

綠色  
生態  
高質  
發展

High-Efficiency  
Fertilisers in China

中國高效肥

ANNUAL REPORT 2022 年報



心連心

China XLX Fertiliser Ltd.  
中國心連心化肥有限公司\*

(Incorporated in Singapore with limited liability)

(於新加坡註冊成立之有限公司)

Stock Code 股份代號：1866

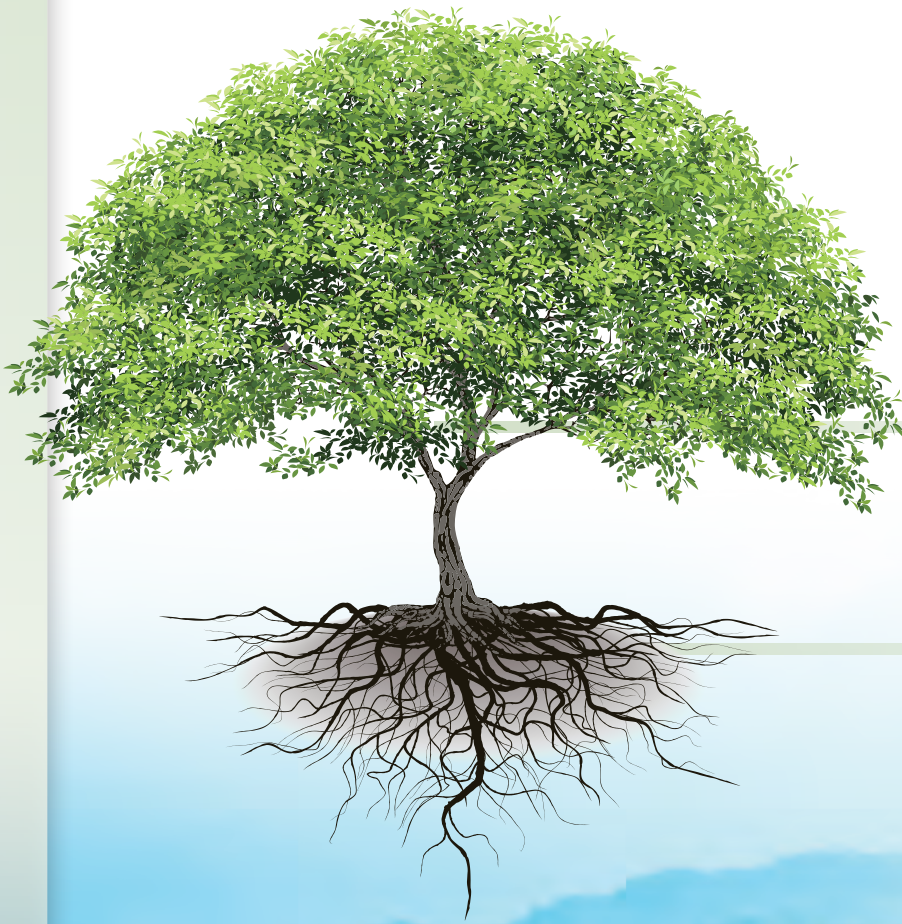
\* For identification purpose only 僅供識別

# China XLX Culture

## 中國心連心文化

We adhere to the culture of integrity and the corporate spirit of "working hard to fulfil the needs of our customers" and we are committed to creating the greatest value for the society with the least resources.

我們堅持誠信文化和「自己艱苦奮鬥 滿足別人需求」的企業之魂，致力於用最少的資源為社會創造最大的價值。



Focus on ourselves over the others  
Prioritize subjective over objectivity  
Value the end result over the process

講自己不講別人  
講主觀不講客觀  
講效果不講過程

Dedicated to hard work  
Satisfy the needs of others

自己艱苦奮鬥  
滿足別人需求

Integrity  
誠信

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## Company Profile

公司概況

# CHINA XLX DEVELOPMENT STRATEGY

## The Company's Strategic Positioning and Tactics 公司戰略定位與策略

### "1" Corporate Vision

「1」個企業願景

Committed to become China's most respected fertiliser enterprise group  
致力於成為中國最受尊重的化肥企業集團

### "1" Core Mission

「1」個中心任務

Achieve high-efficiency, high-end, lean development in the Group  
實現集團高效、高端、精益化發展

### "2" Adherences

「2」個堅持

Adhere to the development strategy of "Fertiliser as foundation, fertiliser and chemical side by side"  
堅持「以肥為基 肥化並舉」發展戰略

Adhere to the operating strategy of "low-cost and differentiation"  
堅持「低成本 差異化」經營策略

## 中國心連心發展戰略

### “6” Development Principles

#### 「6」個發展原則

Principle of strategic positioning direction: never deviate from the main course and committed to establish the position as “Industry No.1”

戰略方向定位原則：始終不偏離主航道，認真落實「行業第一」的定位。

Principle of customer orientation: promote a main value chain that applies an “integrated” high efficiency operation model, which is concentrated in satisfying the demands of the market and customers.

客戶導向原則：推行以滿足市場與客戶需求為中心的主價值鏈「一體化」高效運營模式。

Principle of pursuing excellence: be open-minded and inclusive, learn from the most advanced enterprises in the world and within the industry, and improve various working standards.

追求卓越原則：開放包容，向國際與行業內外最先進企業學習，提升各項工作標準。

Principle of pragmatic and highly efficient management: upgrade management with the purpose of increasing the competitiveness and profitability of the Company.

務實高效管理原則：以提升公司競爭力、盈利能力為目的，升級管理。

Principle of key capabilities enhancement: strength technological research and development, marketing, differentiation capabilities.

重點能力提升原則：強化技術研發、營銷、差異化能力。

Principle of preventing and controlling development risks: abide by laws and disciplines, never take shortcuts, control development and investment risks.

