and 1.0% by Mrs. Yang 旭陽控股有限公司(前稱旭陽焦化控股有限公司及天鷺實業控股有限公司)，一家於2004年8月4日在中國成立的有限公司，由楊先生及楊太太分別擁有99.0%及1.0%</p>
<p>Yuncheng Production Base [鄆城生產園區]</p>	<p>our production base in Yuncheng, where the coking and refined chemical facilities directly owned by our subsidiaries are located 我們在鄆城的生產園區，為我們的附屬公司擁有的煉焦及精細化工設施的所在地</p>
<p>“%” [%]</p>	<p>per cent 百分比</p>





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