



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

2024 | Interim Report
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COMPANY NAME

China Risun Group Limited

公司名稱

中國旭陽集團有限公司

STOCK CODE

1907

股份代號

1907

REGISTERED OFFICE

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Cayman Islands

註冊辦事處

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Cayman Islands

CORPORATE HEADQUARTERS

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AUTHORISED REPRESENTATIVES

Mr. Han Qinliang
Mr. Ho Pui Lam Joseph

授權代表

韓勤亮先生
何沛霖先生



COMPANY SECRETARY

Mr. Ho Pui Lam Joseph (FCPA)

公司秘書

何沛霖先生 (FCPA)

COMPANY DIRECTORS

EXECUTIVE DIRECTORS :

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

公司董事

執行董事：

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

INDEPENDENT NON-EXECUTIVE DIRECTORS :

Mr. Kang Woon (resigned with effect from July 15, 2024)
Mr. Yu Kwok Kuen Harry
Mr. Wang Yinping

獨立非執行董事：

康洵先生 (自2024年7月15日起辭任)
余國權先生
王引平先生

AUDIT COMMITTEE

Mr. Yu Kwok Kuen Harry (Chairman)
Mr. Kang Woon (resigned with effect from July 15, 2024)
Mr. Wang Yinping

審核委員會

余國權先生 (主席)
康洵先生 (自2024年7月15日起辭任)
王引平先生

REMUNERATION COMMITTEE

Mr. Wang Yinping (Chairman) (effective from July 15, 2024)
Mr. Yu Kwok Kuen Harry
Mr. Li Qinghua (effective from July 15, 2024)
Mr. Kang Woon (resigned with effect from July 15, 2024)

薪酬委員會

王引平先生 (主席) (自2024年7月15日起履職)
余國權先生
李慶華先生 (自2024年7月15日起履職)
康洵先生 (自2024年7月15日起辭任)

NOMINATION COMMITTEE

Mr. Yang Xuegang (Chairman)
Mr. Yu Kwok Kuen Harry
Mr. Wang Yinping (effective from July 15, 2024)
Mr. Kang Woon (resigned with effect from July 15, 2024)

提名委員會

楊雪崗先生 (主席)
余國權先生
王引平先生 (自2024年7月15日起履職)
康洵先生 (自2024年7月15日起辭任)



SUSTAINABLE DEVELOPMENT COMMITTEE
(ESTABLISHED ON AUGUST 27, 2024)

Mr. Yang Xuegang (*Chairman*)
Mr. Han Qinliang
Mr. Wang Yinping

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(自2024年8月27日起設立)

楊雪崗先生 (*主席*)
韓勤亮先生
王引平先生

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註冊公眾利益實體核數師
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法律顧問

關於香港法律：

瑞生國際律師事務所有限法律責任合夥
香港
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CAYMAN SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
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HIGHLIGHTS

- Coke and refined chemicals' volume for six months ended June 30, 2024 (the "**Reporting Period**") the Reporting Period were 8.7 million tons and 2.6 million tons respectively, representing an increase of 14.9% and 19.0% year-on-year.
- High-purified hydrogen's volume for the Reporting Period was 9.5 million Nm³, representing an increase of 98.9% year-on-year.
- Revenue for the Reporting Period was RMB25,208.8 million, representing an increase of 21.0% year-on-year.
- Profit attributable to owners for the Reporting Period was RMB111.9 million, representing a decrease of approximately 84.4% year-on-year.
- Basic earnings per share for the Reporting Period was RMB2.54 cents, representing a decrease of approximately 84.3% year-on-year.
- The Board declares an interim dividend for the Reporting Period amounting to RMB0.78 cents per share (equivalent to HK0.85 cents per share) (for the period ended June 30, 2023 (the "**Last Period**"): RMB4.90 cents per share or HK5.35 cents per share), with total dividend amount of RMB33,948,000 (equivalent to HK\$37,430,000) (for the last Period: RMB216,783,000 or HK\$236,691,000). The record date for eligible shareholders qualifying to receive the interim dividend is Friday, September 13, 2024, and the expected interim dividend payment date will be on or before Monday, September 30, 2024.

摘要

- 截至2024年6月30日止六個月(「**報告期**」), 焦炭及精細化工產品的數量分別為8.7百萬噸及2.6百萬噸, 較去年同比增加14.9%及19.0%。
- 於報告期內, 高純氫的數量為9.5百萬Nm³, 較去年同比增加98.9%。
- 於報告期內, 收益為人民幣25,208.8百萬元, 較去年同比增加21.0%。
- 於報告期內, 擁有人應佔溢利為人民幣111.9百萬元, 較去年同比減少約84.4%。
- 於報告期內, 每股基本盈利為人民幣2.54分, 較去年同比減少約84.3%。
- 董事會就報告期宣派中期股息每股人民幣0.78分(相當於每股0.85港仙)(截至2023年6月30日止期間(「**上個期間**」): 每股人民幣4.90分或每股5.35港仙), 股息總額為人民幣33,948,000元(相當於37,430,000港元)(上個期間: 人民幣216,783,000元或236,691,000港元)。有權獲發中期股息的合資格股東的記錄日期為2024年9月13日(星期五), 而中期股息預計於2024年9月30日(星期一)或之前派付。



OVERVIEW

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

Other than the above, the Group held a number of leading positions in different refined chemicals sectors in China or globally in 2023[#] as following:

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

The Group is also an operation management service provider to third-party independent coke and refined chemicals producers in order to enhance the Group's market share in these two industries. At the end of the Reporting Period, the Group provided operation management service to three coke producers and five refined chemicals producers.

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

概覽

本集團為中國的焦炭、焦化產品和精細化工產品綜合生產商及供應商及相關運營管理服務供應商。按2023年產量／加工量[#]計算，本集團仍然是全球最大的獨立焦炭生產商及供應商，並在過去數十年來一直保持卓越的行業領先地位。

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

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

本集團亦為第三方獨立焦炭及精細化工產品生產商的運營管理服務供應商，藉此提高本集團在該兩個行業的市場份額。於報告期末，本集團已向三名焦炭生產商及五名精細化工產品生產商提供運營管理服務。

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編製的行業報告。



OVERVIEW (continued)

The net profit for the Reporting Period decreased by approximately RMB577.5 million or 81.2% as compared to the Last Period. The average price of the Group's coke products dropped to approximately RMB2,000/ton (tax-exclusive), down approximately 16.2% from the Last Period; and as of the end of July 2024, the Group's coke price remained at approximately RMB1,900/ton (tax-exclusive). The Group has been controlling its blended coal prices through various effective means, maintaining a coal-coke price spread of approximately RMB320/ton or above, representing a decrease of approximately 1.5% from the Last Period. The Group also managed to maintain steady price spreads in refined chemicals products such as alcohol-ammonia and aromatic chemicals during the Reporting Period.

In order to strengthen the consolidated competitive advantage, the Group continuously focused on integrating and expanding existing businesses including production/processing capacity of coke, refined chemicals and operation management, while also improving the Group's performance under an operation and management reform (the "Reform"). The purpose of the Reform is to improve operation and management efficiency, profitability, return on investment, comprehensive competitiveness by fully implementing the annual plan of operation and production and the financial budget, achieving the corporate cost control measures and safeguarding profits so as to complete the Group's "Sixth Five-Year" plan by 2025.

Considering the operating results in the first half of 2024, the recent development of China and the world's economy, the Group's future development needs, the Reform as well as the willingness of sharing the results of the Group with Shareholders, the Board determined to declare an interim dividend of RMB0.78 cents per share (equivalent to HK0.85 cents per share) (for the Last Period: RMB4.90 cents per share or HK5.35 cents per share), with a total dividend amount of RMB33,948,000 or HK\$37,430,000 for the Reporting Period (for the Last Period: RMB216,783,000 or HK\$236,691,000) representing no less than 30% of the Group's net profit attributable to owners of the Company.

概覽(續)

報告期的純利較上個期間減少約人民幣577.5百萬元或81.2%。本集團焦炭產品的平均價格下跌至約人民幣2,000元／噸(不含稅)，對比上個期間下跌約16.2%；截止2024年7月底為止，本集團的焦炭價格維持在約人民幣1,900元／噸(不含稅)。本集團通過各種有效手段控制配煤價，使煤焦價差維持在約人民幣320元／噸或以上，對比上個期間下跌約1.5%。本集團多個精細化工產品(包括醇氨及芳烴類化工產品等)價差於報告期內能夠維持平穩。

為強化堅實的競爭優勢，本集團持續專注於整合並拓展包括焦炭及精細化工產品產能／加工能力在內的現有業務與運營管理，同時透過運營及管理改革(「改革」)改善本集團表現。改革旨在通過全面落实年度運營生產計劃及財務預算，提高運營管理效率、盈利能力、投資回報及綜合競爭力，實踐企業成本控制措施並保障溢利，從而於2025年底前實現本集團的「六五規劃」。

考慮到2024年上半年的經營業績、中國及全球經濟近期發展態勢、本集團未來發展需求、改革以及本集團與股東分享成果之意願，董事會決定宣派中期股息每股人民幣0.78分(相當於每股0.85港仙)(上個期間：每股人民幣4.90分或每股5.35港仙)，報告期股息總額為人民幣33,948,000元或37,430,000港元(上個期間：人民幣216,783,000元或236,691,000港元)，不低於本公司擁有人應佔本集團純利的30%。



BUSINESS REVIEW

The Group's vertically integrated business model and its experience of 29 years in the coke industry production chain enables the Group to widen the downstream refined chemicals industry. Currently, the Group has four key business segments ranging from coke and coking chemicals manufacturing, refined chemicals (including hydrogen-energy products) manufacturing, operation management services and trading. During the Reporting Period and up to the date of this interim report (i.e. August 27, 2024), we entered into two new operation management agreements in relation to coke and coking chemicals with independent third parties in Henan Province and Ningxia Hui Autonomous Region, the PRC.

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

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

During the Reporting Period, the business developments in terms of the coke, refined chemicals, hydrogen-energy products, operation management (including trading), geographical layout, capital market, environmental protection and digitalization are described as follows.

業務回顧

本集團縱向一體化的業務模式及在焦炭化工業生產鏈29年的經驗使我們能夠拓展下游精細化工產品市場。目前，本集團有四個主要業務分部，包括焦炭及焦化產品生產、精細化工產品（包括氫能產品）生產、運營管理服務及貿易。於報告期內及直至本中期報告日期（即2024年8月27日），我們在中國河南省及寧夏回族自治區與獨立第三方新訂了兩份有關焦炭及焦化產品的運營管理協議。

以下為本集團的四大業務分部：

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

報告期內關於焦炭及精細化工產品、氫能產品、運營管理（包括貿易）、地理佈局、資本市場、環保及數字化的業務進展如下。



BUSINESS REVIEW (continued)

Coke

The Group persistently focused on the expansion of its coke production capacity by either organic growth in self-construction of coke production facilities or mergers and acquisitions of other coke enterprises. Since the IPO in 2019, the Group successfully completed the acquisition of a group of six coke enterprises in Shandong Province in December 2020 and set up the first-ever overseas production base in Sulawesi of Republic of Indonesia from December 2021.

In 2024, the Group did not acquire any new coke enterprise but was still focusing on the way of expansion by further development in the Sulawesi Production Base. During the Reporting Period, the Group was constructing the overseas coke production facility in the Sulawesi Production Base and two more coke ovens were completed and commenced operation. The total coke production capacity in the Sulawesi Production Base rose to 3.2 million tons per annum by four coke ovens in total at the end of the Reporting Period.

Moreover, the Group was providing operation management services for third-party coke enterprises with annual coke producing and/or processing capacity of 4.6 million tons in different provinces in China during the Reporting Period.

Refined Chemicals

The Group maintained three different production chains of refined chemicals together with further refined production of hydrogen-energy products, such as high-purified hydrogen, from the by-products of coke-oven-gas during the coke production processes in the Xingtai, Dingzhou and Huhhot Production Bases.

業務回顧 (續)

焦炭

本集團持續專注於通過自建焦炭生產設施的內生增長或併購其他焦炭企業擴大焦炭產能。自2019年首次公開發售以來，本集團於2020年12月成功完成收購山東省一組六家焦炭企業，並自2021年12月起在印度尼西亞共和國蘇拉威西建立首個海外生產園區。

於2024年，本集團並無收購任何新焦炭企業，但仍專注於透過進一步發展蘇拉威西生產園區以進行擴張。於報告期內，本集團正在於蘇拉威西生產園區興建海外焦炭生產設施，並且有額外兩座焦爐已竣工投產。於報告期末，蘇拉威西生產園區共有四座焦爐，焦炭總產能增至每年3.2百萬噸。

此外，本集團於報告期內為中國不同省份的第三方焦炭企業（年焦炭產能及／或加工能力為4.6百萬噸）提供運營管理服務。

精細化工產品

本集團保持三條不同的精細化工產品生產鏈，並進一步從邢台、定州及呼和浩特生產園區焦炭生產過程中的焦爐煤氣的副產品中精煉生產氫能產品，例如高純度氫氣。



BUSINESS REVIEW (continued)

Refined Chemicals (continued)

The classification of different refined chemicals products is as follows:

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

In 2024, the Group reached another height of the production volume of caprolactam (CPL) by the advanced production chain and technology together with some alcohol-ammonia chemicals products, such as 2-Amino-2-Methyl-1-Propanol (AMP). CPL was still the major growth momentum in the Group's refined chemicals sector. It is the raw materials used for producing PA6 and high-temperature nylon – a special material for many consumables with its characteristic of strength and heat resistance. On the other hand, AMP is a high value-added refined chemicals product, which was widely used in high-end paint additives, cosmetics, pharmaceuticals, pesticide, metal processing, carbon dioxide absorption etc. The Group was selling these refined chemicals in both China and overseas, reaching over 10 different countries in the world.

For the market of aromatic chemicals, the Group focused on crude benzene hydrogenation in Tangshan Production Base, a single production base with obvious scale advantages and significant comprehensive benefits. This further strengthened the Group's leading position as the world's largest processor of coking crude benzene and empowers the Group with greater influence and competitiveness in the benzene hydrogenation market.

業務回顧 (續)

精細化工產品 (續)

不同的精細化工產品分類如下：

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

於2024年，憑藉先進的生產鏈及技術，本集團已內酰胺 (CPL) 及部分醇氨類化工產品 (如2-氨基-2-甲基-1-丙醇 (AMP)) 產量再創新高。CPL 仍為本集團精細化工產品細分市場的主要增長動力。CPL 是生產PA6和高溫尼龍 (因其強度和耐熱特性而用於多種耗材的專用材料) 的原料。另一方面，AMP則是一種高附加值的精細化工產品，廣泛用於高端漆料添加劑、化妝品、醫藥、農藥、金屬加工、二氧化碳吸收等。本集團於中國及海外銷售該等精細化工產品，遍及全球超過10個國家。

對於芳烴類化工產品市場，本集團專注於唐山生產園區的粗苯加氫工程，該園區為單一生產園區，規模優勢明顯且綜合效益顯著。這進一步鞏固本集團作為世界最大焦化粗苯加工商的領先地位，使本集團於苯加氫市場具更大的影響力和競爭力。



BUSINESS REVIEW (continued)

Hydrogen-energy products

The Group continued to develop the hydrogen-energy business in five closely-related aspects: production – storage – transportation – refueling – research – application of high purified hydrogen. The Group was making use of the advantage of the coke production facilities in Dingzhou, Xingtai and Huhhot by producing hydrogen from the coke-oven-gas. The total hydrogen production capacity reached 24,000 kg per day. The Group was operating three hydrogen refueling stations, including one hydrogen, petrol and gas comprehensive energy station with a daily hydrogen refueling capacity of 1,000 kg in Dingzhou and each one hydrogen refueling station with a daily hydrogen refueling capacity of 1,000 kg in Xingtai and Baoding, respectively.

Operation Management (including trading)

The Group carried out operation management (including trading) of 3.6 million tons of coal, coke and refined chemicals during the Reporting Period.

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

業務回顧 (續)

氫能產品

本集團繼續在生產 – 儲存 – 運輸 – 加氫 – 研究 – 高純氫氣應用五個密切相關的方面發展氫能業務。本集團利用定州、邢台及呼和浩特的焦炭生產設施之優勢，通過焦爐煤氣生產氫氣。氫能總產能達每日24,000公斤。本集團經營三個加氫站，包括定州的一個氫氣、石油及天然氣綜合能源站，該能源站的加氫量可達每日1,000公斤，以及邢台及保定各一的加氫站，該等加氫站的加氫量分別可達每日1,000公斤。

運營管理 (包括貿易)

本集團於報告期內就3.6百萬噸煤炭、焦炭及精細化工產品進行運營管理 (包括貿易)。

本集團於報告期內主要產品的平均售價 (扣除增值稅) 如下：

		RMB per ton 人民幣元 / 噸
Coke	焦炭	2,046.6
Coal tar pitch	煤焦油瀝青	4,438.6
Phthalic anhydride	苯酐	6,493.7
Methanol	甲醇	2,050.0
Benzene	苯	7,309.0
Synthetic amine	合成氨	2,376.2
Styrene	苯乙烯	8,039.3
Caprolactam (CPL)	己內酰胺	11,473.7
Hydrogen-energy products (per cube meter)	氫能產品 (每立方米)	2.16



BUSINESS REVIEW (continued)

Geographical Layout

Apart from setting up subsidiaries/offices in Singapore, Indonesia, Vietnam, India, etc. in the past, the Group is exploring more coke, refined chemicals and trading opportunities around the world and especially within the Asia Pacific region. The Group was planning to set up offices for trading of raw materials of the coke and refined chemicals industry in Europe and North America during the Reporting Period.

Capital Market

During the Reporting Period, the number of shares of the Company held through Hong Kong Stock Connect was over 344 million shares. This reflected the market confidence in the Company with regard to its long-term strategy and development. The Group also strengthened the team of the equity market department in China and Hong Kong in order to promote the Company to investors in different countries and areas, including the Middle East.