防控發展風險原則：遵法守紀、不繞近路，把控發展投資風險。

## Company Profile

公司概況

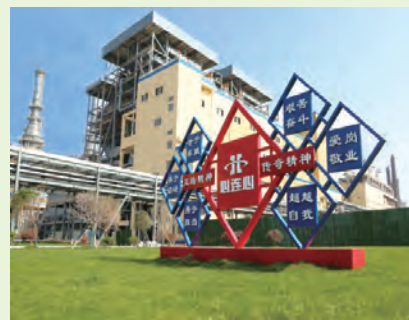
### Henan Xinxiang Base 河南新鄉基地



Located in the economic and technological industrial cluster of Xinxiang, Henan Province, it endeavours to build a recycling, economic and chemical industry park with multiple ends, green environmental protection, high efficiency and energy conservation

位於河南新鄉經濟技術產業集聚區，着力打造一頭多尾、綠色環保、高效節能的循環經濟化工園區

## Jiangxi Jiujiang Base 江西九江基地



Located in the Jishan Chemical Industrial Park, Jiujiang, Jiangxi Province, it endeavours to build a smart and modern coal chemical production base with leading techniques in environmental protection and excellent profitability  
位於江西省九江礪山工業園區，着力打造環保領先、盈利能力一流的智能化現代煤化工生產基地

## Company Profile

公司概況

### Xinjiang Manas Base 新疆瑪納斯基地



Located in the Taxihe Industrial Park, Baojiadian Town, Manas County, Xinjiang Province, it endeavours to build a green production base with high resource conversion, industrial chain synergy and unique product features  
位於新疆瑪納斯縣包家店鎮塔西河工業園區，著力打造高資源轉化、產業鏈協同、產品特色突出的綠色生產基地



China XLX was incorporated with limited liability on 17 July 2006 in Singapore under the Companies Act, with the Group's registered office at 80 Robinson Road, #02-00, Singapore 068898. China XLX has been listed on the Main Board of the SEHK since 8 December 2009 with stock code "1866".

The Group's headquarters and principal place of business is located in Xinxiang Economic Development Zone, Henan Province, Taxihe Industrial Park, Baojiadian Town, Manas County, Changji Prefecture, Xinjiang Province, and Jishan Industrial Zone, Jiujiang City, Jiangxi Province in the People's Republic of China (the "PRC"). The Group is principally engaged in developing, manufacturing, and selling related differentiated products such as urea, compound fertiliser, methanol, dimethyl ether, melamine, DMF, hydrogen peroxide, furfuryl alcohol, furfural, 2-methylfuran, pharmaceutical intermediates and gas.

The Group (also known as "XLX Group") has always been adhering to the technology-leading development strategy and owns scientific research platforms such as the "National Enterprise Technology Centre", "Postdoctoral Research Station" and "Henan Provincial Fertiliser Production System Energy Saving and Engineering Technology Research Centre" while actively responding to the national development strategies of "cut fertilisers and increase efficiency" and "soil testing and formula fertilization". The Group took the lead in proposing the brand positioning of "Chinese high-efficiency fertiliser advocator" among the industry, and jointly developed and promoted high-efficiency fertiliser products with the Chinese Academy of Sciences and other scientific research divisions, so as to achieve differentiation and refine the layout for fertiliser products.

中國心連心是於二零零六年七月十七日根據新加坡公司法在新加坡註冊成立之有限公司，本集團的註冊辦事處位於80 Robinson Road, #02-00, Singapore 068898。中國心連心於二零零九年十二月八日在聯交所主板掛牌上市，股份代號「1866」。

本集團總部和主要營業地點位於中華人民共和國（「中國」）河南新鄉經濟開發區、新疆昌吉州瑪納斯縣包家店鎮塔西河工業園區，江西九江磯山工業園區。本集團主要從事尿素、複合肥、甲醇、二甲醚、三聚氰胺、N,N-二甲基甲醯胺、雙氧水、糠醇、糠醛、2-甲基呋喃、醫藥中間體、氣體等相關差異化產品的研發、生產與銷售。

集團（亦作「心連心集團」）始終秉承科技領先發展戰略，擁有「國家企業技術中心」、「博士後科研工作站」、「河南省化肥生產系統節能工程技術研究中心」等科研平台。同時積極響應國家「減肥增效」、「測土配方施肥」發展戰略，在行業內率先提出「中國高效肥倡導者」品牌定位，與中國科學院等科研單位共同研發推廣高效肥產品，實現差異化、精細化肥料產品佈局。

## Company Profile

公司概況



### Chinese high-efficiency fertilizer advocator 心連心中國高效肥倡導者

- Nitrogen fertilizer efficient utilization innovation center and National Enterprise Technology Centre
- 氮肥高效利用創新中心和國家企業技術中心



- Post-doctoral Research Station
- 博士後科研工作站



- State-level green factory
- 國家級綠色工廠



- Awarded “**Standard Enterprise for Synthetic Ammonia Efficiency Leaders**” by the China Petroleum and Chemical Industry Federation for eleven consecutive years
- 連續十一年獲得中國石油和化學工業聯合會頒發「合成氨能效領跑者標杆企業」



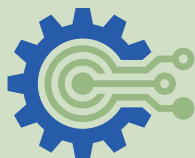
- New/High Tech Enterprise in the PRC (enjoying preferential income tax rate of 15%)
- 中國高新技術企業(享受15%的優惠所得稅率)



- First state-level nitrogen fertilizer research center and national efficient agriculture service center in the PRC
- 首個國家級氮肥研發中心和全國性高效農業服務中心



- Water manure integration engineering technology research center
- 水肥一體化工程技術研究中心



- First producer mastering the controlled release urea production patented technology in the PRC
- 中國第一家掌握控失尿素生產專利技術的生產企業



- All our production facilities adopt new coal gasification technology
- 生產裝置全部採用新型煤氣化技術



## Company Competitive Advantage 「公司競爭優勢」

Scale advantage of our nationwide  
production bases layout  
全國基地化佈局的規模優勢

01

Our obvious industry leading and cost  
effective advantage  
行業領先、成本效益優勢明顯

02

Our advantage in differentiated products  
strategy  
差異化產品戰略優勢

03

“Flexible adjustment between products”  
production mode  
「一頭多尾 柔性調節」的生產模式

04

Our dominant brand and sales network  
強大的品牌和銷售網絡

05

Strong and healthy operating cash flow  
強勁和健康的經營現金流

06

Stable, experienced management team  
and highly loyal employees  
擁有穩定和經驗豐富的管理團隊  
及高度忠誠員工

07

Continuously improving corporate  
governance and internal supervision  
不斷完善的企業管治和內部監控

08

## Corporate Information

### 公司資料

#### BOARD

##### EXECUTIVE DIRECTORS

LIU Xingxu (*Chairman of the Board*)  
ZHANG Qingjin  
YAN Yunhua

##### INDEPENDENT NON-EXECUTIVE DIRECTORS

ONG Kian Guan  
LI Shengxiao  
ONG Wei Jin  
LI Hongxing

#### BOARD COMMITTEES

##### AUDIT COMMITTEE

ONG Kian Guan (*Chairman*)  
LI Shengxiao  
ONG Wei Jin  
LI Hongxing

##### REMUNERATION COMMITTEE

ONG Wei Jin (*Chairman*)  
ONG Kian Guan  
LI Shengxiao  
LI Hongxing

##### NOMINATION COMMITTEE

LI Shengxiao (*Chairman*)  
LIU Xingxu  
ONG Kian Guan  
ONG Wei Jin  
LI Hongxing

#### 董事會

##### 執行董事

劉興旭 (*董事會主席*)  
張慶金  
閔蘊華

##### 獨立非執行董事

王建源  
李生校  
王為仁  
李紅星

#### 董事會委員會

##### 審核委員會

王建源 (*主席*)  
李生校  
王為仁  
李紅星

##### 薪酬委員會

王為仁 (*主席*)  
王建源  
李生校  
李紅星

##### 提名委員會

李生校 (*主席*)  
劉興旭  
王建源  
王為仁  
李紅星

## CHIEF EXECUTIVE OFFICER

MA Tongsheng (\*)  
SONG Wanlei

## CHIEF FINANCIAL OFFICER

WONG Wing Wang

## AUTHORISED REPRESENTATIVES UNDER LISTING RULES

YAN Yunhua  
LEUNG Kwan Wai

## JOINT COMPANY SECRETARIES

LEUNG Kwan Wai  
CHEOK Hui Yee

## AUDITOR

Ernst & Young LLP  
One Raffles Quay  
North Tower, Level 18  
Singapore, 048583  
Partner-in-charge: LEE Lai Hiang

## LEGAL ADVISORS

Haiwen & Partners (Hong Kong)  
Shook Lin & Bok LLP (Singapore)

## PRINCIPAL BANKERS

China Construction Bank  
Bank of China  
Industrial & Commercial Bank of China  
Bank of Communications  
China Minsheng Bank  
HSBC

## REGISTERED OFFICE

80 Robinson Road  
#02-00, Singapore 068898

## 首席執行官

馬通生(\*)  
宋萬磊

## 首席財務官

王永宏

## 上市規則下的授權代表

閔蘊華  
梁君慧

## 聯席公司秘書

梁君慧  
石慧儀

## 核數師

安永會計師事務所  
One Raffles Quay  
North Tower, Level 18  
Singapore, 048583  
項目合夥人：李來香

## 法律顧問

海問律師事務所有限法律責任合夥(香港)  
旭齡及穆律師樓(新加坡)

## 主要往來銀行

中國建設銀行  
中國銀行  
中國工商銀行  
交通銀行  
中國民生銀行  
滙豐銀行

## 註冊辦事處

80 Robinson Road  
#02-00, Singapore 068898

\* Mr. Ma Tongsheng resigned as the chief Executive Officer of the company on 24 March 2023 and Mr. Song Wanlei succeeded his position

\* 馬通生先生於2023年3月24日辭任本公司首席執行官，由宋萬磊先生接任

## Corporate Information

### 公司資料

#### HEADQUARTERS

Xinxiang Economic Development Zone  
Henan Province  
PRC 453731

#### STOCK CODE

Hong Kong Stock Code: 1866

#### CORPORATE WEBSITE

[www.chinaxlx.com.hk](http://www.chinaxlx.com.hk)

#### 總辦事處

中國河南省  
新鄉經濟開發區  
郵編：453731

#### 股票代碼

香港股份代號：1866

#### 公司網址

[www.chinaxlx.com.hk](http://www.chinaxlx.com.hk)

## Financial Highlights

### 財務概要

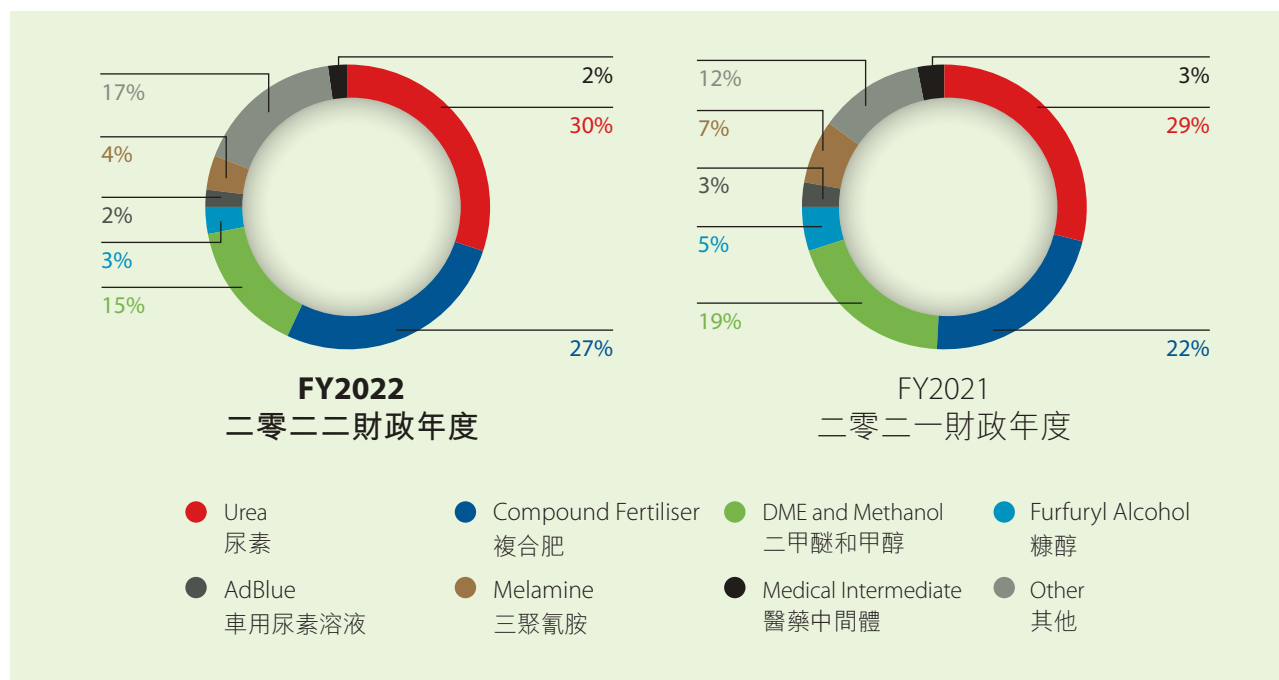
#### RESULTS PERFORMANCE

#### 業績表現

(RMB million)	(人民幣百萬元)	2021 二零二一年度 Restated 經重述	2022 二零二二年度	Change (%) 同比變幅 (%)
Revenue	收入	16,977	<b>23,072</b>	36
Cost of sales	銷售成本	(12,873)	<b>(18,723)</b>	45
Gross profit	毛利	4,104	<b>4,349</b>	6
Profit before tax	除稅前盈利	2,178	<b>2,180</b>	0.1
Income tax expense	所得稅開支	(407)	<b>(372)</b>	(9)
Net profit	純利	1,771	<b>1,808</b>	2
Owners of the parent	歸母淨利潤	1,295	<b>1,326</b>	2
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利 (人民幣分)	110.57	<b>109.67</b>	(0.8)
Dividend per share (RMB cents)	每股派息(人民幣分)	19	<b>25</b>	32