The number of repurchased shares (eventually cancelled during the Reporting Period) was 12,591,000 shares as at December 31, 2023. During the Reporting Period, the Company repurchased, by way of on-exchange trading, 13,868,000 shares of the Company at the total consideration of approximately HK\$41,680,620, among which 4,519,000 repurchased shares had been held as treasury shares.

Subsequent to the Reporting Period, the Company further repurchased, by way of on-exchange trading, 45,319,000 shares of the Company at the total consideration of approximately HK\$135,709,660, which were all held as treasury shares. As at the date of this interim report, the Company held 49,838,000 treasury shares and the Company intended to resell these treasury shares for cash on the Stock Exchange or use them in employees' share scheme in the future.

業務回顧 (續)

地理佈局

除過往在新加坡、印尼、越南及印度等地成立附屬公司／辦事處外，本集團現於全球各地（尤其是於亞太地區）探尋更多的焦炭、精細化工及貿易機會。於報告期內，本集團擬在歐洲及北美洲成立焦炭及精細化工業原材料貿易辦事處。

資本市場

於報告期內，通過港股通持有的本公司股份數量超過344百萬股。這反映了市場對本公司長期戰略及發展的信心。本集團亦加強中國與香港的證券市場部的團隊，以便於向包括中東在內的不同國家及地區的投資者推廣本公司。

於2023年12月31日，購回股份（最終於報告期內註銷）數目為12,591,000股。於報告期內，本公司以場內交易買賣方式購回本公司13,868,000股股份，總代價約為41,680,620港元，其中4,519,000股購回股份乃持有作為庫存股份。

於報告期後，本公司進一步以場內交易買賣方式購回本公司45,319,000股股份，總代價約為135,709,660港元，全部股份持有作為庫存股份。於本中期報告日期，本公司持有49,838,000股庫存股份，而本公司擬於日後在聯交所轉售該等庫存股份以換取現金或將其用於僱員股份計劃。



BUSINESS REVIEW (continued)

Environmental Protection

In the first half of 2024, the Group continued to support the policy of “carbon peak and carbon neutrality” promoted in the PRC. The Group reduced the emission of carbon by tracking the carbon emission, saving energy and reducing consumption together with capturing and utilizing the carbon dioxide. The Group kept engaging in green and low-carbon practices, driving the industrial chain in reduction of carbon emissions in a collaborative manner and striving to be one of the leaders in carbon peak and neutrality in coke and chemicals industry in China and overseas.

Digitalization

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

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

業務回顧 (續)

環保

於2024年上半年，本集團繼續支持在中國推行的「碳達峰及碳中和」政策。本集團通過跟蹤碳排放、節能降耗、捕捉和利用二氧化碳，減少碳排放。本集團一直致力於實踐綠色低碳，以協作的方式推動產業鏈的碳減排，力爭成為中國及海外焦炭及化工行業碳達峰及碳中和的先鋒。

數字化

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

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



DEVELOPMENT STRATEGY

Founded in 1995 and up to 2024, the Group has a 29-years history of development, where it takes advantage of its leading position, experience and digitalization in coke industry to drastically expand its four key business segments through the following development strategies, with the aim to strengthen the global leading position as an integrated producer and supplier of coke and refined chemicals:

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

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

發展策略

本集團於1995年成立，直至2024年，我們已有29年的發展歷史。我們利用我們在焦炭行業的領先地位、經驗及數字化程度，通過以下發展策略大幅擴展我們的四個關鍵業務分部，以期鞏固作為全球領先的焦炭及精細化工產品綜合生產商及供應商的地位：

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

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



BUSINESS PROSPECTS

Coke and refined chemicals

Looking forward to the second half of 2024 and 2025 onwards, the Group will continue to increase the market share in independent coke market and certain refined chemicals market in China and overseas by expanding the annual coke and refined chemicals production/processing capacity, exploring and focusing on new refined chemicals market with large potential demand and relatively small domestic supply together with entering into different operation management services in order to promote deep and instant market influence and power to selling price.

The Group is now constructing the Pingxiang Production Base in Xiangdong Industrial Park with an annual coke production capacity of 1.8 million tons. It is believed that the construction of Pingxiang Production Base will be completed no later than the end of 2025. On the other hand, the Group will continue exploring different potential projects of mergers and acquisitions in China and overseas. The Group will explore by using different kinds of coal and digitization of new technologies to maximize the price spread of the Group's products.

Hydrogen-energy products

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

業務前景

焦炭及精細化工產品

展望2024年下半年及2025年往後，本集團將通過擴大年度焦炭及精細化工產品生產／加工能力，探索並瞄準潛在需求大、國內供應量相對較小的新型精細化工產品市場，並開展差異化運營管理服務，以提升深入、即時的市場影響力和售價能力，從而在國內外獨立焦炭市場及部分精細化工產品市場繼續提高市場份額。

本集團現正建設年產180萬噸焦炭的湘東工業園萍鄉生產園區。普遍認為，萍鄉生產園區將不遲於2025年底竣工。另一方面，本集團將繼續在中國及海外探索不同的潛在併購項目。本集團將探索通過使用不同種類的煤炭和數字化新技術來最大化本集團產品的價差。

氫能產品

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



BUSINESS PROSPECTS (continued)

Future development

The Group is undergoing the closing of the Sixth Five-year Plan from 2021 – 2025. The main theme of the Sixth Five-year Plan is to continuously enhance the total coke processing volume to ultimately 30 million tons per annum or even more together with the Group's nine competitive advantageous abilities. On the other hand, the Group is closely monitoring the costs of sales and service, selling and administrative expenses together with finance costs and the financial indicators of the Group under the Reform, including but not limited to gearing ratio, to ensure the financial health of the Group. The Group has a historically good record of renewal rates with bank from 2022, 2023 and the Reporting Period were 84%, 79% and 81% respectively.

Furthermore, the bank deposits, restricted bank balances and cash as at June 30, 2024 amounted to approximately RMB7,475.3 million, increased by approximately RMB3,845.4 million or 105.9% when compared to approximately RMB3,629.9 million as at December 31, 2023. The Group believes that the financial position is strong and will make use of every method to achieve sustainable development in the future.

業務前景 (續)

未來發展

本集團正處於2021年至2025年「六五規劃」的收官階段。「六五規劃」的主題是結合本集團的九大競爭優勢能力，不斷提升焦炭加工總量，最終達每年3千萬噸甚至更多。另一方面，本集團正根據改革密切監察銷售及服務成本、銷售及行政開支，以及融資成本及本集團的財務指標，包括但不限於資本負債率，以確保本集團的財政健康。本集團過往在借貸方面記錄良好，2022年、2023年及報告期內，其續貸率分別為84%、79%及81%。

此外，於2024年6月30日，銀行存款、受限制銀行結餘及現金約為人民幣7,475.3百萬元，較於2023年12月31日約人民幣3,629.9百萬元增加約人民幣3,845.4百萬元或105.9%。本集團相信財務狀況屬穩健，日後將想方設法實現可持續發展。



DEVELOPMENT, PERFORMANCE AND STATUS OF THE BUSINESS OF THE GROUP

本集團業務的發展、表現及狀況

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

下表載列本集團於所示日期及期間的財務比率：

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年	2023 2023年
Financial indicators	財務指標		
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	7.4%	7.2%
Net profit margin ⁽²⁾	淨利率 ⁽²⁾	0.5%	3.4%
EBITDA margin ⁽³⁾	EBITDA利潤率 ⁽³⁾	8.1%	9.1%
Return on equity ⁽⁴⁾	權益回報率 ⁽⁴⁾	1.7%	11.0%
		As at June 30, 2024 於2024年 6月30日	As at December 31, 2023 於2023年 12月31日
Gearing ratio ⁽⁵⁾	資本負債率 ⁽⁵⁾	2.1	1.8
Debt to asset ratio ⁽⁶⁾	資產負債率 ⁽⁶⁾	75.8%	73.1%

Notes:

附註：

- | | |
|--|---|
| <p>(1) Gross profit margin is calculated by dividing gross profit by revenue for the period.</p> <p>(2) Net profit margin is calculated by dividing profit for the period by revenue for the period.</p> <p>(3) EBITDA margin is calculated by dividing earnings before interest, tax, depreciation and amortization ("EBITDA") by revenue for the period.</p> <p>(4) Return on equity is calculated by dividing profit attributable to owners of the Company for the period or annualized period by equity attributable to owners of the Company as of the end of the period.</p> <p>(5) Gearing ratio is calculated by dividing total interest-bearing borrowings by total equity as of the end of the period/year.</p> <p>(6) Debt to asset ratio is calculated by dividing total debts by total assets as of the end of the period/year.</p> | <p>(1) 毛利率按期內毛利除以收益計算。</p> <p>(2) 淨利率按期內溢利除以期內收益計算。</p> <p>(3) EBITDA利潤率按期內除息稅折舊攤銷前盈利(「EBITDA」)除以收益計算。</p> <p>(4) 權益回報率按期間或年化期間本公司擁有人應佔溢利除以截至期末本公司擁有人應佔權益計算。</p> <p>(5) 資本負債率按期／年末計息借款總額除以總權益計算。</p> <p>(6) 資產負債率按期／年末總負債除以總資產計算。</p> |
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FINANCIAL REVIEW

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

財務回顧

下表載列我們按業務分部劃分的總收益及毛利(不包括分部間收益)：

		For the six months ended June 30, 2024 截至2024年6月30日止六個月					
		Coke and coking chemicals manufacturing 焦炭及焦化 產品生產 RMB' 000 人民幣千元	Refined chemicals manufacturing 精細化工 產品生產 RMB' 000 人民幣千元	Operation management services 運營管理 服務 RMB' 000 人民幣千元	Trading 貿易 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Total revenue	總收益	9,811,144	10,403,136	2,403,057	2,432,793	158,620	25,208,750
Gross profit	毛利	736,691	883,262	109,169	117,662	7,858	1,854,642

		For the six months ended June 30, 2023 截至2023年6月30日止六個月					
		Coke and coking chemicals manufacturing 焦炭及焦化 產品生產 RMB' 000 人民幣千元	Refined chemicals manufacturing 精細化工 產品生產 RMB' 000 人民幣千元	Operation management services 運營管理 服務 RMB' 000 人民幣千元	Trading 貿易 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	
Total revenue	總收益	7,595,256	8,636,743	471,514	4,126,430	20,829,943	
Gross profit	毛利	618,712	673,267	(336)	201,330	1,492,973	



FINANCIAL REVIEW (continued)

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

(a) Revenue

Revenue for the Reporting Period increased to RMB25,208.8 million when compared with RMB20,829.9 million for the Last Period.

Revenue from the coke and coking chemicals manufacturing business increased by RMB2,215.8 million or 29.2% from RMB7,595.3 million for the Last Period to RMB9,811.1 million for the Reporting Period, primarily due to an increase in revenue of RMB3,318.1 million since Huhhot Risun China Gas Energy Limited* (呼和浩特旭陽中燃能源有限公司) (“**Risun China Gas**”) was included in the scope of consolidation on June 1, 2023, which was however, partially offset by the decrease in average selling price of coke by RMB322 per ton or 13.6% from RMB2,369 per ton for the Last Period to RMB2,047 per ton for the Reporting Period.

Revenue from the refined chemicals manufacturing business increased by RMB1,766.4 million or 20.5% from RMB8,636.7 million for the Last Period to RMB10,403.1 million for the Reporting Period, primarily due to an increase in the average selling price of styrene, an increase in sales volume of styrene and benzene by 50.8 thousand tons and 60.3 thousand tons respectively. Besides, an increase in sales revenue of RMB322.5 million was recorded since the 30 thousand tons per annum synthetic ammonia production line in the Huhhot Production Base commenced operation in June 2023 and an increase in sales revenue of RMB115.2 million since Risun China Gas was included in the scope of consolidation as mentioned before.

Revenue from the operation management services business increased by RMB1,931.6 million or 409.6% from RMB471.5 million for the Last Period to RMB2,403.1 million for the Reporting Period, primarily due to the revenue generated from the Shandong crude benzene hydrogenation project and the Jilin aniline project which started operation in the second half of 2023 and contributed the growth in revenue from the operation management services for the Reporting Period.

財務回顧(續)

下文論述於報告期內影響我們經營業績的主要趨勢。

(a) 收益

報告期的收益增加至人民幣25,208.8百萬元，而上個期間的收益則為人民幣20,829.9百萬元。

來自焦炭及焦化產品生產業務的收益由上個期間的人民幣7,595.3百萬元增加人民幣2,215.8百萬元或29.2%至報告期的人民幣9,811.1百萬元，主要是由於呼和浩特旭陽中燃能源有限公司(「旭陽中燃」)自2023年6月1日納入合併範圍後收益增加人民幣3,318.1百萬元，惟部分受焦炭平均售價由上個期間的每噸人民幣2,369元減少每噸人民幣322元或13.6%至報告期的每噸人民幣2,047元所抵銷。

來自精細化工產品生產業務的收益由上個期間的人民幣8,636.7百萬元增加人民幣1,766.4百萬元或20.5%至報告期的人民幣10,403.1百萬元，主要是由於苯乙烯的平均售價上升，以及苯乙烯及苯的銷量分別增加50,800噸及60,300噸。此外，自位於呼和浩特生產園區的每年30,000噸合成氨生產線於2023年6月投產以來，錄得銷售收益增加人民幣322.5百萬元，且自旭陽中燃如上文所述納入合併範圍後銷售收益增加人民幣115.2百萬元。

來自運營管理服務業務的收益由上個期間的人民幣471.5百萬元增加人民幣1,931.6百萬元或409.6%至報告期的人民幣2,403.1百萬元，主要是由於在2023年下半年投產的山東苯加氫項目及吉林苯胺項目產生收益，並於報告期內為運營管理服務的收益增長帶來貢獻。



FINANCIAL REVIEW (continued)

(a) Revenue (continued)

Revenue from the trading business decreased by RMB1,693.4 million or 41.0% from RMB4,126.4 million for the Last Period to RMB2,432.8 million for the Reporting Period, primarily due to the decrease in the selling prices of coke and coal, and the Group optimized the trading business and decreased the business volume.

Revenue from the others is due to the sales of residential properties and parking spaces by Dingzhou Zhongxu Real Estate Limited* (「定州中旭置業有限公司」) (formerly known as Dingzhou Zhongxu Industrial Limited*)(前稱為「定州中旭實業有限公司」). During the Last Period, it was still under construction and none of sale was derived.

(b) Cost of sales

Cost of sales for the Reporting Period increased to RMB23,354.1 million when compared with RMB19,337.0 million for the Last Period.

Cost of sales from the coke and coking chemicals manufacturing business increased by RMB2,098.0 million or 30.1% from RMB6,976.5 million for the Last Period to RMB9,074.5 million for the Reporting Period, primarily due to a cumulative increase in cost of sales of RMB3,061.0 million since Risun China Gas was included in the scope of consolidation on June 1, 2023, which was however, partially offset by the increase in the average selling price of coal.

Cost of sales from the refined chemicals manufacturing business increased by RMB1,556.4 million or 19.5% from RMB7,963.5 million for the Last Period to RMB9,519.9 million for the Reporting Period, primarily due to the increase in the purchase price of raw material for refined chemicals, and the 30 thousand tons per annum synthetic ammonia production line commenced operation in June 2023.

財務回顧(續)

(a) 收益(續)

來自貿易業務的收益由上個期間的人民幣4,126.4百萬元減少人民幣1,693.4百萬元或41.0%至報告期的人民幣2,432.8百萬元，主要是由於焦炭及煤炭售價下降，本集團優化貿易業務並降低業務量。

來自其他的收益乃由於定州中旭置業有限公司(前稱為「定州中旭實業有限公司」)銷售住宅物業及停車位。於上個期間，住宅物業及停車位仍在興建中，並無產生銷售。

(b) 銷售成本

銷售成本由上個期間的人民幣19,337.0百萬元增至報告期的人民幣23,354.1百萬元。

來自焦炭及焦化產品生產業務的銷售成本由上個期間的人民幣6,976.5百萬元增加人民幣2,098.0百萬元或30.1%至報告期的人民幣9,074.5百萬元，主要是由於旭陽中燃自2023年6月1日納入合併範圍以來，銷售成本累計增加人民幣3,061.0百萬元，惟部分受煤炭產品平均售價上升所抵銷。

來自精細化工產品生產業務的銷售成本由上個期間的人民幣7,963.5百萬元增加人民幣1,556.4百萬元或19.5%至報告期的人民幣9,519.9百萬元，主要是由於精細化工產品原材料採購價格上升及每年30,000噸合成氨生產線於2023年6月投產。



FINANCIAL REVIEW (continued)

(b) Cost of sales (continued)

Cost of sales from the operation management services business increased by RMB1,822.0 million or 386.1% from RMB471.9 million for the Last Period to RMB2,293.9 million for the Reporting Period, primarily due to the addition of revenue generated from the Shandong crude benzene hydrogenation project and the Jilin aniline project which started operation in second half of 2023 and increased the cost of sales of operation management services for the Reporting Period.

Cost of sales from the trading business decreased by RMB1,610.0 million or 41.0% from RMB3,925.1 million for the Last Period to RMB2,315.1 million for the Reporting Period, primarily due to the decrease in purchase price of coke and coal, and the Group optimize the trading business and decrease the business volume.

Cost of sales from the others is due to the construction costs derived from the sales of residential properties and parking space by Dingzhou Zhongxu Real Estate Limited* (「定州中旭置業有限公司」) (formerly known as Dingzhou Zhongxu Industrial Limited*)(前稱為「定州中旭實業有限公司」) mentioned before.

(c) Gross profit and gross profit margin

The Group's total gross profit increased by RMB361.6 million or 24.2% from RMB1,493.0 million for the Last Period to RMB1,854.6 million for the Reporting Period. Gross profit margin increased from 7.2% for the Last Period to 7.4% for the Reporting Period.

Gross profit from the coke and coking chemicals manufacturing business increased by RMB118.0 million or 19.1% from RMB618.7 million for the Last Period to RMB736.7 million for the Reporting Period. Gross profit margin for the coke and coking chemical manufacturing business decreased from 8.1% for the Last Period to 7.5% for the Reporting Period, primarily due to the decrease in the margin between coke selling and coal buying.

財務回顧(續)

(b) 銷售成本(續)

來自運營管理服務業務的銷售成本由上個期間的人民幣471.9百萬元增加人民幣1,822.0百萬元或386.1%至報告期的人民幣2,293.9百萬元，主要是由於報告期內增加了在2023年下半年投產的山東苯加氫項目及吉林苯胺項目所產生的收益，且運營管理服務的銷售成本有所增加。

來自貿易業務的銷售成本由上個期間的人民幣3,925.1百萬元減少人民幣1,610.0百萬元或41.0%至報告期的人民幣2,315.1百萬元，主要是由於焦炭及煤炭採購價格下降，本集團優化貿易業務並降低業務量。

來自其他的銷售成本乃由於上述定州中旭置業有限公司(前稱為「定州中旭實業有限公司」)銷售住宅物業及停車位而產生的建築成本所致。

(c) 毛利及毛利率

本集團的毛利總額由上個期間的人民幣1,493.0百萬元增加人民幣361.6百萬元或24.2%至報告期的人民幣1,854.6百萬元。毛利率由上個期間的7.2%上升至報告期的7.4%。

來自焦炭及焦化產品生產業務的毛利由上個期間的人民幣618.7百萬元增加人民幣118.0百萬元或19.1%至報告期的人民幣736.7百萬元。焦炭及焦化產品生產業務的毛利率由上個期間的8.1%下降至報告期的7.5%，主要是由於焦炭銷售與煤炭購買價差降低所致。



FINANCIAL REVIEW (continued)

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

Gross profit from the refined chemicals manufacturing business increased by RMB210.0 million or 31.2% from RMB673.3 million for the Last Period to RMB883.3 million for the Reporting Period. Gross profit margin for the refined chemicals manufacturing business increased from 7.8% for Last Period to 8.5% for the Reporting Period, primarily due to the increase in the margin between the selling prices of refined chemicals and the cost of sales, particularly the margin of caprolactam, styrene and benzene. Also, the Group improved the production process flows and reduced the unit consumption, which increased the gross profit of refined chemicals during the Reporting Period.

Gross profit from the operation management services business increased by RMB109.5 million from a loss of RMB0.3 million for the Last Period to a profit of RMB109.2 million for the Reporting Period. Gross profit margin for the operation management services business increased from -0.1% for the Last Period to 4.5% for the Reporting Period, primarily due to the addition of the Jilin aniline project.

Gross profit from the trading business decreased by RMB83.6 million or 41.5% from RMB201.3 million for the Last Period to RMB117.7 million for the Reporting Period primarily due to the decrease of trading volume. Gross profit margin for the trading business maintained at approximately 4.9%.

Gross profit from the others is due to the sales of residential properties and parking spaces by Dingzhou Zhongxu Real Estate Limited* (「定州中旭置業有限公司」) (formerly known as Dingzhou Zhongxu Industrial Limited*) (前稱為「定州中旭實業有限公司」) mentioned before.

財務回顧(續)

(c) 毛利及毛利率(續)

來自精細化工產品生產業務的毛利由上個期間的人民幣673.3百萬元增加人民幣210.0百萬元或31.2%至報告期的人民幣883.3百萬元。精細化工產品生產業務的毛利率由上個期間的7.8%增加至報告期的8.5%，主要是由於精細化工產品的售價與銷售成本之間的價差(尤其是己內酰胺、苯乙烯及苯的價差)降低所致。本集團亦改善生產流程並減少單耗，令報告期內精細化工產品的毛利增加。

來自運營管理服務業務的毛利由上個期間的虧損人民幣0.3百萬元增加人民幣109.5百萬元至報告期的溢利人民幣109.2百萬元。運營管理服務業務的毛利率由上個期間的-0.1%增加至報告期內的4.5%，主要是由於增加吉林苯胺項目所致。

來自貿易業務的毛利由上個期間的人民幣201.3百萬元減少人民幣83.6百萬元或41.5%至報告期的人民幣117.7百萬元，主要是由於貿易量減少所致。貿易業務的毛利率維持於約4.9%。

來自其他的毛利乃由於上述定州中旭置業有限公司(前稱為「定州中旭實業有限公司」)銷售住宅物業及停車位。



FINANCIAL REVIEW (continued)

(d) Other income

The Group's other income consists primarily of interest income, Value-added Tax ("VAT") concession, production waste sales, and government grants received from several government authorities as subsidies for the Group's contribution to the research and development, the environment protection, energy conservation recycling resources, relocation, purchase of land use rights, and infrastructure construction. Other income increased by RMB160.8 million or 131.2% from RMB122.6 million for the Last Period to RMB283.4 million for the Reporting Period mainly because certain subsidiaries of the Company are qualified as "Advanced Manufacturing Enterprises", which are eligible since September 2023 for an extra 5% VAT deduction based on their deductible input VAT during the Reporting Period.

(e) Other gains and losses

The Group had other losses of RMB94.1 million for the Reporting Period primarily due to the fair value losses on certain financial assets at FVTPL and the losses on foreign exchange.

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

The Group had recorded a net reversal of RMB9.8 million on impairment under ECL model for the Reporting Period, primarily due to the reversal of impairment under ECL upon the receipt of certain trade receivables and other long-term receivables during the Reporting Period.

(g) Selling and distribution expenses

Selling and distribution expenses increased by RMB170.1 million or 30.5% from RMB558.6 million for the Last Period to RMB728.7 million for the Reporting Period. The main reason was that transportation costs increased by RMB134.5 million. As the Group acquired additional share capital of Risun China Gas and Risun China Gas was located in Huhhot, where higher transportation costs were incurred when delivering products to the customers of the Group, the business and trade volume increased compared with Last Period.

財務回顧(續)

(d) 其他收入

本集團的其他收入主要包括利息收入、增值稅(「增值稅」)優惠、生產廢料銷售，以及因本集團對研發、環境保護、節約能源資源回收作出貢獻、搬遷、購買土地使用權及基礎建設而獲多個地方政府機構發放政府補助。其他收入由上個期間的人民幣122.6百萬元增加人民幣160.8百萬元或131.2%至報告期的人民幣283.4百萬元，主要是由於本公司若干附屬公司符合「先進製造型企業」的資格，自2023年9月起，可於報告期間根據其可扣減增值稅進項稅額，享有額外5%的增值稅抵扣。

(e) 其他收入及虧損

本集團於報告期的其他虧損為人民幣94.1百萬元，主要由於若干按公允值計入損益的金融資產的公允值虧損以及外匯虧損所致。

(f) 預期信貸虧損模式之撥回／(已確認)減值淨額

本集團於報告期內錄得預期信貸虧損模式的減值撥回淨額人民幣9.8百萬元，主要由於在報告期內收取若干貿易應收款項及其他長期應收款項後導致預期信貸虧損的減值撥回。

(g) 銷售及分銷開支

銷售及分銷開支由上個期間的人民幣558.6百萬元增加人民幣170.1百萬元或30.5%至報告期的人民幣728.7百萬元，主要由於運輸成本增加人民幣134.5百萬元所致。由於本集團收購旭陽中燃的額外股本，而旭陽中燃位於呼和浩特，向本集團客戶交付產品會產生較高運輸成本，故業務量及貿易量較上個期間有所增加。



FINANCIAL REVIEW (continued)

(h) Administrative expenses

Administrative expenses increased by RMB104.2 million or 23.1% from RMB450.3 million for the Last Period to RMB554.5 million for the Reporting Period. The administrative expenses increased during the Reporting Period when compared to that in Last Period due to the consolidation of Risun China Gas upon completion of capital injection, leading to the increase of approximately RMB37.3 million in administrative expenses since then. Besides, the commission fee of opening letter of credit increased RMB33.7 million and the labor costs, research and development together with consulting costs increased RMB22.8 million.

(i) Finance costs

Finance costs primarily consist of interest expenses on bank loans, other loans and finance expenses on discount of bills receivables. The Group's finance costs increased by RMB91.6 million or 15.2% from RMB601.2 million for the Last Period to RMB692.8 million for the Reporting Period. The increase was mainly due to an increase in bank loans and other loans during the Reporting Period which was however, partially offset by the decrease in effective interest rate. This was due to the Group's efforts in replacing existing loans with high interest rate by new loans with lower interest rate.

(j) Share of results of associates

Share of results of associates changed from a profit of RMB49.2 million for the Last Period to a loss of RMB17.4 million for the Reporting Period, primarily due to the loss shared from Yangmei Group Shouyang Jingfu Coal Co., Ltd.* (陽煤集團壽陽景福煤業有限公司) of RMB35.9 million during the Reporting Period while it was profit of RMB28.1 million shared during the Last Period.

財務回顧(續)

(h) 行政開支

行政開支由上個期間的人民幣450.3百萬元增加人民幣104.2百萬元或23.1%至報告期的人民幣554.5百萬元。報告期的行政開支較上個期間有所增加，是由於對旭陽中燃完成注資後進行綜合導致其後行政開支增加約人民幣37.3百萬元。此外，開立信用證佣金增加人民幣33.7百萬元，且員工成本、研發及諮詢成本增加人民幣22.8百萬元。

(i) 融資成本

融資成本主要包括銀行貸款、其他貸款利息開支及應收票據貼現的融資開支。本集團融資成本由上個期間的人民幣601.2百萬元增加人民幣91.6百萬元或15.2%至報告期的人民幣692.8百萬元。該增加主要由於報告期內銀行貸款及其他貸款增加，惟部分受實際利率降低所抵銷。此乃因為本集團致力以利率較低的新貸款取代利率高的現有貸款。

(j) 分佔聯營公司業績

分佔聯營公司業績由上個期間的溢利人民幣49.2百萬元轉為至報告期的虧損人民幣17.4百萬元，主要由於報告期內來自陽煤集團壽陽景福煤業有限公司的分佔虧損人民幣35.9百萬元，而上個期間則為分佔溢利人民幣28.1百萬元。



FINANCIAL REVIEW (continued)

(k) Share of results of joint ventures

Share of results of joint ventures slightly decreased by 0.4 million from RMB107.3 million for the Last Period to RMB106.9 million for the Reporting Period, primarily due to the decrease in profit shared from Hebei China Coal Risun Energy Limited * (河北中煤旭陽能源有限公司) (“**CNC Risun Energy**”), which was however, partially offset by the increase in profit shared from PT. Risun Wei Shan Indonesia (旭陽偉山新能源(印尼)有限公司) (“**Risun Wei Shan**”).

(l) Profit before taxation

As a result of the foregoing factors, the profit before taxation decreased by RMB206.1 million or 55.2% from RMB373.4 million for the Last Period to RMB167.3 million for the Reporting Period.

(m) Income tax (expense) credit

The Group incurred an income tax credit of RMB337.5 million for the Last Period and income tax expense of RMB33.8 million at effective tax rates of 43.5% for the Reporting Period. The change in income tax expense is mainly because during the Last Period, three of the Group's wholly-owned subsidiaries which were acquired through acquisition of Wuhu Shunri Xinze Equity Investment Partnership (LP)* (蕪湖順日信澤股權投資合夥企業(有限合夥)) in 2021, a wholly-owned subsidiary of the Company, transferred all their businesses to another wholly-owned subsidiary of the Company and completed the necessary corporate tax closing procedures in compliance with the relevant rules and regulations and was deregistered in July 2023. The Group recognized a reversal of income tax payable amounting to RMB365,824,000 in profit or loss based on the outcome of the corporate tax closing procedures.

(n) Profit for the period

For the Reporting Period, the Group recorded a net profit of RMB133.5 million, which represented a decrease of RMB577.4 million or 81.2% as compared to the net profit of RMB710.9 million for the Last Period.

財務回顧(續)

(k) 分佔合營企業業績

分佔合營企業業績由上個期間的人民幣107.3百萬元略減人民幣0.4百萬元至報告期的人民幣106.9百萬元，主要由於來自河北中煤旭陽能源有限公司(「**中煤旭陽能源**」)的分佔溢利減少，惟部分受來自旭陽偉山新能源(印尼)有限公司(「**旭陽偉山**」)的分佔溢利增加所抵銷。

(l) 除稅前溢利

由於上述因素，除稅前溢利由上個期間的人民幣373.4百萬元減少人民幣206.1百萬元或55.2%至報告期的人民幣167.3百萬元。

(m) 所得稅(開支)抵免

本集團於上個期間產生所得稅抵免人民幣337.5百萬元，而於報告期則產生所得稅開支人民幣33.8百萬元(按43.5%實際稅率計算)。所得稅開支有所變動主要是由於在上個期間，本集團於2021年透過收購蕪湖順日信澤股權投資合夥企業(有限合夥)(本公司的全資附屬公司)收購的三間全資附屬公司將其所有業務轉讓予本公司另一間全資附屬公司，以及根據相關規則及規例向稅務當局完成辦理所需企業清稅手續，並於2023年7月註銷。本集團根據企業清稅手續的結果，於損益確認撥回應付所得稅人民幣365,824,000元。

(n) 期內溢利

於報告期內，本集團錄得純利人民幣133.5百萬元，與上個期間的純利人民幣710.9百萬元相比減少人民幣577.4百萬元或81.2%。



FINANCIAL REVIEW (continued)

(o) Earnings per share – Basic

The basic earnings per share for the June 30, 2024 and 2023 were RMB2.54 cents and RMB16.18 cents respectively. It was due to the decrease in net profit for the Reporting Period.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's primary uses of cash are operating costs, capital expenditures and repayment of debts in the PRC. To date, the Group has funded the investments and operations principally with cash from operations and debt financing from banks and other financial institutions. The Group believes that the liquidity requirements will be satisfied through a combination of cash flows generated from the operating activities, bank loans and other borrowings. Any significant decrease in the demand for, or pricing of, the products and services, or a significant decrease in the availability of bank loans, may adversely impact the liquidity. As at June 30, 2024, cash and cash equivalents of RMB3,636.7 million held by the Group were mainly cash in the banks and on hand denominated in RMB and deposits denominated in RMB that are readily convertible into cash.

財務回顧 (續)

(o) 每股盈利 – 基本

於2024年及2023年6月30日，每股基本盈利分別為人民幣2.54分及人民幣16.18分。每股基本盈利減少主要是由於報告期的純利減少。

流動資金及財務資源

本集團的現金主要用於中國的運營成本、資本開支及償還債務。至今，本集團主要以經營所得現金以及銀行及其他金融機構債務融資撥付投資及運營。本集團相信經營活動所得現金流量、銀行貸款及其他借款將可以滿足流動資金需求。市場對產品及服務的需求量或價格出現大幅下滑，或可取得的銀行貸款大幅減少，均可能對流動資金造成不利影響。於2024年6月30日，本集團所持的現金及現金等價物人民幣3,636.7百萬元主要為以人民幣計值的銀行及手頭現金，以及可隨時轉換為現金的以人民幣計值的存款。



LIQUIDITY AND FINANCIAL RESOURCES (continued)

流動資金及財務資源 (續)

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

下表載列於所示期間的現金流量：

		For the six months ended June 30, 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB' 000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	961,847	1,803,676
Net cash used in investing activities	投資活動所用現金淨額	(2,192,754)	(581,592)
Net cash generated from financing activities	融資活動所得現金淨額	3,627,400	172,745
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	2,396,493	1,394,829
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	1,239,270	1,200,669
Effect of foreign exchange rate changes	匯率變動影響	965	375
Cash and cash equivalents at the end of the period	期末現金及現金等價物	3,636,728	2,595,873

(a) Net cash generated from operating activities

For the Reporting Period, our net cash generated from operating activities was approximately RMB961.8 million, which was lower than our net cash generated from operating activities for the Last Period by approximately RMB842 million, primarily because net cash outflow of (1) RMB206.1 million incurred from the decrease in profit before taxation during the Reporting Period, (2) RMB312.4 million to acquire more raw materials with lower price for production and to maintain a stable price spread and (3) RMB326.9 million incurred from the increase in amounts due to related parties for the purpose of purchases of goods.

(a) 經營活動所得現金淨額

於報告期內，我們的經營活動所得現金淨額約為人民幣961.8百萬元，較上個期間經營活動所得現金淨額減少約人民幣842百萬元，主要是由於(1)報告期內除稅前溢利減少而產生現金流出淨額人民幣206.1百萬元，(2)為以較低價格購買更多原材料及維持價差穩定而產生現金流出淨額人民幣312.4百萬元，及(3)因購買商品導致應付關聯方款項增加而產生現金流出淨額人民幣326.9百萬元。



LIQUIDITY AND FINANCIAL RESOURCES (continued)

(b) Net cash used in investing activities

For the Reporting Period, our net cash used in investing activities was increased from approximately RMB581.6 million for the Last Period to approximately RMB2,192.8 million primarily because the Group (1) purchased additions of property, plant and equipment of RMB1,216.2 million in the Huhhot and Cangzhou production bases, (2) placed additional restricted bank deposits of RMB1,297.9 million to secure different banking facilities of the Group and (3) received RMB1,231.1 million from related parties such as Risun Wei Shan and PT. De Tian Coking Co., Ltd. for the purpose of shareholder's loans and related interests.

(c) Net cash generated from financing activities

For the Reporting Period, our net cash generated from financing activities was RMB3,627.4 million and for the Last Period, our net cash from financing activities was RMB172.7 million. The increased net cash flow generated from financing activities was mainly because the Group increased cash inflows of RMB3,828.7 million from new bank and other loans, which was partially offset by the interest payment of loans amounting to RMB623.1 million during the Reporting Period.