#### REVENUE BREAKDOWN BY SEGMENT

#### 分類產品收入



## Major Events in 2022

二零二二年度大事記

### 1月 JANUARY

Henan Xinlianxin Blue Environmental Protection Technology Company was awarded as "New/High Tech Enterprise"

河南心連心藍色環保科技有限公司，榮獲「高新技術企業」榮譽稱號



### 2月 FEBRUARY

XLX Group successfully obtained the title of "Leading Entrepreneur Enterprise of Henan Province"

心連心集團成功獲得「河南省創業龍頭企業」稱號 2.1

22 innovations of Xinjiang XLX received commendations from the Trade Union of the Xinjiang Autonomous Region

新疆心連心22項創新發明，榮獲新疆自治區總工會嘉獎 2.2



### 3月 MARCH

The grand opening of the ground-breaking ceremony by Gansu XLX for the construction project of special fertilizer for new crops

甘肅心連心新型作物專用肥建設項目開工奠基儀式隆重舉行

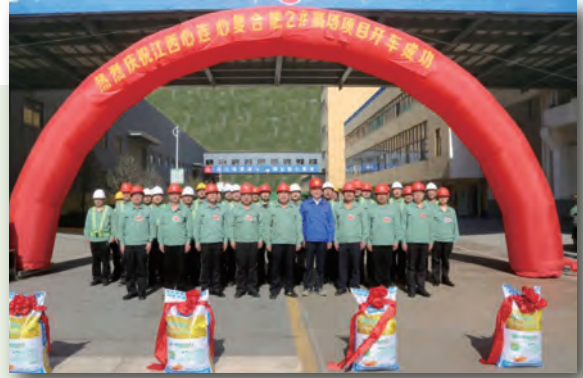




## 4月 APRIL

The successful commissioning of Jiangxi XLX Compound Fertiliser Tower Project further enhanced the influence of XLX in the southern market and injected new momentum for the improvement of profitability.

江西心連心複合肥高塔項目一次開車成功，進一步提高了心連心在南方市場的影響力，為盈利能力的提升注入新動能。



## 5月 MAY

Jindadi Shenleng – a subsidiary of Henan XLX Shenleng Energy (being a strategic gas segment of XLX Group), has successfully signed an investment cooperation agreement with the government of Wuyang County regarding the “Comprehensive Utilisation of Coal Chemical Tail Gas Project”

心連心集團戰略性氣體板塊—河南心連心深冷能源控股子公司金大地深冷，與舞陽縣政府成功簽約「煤化工尾氣綜合利用項目」投資合作協議 [5.1](#)

Xinjiang XLX Manas Tianxin Coal Mine entered into a joint trial production, which is expected to fully meet the demand for coal usage of the XLX Xinjiang Base, further strengthening the cost advantages and optimizing the strategic planning of the Group

新疆心連心瑪納斯天欣煤礦進入聯合試生產，投產後將充分滿足心連心新疆基地用煤需求，進一步鞏固成本優勢並優化集團戰略佈局 [5.2](#)

In 2022, XLX Group received the honorary title of “Energy Carbon Demonstration Enterprise” in Henan Province  
心連心集團榮獲2022年河南省「能碳管理示範企業」榮譽稱號 [5.3](#)



## 6月 JUNE

Henan XLX jointly established the “Xinxiang High Efficiency Fertiliser Industry Research Institute” with a number of university institutes, which aims to carry out research and achieve industrialization in multiple areas as high-efficiency smart fertilisers

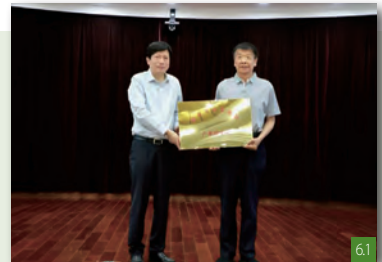
河南心連心聯合多所高校科研院所組建「新鄉市高效肥料產業研究院」，旨在圍繞高效智慧肥料等多個領域實施研究和產業化 [6.1](#)

The rare gas refining project of Henan XLX Shenleng Energy was successfully put into operation, which will promote rare gases to customers at a faster and better rate and deploy into high end markets, which holds great significance in improving the overall operating efficiency

河南心連心深冷能源稀有氣體精製項目成功投產，將更快更好地將稀有氣體推向客戶，布局高端市場，對於提升整體經營質量具有重要意義 [6.2](#)

XLX Group’s R&D centre in Zhengzhou was successfully inaugurated. The R&D centre engaged in cooperations with research institutes and universities to establish a collaboration research of production, learning, study, and enhance technological innovation capabilities

心連心集團鄭州研發中心順利揭牌，研發中心與科研院所、高校等進行合作對接，建立良好的產、學、研合作研究，提高科技創新能力 [6.3](#)



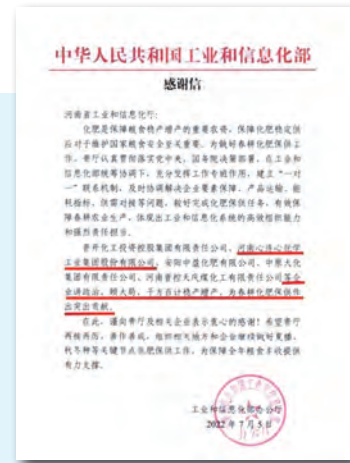
# Major Events in 2022

## 二零二二年度大事記

### 7月 JULY

The Department of Industry and Information Technology of Henan Province and the Department of Industry and Information Technology of Jiangxi Province received letters of gratitude from the General Office of the Ministry of Industry and Information Technology respectively. XLX Group paid attention to political developments while taking the macro environment into consideration and made every endeavour to stabilize and increase production, which has made outstanding contributions to the supply of fertilisers for the spring ploughing season

河南省工業和信息化廳、江西省工業和信息化廳分別收到來自國家工業和信息化部辦公廳感謝信，心連心集團講政治、顧大局，千方百計穩產增產，為春耕化肥供應作出突出貢獻



### 8月 AUGUST

The 2022 Nitrogen Fertiliser Work Conference cum the Seventh Council was grandly held, which XLX Group won four grand industry awards including "Top 20 National Nitrogen Fertiliser Enterprises for Synthetic Ammonia Output of the Year 2021", "Top 20 National Nitrogen Fertiliser Enterprises for Urea of the Year 2021", "Top 20 National Nitrogen Fertiliser Enterprises for Gross Profit of the Year 2021" and "National Advanced Energy-Saving Enterprises in the Synthetic Ammonia Industry of the Year 2021"