流動資金及財務資源(續)

(b) 投資活動所用現金淨額

於報告期內，我們的投資活動所用現金淨額由上個期間約人民幣581.6百萬元增加至約人民幣2,192.8百萬元，是由於本集團(1)於呼和浩特及滄州生產園區添置物業、廠房及設備人民幣1,216.2百萬元，(2)存入額外受限制銀行存款人民幣1,297.9百萬元以為不同銀行融資作擔保，及(3)自旭陽偉山及德天焦化(印尼)股份公司等關聯方獲得股東貸款及相關利息人民幣1,231.1百萬元。

(c) 融資活動所得現金淨額

於報告期內，我們的融資活動所得現金淨額為人民幣3,627.4百萬元，而上個期間的融資活動所得現金淨額則為人民幣172.7百萬元。融資活動所得現金淨額增加主要是由於本集團自新增銀行及其他貸款的現金流入增加人民幣3,828.7百萬元，部分受於報告期內支付貸款利息人民幣623.1百萬元所抵銷。



INDEBTEDNESS

(a) Borrowings

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

		June 30, 2024 2024年6月30日 RMB'000 人民幣千元	December 31, 2023 2023年12月31日 RMB'000 人民幣千元
Bank loans, secured	銀行貸款，有抵押	9,167,127	8,193,983
Bank loans, unsecured	銀行貸款，無抵押	10,041,106	8,163,912
		19,208,233	16,357,895
Other loans, secured	其他貸款，有抵押	5,649,700	4,990,986
Other loans, unsecured	其他貸款，無抵押	442,696	417,728
		6,092,396	5,408,714
Discounted bills financing	貼現票據融資	4,790,222	3,939,034
Total	總計	30,090,851	25,705,643

The total borrowings increased by approximately RMB4,385.2 million, or 17.1%, to approximately RMB30,090.8 million as of June 30, 2024 from RMB25,705.6 million as of December 31, 2023, primarily due to an increase in bank loan.

債項

(a) 借款

我們大部分借款都以人民幣計值。下表載列截至所示日期的銀行借款：

		June 30, 2024 2024年6月30日 RMB'000 人民幣千元	December 31, 2023 2023年12月31日 RMB'000 人民幣千元
Bank loans, secured	銀行貸款，有抵押	9,167,127	8,193,983
Bank loans, unsecured	銀行貸款，無抵押	10,041,106	8,163,912
		19,208,233	16,357,895
Other loans, secured	其他貸款，有抵押	5,649,700	4,990,986
Other loans, unsecured	其他貸款，無抵押	442,696	417,728
		6,092,396	5,408,714
Discounted bills financing	貼現票據融資	4,790,222	3,939,034
Total	總計	30,090,851	25,705,643

借款總額由截至2023年12月31日的人民幣25,705.6百萬元增加約人民幣4,385.2百萬元或17.1%至截至2024年6月30日約人民幣30,090.8百萬元，主要由於銀行貸款增加所致。



INDEBTEDNESS (continued)

(b) Lease liabilities

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

	June 30, 2024 2024年6月30日 RMB' 000 人民幣千元	December 31, 2023 2023年12月31日 RMB' 000 人民幣千元
Lease liabilities 租賃負債	558,738	599,895

OFF-BALANCE SHEET ARRANGEMENTS

As of June 30, 2024, the Group did not have any significant outstanding off-balance sheet guarantees, interest rate swap transactions, foreign currency and commodity forward contracts or other off-balance sheet arrangements. The Group does not engage in trading activities involving non-exchange traded contracts. In the course of the business operations, the Group does not enter into transactions involving, or otherwise form relationships with, unconsolidated entities or financial partnerships that are established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purpose.

PLEDGES OF ASSETS

During the Reporting Period, the Group's certain assets were pledged to secure bank and other loans, bills payable and other facilities granted to the Group and details of pledge of the Group's assets are disclosed in note 20 to the Condensed Consolidated Financial Statements in this interim report.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group maintained some of the capital denominated in foreign currency, mainly U.S. dollar, Japanese Yen and Hong Kong dollar. Fluctuations in exchange rate would influence the reserve in foreign currencies to a certain extent and the Company is exploring and taking measures to address to foreign exchange risk. In view of the exchange differences arising on translating foreign operations credited to the foreign currency transaction reserve during the Reporting Period, the exposure to fluctuations in exchange rates of the Company is limited.

債項 (續)

(b) 租賃負債

截至所示日期，本集團的未來最低租賃款項總額如下：

	June 30, 2024 2024年6月30日 RMB' 000 人民幣千元	December 31, 2023 2023年12月31日 RMB' 000 人民幣千元
Lease liabilities 租賃負債	558,738	599,895

資產負債表外安排

截至2024年6月30日，本集團並無任何重大未結清的資產負債表外擔保、利率掉期交易、外幣及商品遠期合約或其他資產負債表外安排。本集團概未從事涉及非交易買賣合約的交易活動。於業務經營過程中，本集團概無與未合併實體訂立交易或以任何方式與其建立關係，或與為促進資產負債表外安排或為其他合約狹義或有限目的而建立的財務夥伴訂立交易或以任何方式與其建立關係。

資產抵押

於報告期內，本集團若干資產已抵押為授予本集團的銀行及其他貸款、應付票據及其他融資作擔保，有關本集團資產抵押的詳情於本中期報告簡明綜合財務報表附註20披露。

匯率波動風險

本集團持有部分以外幣計值的資本，主要為美元、日圓及港元。匯率波動會對外幣儲備造成一定程度的影響，本公司正探索並採取措施應對外匯風險。由於在報告期內換算海外業務產生的匯兌差額計入外幣換算儲備，故本公司的匯率波動風險有限。



SHARE OPTION SCHEME

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

Up to June 30, 2024, no options were granted to Directors, eligible employees and other outside third parties under the Share Option Scheme.

COMPETING INTERESTS

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

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

During the Reporting Period, the Company repurchased, by way of on-exchange trading, 13,868,000 shares of the Company at the total consideration of approximately HK\$41,680,620, among which 4,519,000 repurchased shares had been held as treasury shares. The Company also cancelled 18,440,000 repurchased but uncancelled shares during the same period.

Other than these, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any shares of the Company during the Reporting Period.

購股權計劃

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

直至2024年6月30日，概無根據購股權計劃向董事、合資格僱員及其他外部第三方授出購股權。

競爭性權益

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

購買、出售或贖回本公司上市證券

於報告期內，本公司以場內交易買賣方式購回本公司13,868,000股股份，總代價約為41,680,620港元，其中4,519,000股購回股份乃持有作為庫存股份。同期，本公司亦註銷18,440,000股購回但未註銷股份。

除此之外，本公司或其任何附屬公司於報告期內概無購買、出售或贖回本公司任何股份。



EMPLOYEE AND REMUNERATION POLICY

As at June 30, 2024, we had 7,581 full-time employees (as at June 30, 2023: 6,614). Most of our senior management members and employees are based in Beijing and Hebei province.

We enter into a standard employment contract with each of our full-time employees. Remuneration for our employees includes basic wages, variable wages, bonuses and other benefits. For the six months ended June 30, 2024 and 2023, our staff costs were RMB609.3 million and RMB521.1 million, respectively.

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

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

As at June 30, 2024, the interests of Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, were as follows:

僱員及薪酬政策

於2024年6月30日，我們有7,581名全職僱員（於2023年6月30日：6,614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2024年及2023年6月30日止六個月，我們的員工成本分別為人民幣609.3百萬元及人民幣521.1百萬元。

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

董事及主要高管於股份、相關股份及債券的權益

於2024年6月30日，董事及本公司主要高管於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益（包括彼等根據證券及期貨條例有關條文被視為或當作擁有的權益或淡倉），或須載入根據證券及期貨條例第352條存置的登記冊內的權益，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則所述董事交易必守標準須知會本公司及聯交所的權益如下：



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

(continued)

董事及主要高管於股份、相關股份及債券的權益(續)

Ordinary shares of HK\$0.10 each of the Company

本公司每股0.10港元之普通股

Name	Capacity/ Nature of Interest	Number of issued ordinary shares held 所持已發行 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本 的概約百分比
姓名	身份／權益性質		
Director(s) 董事			
Mr. Yang Xuegang ⁽¹⁾ 楊雪崗先生 ⁽¹⁾	Interest of a controlled corporation 受控法團權益	3,177,338,928 (L)	72.12%
Ms. Lu Xiaomei 路小梅女士	Interest of her spouse 配偶權益	3,177,338,928 (L)	72.12%
Mr. Han Qinliang 韓勤亮先生	Beneficial owner 實益擁有人	300,000 (L)	0.01%
Mr. Wang Fengshan 王風山先生	Beneficial owner 實益擁有人	432,000 (L)	0.01%
Mr. Yang Lu 楊路先生	Beneficial owner 實益擁有人	6,230,000 (L)	0.14%

Note:

附註：

1. Texson Limited is wholly-owned by Mr. Yang Xuegang. It directly held 3,172,819,928 Shares, and was deemed to be interested in 4,519,000 treasury Share held by the Company as at June 30, 2024. Accordingly, Mr. Yang Xuegang is deemed to be interested in the Shares held by Texson Limited.

1. 泰克森有限公司由楊雪崗先生全資擁有。於2024年6月30日，其直接持有3,172,819,928股股份，並視為於本公司所持4,519,000股庫存股份中擁有權益。因此，楊雪崗先生被視為於泰克森有限公司持有的股份中擁有權益。

Save as disclosed above, none of the Directors and the chief executive of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at June 30, 2024.

除上述披露者外，於2024年6月30日，董事及本公司主要高管或彼等的聯繫人概無於本公司或其任何相聯法團的任何股份、相關股份或債券中擁有任何權益或淡倉。



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

As at June 30, 2024, according to the register of interests required to be kept by the Company under Section 336 of the SFO other than the interests disclosed above in respect of Directors and chief executive of the Company, the following parties had interests in shares of the Company, as notified to the Company and the Stock Exchange, as follows:

Ordinary shares of HK\$0.10 each of the Company

Name of shareholder(s)	Capacity/ Nature of Interest	Number of issued ordinary shares held 所持已發行 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本 的概約百分比
股東名稱	身份／權益性質		
Texson Limited ⁽¹⁾ 泰克森有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	3,172,819,928 (L)	72.02%
	Interest of a controlled corporation 受控法團權益	4,519,000 (L)	0.10%

Note:

- Texson Limited is wholly-owned by Mr. Yang Xuegang. It directly held 3,172,819,928 Shares, and was deemed to be interested in 4,519,000 treasury Share held by the Company as at June 30, 2024. Accordingly, Mr. Yang Xuegang is deemed to be interested in the Shares held by Texson Limited.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at June 30, 2024.

CORPORATE GOVERNANCE PRACTICES

Pursuant to the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules which sets out the principles of good corporate governance and the code provisions (the "Code Provisions"), the Company has adopted all code provisions as set out in the CG Code and has complied with the applicable code provisions throughout the Reporting Period, except for the provision paragraph C.2.1 under Part 2 of the CG Code.

主要股東及其他人士於股份、相關股份及債券的權益及淡倉

於2024年6月30日，根據本公司按證券及期貨條例第336條須存置的權益登記冊（上述就董事及本公司主要高管所披露的權益除外），以下各方於本公司股份中擁有已知會本公司及聯交所的權益如下：

本公司每股0.10港元之普通股

Name of shareholder(s)	Capacity/ Nature of Interest	Number of issued ordinary shares held 所持已發行 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本 的概約百分比
股東名稱	身份／權益性質		
Texson Limited ⁽¹⁾ 泰克森有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	3,172,819,928 (L)	72.02%
	Interest of a controlled corporation 受控法團權益	4,519,000 (L)	0.10%

附註：

- 泰克森有限公司由楊雪崗先生全資擁有。於2024年6月30日，其直接持有3,172,819,928股股份，並視為於本公司所持4,519,000股庫存股份中擁有權益。因此，楊雪崗先生被視為於泰克森有限公司持有的股份中擁有權益。

除上述披露者外，本公司並不知悉於2024年6月30日本公司已發行股本中任何其他相關權益或淡倉。

企業管治常規

根據上市規則附錄C1所載的企業管治守則（「企業管治守則」）（當中載有良好企業管治的原則及守則條文（「守則條文」）），於報告期內，本公司一直採用企業管治守則內所載的所有守則條文並已遵守適用守則條文，惟企業管治守則第二部下的C.2.1段的條文除外。



CORPORATE GOVERNANCE PRACTICES (continued)

In accordance with paragraph C.2.1 under Part 2 of the CG Code, the roles of the chairman and chief executive officer should be separated and should not be held by the same person. Mr. Yang Xuegang is the chairman and chief executive officer of the Company. With extensive experience in the coke, coking chemicals and refined chemicals industries, Mr. Yang is responsible for the overall management and business development, the operations of the subsidiaries of the Company and their corresponding production facilities and human resources of the Group, and has been instrumental to the Group's growth and business expansion since its establishment in 1995. The Board considers that vesting the roles of chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for and communication with the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high caliber individuals. According to the Company's corporate governance structure, the Board must include at least three independent non-executive Directors, representing at least one-third of the Board. The Board believes that the joint decision-making process, with the participation of all executive Directors and independent non-executive Directors, ensures that the independence of the Board and the interests of the Company and its shareholders as a whole are not impaired.

In addition, Mr. Kang Woon resigned as the independent non-executive Director on July 15, 2024. Since his resignation, the Board's composition has changed to six executive Directors and two independent non-executive Directors, with only two members remaining in the audit committee. As a result, the number of independent non-executive Directors and members of the audit committee are below the minimum requirements under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules. The Company is in the process of identifying suitable candidate(s) and verifying his/her qualification to fill the vacancies of independent non-executive Directors and a member of the audit committee in order to meet the requirements under Listing Rules as soon as practicable, in any event no later than October 14, 2024.

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

企業管治常規 (續)

根據企業管治守則第二部第C.2.1段，主席及行政總裁的職務應有區分，且不應由一人同時兼任。楊雪崗先生為本公司主席兼行政總裁。楊先生擁有豐富的焦炭、焦化及精細化工行業經驗，負責本公司的整體管理及業務發展、本公司附屬公司及其相應生產設施的運營及本集團的人力資源，自本集團1995年成立以來對其的業務發展及拓展有著舉足輕重的作用。董事會認為由同一人兼任主席及行政總裁的職務有利於確保本集團的內部領導貫徹一致，並可使本集團的整體策略規劃及與本集團的溝通更有效及更高效。本公司的高級管理層及董事會由具備豐富經驗及才能的人士組成，可確保權力及權限的平衡。根據本公司企業管治架構，董事會必須有至少三名獨立非執行董事，即至少佔董事會成員數目的三分之一。董事會認為，所有執行董事及獨立非執行董事共同參與的決策過程可確保董事會的獨立性且本公司與其股東的整體利益不受損害。

此外，康涇先生於2024年7月15日辭任獨立非執行董事。自此，董事會改由六名執行董事及兩名獨立非執行董事組成，而審核委員會仍然由兩名成員組成。因此，獨立非執行董事及審核委員會成員人數低於上市規則第3.10(1)條、第3.10A條及第3.21條規定的最低要求。本公司現正物色合適人選及核證其資格以填補獨立非執行董事及審核委員會成員的空缺，並將確保在切實可行的情況下，盡快（無論如何不遲於2024年10月14日）符合上市規則的規定。

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



COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its model code for securities transactions by the Directors and relevant employees.

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

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

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

On July 31, 2024, the Company’s subsidiary, Dingzhou Tianlu New Energy Co., Ltd.* (定州天鷺新能源有限公司) (“**Dingzhou Tianlu**”), introduced ABC Financial Assets Investment Co., Ltd. * (農銀金融資產投資有限公司) (“**ABC Investment**”) to capital injection of RMB450 million (the “**Capital Increase**”). After the completion of the Capital Increase, Hebei Risun Energy, BOCOM Financial Asset Investment Co., Ltd. (交銀金融資產投資有限公司) and ABC Investment hold 50.0002%, 26.8050% and 23.1948% of the equity in Dingzhou Tianlu respectively. Dingzhou Tianlu will continue to be a subsidiary of the Company and the Company still remains beneficiary control over Dingzhou Tianlu.

Save as disclosed in this interim report, there were no other significant investments held, no material acquisition or disposal of subsidiaries, associated companies and joint ventures during the Reporting Period and up to the date of this interim report. As at June 30, 2024, the Board has not authorized any plan for other material investments or additions of capital assets.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事及有關僱員進行證券交易的標準守則。

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

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

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

本公司附屬公司定州天鷺新能源有限公司(「**定州天鷺**」)於2024年7月31日引入農銀金融資產投資有限公司(「**農銀投資**」)進行人民幣4.5億元增資(「**本次增資**」)。本次增資完成後，河北旭陽能源、交銀金融資產投資有限公司及農銀投資分別持有定州天鷺50.0002%、26.8050%及23.1948%的股權。定州天鷺將繼續為本公司附屬公司，本公司仍然擁有對定州天鷺的實益控制權。

除本中期報告所披露者外，於報告期內及直至本中期報告日期概無持有其他重大投資、重大收購或出售附屬公司、聯營公司及合營企業。於2024年6月30日，董事會並無就其他重大投資或添置資本資產授權任何計劃。



CONTINGENT LIABILITIES

As at June 30, 2024, the maximum liabilities of the Group under guarantees in favor of banks in respect of banking facilities granted to joint ventures and an associate were RMB5,090.1 million (as at December 31, 2023: RMB1,722.8 million).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events affecting the Company or any of its subsidiaries that took place subsequent to June 30, 2024.

CLOSURE OF REGISTER OF MEMBERS

The record date for eligible Shareholders to receive the interim dividend is Friday, September 13, 2024. In order to determine the right of Shareholders entitled to receive the interim dividend, the register of members of the Company will be closed from Wednesday, September 11, 2024 to Friday, September 13, 2024, both days inclusive, during which period the registration of transfer of shares will be suspended. In order to qualify for the interim dividend, a Shareholder must lodge all properly completed share transfer forms accompanied by the relevant share certificates for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, September 10, 2024. The expected interim dividend payment date will be on or before Monday, September 30, 2024.

REVIEW OF THE INTERIM RESULTS BY THE AUDIT COMMITTEE

This interim report, including the unaudited consolidated interim results and the accounting principles and practices adopted by the Group, has been reviewed by the audit committee (the "Audit Committee") established by the Board in accordance with Listing Rules. The Audit Committee has also discussed auditing, risk management, internal control and financial statement matters, including the review of the consolidated financial statements of the Group for the Reporting Period.