2022年氮肥行業工作會暨第七屆理事會隆重召開，心連心集團攬獲行業頒發的「2021年全國氮肥企業合成氨產量20強」「2021年全國氮肥企業尿素產量20強」「2021年全國氮肥企業利潤總額20強」「2021年全國合成氨行業節能先進企業」四項大獎 8.1

The container expansion construction of XLX Group's special railway line was officially commenced, marking a key progress for XLX Group to achieve the logistics model of "road, rail, sea" for the combined transportation in a single container. 心連心集團鐵路專用綫集裝箱擴建項目正式投運，標誌著心連心向「公、鐵、海」聯運一箱到底的物流模式邁出了關鍵一步 8.2

Jiangxi XLX's 100,000 tons DMF project was successfully put into operation, which is a major event for Jiangxi XLX to establish the development position of "Fertiliser as foundation, fertiliser and chemical side by side"

江西心連心10萬噸DMF項目開車成功，是江西心連心落實「以肥為基，肥化並舉」發展定位的重要事件 8.3



### 9月 SEPTEMBER

XLX Group was recognised as the "Synthetic Ammonia Efficiency Leader" for eleven consecutive years

心連心集團取得「合成氨能效领跑者」十一連冠



## 10月 OCTOBER

Jiangxi XLX was appraised as "A-class Enterprise for Environmental Protection Performance" of Jiujiang City  
江西心連心獲評九江市「環保績效A級企業」



## 11月 NOVEMBER

The successful commissioning of Gansu XLX Tower Granulation Compound Fertiliser Project has laid a solid foundation for further expansion into the northwestern market and accelerated the Group's nationwide expansion.

甘肅心連心一期高塔複合肥項目成功投產，為進一步拓展西北市場奠定了堅實基礎，同時也加快了本集團的全國佈局。

## 12月 DECEMBER

China XLX was recognised as a listed company with the "Best Small to Medium Market Value"  
中國心連心榮獲「最佳中小市值」上市公司



## Chairman's Statement

主席報告



**LIU Xingxu 劉興旭**  
Chairman of the Board  
董事會主席

### Dear Shareholders,

I would like to express my gratitude for your support to, and confidence in XLX.

In the past year, in the face of the complex international and domestic economic situations, significant market fluctuations and recurring pandemic, we insisted on pulling our weight and firmly facilitated the planning of, the transformation and upgrading of, and the chain extension of multiple production bases, laying a solid foundation for the next rapid and steady development.

## Serve with Heart and Operate Steadily

In 2022, the chemical fertilizer market showed an upward trend before falling. In accordance with the development strategy of “fertilizer as the foundation, fertilizer and chemical side by side”, we strengthened our capacity, expanded our scale and improved our management. Jiangxi Compound Fertilizer Tower, Henan Compound Fertilizer Multi-Purpose Tower, Shenleng Rare Gas, Jiangxi DMF Phase I, Gansu Jinchang Compound Fertilizer and other projects were completed and commenced operation. We adjusted our internal organizational structure, optimized the process system, and clarified the responsibilities and authorities. Besides, we improved operational efficiency, focused resources on the market, and initially established an efficient operational system to adapt to the group-oriented development.

In 2022, with the focus on the optimization of the three major bases in Henan, Xinjiang and Jiangxi, we continued to improve the quality and competitiveness of our operations based on the safe and long-term operation of the bases. China XLX continued to rank No. 1 in the industry with a comprehensive energy consumption of 1,182.6 kilograms of standard coal per ton of ammonia, and has been honored as the energy efficiency “leader” in the industry for 11 consecutive years. The urea production ranked first in the industry, while the synthetic ammonia production ranked fourth in the industry. The two major bases in Xinjiang and Jiangxi were honored as the “A-class Enterprise for Performance Enterprise” in Xinjiang Uygur Autonomous Region and Jiujiang, respectively, for their comprehensive strength of environmental protection and efficiency. Subsequent to the Henan and Xinjiang bases, the Jiangxi base was also awarded the “Green Factory” in Jiangxi Province. The three major bases were all included in the “Green Factory” list, further boosting the Company's green development.

## Serve with Heart and Follow Our Hearts

Our development strategy is “fertilizer as the foundation, fertilizer and chemical side by side”, meaning taking fertilizer as the foundation and developing fertilizer and chemical simultaneously. The fertilizer segment expanded its scale, improved its quality, increased its volume and enhanced its ranking to establish an absolute leading position, leading the development of the industry. The development of chemical products adhered to specialization and high-end, entered the market with low cost and high quality, quickly established absolute advantages, and seized development space. By organically combining the “stableness” of fertilizers with the “liveness” of chemical, the Group has established an industrial system with a solid foundation, thus able to respond to the market flexibly. With the dual drive of the fertilizer and chemical industry, we will maintain a strong and lasting development momentum.

The “fertilizer as the foundation” approach is determined by the characteristics of our business. Fertilizer is the “food” of food, with characteristics such as rigid demand, high demand and long life cycle. China XLX has been deeply involved in the fertilizer field for more than 50 years with a deep understanding of the industry. With a high sense of social responsibility, we have taken the lead in positioning ourselves as the “high-efficiency fertilizer advocator”. We vigorously researched and promoted high-efficiency fertilizer products with high utilization rate and enhanced quality, making outstanding contributions to fertilizer supply and national food safety.

## Chairman's Statement

### 主席報告

"Fertilizer and chemical side by side" is the result of our initiative to adapt to the market and seek changes. As fertilizer is a seasonal product, the profitability of fertilizer enterprises varies greatly with market fluctuations. In order to solve this problem, we utilized our own characteristics and advantages, focusing on low-cost syngas, and using our advantages in hydrogen, nitrogen, ammonia and other basic chemical raw materials to diversify into the downstream of the coal chemical industry and related development. At present, a series of products such as methanol, dimethyl ether, melamine, furfural, furfuryl alcohol, DMF, CO<sub>2</sub>, and rare gases have been created. In the next step, we will devise a flexible production mode that can flexibly adjust the product structure in accordance with the strategy of strengthening, extending and supplementing the chain, forming a vertical and horizontal product chain and product network. By flexibly adjusting the product structure according to the market demand, not only can we make full use of the resources, but also maintain the best profit level and create the greatest social value.

## Serve with Heart, Hope and Positivity

China XLX always insists on creating the greatest value for society with the least amount of resources, and adheres to the basic principles of advanced technology, moderate scale and outstanding advantages in scale expansion. We have progressively introduced new processes and technologies for the manufacturing of traditional products, such as the fixed bed modified coal slurry, syngas centrifugal compressor, CO<sub>2</sub> stripping process, etc. Although the investment was large, new processes and technologies were stable, safe, environmentally friendly, clean and efficient. We prudently expanded the traditional products without complicating the technology, prudently expanded new products with high profitability, and resolutely refrained from blindly investing in high-profit products in unfamiliar fields. By the end of the 14th Five-Year Plan, we strive to produce 10 million tons of "urea + compound fertilizer" and achieve a leading position in the industry. At the same time, we will also develop chemical products with low-cost syngas as the main raw material to balance the periodicity of fertilizers and chemicals, adhering to the principle of "there is more than one way to skin a cat".