或然負債

於2024年6月30日，本集團就向合營企業及聯營企業授予銀行融資而以銀行為受益人提供擔保的最高負債為人民幣5,090.1百萬元（於2023年12月31日：人民幣1,722.8百萬元）。

報告期後重大事項

於2024年6月30日後概無發生影響本公司或其任何附屬公司之重大事項。

暫停辦理股份過戶登記手續

合資格股東收取中期股息的記錄日期為2024年9月13日（星期五）。為確定股東有權收取中期股息的權利，本公司將於2024年9月11日（星期三）至2024年9月13日（星期五）期間（包括首尾兩日）暫停辦理股份過戶登記手續，於該期間將暫停辦理股份過戶登記手續。為符合資格收取中期股息，股東必須將所有填妥的股份過戶文件連同相關股票於2024年9月10日（星期二）下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。預期中期股息派付日期將為於2024年9月30日（星期一）或之前。

審核委員會審閱中期業績

董事會成立的審核委員會（「審核委員會」）已根據上市規則審閱本中期報告（包括本集團採用的未經審核綜合中期業績及會計準則以及慣例）。審核委員會亦就審核、風險管理、內部管控及財務報表事宜（包括審閱本集團於報告期內的綜合財務報表）進行了討論。



**REVIEW OF THE INTERIM RESULTS BY THE AUDIT
COMMITTEE** *(continued)*

In addition, the interim results for the six months ended June 30, 2024 has not been audited but has been reviewed by Deloitte Touche Tohmatsu, the auditor of the Company, in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standard Board.

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

Hong Kong, August 27, 2024

* *For identification purposes only*

審核委員會審閱中期業績 (續)

此外，截至2024年6月30日止六個月的中期業績未經審核，但已由本公司核數師德勤•關黃陳方會計師行根據國際審計與鑒證準則理事會頒佈的國際審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

承董事會命
中國旭陽集團有限公司
主席
楊雪崗

香港，2024年8月27日

* 謹供識別

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF CHINA RISUN GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

致中國旭陽集團有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Risun Group Limited (the “Company”) and its subsidiaries set out on pages 44 to 92, which comprise the condensed consolidated statement of financial position as of June 30, 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱第44至92頁所載中國旭陽集團有限公司(「貴公司」)及其附屬公司的簡明綜合財務報表，該等財務報表包括截至2024年6月30日的簡明綜合財務狀況表以及截至該日止六個月的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表和簡明綜合財務報表附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任是根據吾等的審閱，對該等簡明綜合財務報表發表結論，並根據委聘協定條款僅向全體董事報告結論，並無其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

August 27, 2024

審閱範圍

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

結論

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

德勤•關黃陳方會計師行

執業會計師

香港

2024年8月27日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

		Six months ended June 30, 截至 6 月 30 日止六個月	
		2024 2024 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	25,208,750
Cost of sales and services	銷售及服務成本		(23,354,108)
Gross profit	毛利		1,854,642
Other income	其他收入	5	283,395
Other gains and losses	其他收益及虧損	6	(94,084)
Impairment reversed/(recognized) under expected credit losses ("ECL") model, net	預期信貸虧損(「預期信貸虧損」)模式之撥回/(已確認)減值淨額	23	9,817
Selling and distribution expenses	銷售及分銷開支		(728,686)
Administrative expenses	行政開支		(554,463)
Profit from operations	經營溢利		770,621
Finance costs	融資成本	7	(692,790)
Share of results of associates	分佔聯營公司業績		(17,428)
Share of results of joint ventures	分佔合營企業業績		106,899
Profit before taxation	除稅前溢利	8	167,302
Income tax (expense) credit	所得稅(開支)抵免	9	(33,827)
Profit for the period	期內溢利		133,475
Other comprehensive income for the period	期內其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences arising on translating foreign operations	換算海外業務產生的匯兌差額		23,900
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Gain on revaluation of properties	物業重估收益	12	—
Income tax relating to revaluation of properties	物業重估有關的所得稅		—
Total comprehensive income for the period	期內全面收益總額		157,375

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2024
截至2024年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Profit (loss) for the period attributable to:	應佔期內溢利(虧損)：		
Owners of the Company	本公司擁有人	111,851	715,652
Non-controlling interests	非控股權益	21,624	(4,720)
		133,475	710,932
Total comprehensive income (expense) for the period attributable to:	應佔期內全面收益(開支)總額：		
Owners of the Company	本公司擁有人	135,751	860,484
Non-controlling interests	非控股權益	21,624	(4,720)
		157,375	855,764
Earnings per share (RMB cents)	每股盈利(人民幣分)		
Basic	基本	11	2.54
			16.18

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At June 30, 2024
於 2024 年 6 月 30 日

			June 30, 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	26,555,595	26,897,389
Right-of-use assets	使用權資產		2,142,502	2,217,125
Investment properties	投資物業	12	176,380	176,380
Goodwill	商譽		232,435	232,435
Intangible assets	無形資產		1,230,878	1,280,705
Interests in associates	於聯營公司的權益	13	717,427	707,622
Interests in joint ventures	於合營企業的權益	13	3,008,972	2,952,096
Other long-term receivables and prepayments	其他長期應收及預付款項	14	1,203,202	1,214,254
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益(「按公允值計入損益」)的金融資產	15	446,652	577,466
Deferred tax assets	遞延稅項資產		169,887	144,336
Bank deposits	銀行存款	18	16,000	16,000
Amounts due from related parties	應收關聯方款項	22(c)	546,160	286,622
			36,446,090	36,702,430
Current assets	流動資產			
Inventories	存貨	17	3,017,190	3,406,055
Income tax prepayment	預付所得稅		11,116	34,160
Other receivables	其他應收款項	16	8,443,774	6,585,017
Trade and bills receivables measured at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量的貿易應收款項及應收票據	16	1,552,545	976,187
Amounts due from related parties	應收關聯方款項	22(c)	2,881,055	2,489,698
Financial assets at FVTPL	按公允值計入損益的金融資產	15	33,451	11,581
Restricted bank balances	受限制銀行結餘	18	3,672,562	2,374,651
Bank deposits	銀行存款	18	150,000	-
Cash and cash equivalents	現金及現金等價物		3,636,728	1,239,270
			23,398,421	17,116,619
Assets classified as held for sale	持作出售資產	13	-	17,200
			23,398,421	17,133,819

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At June 30, 2024
於 2024 年 6 月 30 日

		Notes	June 30, 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Financial liabilities at FVTPL	按公允值計入損益的金融負債	15	669	3,838
Trade and other payables	貿易及其他應付款項	19	10,324,654	8,773,615
Contract liabilities	合約負債		2,270,392	2,401,064
Income tax payable	應付所得稅		357,708	379,834
Bank and other loans	銀行及其他貸款	20	19,320,368	17,509,040
Lease liabilities	租賃負債		54,015	60,485
Amounts due to related parties	應付關聯方款項	22(c)	1,091,479	827,552
			33,419,285	29,955,428
Net current liabilities	流動負債淨值		(10,020,864)	(12,821,609)
Total assets less current liabilities	總資產減流動負債		26,425,226	23,880,821
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	20	10,770,483	8,196,603
Lease liabilities	租賃負債		504,723	539,410
Deferred income	遞延收入		160,589	125,595
Deferred tax liabilities	遞延稅項負債		397,418	419,879
Trade and other payables	貿易及貿易應收款項	19	79,791	104,714
Amounts due to related parties	應付關聯方款項	22(c)	22,175	22,175
			11,935,179	9,408,376
NET ASSETS	資產淨值		14,490,047	14,472,445
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本	21	380,669	382,246
Reserves	儲備		12,562,775	12,516,170
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		12,943,444	12,898,416
Non-controlling interests	非控股權益		1,546,603	1,574,029
TOTAL EQUITY	總權益		14,490,047	14,472,445

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

		Attributable to owners of the Company											Total equity	
		本公司擁有人應佔												
		Share capital	Treasury Stocks	Share premium	Merger reserve	Reserve fund	Safety fund	Foreign currency transaction reserve	Revaluation reserve	Other reserve	Retained profits	Non-controlling interests		Total
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Balance at January 1, 2024 (Audited)	於2024年1月1日結餘 (經審核)	382,246	(37,173)	3,007,156	19,869	1,670,462	44,062	29,649	114,718	217,286	7,450,141	12,898,416	1,574,029	14,472,445
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	111,851	111,851	21,624	133,475
Other comprehensive income	其他全面收入	-	-	-	-	-	-	23,900	-	-	-	23,900	-	23,900
Net transfer to safety fund	淨轉移至安全基金	-	-	-	-	-	13,610	-	-	-	(13,610)	-	-	-
Repurchase of shares as treasury stocks	購回股份作為庫存股份	-	(37,855)	-	-	-	-	-	-	-	-	(37,855)	-	(37,855)
Cancellation of shares (note 21)	註銷股份(附註21)	(1,577)	53,185	(51,608)	-	-	-	-	-	-	-	-	-	-
Withdrawal of capital investment from a non-controlling shareholder	一名非控股股東撤回資本投資	-	-	-	-	-	-	-	-	-	-	-	(4,050)	(4,050)
Transfer to reserve fund	轉移至儲備基金	-	-	-	-	1,336	-	-	-	-	(1,336)	-	-	-
Dividend declared by a subsidiary	附屬公司宣派的股息	-	-	-	-	-	-	-	-	-	-	-	(45,000)	(45,000)
Dividends recognized as distribution (note 10)	確認為分派之股息 (附註10)	-	-	-	-	-	-	-	-	-	(52,868)	(52,868)	-	(52,868)
Balance at June 30, 2024 (Unaudited)	於2024年6月30日結餘 (未經審核)	380,669	(21,843)	2,955,548	19,869	1,671,798	57,672	53,549	114,718	217,286	7,494,178	12,943,444	1,546,603	14,490,047

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended June 30, 2024
截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Treasury Stocks	Share premium	Merger reserve	Reserve fund	Safety fund	Foreign currency transaction reserve	Revaluation reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	合併儲備	儲備基金	安全基金	外幣換算儲備	重估儲備	其他儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at January 1, 2023 (Audited)	於2023年1月1日結餘(經 審核)	382,246	-	3,007,156	19,869	1,470,960	39,337	11,741	-	128,968	7,050,153	12,110,430	484,599	12,595,029
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	-	-	715,652	715,652	(4,720)	710,932
Other comprehensive income	其他全面收入	-	-	-	-	-	-	30,114	114,718	-	-	144,832	-	144,832
Net transfer to safety fund	淨轉移至安全基金	-	-	-	-	-	11,879	-	-	-	(11,879)	-	-	-
Capital contributions from a non-controlling shareholder	一名非控股股東的出資	-	-	-	-	-	-	-	-	88,318	-	88,318	411,682	500,000
Acquisition of a subsidiary (note 26)	收購一間附屬公司 (附註26)	-	-	-	-	-	-	-	-	-	-	-	630,113	630,113
Dividend declared by subsidiaries	附屬公司宣派的股息	-	-	-	-	-	-	-	-	-	-	-	(81,100)	(81,100)
Dividends recognized as distribution (note 10)	確認為分派之股息 (附註10)	-	-	-	-	-	-	-	-	-	(39,817)	(39,817)	-	(39,817)
Balance at June 30, 2023 (Unaudited)	於2023年6月30日結餘 (未經審核)	382,246	-	3,007,156	19,869	1,470,960	51,216	41,855	114,718	217,286	7,714,109	13,019,415	1,440,574	14,459,989

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

Six months ended June 30,
截至 6 月 30 日止六個月

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	961,847	1,803,676
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,216,168)	(1,007,642)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	83	–
Purchase of intangible assets	購買無形資產	(19,447)	(10,304)
Purchase of prepaid lease payment	購買預付租賃款項	(100,606)	–
Purchase of financial assets at FVTPL	購買按公允值計入損益的金融資產	(32,248)	(88,153)
Loan to third parties	貸款予第三方	(50,000)	–
Net cash inflow on acquisition of a subsidiary (note 26)	收購一家附屬公司的現金流入淨額(附註26)	–	1,358,889
Net cash inflow on disposal of subsidiaries	出售附屬公司的現金流入淨額	16,004	11,494
Net cash inflow on disposal of an associate	出售聯營公司的現金流入淨額	17,200	–
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	68,855	95,172
Interest received	已收利息	60,684	39,897
Government grants received	已收取的政府補助	46,575	22,266
Placement of restricted bank deposits	存入受限制銀行存款	(4,472,593)	(3,180,729)
Withdrawal of restricted bank deposits	提取受限制銀行存款	3,174,682	2,310,008
Placement of bank deposits	存放銀行存款	(150,000)	(23,460)
Withdrawal of bank deposits	提取銀行存款	–	819,000
Deposits for other loans	其他貸款按金	(49,395)	(123,817)
Advances to related parties	向關聯方墊款	(683,223)	(819,471)
Repayments from related parties	關連方還款	1,231,143	8,758
Dividends received from a joint venture	從一家合營企業收取股息	–	51,000
Dividends received from an associate	從一家聯營公司收取股息	–	28,000
Investments in joint ventures	於合營企業的投資	(8,500)	(51,000)
Investments in associates	於聯營公司的投資	(25,800)	(21,500)
Net cash used in investing activities	投資活動所用現金淨額	(2,192,754)	(581,592)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2024
截至2024年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financing activities	融資活動		
Dividends paid to shareholders	向股東支付股息	(52,868)	(39,817)
Dividends paid to a non-controlling shareholder	向非控股股東支付股息	(78,100)	(45,000)
Interest paid	已付利息	(623,107)	(593,271)
Repurchase of shares	購回股份	(37,855)	–
Proceeds from new bank and other loans	新借銀行及其他貸款所得款項	14,594,426	10,765,760
Repayment of bank and other loans	償還銀行及其他貸款	(10,295,258)	(10,508,246)
Repayment of leases liabilities	償還租賃負債	(25,788)	(29,663)
Capital contribution from non-controlling shareholders	非控股股東的出資	–	699,680
Acquisition of partial interest in a subsidiary	收購附屬公司部分權益	–	(76,698)
Withdrawal of capital investment from a non-controlling shareholder	一名非控股股東撤回資本投資	(4,050)	–
Increase in amounts due to related parties	應付關聯方款項增加	150,000	–
Net cash generated from financing activities	融資活動所得現金淨額	3,627,400	172,745
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	2,396,493	1,394,829
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	1,239,270	1,200,669
Effect of foreign exchange rate changes	匯率變動的影響	965	375
Cash and cash equivalents at the end of the period	期末現金及現金等價物	3,636,728	2,595,873

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) *Interim Financial Reporting* issued by the International Accounting Standards Board as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Going concern

As at June 30, 2024, the Group had net current liabilities of RMB10,020,864,000. The directors of the Company (the “Directors”) are of the opinion that, taking into consideration the availability of unutilized banking facilities of the Group amounting to RMB7,117,364,000 at the report date, of which RMB6,517,364,000 is unconditional and RMB600,000,000 is the undrawn portion of syndicated loans for the construction of certain production lines, and the assumption that approximately 55% of bank and other loans as at the date of this report will be successfully renewed upon maturity, the Group has sufficient financial resources to meet its commitments and liabilities as and when they fall due for the next twelve months from the end of the reporting period. Accordingly, the condensed consolidated financial statements are prepared on a going concern basis.

1. 一般資料

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

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

本公司所經營的附屬公司從事生產、銷售及分銷焦炭、焦化產品及精細化工產品。本公司及其附屬公司(統稱「本集團」)的簡明綜合財務報表以人民幣(「人民幣」)呈列，與本公司功能貨幣相同。

2. 編製基準

簡明綜合財務報表乃按照國際會計準則理事會頒佈的國際會計準則第34號(「國際會計準則第34號」)中期財務報告以及香港聯合交易所有限公司證券上市規則附錄D2的適用披露規定編製。

持續經營

於2024年6月30日，本集團流動負債淨值為人民幣10,020,864,000元。本公司董事(「董事」)認為，經考慮本集團於報告日期未動用銀行融資人民幣7,117,364,000元(其中人民幣6,517,364,000元屬無條件，以及人民幣600,000,000元為銀團貸款的未提取部分，用作建設若干生產線)的可用性，並假設於本報告日期約55%銀行及其他貸款於到期時將成功重續，本集團擁有充足財務資源應付其承擔及於自報告期末起未來十二個月到期的負債。因此，簡明綜合財務報表乃按持續經營基準編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至2024年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from the application of the amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2024 are the same as those presented in the Group’s annual financial statements for the year ended December 31, 2023.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs, for the first time, which are mandatorily effective for the annual period beginning on January 1, 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

3. 主要會計政策

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

除因應用經修訂國際財務報告準則（「國際財務報告準則」）而導致的會計政策變更外，截至2024年6月30日止六個月的簡明綜合財務報表所採用會計政策及計算方法與於本集團截至2023年12月31日止年度的年度財務報表所呈列者相同。

應用經修訂國際財務報告準則

於本中期期間，本集團首次應用於2024年1月1日起年度期間強制生效的下列經修訂國際財務報告準則編製本集團的簡明綜合財務報表：

國際財務報告準則第16號（修訂本）	售後租回的租賃負債
國際會計準則第1號（修訂本）	負債分類為流動或非流動
國際會計準則第1號（修訂本）	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號（修訂本）	供應商融資安排

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

4. REVENUE AND SEGMENT INFORMATION

During the current interim period, the Group's revenue represents the amount received and receivable from the sales of goods to external customers arising from the coke and coking chemicals, refined chemicals, operation management services, trading and sales of properties arising from property development. 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 /services delivered.

Approximately 3% of the Group's revenue and profit were derived from outside the Peoples Republic of China ("PRC") and substantially all principal assets employed by the Group are located in the PRC during the reporting period.