## Serve with Heart and Nurture The Good

Once again, I would like to thank all investors for your attention and support to China XLX. What we have chosen is a traditional yet vibrant, simple yet dynamic industry. It is our bounden duty to increase agricultural production and farmers' incomes. Contributing to green development and sustainable development is our unswerving pursuit. Let us join hands and work together towards a better tomorrow!

**LIU Xingxu**

*Chairman of the Board*

## 尊敬的投資者：

感謝大家一直以來對心連心的信任和支持！

在過去這一年中，面對國際國內複雜經濟形勢、市場大幅波動和疫情的反覆，我們堅持做好自己，堅定推進多基地佈局、轉型升級和延鏈發展，為下一步的快速穩健發展奠定了堅實基礎。

## 從心出發，行穩經營

二零二二年，化肥市場先揚後抑，我們按照「以肥為基 肥化並舉」的發展戰略，強能力、擴規模、優管理，江西復合肥高塔、河南本部復合肥多用塔、深冷稀有氣體、江西DMF一期、甘肅金昌復合肥等項目建成投產；內部調整組織架構、優化流程制度、清晰了職責權限，提高運營效率，使資源向市場聚焦，初步構建了適應集團化發展的高效運營體系。

二零二二年，圍繞河南、新疆、江西三大基地的做強做優，以基地的安全穩定長週期運行為基礎，不斷提升經營質量和競爭力。心連心繼續以噸氨綜合能耗 1,182.6 千克標準煤排名行業第一，連續 11 年榮膺行業能效「領跑者」；尿素產量在行業內排名第一，合成氨產量在行業內排名第四；新疆、江西兩大基地以綠色高效的綜合實力分別榮獲新疆維吾爾自治區、九江市「環保績效 A 級企業」，江西基地繼河南、新疆兩大基地之後，榮獲江西省「綠色工廠」，三大基地全體加入「綠色工廠」序列，為公司綠色發展再添助力！

## 從心出發，向心而行

「以肥為基 肥化並舉」是我們的發展戰略，即以化肥為根基，化肥和化工同時發力，實現兩條腿走路。化肥板塊上規模、提質量，增體量、提名次，在行業上形成絕對的領先地位，引領行業發展；化工品的發展堅持特色化和高端化，以低成本和高質量進入市場，迅速建立絕對優勢，搶佔發展空間。將化肥之「穩」與化工之「活」有機結合，形成基礎穩固，靈活應對市場的產業體系。在化肥和化工雙輪驅動下，保持持久和強大的發展動力。

「以肥為基」是由我們的企業特點決定的。化肥是糧食的「糧食」，具有剛性需求，需求量大，生命週期長等特點，心連心在化肥領域深耕五十多年，對行業有深度的理解，我們以高度的社會責任感，率先提出「高效肥倡導者」的品牌定位，大力研發和推廣利用率高、增產效果好、能夠提升作物品質的高效肥產品，為化肥保供和國家糧食安全作出突出貢獻。

## Chairman's Statement

### 主席報告

「肥化並舉」是我們適應市場，主動求變的結果。化肥作為有明顯季節性的產品，化肥企業盈利水平隨市場波動變化非常大。為了解決這個問題，我們從自身的特點和優勢出發，以低成本的合成氣為核心，利用我們具有氫氣、氮氣、合成氨等基礎化工原料的優勢，向煤化工下游及相關多元化發展。目前，已經形成甲醇、二甲醚、三聚氰胺、糠醛、糠醇、DMF、CO<sub>2</sub>、稀有氣體等一系列產品。下一步，我們將按照強鏈、延鏈、補鏈的策略，形成可以靈活調節產品結構的彈性生產模式，形成縱橫交叉、互為產品的產品鏈和產品網。根據市場的需求靈活調節產品結構，既可以更加充分地利用資源，也可以保持最佳的盈利水平，創造最大的社會價值。

## 從心出發，向陽而生

心連心始終堅持用最少的資源為社會創造最大的價值，在規模擴張中堅持技術先進、規模適度、優勢突出的基本原則。大膽引進傳統產品實現過程中的新工藝、新技術，如固定床改水煤漿、合成氣離心壓縮機、CO<sub>2</sub>汽提工藝等，雖然投資大，但運行穩定、安全性高、環保清潔高效。我們審慎實施傳統產品在不增加技術含量情況下的規模擴張，審慎實施新產品在高利潤情況下的規模擴張，堅決不在不熟悉的領域盲目進行高利潤產品的投資。我們力爭在「十四五」末，把「尿素+復合肥」做到1,000萬噸，做到行業領先的地位。同時把以低成本合成氣為主要原料的化工產品做起來，平衡化肥、化工的週期性，達到「東方不亮西方亮」的效果。

## 從心出發，育見美好

再次感謝各位投資者對心連心的關注和支持，我們共同選擇的是一個既傳統又富有朝氣、既簡單又豐富多彩的行業，為農業增產、為農民增收是我們義不容辭的責任，為農業綠色發展、可持續發展作出貢獻是我們矢志不渝的追求。讓我們攜手同心，共同努力，一起走向更加美好的明天！

董事會主席

劉興旭



# Management Discussion and Analysis

## 管理層討論與分析

### (I) BUSINESS REVIEW

Affected by the continuous impact of geopolitics, environmental protection policies and the resurgence of pandemic during 2022, the prices of food have been rising across the globe, which resulted in the prices of fertilisers and coal chemical-related products being driven up.

With the successively commissioning of the renovation and upgrading projects of the Group's second and third plants in Xinxiang Base and the reconstruction and extension projects of the Tinanxin Coal Mine in Xinjiang Base, high-quality production capacity has been further released, transformation and upgrading of industrial chain has accelerated, thus promoting the diversified development of coal chemical-related products. In the financial year ended 31 December 2022 ("FY2022"), the Group has continued to grow its production capacity, geographical reach and products offerings, hence achieved new of record of revenue and profitability.

#### REVENUE

Revenue increased by approximately RMB6,095 million or approximately 36% from RMB16,977 million in the financial year ended 31 December 2021 ("FY2021") to RMB23,072 million in FY2022, mainly due to the fact that sales volume increased in urea and compound fertiliser products, propelling higher turnover.