4. 收益及分部資料

於本中期期間，本集團的收益指向外部客戶銷售商品所產生的已收及應收款項，涉及焦炭及焦化產品、精細化工產品、運營管理服務、貿易以及銷售物業開發的物業。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／服務的控制權的時間點確認。

報告期內，本集團約3%的收益及溢利來自中華人民共和國（「中國」）境外，本集團使用的絕大部分主要資產均位於中國。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至2024年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(continued)

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

4. 收益及分部資料(續)

以下為按可呈報分部劃分的本集團業績、資產及負債分析：

		Six months ended June 30, 2024 截至2024年6月30日止六個月					
		Coke and Coking Chemicals Manufacturing 焦炭及焦化 產品生產 RMB'000 人民幣千元	Refined Chemicals Manufacturing 精細化工 產品生產 RMB'000 人民幣千元	Operation Management 運營管理 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with external customers	外部客戶合同收益						
Sale of coke and coking chemicals	銷售焦炭及焦化產品	9,811,144	-	-	-	-	9,811,144
Sale of refined chemicals	銷售精細化工產品	-	10,403,136	2,383,012	-	-	12,786,148
Trading	貿易	-	-	-	2,432,793	-	2,432,793
Management services	管理服務	-	-	20,045	-	-	20,045
Sales of properties	銷售物業	-	-	-	-	158,620	158,620
		9,811,144	10,403,136	2,403,057	2,432,793	158,620	25,208,750
Inter-segment revenue	分部間收益	890,795	112,684	-	-	-	1,003,479
Reportable segment revenue	可呈報分部收益	10,701,939	10,515,820	2,403,057	2,432,793	158,620	26,212,229
Reportable segment results	可呈報分部業績	63,348	343,387	57,418	(170,444)	6,449	300,158
Unallocated head office and corporate expenses	未分配總辦事處及公司收入						(132,856)
Profit before taxation	除稅前溢利						167,302
Other information:	其他資料:						
Share of results of associates	分佔聯營公司業績	(40,469)	23,041	-	-	-	(17,428)
Share of results of joint ventures	分佔合營企業業績	106,899	-	-	-	-	106,899

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

4. 收益及分部資料 (續)

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

4. REVENUE AND SEGMENT INFORMATION

(continued)

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

Segment assets

		June 30, 2024	December 31, 2023
		2024年6月30日	2023年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Coke and coking chemicals manufacturing	焦炭及焦化產品生產	20,967,102	21,337,867
Refined chemicals manufacturing	精細化工產品生產	24,376,712	21,601,809
Operation management	運營管理	1,006,157	858,751
Trading	貿易	12,047,344	8,466,736
Others	其他	486,540	624,281
Reportable segment assets	可呈報分部資產	58,883,855	52,889,444
Unallocated head office and corporate assets	未分配總辦事處及公司資產	960,656	946,805
Total assets	資產總值	59,844,511	53,836,249

Segment liabilities

		June 30, 2024	December 31, 2023
		2024年6月30日	2023年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Coke and coking chemicals manufacturing	焦炭及焦化產品生產	15,341,629	13,518,610
Refined chemicals manufacturing	精細化工產品生產	18,079,649	15,082,920
Operation management	運營管理	801,446	683,253
Trading	貿易	10,286,288	9,579,997
Others	其他	191,737	295,778
Reportable segment liabilities	可呈報分部負債	44,700,749	39,160,558
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	653,715	203,246
Total liabilities	負債總值	45,354,464	39,363,804

4. 收益及分部資料(續)

以下為按可呈報分部劃分的本集團資產及負債分析：

分部資產

	June 30, 2024	December 31, 2023
	2024年6月30日	2023年12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Coke and coking chemicals manufacturing	20,967,102	21,337,867
Refined chemicals manufacturing	24,376,712	21,601,809
Operation management	1,006,157	858,751
Trading	12,047,344	8,466,736
Others	486,540	624,281
Reportable segment assets	58,883,855	52,889,444
Unallocated head office and corporate assets	960,656	946,805
Total assets	59,844,511	53,836,249

分部負債

	June 30, 2024	December 31, 2023
	2024年6月30日	2023年12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Coke and coking chemicals manufacturing	15,341,629	13,518,610
Refined chemicals manufacturing	18,079,649	15,082,920
Operation management	801,446	683,253
Trading	10,286,288	9,579,997
Others	191,737	295,778
Reportable segment liabilities	44,700,749	39,160,558
Unallocated head office and corporate liabilities	653,715	203,246
Total liabilities	45,354,464	39,363,804

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

5. OTHER INCOME

5. 其他收入

		Six months ended June 30 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income	利息收入	132,715	64,529
Value-added Tax ("VAT") concession (<i>Note</i>)	增值稅(「增值稅」)優惠 (附註)	111,688	-
Production waste sales	生產廢料銷售	10,044	11,682
Government grants	政府補助	23,189	44,294
Others	其他	5,759	2,091
		283,395	122,596

Note:

During the current interim period, certain subsidiaries of the Company are qualified as "Advanced Manufacturing Enterprises", which are eligible for an extra 5% VAT deduction based on their deductible input VAT during the period from January 1, 2023 to December 31, 2027.

附註：

於本中期期間，本公司若干附屬公司符合「先進製造型企業」的資格，可於2023年1月1日至2027年12月31日止期間根據其可扣減增值稅進項稅額，享有額外5%的增值稅抵扣。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至2024年6月30日止六個月

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended June 30 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Change in fair value of financial assets/liabilities at FVTPL:	按公允值計入損益的金融資產／負債的公允值變動：		
– Listed equity securities	– 上市股本證券	(14,343)	(18,851)
– Unlisted equity securities	– 非上市股本證券	(10,825)	2,184
– Private equity investment funds	– 私募股權投資基金	(41,785)	12,514
– Futures contracts	– 期貨合約	4,867	7,461
– Derivative financial instruments	– 衍生金融工具	5,536	21,419
– Other non-derivative financial assets	– 其他非衍生金融資產	(2,225)	(3,223)
Loss on foreign exchange, net	外匯虧損淨額	(22,446)	(33,448)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(3,529)	(1,805)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	10,413	–
Gain on remeasurement of the equity interest in a joint venture upon acquisition of additional interests	收購額外股權時重新計量合營企業股權的收益	–	251,158
Others	其他	(19,747)	16,686
		(94,084)	254,095

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

7. FINANCE COSTS

7. 融資成本

		Six months ended June 30 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	435,483	406,334
Interest on other loans from licensed financial institutions	其他持牌金融機構貸款利息	187,624	161,776
Finance charges on bills receivable discounted	已貼現應收票據的財務費用	67,891	25,161
Finance charges on lease liabilities	租賃負債的財務費用	18,141	14,830
		709,139	608,101
Less: Amount capitalized under construction in progress (Note)	減：在建工程項下資本化的金額(附註)	(16,349)	(6,949)
		692,790	601,152

Note:

The finance costs were capitalized at annual rates of 5.83% to 7.05% per annum during the current interim period (during the six months ended June 30, 2023: 4.75% to 9.20% per annum).

附註：

於本中期期間，融資成本已按年利率5.83%至7.05%（截至2023年6月30日止六個月：年利率4.75%至9.20%）予以資本化。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至2024年6月30日止六個月

8. PROFIT BEFORE TAXATION

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

8. 除稅前溢利

除稅前溢利乃經扣除(計入)以下項目後得出：

		Six months ended June 30 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,035,500	805,245
Depreciation of right-of-use assets	使用權資產折舊	78,258	63,795
Amortization of intangible assets	無形資產攤銷	69,274	56,411
Total depreciation and amortization	折舊及攤銷總額	1,183,032	925,451
Capitalized in construction in progress	在建工程資本化	(48)	(98)
		1,182,984	925,353

9. INCOME TAX EXPENSE (CREDIT)

Current tax expense (credit)	即期稅項開支(抵免)		
PRC income tax for the period (Note)	期內中國所得稅(附註)	81,839	(307,620)
Deferred tax credit	遞延稅項抵免	(48,012)	(29,910)
		33,827	(337,530)

Note:

During the six months period ended June 30, 2023, the Group recognized a reversal of income tax payable amounting to RMB365,824,000 in profit or loss in relation to tax closing and deregistration of certain subsidiaries in compliance with relevant rules and regulations based on the outcome of the corporate tax closing procedures.

9. 所得開支(抵免)

Six months ended June 30
截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax expense (credit)	即期稅項開支(抵免)		
PRC income tax for the period (Note)	期內中國所得稅(附註)	81,839	(307,620)
Deferred tax credit	遞延稅項抵免	(48,012)	(29,910)
		33,827	(337,530)

附註：

截至2023年6月30日止六個月期間，本集團根據有關規則及法規按照企業所得稅結算手續結果就若干附屬公司的稅項結算及註銷於損益確認撥回應付所得稅人民幣365,824,000元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

10. DIVIDENDS

During the current interim period, a final dividend of RMB1.2 cents (2023: RMB0.9 cents) per ordinary share amounting to RMB52,868,000 (2023: RMB39,817,000) in respect of the year ended December 31, 2023 was paid to the owners of the Company in June 2024.

Subsequent to the end of the reporting period, the Directors have determined that an interim dividend of RMB0.78 cents per share amounting to RMB33,948,000 (the six months ended June 30, 2023: RMB216,783,000) will be distributable in September 2024.

11. EARNINGS PER SHARE

Basic earnings per share for the six months ended June 30, 2024 and June 30, 2023 are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue.

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

10. 股息

於本中期期間，截至2023年12月31日止年度的末期股息每股普通股人民幣1.2分（2023年：人民幣0.9分），共計人民幣52,868,000元（2023年：人民幣39,817,000元），已於2024年6月派付予本公司擁有人。

於報告期末後，董事會已釐定將於2024年9月可予派發中期股息每股人民幣0.78分，共計人民幣33,948,000元（截至2023年6月30日止六個月：人民幣216,783,000元）。

11. 每股盈利

截至2024年6月30日及2023年6月30日止六個月的每股基本盈利乃按本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

本公司普通股股東應佔每股基本盈利乃按下列數據計算：

		Six months ended June 30 截至6月30日止六個月	
		2024 2024年	2023 2023年
Earnings	盈利		
Profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	111,851	715,652
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言普通股的加權平均數	4,406,393,599	4,424,126,000

No diluted earnings per share for six months period ended June 30, 2024 and June 30, 2023 were presented as there were no potential ordinary shares in issue for both periods.

由於截至2024年6月30日及2023年6月30日止六個月期間均無已發行的潛在普通股，因此兩個期間均無呈列攤薄每股盈利。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至2024年6月30日止六個月

12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the current interim period, the Group acquired property, plant and equipment amounting to approximately RMB698 million (six months ended June 30, 2023: RMB5,977 million).

During the six months period ended June 30, 2023, buildings with carrying value amounting to RMB23 million was transferred to investment properties because its use has changed as evidenced by the commencement of leases, the difference between the carrying amount and its fair value amounting to RMB153 million, and a corresponding impact on deferred taxation at the date of transfer was recognized in other comprehensive income.

Details of the pledged property, plant and equipment and investment properties are set out in note 25.

13. INTERESTS IN ASSOCIATES/JOINT VENTURES

During the current interim period, the Group made capital injections of RMB8.5 million and RMB25.8 million in a joint venture and an associate by way of cash, respectively.

During the current period, the Group disposed its entire interests in Pingxiang Anyuan Glass Co., Ltd., the associate of the Group, to another shareholder at a consideration of RMB17.2 million. The total consideration has been received on February 22, 2024.

During the six months period ended June 30, 2023, the Group further acquired 12% equity interests in Hohhot Risun China Gas Energy Limited ("Risun China Gas") as set out in note 26, upon which the Group took control over Risun China Gas.

12. 物業、廠房及設備及投資物業

於本中期期間，本集團購買物業、廠房及設備約人民幣698百萬元（截至2023年6月30日止六個月：人民幣5,977百萬元）。

截至2023年6月30日止六個月期間，賬面值人民幣23百萬元的樓宇已轉撥至投資物業，原因為其用途因租賃開始而發生變更。賬面值與其公允值之間的差額人民幣153百萬元，以及對遞延稅項的相應影響在轉撥日於其他全面收益中確認。

已抵押物業、廠房及設備及投資物業的詳情載於附註25。

13. 於聯營公司／合營企業的權益

於本中期期間，本集團通過現金方式分別向一家合營企業注資人民幣8.5百萬元及向一家聯營公司注資人民幣25.8百萬元。

於本中期期間，本集團向另一名股東出售其於聯營公司萍鄉安源玻璃有限公司的全部權益，代價為人民幣17.2百萬元。總代價已於2024年2月22日收取。

截至2023年6月30日止六個月期間，本集團進一步收購呼和浩特旭陽中燃能源有限公司（「旭陽中燃」）12%股權（如附註26所載），本集團據此擁有對旭陽中燃的控制權。

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簡明綜合財務報表附註

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

14. OTHER LONG-TERM RECEIVABLES AND PREPAYMENTS

14. 其他長期應收及預付款項

		June 30, 2024 2024年6月30日 RMB'000 人民幣千元	December 31, 2023 2023年12月31日 RMB'000 人民幣千元
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	38,979	162,032
Loan receivable (Note)	應收貸款(附註)	650,000	600,000
Prepayments for right-of-use assets	使用權資產預付款項	139,499	65,540
Deposits for other loans	其他貸款之按金	280,989	316,270
Others	其他	129,514	109,881
Less: Allowance for credit losses	減：信貸虧損撥備	(35,779)	(39,469)
		1,203,202	1,214,254

Note:

Included in loan receivables were unsecured entrusted loans to third parties through licensed financial institutions which carries interests ranging from 5.2% to 6.5% per annum as at June 30, 2024 (December 31, 2023: 5.2% to 7.75%) and are payable over period of 1.25 to 3 years.

附註：

應收貸款包括通過一家持牌金融機構借予第三方的無抵押委託貸款，該貸款於2024年6月30日按年利率5.2%至6.5%計息(2023年12月31日：5.2%至7.75%)，須於1.25至3年內支付。

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簡明綜合財務報表附註

For the six months ended June 30, 2024
截至2024年6月30日止六個月

15. FINANCIAL ASSETS/LIABILITIES AT FVTPL

15. 按公允值計入損益的金融資產／負債

		June 30, 2024	December 31, 2023
		2024年6月30日	2023年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Listed equity securities	上市股本證券	98,046	121,718
Unlisted equity investment	非上市股本投資	46,345	111,670
Private equity investment funds	私募股本投資基金	181,787	224,457
Wealth management products	財富管理產品	120,474	119,621
		446,652	577,466
Current assets	流動資產		
Futures contracts	期貨合約	172	833
Structured deposit	結構性存款	20,000	-
Held-for-trading non-derivative financial assets	持作買賣非衍生金融資產	13,279	9,416
Derivative financial instruments	衍生金融工具	-	1,332
		33,451	11,581
Current liabilities	流動負債		
Futures contracts	期貨合約	(669)	(3,838)

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簡明綜合財務報表附註

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

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

16. 其他應收款項／按公允值計入其他全面收益計量的貿易應收款項及應收票據

		June 30, 2024 2024年6月30日 RMB'000 人民幣千元	December 31, 2023 2023年12月31日 RMB'000 人民幣千元
Trade receivables measured at FVTOCI	按公允值計入其他全面收益計量的貿易應收款項	856,048	503,982
Bills receivables measured at FVTOCI	按公允值計入其他全面收益計量的應收票據	696,497	472,205
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	1,552,545	976,187
Prepayments for raw materials	原材料的預付款項	4,541,162	3,217,465
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	687,130	599,800
Loan receivables	應收貸款	200,000	200,000
Receivables for relocation compensation	搬遷補償應收款項	109,091	109,091
Prepayments on behalf of third parties as a trading agency	作為貿易代理代表第三方預付款項	2,593,337	2,061,346
Deductible input VAT and prepaid other taxes and charges	可扣減輸入增值稅及預付其他稅項及費用	390,819	477,528
Less: Impairment (note 23)	減：減值(附註23)	(77,765)	(80,213)
Other receivables	其他應收款項	8,443,774	6,585,017

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024

截至2024年6月30日止六個月

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

(continued)

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

		June 30, 2024	December 31, 2023
		2024年6月30日	2023年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one month	一個月內	655,304	481,279
1 to 3 months	1至3個月	150,541	10,133
3 to 6 months	3至6個月	19,963	3,641
6 to 12 months	6至12個月	30,240	8,929
		856,048	503,982

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

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

17. INVENTORIES

17. 存貨

		June 30, 2024	December 31, 2023
		2024年6月30日	2023年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	1,646,393	2,106,173
Finished goods	製成品	703,463	544,840
Trading stocks	貿易存貨	323,347	294,408
Properties under development	開發中物業	343,987	460,634
		3,017,190	3,406,055

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簡明綜合財務報表附註

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

18. RESTRICTED BANK BALANCES/BANK DEPOSITS

a. Restricted bank balances

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

	June 30, 2024	December 31, 2023
	2024年6月30日	2023年12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Restricted bank balances to secure: 用於擔保以下各項的 受限制銀行結餘：		
Bills payable and letters of credit 應付票據及信用證 (附註) (Note)	2,688,155	1,398,127
Bank loans 銀行貸款	874,883	940,986
Futures contracts 期貨合約	109,524	35,538
	3,672,562	2,374,651
Analyzed for reporting purpose as: 分析為申報用途：		
Current assets 流動資產	3,672,562	2,374,651

Note:

Certain restricted bank balances were placed to secure bills issued among subsidiaries of the Group for intra-group transactions which have been discounted with full recourse to secure bank loans of RMB4,790,222,000 (December 31, 2023: RMB3,939,034,000) as at June 30, 2024.

Restricted bank balances are deposits 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 0.01% to 3.85% per annum as at June 30, 2024 (December 31, 2023: 0.01% to 5.78% per annum).

18. 受限制銀行結餘／銀行存款

a. 受限制銀行結餘

用於擔保本集團各項負債的本集團受限制銀行結餘的賬面值如下：

	June 30, 2024	December 31, 2023
	2024年6月30日	2023年12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
受限制銀行結餘：		
Bills payable and letters of credit 應付票據及信用證 (附註)	2,688,155	1,398,127
Bank loans 銀行貸款	874,883	940,986
Futures contracts 期貨合約	109,524	35,538
	3,672,562	2,374,651
Analyzed for reporting purpose as: 分析為申報用途：		
Current assets 流動資產	3,672,562	2,374,651

附註：

於2024年6月30日，本集團附屬公司就集團內公司間交易發出的票據以部分受限制銀行結餘作擔保，該等票據已按附有全面追索權基準貼現以為人民幣4,790,222,000元（2023年12月31日：人民幣3,939,034,000元）的銀行貸款作擔保。

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2024年6月30日的年利率介乎0.01%至3.85%（2023年12月31日：年利率0.01%至5.78%）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
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18. RESTRICTED BANK BALANCES/BANK DEPOSITS (continued)

b. Bank deposits

The bank deposits are with initial maturity of more than three months but within one year and carry interest at rates ranging from 1.86% to 2.1% (December 31, 2023: 2.1%).

18. 受限制銀行結餘／銀行存款(續)

b. 銀行存款

銀行存款初始存期逾三個月但少於一年，並按介乎1.86%至2.1% (2023年12月31日：2.1%)的利率計息。

19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

		June 30, 2024 2024年6月30日 RMB'000 人民幣千元	December 31, 2023 2023年12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	2,980,691	2,601,768
Payables to be settled by the endorsed bills receivable	將由已背書應收票據償付的應付款項	273,961	56,559
Bills payable	應付票據	2,303,243	1,046,755
Payables for construction in progress	在建工程應付款項	2,439,001	2,870,371
Payables on behalf of third parties as a trading agency	作為貿易代理代表第三方應付款項	952,848	824,536
Advances from customers on behalf of third parties as a trading agency	作為貿易代理代表第三方預收客戶款項	674,635	570,064
Other tax payables	其他應付稅款	53,975	103,433
Payroll payables	應付工資	98,422	132,987
Other payables and accruals (Note)	其他應付款項及應計費用(附註)	627,669	671,856
		10,404,445	8,878,329
Analyzed for reporting purposes as:	分析作呈報用途：		
Current liabilities	非流動負債	10,324,654	8,773,615
Non-current liabilities	流動負債	79,791	104,714

Note:

Included in other payables and accruals were payables in relation to an arbitration with a contractor amounting to RMB135 million (December 31, 2023: RMB185 million). Pursuant to the settlement agreement, the balance will be repaid by instalments till December 31, 2026, of which RMB80 million (December 31, 2023: RMB105 million) will be repaid after June 2025 and therefore presented as long-term payables, the remaining balance was presented as current liabilities.

附註：

於其他應付款項及應計費用中，包括與一名承包商進行仲裁有關的應付款項，金額為人民幣135百萬元(2023年12月31日：人民幣185百萬元)。根據和解協議，有關結餘將於2026年12月31日之前分期償還，當中人民幣80百萬元(2023年12月31日：人民幣105百萬元)將於2025年6月之後償還，因此呈列為長期應付款項，而餘額則呈列為流動負債。

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簡明綜合財務報表附註

For the six months ended June 30, 2024
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19. TRADE AND OTHER PAYABLES (continued)

Note: (continued)

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

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

		June 30, 2024 2024年6月30日 RMB'000 人民幣千元	December 31, 2023 2023年12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	2,673,819	2,238,794
3 to 6 months	3至6個月	68,672	157,961
6 to 12 months	6至12個月	153,228	94,599
1 to 2 years	1至2年	40,826	68,012
2 to 3 years	2至3年	19,714	15,030
More than 3 years	3年以上	24,432	27,372
		2,980,691	2,601,768

20. BANK AND OTHER LOANS

During the current interim period, the Group received the proceeds amounting to approximately RMB14,594,426,000 (six months ended June 30, 2023: RMB10,765,760,000) related to its renewed and newly obtained bank loans and made repayments amounting to approximately RMB10,295,258,000 (six months ended June 30, 2023: RMB10,508,246,000), with a net exchange loss of RMB46,347,000 (six months ended June 30, 2023: net exchange loss of RMB27,811,000). The loans carry interest at the rate ranging from 1.58% to 8.5% (December 31, 2023: 1.58% to 9.00%) per annum and are repayable in instalments over a period of 1 to 8 years.

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

19. 貿易及其他應付款項 (續)

附註：(續)

所有貿易應付款項於一年內到期。購買原材料的信貸期介乎30至90天。

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：

20. 銀行及其他貸款

於本中期期間，本集團就其重續及新取得的銀行貸款收到所得款項約人民幣14,594,426,000元（截至2023年6月30日止六個月：人民幣10,765,760,000元）並作出還款約人民幣10,295,258,000元（截至2023年6月30日止六個月：人民幣10,508,246,000元），匯兌虧損淨額為人民幣46,347,000元（截至2023年6月30日止六個月：匯兌虧損淨額人民幣27,811,000元）。該等貸款按介乎1.58%至8.5%（2023年12月31日：1.58%至9.00%）的年利率計息及須於1至8年期間內分期償還。

本集團為取得銀行及其他貸款而作抵押的資產詳情載於附註25。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至2024年6月30日止六個月

21. SHARE CAPITAL

21. 股本

		As at 於		As at 於	
		June 30, 2024 2024年6月30日 Number of shares 股份數目	December 31, 2023 2023年12月31日 Number of shares 股份數目	June 30, 2024 2024年6月30日 HKD'000 千港元	December 31, 2023 2023年12月31日 HKD'000 千港元
Authorized	法定				
Shares of HKD0.10 each	每股0.10港元的股份				
Authorized ordinary shares:	法定普通股：				
At the beginning and end of the period/year	期／年初及末	10,000,000,000	10,000,000,000	1,000,000	1,000,000
Issued and fully paid of ordinary shares:	已發行及繳足普通股：				
At the beginning of the period/year	期／年初	4,424,126,000	4,424,126,000	442,413	442,413
Shares repurchased and cancelled	已回購及註銷股份	(18,440,000)	-	(1,844)	-
At the end of the period/year	期／年末	4,405,686,000	4,424,126,000	440,569	442,413
				June 30, 2024 2024年6月30日 RMB'000 人民幣千元	December 31, 2023 2023年12月31日 RMB'000 人民幣千元
Presented in the condensed consolidated statement of financial position:	於簡明綜合財務狀況表 呈列為：				
At the beginning of the period/year	期／年初			382,246	382,246
Shares repurchased and cancelled	已回購及註銷股份			(1,577)	-
At the end of the period/year	期／年末			380,669	382,246

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簡明綜合財務報表附註

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

21. SHARE CAPITAL (continued)

Note:

- a. During the current interim period, the Company repurchased its ordinary shares as follows:

Month of repurchase	購回月份	Number of ordinary shares 普通股數目 '000 千股	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January	1月	1,934	3.09	3.02	5,911
February	2月	1,551	3.03	3.01	4,694
March	3月	2,364	3.00	2.99	7,089
May	5月	3,500	3.03	3.00	10,608
June	6月	4,519	2.99	2.97	13,479
		13,868			41,781

During the period ended June 30, 2024, the Group cancelled 18,440,000 ordinary shares, of which 12,591,000 ordinary shares were repurchased in 2023 and 5,849,000 were repurchased during the current interim period. The cancellation process of the remaining 8,019,000 shares purchased during the current interim period have not yet completed. The aggregate consideration paid for the repurchase during the current interim period was HK\$41,781,000, equivalent to RMB37,855,000.

21. 股本(續)

附註：

- a. 於本中期期間，本公司購回其普通股的詳情如下：

截至 2024 年 6 月 30 日止期間，本集團註銷 18,440,000 股普通股，當中 12,591,000 股及 5,849,000 股普通股分別於 2023 年及於本中期期間購回。剩餘 8,019,000 股股份的註銷程序於本中期期間尚未完成。於本中期期間就購回已付的總代價為 41,781,000 港元，相當於人民幣 37,855,000 元。

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簡明綜合財務報表附註

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

22. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended June 30, 2024 and 2023, transactions with the following parties are considered to be related party transactions:

Name of related parties 關聯方名稱

Mr. Yang Xuegang

楊雪崗先生

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

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

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

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

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

Dingzhou Xucheng Property Management Co., Ltd. (*Note a*)
(定州旭誠物業管理有限公司)
定州旭誠物業管理有限公司(附註a)

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

22. 關聯方交易及結餘

於截至 2024 年及 2023 年 6 月 30 日止六個月，與以下各方的交易被視為關聯方交易：

Relationship with the Group 與本集團的關係

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

Controlled by Mr. Yang Xuegang
由楊雪崗先生控制

Controlled by Mr. Yang Xuegang
由楊雪崗先生控制

Controlled by Mr. Yang Xuegang
由楊雪崗先生控制

Controlled by Mr. Yang Xuegang
由楊雪崗先生控制

Controlled by Mr. Yang Xuegang
由楊雪崗先生控制

Controlled by Mr. Yang Xuegang
由楊雪崗先生控制

Controlled by Mr. Yang Xuegang
由楊雪崗先生控制

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Name of related parties

關聯方名稱

22. 關聯方交易及結餘(續)

Relationship with the Group

與本集團的關係

Datong Xinghua United Coal Preparation Co., Ltd (Note a) (大同興華聯合選煤有限公司) 大同興華聯合選煤有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Datong Xinghua United New Energy Co., Ltd (Note a) (大同興華聯合新能源有限公司) 大同興華聯合新能源有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Hebei Shanghe Construction Engineering Co., Ltd (Note a) (河北上和建築工程有限公司) 河北上和建築工程有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Laoting Huayang Thermal Power Co., Ltd. (Note a) ("Laoting Huayang") (樂亭華陽熱電有限公司) 樂亭華陽熱電有限公司(「樂亭華陽」)(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Pingxiang Xuyang Energy Co., Ltd (Note a) (萍鄉旭陽能源有限公司) 萍鄉旭陽能源有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Qingshuihe Xuyang Smart Property Management Service Co., Ltd (Note a) (清水河旭陽智慧物業管理服務有限公司) 清水河旭陽智慧物業管理服務有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Risun Supply Chain Management Limited (Note a) (旭陽供應鏈管理有限公司) 旭陽供應鏈管理有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Risun Chemicals Technology Research Co., Ltd. (Note a) ("Risun Research") (旭陽化學技術研究院有限公司) 旭陽化學技術研究院有限公司(「旭陽研究院」)(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xiaoyi Zhongsheng Supply Chain Management Co., Ltd (Note a) (孝義中晟供應鏈管理有限公司) 孝義中晟供應鏈管理有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制

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簡明綜合財務報表附註

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22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

22. 關聯方交易及結餘(續)

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Xuyang Engineering Co., Ltd. (Note a) (旭陽工程科技有限公司) 旭陽工程科技有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Tengxu Property Service Co., Ltd. (Note a) (邢台騰旭物業服務有限公司) 邢台騰旭物業服務有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Xuyang Technology Co, Ltd. (Note a) (邢台旭陽科技有限公司) 邢台旭陽科技有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Xuyang Property Co., Ltd. (Note a) (邢台旭陽物業有限公司) 邢台旭陽物業有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Xingtai Xuren Hotel Service Co., Ltd (Note a) (邢台旭人酒店服務有限公司) 邢台旭人酒店服務有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Yuncheng Xuyang Smart Property Co., Ltd (Note a) (鄆城旭陽智慧物業有限公司) 鄆城旭陽智慧物業有限公司(附註a)	Controlled by Mr. Yang Xuegang 由楊雪崗先生控制
Cabot Risun Chemicals (Xingtai) Co. Ltd. (Note a) ("Cabot Risun Chemicals") (卡博特旭陽化工(邢台)有限公司) 卡博特旭陽化工(邢台)有限公司(「卡博特旭陽化工」)(附註a)	Associate of the Group 本集團的聯營公司
Hebei Jinniu Risun Chemicals Limited (Note a) ("Jinniu Risun Chemicals") (河北金牛旭陽化工有限公司) 河北金牛旭陽化工有限公司(「金牛旭陽化工」)(附註a)	Associate of the Group 本集團的聯營公司
Kinxiang New Energy Technology Co., Ltd ("KinXiang New Energy") (印尼金祥新能源科技有限責任公司) (Note b) 印尼金祥新能源科技有限責任公司(「金祥新能源」)(附註b)	Associate of the Group 本集團的聯營公司

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簡明綜合財務報表附註

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截至 2024 年 6 月 30 日止六個月

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Name of related parties

關聯方名稱

Hebei China Coal Risun Energy Limited (Note a)
("CNC Risun Energy") (河北中煤旭陽能源有限公司)
河北中煤旭陽能源有限公司(「中煤旭陽能源」)(附註a)

PT.RISUN WEI SHAN INDONESIA ("Risun Wei Shan")
(旭陽偉山新能源(印尼)有限公司) (Note b)
旭陽偉山新能源(印尼)有限公司(「旭陽偉山」)(附註b)

PT.DETIAN COKING INDONESIA ("De Tian Coking")
(德天焦化(印尼)股份公司) (Note b)
德天焦化(印尼)股份公司(「德天焦化」)(附註b)

Xuyang Weishan Engineering (Hainan) Co., Ltd (Note a)
("Weishan Engineering") (旭陽偉山工程(海南)有限公司)
旭陽偉山工程(海南)有限公司(「偉山工程」)(附註a)

Hohhot China Urban Gas Development Co., Ltd (Note a)
("China Gas") (呼和浩特中燃城市燃氣發展有限公司)
呼和浩特中燃城市燃氣發展有限公司(「中燃」)(附註a)

Tianjin Baisen Energy Technology Co., Ltd (Note a)
("Tianjin Baisen") (天津百森能源科技有限公司)
天津百森能源科技有限公司(「天津百森」)(附註a)

Notes:

- The English translation of the names is for reference only. The official names of these entities are in Chinese.
- The Chinese translation of the names is for reference only. The official names of these entities are in English.
- As set out in note 26, Risun China Gas became the Group's non-wholly owned subsidiary since May 31, 2023. The transactions amounts as set out in note 22 represent transactions incurred during the period from January to May 2023 when Risun China Gas was still the Group's joint venture.

22. 關聯方交易及結餘(續)

Relationship with the Group

與本集團的關係

Joint venture of the Group
本集團的合營公司

Joint venture of the Group
本集團的合營公司

Joint venture of the Group
本集團的合營公司

Joint venture of the Group
本集團的合營公司

Non-controlling shareholder
非控股股東

Non-controlling shareholder
非控股股東

附註：

- 名稱的英文翻譯僅供參考。該等公司的官方名稱為中文名。
- 名稱的中文翻譯僅供參考。該等公司的官方名稱為英文名。
- 誠如附註26所載，旭陽中燃自2023年5月31日起成為本集團非全資附屬公司。附註22所載交易額為於2023年1月至5月期間所產生之交易，當時旭陽中燃仍為本集團合營企業。

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簡明綜合財務報表附註

For the six months ended June 30, 2024
截至2024年6月30日止六個月

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Key management personnel remuneration

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

		Six months ended June 30 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	6,814	7,061
Post-employment benefits	僱員退休福利	161	152
		6,975	7,213

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

主要管理人員的薪酬乃根據本集團及個人的表現釐定。

(b) Transactions with related parties

		Six months ended June 30 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	403,704	449,859
– CNC Risun Energy	– 中煤旭陽能源	1,011,386	1,597,471
– Jinniu Risun Chemicals	– 金牛旭陽化工	3,371	2,947
– Risun China Gas	– 旭陽中燃	–	133,142
Sales of goods to	銷售貨品		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	8,140	6,448
– CNC Risun Energy	– 中煤旭陽能源	53,144	90,753
– Jinniu Risun Chemicals	– 金牛旭陽化工	133	80
– Cabot Risun Chemicals	– 卡博特旭陽化工	353,826	350,607
– Risun China Gas	– 旭陽中燃	–	59,221
– Risun Wei Shan	– 旭陽偉山	23,785	1,711

22. 關聯方交易及結餘(續)

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括已付董事及其他最高薪僱員的款項)如下:

(b) 與關聯方的交易

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簡明綜合財務報表附註

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截至 2024 年 6 月 30 日止六個月

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Transactions with related parties (continued)

22. 關聯方交易及結餘(續)

(b) 與關聯方的交易(續)

		Six months ended June 30 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Construction service and other service from	建設服務及其他服務		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	93,867	50,927
– CNC Risun Energy	– 中煤旭陽能源	7,032	6,393
Provision of service to	提供服務		
– Cabot Risun Chemicals	– 卡博特旭陽化工	133	46
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	–	94
Rental income from	租金收入		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	1,826	685
– Cabot Risun Chemicals	– 卡博特旭陽化工	–	600
Interest income from	利息收入		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	–	9,227
– Risun China Gas	– 旭陽中燃	–	40,284
– Risun Wei Shan	– 旭陽偉山	45,090	9,151
– KinXiang New Energy	– 金祥新能源	2,637	7,084
– De Tian Coking	– 德天焦化	25,481	5,297
Interest expenses on lease liabilities	租賃負債的利息開支		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	1,784	2,796
Expenses relating to leases	租賃相關費用		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	15,784	15,784

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簡明綜合財務報表附註

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截至 2024 年 6 月 30 日止六個月

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Transactions with related parties (continued)

During the current interim period, the Group's subsidiary Shandong Hongda Chemical Co., Ltd ("Hongda Chemical") entered into an agreement with Xuyang Engineering Technology Co., Ltd ("Xuyang Engineering"), a related party controlled by Mr. Yang Xuegang, pursuant to which Hongda Chemical transferred its entire equity shares in Yuncheng Rural Commercial Bank, previously accounted as financial assets at FVTPL, to Xuyang Engineering at the consideration of RMB54 million.