#### UREA

##### *Finished urea products*

Revenue derived from the sales of urea increased by approximately RMB1,817 million or approximately 36% from approximately RMB5,013 million for FY2021 to approximately RMB6,830 million for FY2022. This was mainly due to the increase in sales volume and the average selling price of urea products of the Group by approximately 18% and 15% year on year ("YoY"), respectively. The successful commissioning of the green manufacturing project at the Xinxiang Base of the Group and the release of high-quality flexible production capacity resulted in an increase in urea sales volume to approximately 2,713,000 tons.

### (I) 業務回顧

二零二二年，受地緣政治、環保政策及疫情捲土重來影響，全球糧價上漲，帶動化肥、煤化工相關產品價格隨之上漲。

本集團新鄉基地第二及第三廠改造升級項目及新疆天欣煤礦改擴建項目的陸續投運，優質產能進一步釋放，產業鏈加速轉型升級，推動煤化工相關產品多元化發展。截至二零二二年十二月三十一日止財政年度（「二零二二財政年度」），本集團繼續擴大產能、地域範圍及產品供應組合，從而在收益及盈利能力方面創新高。

#### 收入

收入由截至二零二一年十二月三十一日止年度（「二零二一財政年度」）的人民幣16,977,000,000元增加約人民幣6,095,000,000元或約36%至二零二二財政年度的約人民幣23,072,000,000元。其中成品尿素、複合肥產品量價齊升，推動業績提升。

#### 尿素

##### *成品尿素*

尿素的銷售收入由二零二一財政年度的約人民幣5,013,000,000元增加約人民幣1,817,000,000元或約36%至二零二二財政年度的約人民幣6,830,000,000元。此乃主要由於本集團尿素產品的銷量及平均售價分別同比（「同比」）增長約18%及15%。本集團新鄉基地綠色製造項目順利投產，優質柔性產能釋放，故尿素銷量增加至約2,713,000噸。

## Management Discussion and Analysis

### 管理層討論與分析

#### *Urea solution for vehicle*

Revenue derived from the sales of urea solution for vehicle decreased by approximately RMB13 million or approximately 2% from approximately RMB556 million for FY2021 to approximately RMB543 million for FY2022. This was mainly due to a decrease in sales volume by 6% YoY to 373,000 tons for FY2022. By enhancing marketing transformation and upgrading, the Group further optimized the product structure through flexible adjustments to products. Coupled with market profitability, urea gradually transformed into products with strong profitability.

#### COMPOUND FERTILISER

Revenue derived from the sales of compound fertilisers increased by approximately RMB2,362 million or approximately 63% from approximately RMB3,754 million for FY2021 to approximately RMB6,116 million for FY2022, mainly due to the increase in average selling price and sales volume of the Group by approximately 28% and 27% YoY, respectively. The increase in sales volume was mainly due to continued release of quality compound fertiliser production capacity, accelerated expansion of marketing network and increased channel coverage, while the increase in average selling price was largely due to an increase in percentage of high-efficiency fertilisers sold.

#### METHANOL

Revenue derived from the sales of methanol increased by approximately RMB508 million or approximately 29% from approximately RMB1,775 million for FY2021 to approximately RMB2,283 million for FY2022. The increased sales of methanol were a result of the increase in average selling price and sales volume of the Group by 6% and 21% YoY, respectively. The Group continues to increase flexible production adjustments, minimizes self-produced methanol and offsets the losses caused by self-produced methanol through the development of methanol trade.

#### *車用尿素溶液*

車用尿素溶液的銷售收入由二零二一財政年度的約人民幣556,000,000元減少約人民幣13,000,000元或約2%至二零二二財政年度的約人民幣543,000,000元。此乃主要由於銷量同比下降6%至二零二二財政年度的373,000噸所致。本集團加強營銷轉型升級，通過對產品的柔性調節，進一步優化產品結構，並結合市場盈利能力，逐步轉化為盈利能力較強的尿素產品。

#### 複合肥

複合肥的銷售收入由二零二一財政年度的約人民幣3,754,000,000元增加約人民幣2,362,000,000元或約63%至二零二二財政年度的約人民幣6,116,000,000元，主要由於本集團平均售價及銷量分別同比上升約28%及27%。銷量提升得益於優質複合肥產能持續釋放，營銷網絡加速擴張。平均售價上升主要由於已售高效複合肥佔比上升所致。

#### 甲醇

甲醇的銷售收入由二零二一財政年度的約人民幣1,775,000,000元增加約人民幣508,000,000元或約29%至二零二二財政年度的約人民幣2,283,000,000元。甲醇銷售額的增加是由於本集團平均售價及銷量分別同比增長6%及21%。本集團不斷加大柔性調節力度，最大限度壓縮自產甲醇，通過開展甲醇貿易，以抵減自產甲醇的所帶來的損失。

### DIMETHYL ETHER (DME)

Revenue derived from the sales of DME decreased by approximately RMB193 million or approximately 13% from approximately RMB1,438 million for FY2021 to approximately RMB1,245 million for FY2022, mainly due to the decrease in sales volume by approximately 20% YoY. The decline in sales was due mainly to the resurgence of the pandemic, leading to weakening demand, hence lowering the Group's sales volume in DME YoY. This was partly offset by an increase in average selling price by approximately 8%.

### MELAMINE

Revenue derived from the sales of melamine decreased by approximately RMB239 million or approximately 20% from approximately RMB1,206 million for FY2021 to approximately RMB967 million for FY2022. This was mainly due to the decrease in sales volume and the average selling price of the Group by approximately 10% and 11% YoY, respectively. On one hand, affected by the war between Russia and Ukraine, exports to Russia were restricted, resulting in a decrease in export volume. On the other hand, in order to ensure production safety and steady operations, the Group has carried out scheduled shutdown for maintenance in the third quarter, decreasing overall production volume.

### FURFURYL ALCOHOL

Revenue derived from the sales of furfuryl alcohol products decreased by approximately RMB224 million or 27% from approximately RMB835 million for FY2021 to approximately RMB611 million for FY2022. Due to the continuous impact of the pandemic, the operating rate of downstream industries has declined with the weak demand and insufficient raw material support, leading to a decrease in the average selling price and sales volume of furfuryl alcohol of the Group by approximately 22% and 6% YoY respectively.