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

22. 關聯方交易及結餘 (續)

(b) 與關聯方的交易 (續)

於本中期期間，本集團附屬公司山東洪達化工有限公司（「洪達化工」）與由楊雪崗先生控制的關聯方旭陽工程有限公司（「旭陽工程」）訂立協議，據此，洪達化工將其於鄆城農商行的全部股權（先前入賬為按公允值計入損益的金融資產）轉讓予旭陽工程，對價為人民幣54百萬元。

上述關聯方交易乃根據相關協議條款進行。

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簡明綜合財務報表附註

For the six months ended June 30, 2024
截至 2024 年 6 月 30 日止六個月

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Balances with related parties

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

22. 關聯方交易及結餘(續)

(c) 與關聯方的結餘

於各報告期末，本集團與關聯方的結餘如下：

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項		
Dividend receivable	應收股息		
– CNC Risun Energy	– 中煤旭陽能源	20,453	20,453
Non-Trade nature	非貿易性質		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	29,166	134,367
– Risun Wei Shan	– 旭陽偉山	1,091,443	1,373,219
– De Tian Coking	– 德天焦化	249,271	286,790
– KinXiang New Energy	– 金祥新能源	83,947	83,292
		1,453,827	1,877,668
Impairment under ECL model	預期信貸虧損模式下的減值	(27,916)	(44,546)
		1,425,911	1,833,122
Trade nature	貿易性質		
Trade receivables	應收貿易款項		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	15,044	15,546
– CNC Risun Energy	– 中煤旭陽能源	118,170	24,059
– Cabot Risun Chemicals	– 卡博特旭陽化工	22,456	33,435
– Risun Wei Shan	– 旭陽偉山	1,014,564	399,959
– KinXiang New Energy	– 金祥新能源	4,115	4,115
		1,174,349	477,114
Impairment under ECL model	預期信貸虧損模式下的減值	(19,659)	(1,029)
		1,154,690	476,085
Prepayment	預付款項		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	736,268	422,471
– Jinniu Risun Chemicals	– 金牛旭陽化工	14	14
– CNC Risun Energy	– 中煤旭陽能源	81,379	–
– Risun Wei Shan	– 旭陽偉山	8,500	24,175
		826,161	446,660

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2024
截至2024年6月30日止六個月

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Balances with related parties (continued)

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元
Analyzed for reporting purposes as:	分析為申報用途：		
Current assets	流動資產	2,881,055	2,489,698
Non-current assets	非流動資產	546,160	286,622

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

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元
Within one month	一個月內	242,331	360,366
1 to 3 months	1至3個月	324,202	113,196
4 to 6 months	4至6個月	257,906	-
7 to 12 months	7至12個月	330,251	2,523
		1,154,690	476,085

As at June 30, 2024, except for amount due from De Tian Coking amounting to RMB249,271,000 (December 31, 2023: RMB286,790,000), Risun Wei Shan amounting to RMB1,091,443,000 (December 31, 2023: RMB1,373,219,000), KinXiang New Energy amounting to RMB83,947,000 (December 31, 2023: Nil) and a related party controlled by Mr. Yang Xuegang amounting to nil (December 31, 2023: RMB109,781,000) which were interest bearing, all other non-trade nature amounts due from related parties were unsecured, interest-free and repayable on demand.

於2024年6月30日，除應收德天焦化款項人民幣249,271,000元（2023年12月31日：人民幣286,790,000元）、應收旭陽偉山款項人民幣1,091,443,000元（2023年12月31日：人民幣1,373,219,000元）、應收金祥新能源款項人民幣83,947,000元（2023年12月31日：無）及應收由楊雪崗先生控制的關聯方款項為零（2023年12月31日：人民幣109,781,000元）為計息外，其他非貿易性質的應收關聯方款項均為無抵押、免息及須按的要求償還。

22. 關聯方交易及結餘 (續)

(c) 與關聯方的結餘 (續)

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元
Analyzed for reporting purposes as:	分析為申報用途：		
Current assets	流動資產	2,881,055	2,489,698
Non-current assets	非流動資產	546,160	286,622

應收關聯方貿易性質款項（扣除信貸虧損撥備）賬齡如下：

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元
Within one month	一個月內	242,331	360,366
1 to 3 months	1至3個月	324,202	113,196
4 to 6 months	4至6個月	257,906	-
7 to 12 months	7至12個月	330,251	2,523
		1,154,690	476,085

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簡明綜合財務報表附註

For the six months ended June 30, 2024
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22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Balances with related parties (continued)

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項		
Non-Trade nature	非貿易性質		
– Tianjin Baisen	– 天津百森	21,395	21,395
– China Gas	– 中燃	104,916	104,916
– Weishan Engineering	– 偉山工程	150,000	–
		276,311	126,311
Trade nature	貿易性質		
Trade payable	貿易應付款項		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	52,165	70,465
– CNC Risun Energy	– 中煤旭陽能源	666,205	562,307
– Risun Wei Shan	– 旭陽偉山	38,703	1,600
– De Tian Coking	– 德天焦化	13,110	4,597
		770,183	638,969
Payable for construction in progress	在建工程應付款項		
– Related parties controlled by Mr. Yang Xuegang	– 由楊雪崗先生控制的關聯方	67,160	84,447
Analyzed for reporting purposes as:	分析為申報用途：		
Current liabilities	流動負債	1,091,479	827,552
Non-current liabilities	非流動負債	22,175	22,175

22. 關聯方交易及結餘 (續)

(c) 與關聯方的結餘 (續)

Notes to the Condensed Consolidated Financial Statements

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22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Balances with related parties (continued)

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

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元
Within one month	一個月內	458,204	599,656
1 to 3 months	1至3個月	300,679	25,337
3 to 6 months	3至6個月	37,790	36,970
6 to 12 months	6至12個月	26,069	29,787
1 to 2 years	1至2年	5,948	23,775
2 to 3 years	2至3年	8,653	7,891
		837,343	723,416

As at June 30, 2024, included in amount due to China Gas was a shareholder's loan amounting to RMB47 million which was interest-free and repayable in instalments. Except for this, all other non-trade nature amounts due to related parties were unsecured, interest-free and repayable on demand.

22. 關聯方交易及結餘(續)

(c) 與關聯方的結餘(續)

應付關聯方貿易性質款項賬齡如下：

	June 30, 2024 2024年 6月30日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元
Within one month	458,204	599,656
1 to 3 months	300,679	25,337
3 to 6 months	37,790	36,970
6 to 12 months	26,069	29,787
1 to 2 years	5,948	23,775
2 to 3 years	8,653	7,891
	837,343	723,416

於2024年6月30日，應付旭陽中燃的款項中包括一筆股東貸款，金額為人民幣47百萬元，該貸款為免息及分期支付。除此之外，所有其他非貿易性質的應付關聯方款項均為無抵押、免息及按要求支付的。

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22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (d) At the end of each reporting period, the maximum liabilities of the Group under guarantees issued to banks in respect of banking facilities granted to joint ventures and an associate were as follows:

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元
Financial guarantees issued to joint ventures	向合營企業發出的財務擔保	4,635,374	1,270,904
Financial guarantees issued to an associate	向聯營公司發出的財務擔保	454,690	451,876

As at June 30, 2024, the amount of guaranteed facilities utilized by joint ventures and the associate was RMB4,283,973,000 (December 31, 2023: RMB700,425,000).

As at June 30, 2024 and December 31, 2023, the Group has provided financial guarantees to the associate and one of the joint ventures incorporated in Indonesia. These guarantees were extended to facilitate the financing of their coking projects construction based on investment agreements pursuant to which all shareholders agreed to provide financial guarantees in proportion to their shareholding. In the opinion of the Directors, the fair values of the financial guarantee contracts were insignificant at the date of issue of the financial guarantee and no provision is necessary at the end of each reporting period after taking into account the value of assets held by the associate and the joint venture, as well as their reliable future cashflows.

22. 關聯方交易及結餘(續)

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

於2024年6月30日，合營企業及聯營公司使用的上述擔保融資金額為人民幣4,283,973,000元（2023年12月31日：人民幣700,425,000元）。

於2024年6月30日及2023年12月31日，本集團已向聯營公司及於印尼註冊的其中一家合營企業提供財務擔保。根據投資協議，所有股東同意按其持股比例提供財務擔保，該等擔保旨在便於為其焦化項目建設融資。董事認為，財務擔保合約的公允值在財務擔保出具之日屬不重大，經計及聯營公司及合營企業所持有資產價值及其可靠的未來現金流量後，無需在各報告期末計提撥備。

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簡明綜合財務報表附註

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截至2024年6月30日止六個月

23. FINANCIAL INSTRUMENTS

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

23. 金融工具

受預期信貸虧損模式約束的財務資產及其他項目的減值評估

		Six months ended June 30 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Impairment loss (reversed)/recognized in respect of	以下項目已(轉回)/ 確認的減值虧損		
Trade receivables	貿易應收款項	(5,679)	10,037
Other receivables	其他應收款項	(2,448)	(6,495)
Amounts due from related parties	應收關聯方款項	2,000	20,277
Other long-term receivables	其他長期應收款項	(3,690)	18,917
		(9,817)	42,736

Fair value measurements and valuation processes

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

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

公允值計量及估值過程

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

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

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簡明綜合財務報表附註

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23. FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

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

23. 金融工具(續)

公允值計量及估值過程(續)

本集團於各報告期末按經常性基準按公允值計量其以下金融工具：

	Fair value 公允值		Fair value hierarchy	Valuation technique and key input	Significant unobservable input(s)
	As at 於				
	June 30, 2024 2024年 6月30日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元			
Financial assets 金融資產					
Listed equity securities 上市股本證券	98,046	121,718	Level 1 第一級	Fair values are calculated based on the quoted prices in an active market 公允值乃經由活躍市場的報價而計算	N/A 不適用
Unlisted equity investment 非上市股本投資	46,345	111,670	Level 3 第三級	Fair values are estimated based on the comparable listed companies' P/B ratio and a liquidity discount 公允值乃基於可比上市公司的市淨率及流動性折現率估計	Liquidity discount rate 流動性折現率
Private equity investment funds 私募股權投資基金	181,787	224,457	Level 3 第三級	Fair values are estimated based on the net asset value of underlying investments or net asset value of unit share 公允值乃基於相關投資的資產淨值或單位份額的資產淨值估計	Net assets value of underlying investments 相關投資的資產淨值
Wealth management products 財富管理產品	120,474	119,621	Level 2 第二級	Fair values are determined with reference to the quoted prices provided by financial institutions 允值乃經參考由金融機構提供的報價而釐定	N/A 不適用
Futures contracts 期貨合約	172	833	Level 1 第一級	Fair values are derived from quoted prices in an active market 公允值源於活躍市場的買入報價	N/A 不適用
Structured deposit 結構性存款	20,000	-	Level 2 第二級	Fair values are determined with reference to the quoted prices provided by financial institutions 公允值乃經參考由金融機構提供的報價而釐定	N/A 不適用

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23. FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

23. 金融工具 (續)

公允值計量及估值過程 (續)

	Fair value 公允值		Fair value hierarchy	Valuation technique and key input	Significant unobservable input(s)
	As at 於	December 31, 2023			
	June 30, 2024 2024年 6月30日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元	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
Held-for-trading non-derivative financial assets 持作買賣非衍生金融資產	13,279	9,416	Level 1 第一級	Fair values are derived from quoted prices in an active market 公允值源於活躍市場的買入報價	N/A 不適用
Derivative financial instruments 衍生金融工具	—	1,332	Level 2 第二級	Fair values are determined with reference to the quoted prices provided by financial institutions 公允值乃經參考由金融機構提供的報價而釐定	N/A 不適用
Trade receivables 貿易應收款項	856,048	503,982	Level 2 第二級	Fair values are estimated based on the present value of the contracted cash inflow at the discount rate that reflects the market credit risk 公允值乃基於合約現金流入按反映市場信貸風險的貼現率計算的現值估計	N/A 不適用
Bills receivable 應收票據	696,497	472,205	Level 2 第二級	Fair values are estimated based on the present value of the contracted cash inflow at the discount rate that reflects the market credit risk 公允值乃基於合約現金流入按反映市場信貸風險的貼現率計算的現值估計	N/A 不適用
Financial liabilities 金融負債					
Futures contracts 期貨合約	669	3,838	Level 1 第一級	Fair values are derived from quoted prices in an active market 公允值源於活躍市場的買入報價	N/A 不適用

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23. FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

The Group's investments in unlisted equity investment were classified as financial assets at FVTPL under level 3 hierarchy amounting to RMB46,345,000 as at June 30, 2024. 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 RMB2,922,000 as at June 30, 2024.

The Group's investments in private equity investment funds were classified as financial assets at FVTPL under level 3 hierarchy amounting to RMB181,787,000 as at June 30, 2024. The significant unobservable input is the net assets value of underlying investments. The higher net assets value of underlying investments, the higher fair value of the financial assets at FVTPL will be. A 5% increase/decrease in the net assets value of underlying assets, holding all other variables constant, the carrying amounts of the investments would increase/decrease by RMB9,089,000 as at June 30, 2024.

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

23. 金融工具(續)

公允值計量及估值過程(續)

於2024年6月30日，分類為第三級按公允值計入損益的金融資產的本集團非上市股本投資的投資為人民幣46,345,000元。重大不可觀察輸入數據為流動性折現率。流動性折現率越高，按公允值計入損益的金融資產的公允值越低。假設流動性折現率增加／減少5%，而所有其他變量不變，則於2024年6月30日該等投資的賬面值減少／增加人民幣2,922,000元。

於2024年6月30日，分類為第三級按公允值計入損益的金融資產的本集團私募股本投資基金為人民幣181,787,000元。重大不可觀察輸入數據為相關投資資產淨值。相關投資的資產淨值越高，按公允值計入損益的金融資產的公允值越高。假設相關資產的資產淨值增加／減少5%，而所有其他變量不變，則於2024年6月30日該等投資的賬面值增加／減少人民幣9,089,000元。

於報告期內，第一級、第二級與第三級之間並無轉撥。

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23. FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

Reconciliation of level 3 measurements

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

23. 金融工具(續)

公允值計量及估值過程(續)

第三級計量的對賬

下表顯示於整個報告期第三級計量的對賬。

		Unlisted equity securities	Private equity investment funds
		非上市 股本證券	私募股權 投資基金
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At January 1, 2023 (Audited)	於2023年1月1日(經審核)	114,182	1,320,580
Redemption	贖回	(3,684)	(28,457)
Fair value change	公允值變動	2,184	12,514
At June 30, 2023 (Unaudited)	於2023年6月30日(未經審核)	112,682	1,304,637
At January 1, 2024 (Audited)	於2024年1月1日(經審核)	111,670	224,457
Redemption	贖回	(54,500)	(885)
Fair value change	公允值變動	(10,825)	(41,785)
At June 30, 2024 (Unaudited)	於2024年6月30日(未經審核)	46,345	181,787

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簡明綜合財務報表附註

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23. FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

Fair values of financial instruments carried at amortized cost

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

23. 金融工具(續)

公允值計量及估值過程(續)

金融工具的公允值按攤銷成本列賬

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

	As at June 30, 2024 於2024年6月30日		As at December 31, 2023 於2023年12月31日	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允值 RMB'000 人民幣千元
Fixed-rate bank and other loans 固定利率銀行及其他貸款	5,076,202	5,103,578	5,966,366	5,995,050

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

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

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簡明綜合財務報表附註

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24. COMMITMENTS

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

	June 30, 2024 2024年 6月30日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元
Capital expenditure in respect of property, plant and equipment, 物業、廠房及設備的資本開支	2,273,591	1,271,592

As at December 31, 2023, except for the capital expenditure in respect of property, plant and equipment, according to the investment agreements, the Group may also provide shareholder's loans to an associate and joint ventures amounting to RMB249,266,000 and RMB3,083,175,000, respectively, if they are not able to obtain external financing.

於2023年12月31日，除物業、廠房及設備的資本開支外，根據投資協議，倘該聯營公司及合營企業未能獲得外部融資，本集團亦可向其分別提供金額為人民幣249,266,000元及人民幣3,083,175,000元的股東貸款。

25. PLEDGE OF ASSETS

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

25. 資產抵押

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

	June 30, 2024 2024年 6月30日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元
Property, plant and equipment, 物業、廠房及設備	9,340,914	9,008,897
Right-of-use assets, 使用權資產	890,862	969,371
Investment properties, 投資物業	152,556	65,071
Inventories, 存貨	300,010	300,020
Trade receivables, 貿易應收款項	382,344	226,089
Restricted bank balances, 受限制銀行存款	3,672,562	2,247,243
	14,739,248	12,816,691

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簡明綜合財務報表附註

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26. ACQUISITION OF A SUBSIDIARY

During the six months period ended June 30, 2023, the Group acquired additional 12% equity interest in Risun China Gas, which was the Group's joint venture before acquisition, by way of further contribution in cash. The transaction was completed on May 31, 2023, and the Group held 67% equity interest in Risun China Gas and was able to direct the relevant activities of Risun China Gas which will be decided by simple majority voting rights in shareholders' meeting. The Group has obtained control over Risun China Gas, and accordingly this transaction was accounted for as a business combination.

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

Net cash inflows arising on the acquisition

Consideration paid in cash	支付的現金代價	–
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	1,358,889
		<hr/>
		1,358,889

Other details of this acquisition have been set out in the Group's annual financial statements for the year ended December 31, 2023.

27. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events affecting the Company or any of its subsidiaries that took place subsequent to June 30, 2024.

26. 收購一間附屬公司

截至2023年6月30日止六個月期間，本集團以進一步現金出資方式收購旭陽中燃額外12%的股權，而旭陽中燃於收購前為本公司的合營企業。交易已於2023年5月31日完成，本集團持有旭陽中燃67%的權益，並可通過股東大會以簡單多數表決權決定，主導旭陽中燃的相關活動。本集團取得了對旭陽中燃的控制權，故該交易作為業務合併入賬。

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

收購產生的現金流入淨額

	RMB'000 人民幣千元
	–
	1,358,889
	<hr/>
	1,358,889

有關收購的其他詳情載於本集團截至2023年12月31日止年度的年度財務報表。

27. 報告期末後事項

於2024年6月30日後概無發生影響本公司或其任何附屬公司之重大事項。



China Risun Group Limited
中國旭陽集團有限公司

世界領先的能源化工公司

—— 創新引領未來