### 二甲醚 (DME)

二甲醚的銷售收入由二零二一財政年度的約人民幣1,438,000,000元減少約人民幣193,000,000元或約13%至二零二二財政年度的約人民幣1,245,000,000元，主要是由於銷量同比下降約20%所致。銷量下降的主要原因是由於疫情反復，終端需求偏弱，影響本集團二甲醚產量同比下降。而部分被平均售價上升約8%所抵銷。

### 三聚氰胺

三聚氰胺的銷售收入由二零二一財政年度的約人民幣1,206,000,000元減少約人民幣239,000,000元或約20%至二零二二財政年度的約人民幣967,000,000元。主要是由於本集團銷量及平均售價分別同比下降約10%及11%。一方面，受俄烏戰爭影響，對俄出口受限，導致出口量減少；另一方面，本集團為確保生產長周期穩定運行，於第三季度進行計劃停工檢修，影響產量有所下滑。

### 糠醇

糠醇產品的銷售收入由二零二一財政年度的約人民幣835,000,000元減少約人民幣224,000,000元或27%至二零二二財政年度的約人民幣611,000,000元。受疫情持續影響，下游行業開工率下降，需求疲軟疊加原料成本支撐不足，導致本集團糠醇產品平均售價和銷量同比分別下降約22%和6%。

## Management Discussion and Analysis

### 管理層討論與分析

#### MEDICAL INTERMEDIATE

Revenue derived from the sales of medical intermediate decreased by approximately RMB68 million or approximately 13% from approximately RMB508 million for FY2021 to approximately RMB440 million for FY2022. This was due mainly to the decrease of average price and sales volume of medical intermediate of Group by approximately 12% and 2% YoY respectively, as a result of the decline of downstream industries affected by pandemic, weakened domestic and foreign demands.

#### PROFITABILITY

##### UREA

Gross profit margin of urea of the Group decreased by approximately 3.3 percentage points to approximately 28% for FY2022 from approximately 31.3% for FY2021. The decrease was due mainly to a higher increase in the cost of goods sold of 21% of urea, the impact of higher cost was partially offset by the 15% increase in the average selling price. The increase in the cost of goods sold was largely due to epidemic and environmental protection policies, coal market demand and supply mismatches, causing continuous high price of raw coal.

##### UREA SOLUTION FOR VEHICLE

Gross profit margin of sales of urea solution for vehicle decreased by approximately 4.9 percentage points from approximately 27.1% for FY2021 to 22.2% for FY2022. The decrease was due mainly to an 11% increase in the cost of goods sold as a result of the increase in price of urea which is a new material.

##### COMPOUND FERTILISER

Gross profit margin of compound fertilisers of the Group marginally increased by approximately 0.1 percentage point to approximately 12.8% for FY2022 from approximately 12.7% for FY2021.

#### 醫藥中間體

醫藥中間體的銷售收入由二零二一財政年度的約人民幣508,000,000元減少約人民幣68,000,000元或約13%至二零二二財政年度的約人民幣440,000,000元。主要是由於受疫情影響下游產業下滑，國內外需求減弱，導致本集團醫藥中間體的平均售價及銷量分別同比減少約12%及2%所致。

#### 盈利能力

##### 尿素

本集團的尿素毛利率由二零二一財政年度的約31.3%減少約3.3個百分點至二零二二財政年度的約28%。該減少乃主要由於尿素的銷售貨物成本上升了21%，成本上升的影響部分被平均售價上升15%所抵消。銷售貨物成本增加主要由於受疫情環保政策影響，煤炭市場供需錯配，導致原煤價格持續高位所致。

##### 車用尿素溶液

車用尿素溶液的毛利率由二零二一財政年度的約27.1%下降約4.9個百分點至二零二二財政年度的22.2%。該減少主要由於原材料尿素價格上漲導致銷售貨物成本增加11%所致。

##### 複合肥

本集團的複合肥毛利率由二零二一財政年度的約12.7%小幅上升約0.1個百分點至二零二二財政年度的約12.8%。

## METHANOL

Gross profit margin of methanol of the Group decreased by approximately 11.8 percentage points to approximately negative 0.4% for FY2022 from approximately 11.4% for FY2021. Affected by the rise of international energy prices, methanol cost of goods sold increased approximately 20% YoY. In this regard, in order to maximise marginal benefits, the Group has compressed the output of self-produced methanol to the greatest extent, and minimised its adverse effects.

## DIMETHYL ETHER (DME)

Gross profit margin of DME of the Group decreased by approximately 10.4 percentage points to approximately 1.5% for FY2022 from approximately 11.9% for FY2021. Impacted by low demand and high cost of raw material, DME cost of goods sold increased by approximately 21% YoY.

## MELAMINE

Gross profit margin of melamine of the Group decreased by approximately 11.7 percentage points to approximately 49.2% for FY2022 from approximately 60.9% for FY2021. Russia-Ukraine conflict sparked energy shortages, energy prices soared and demand slumped, resulting an approximately 16% YoY increase in the cost of goods sold for melamine.

## FURFURYL ALCOHOL

Gross profit margin of furfuryl alcohol products of the Group decreased by approximately 16.7 percentage point from approximately 13.9% for FY2021 to negative 2.8% for FY2022. This was due mainly to weak demand from the downstream industries affected by the epidemic. As a result, the average selling price of furfuryl alcohol fell by 22% YoY.

## MEDICAL INTERMEDIATE

Gross profit margin of medical intermediate of the Group decreased by approximately 7.7 percentage point from approximately 20.8% for FY2021 to approximately 13.1% for FY2022 mainly due to an approximately 12% decrease in the average selling price of medical intermediate.

## 甲醇

本集團的甲醇毛利率由二零二一財政年度的約11.4%下降約11.8個百分點至二零二二財政年度的約負0.4%。受國際能源價格大幅升高影響，導致甲醇的銷售貨物成本同比增加約20%。在此背景下，本集團為確保邊際效益最大化，已最大限度壓縮自產甲醇的產量，盡可能降低自產甲醇所帶來的不利影響。

## 二甲醚 (DME)

本集團二甲醚的毛利率由二零二一財政年度的約11.9%減少約10.4個百分點至二零二二財政年度的約1.5%。受低需求與高成本的雙重擠壓，導致二甲醚的銷售貨物成本同比增加約21%。

## 三聚氰胺

本集團三聚氰胺的毛利率由二零二一財政年度的約60.9%減少約11.7個百分點至二零二二財政年度的約49.2%，俄烏衝突引起能源短缺，價格飆升，供需下滑，從而導致三聚氰胺的銷售貨物成本同比增加約16%。

## 糠醇

本集團糠醇產品的毛利率由二零二一財政年度的約13.9%減少約16.7個百分點至二零二二財政年度的負2.8%。這主要由於疫情影響下游行業需求疲弱，從而導致產品平均售價同比下降22%所致。

## 醫藥中間體

本集團醫藥中間體的毛利率由二零二一財政年度的約20.8%減少約7.7個百分點至二零二二財政年度的約13.1%，此乃主要由於醫藥中間體平均售價下降約12%。

## Management Discussion and Analysis

### 管理層討論與分析

#### OTHER INCOME AND GAINS

Other income and gains increased by approximately RMB18 million from approximately RMB169 million in FY2021 to approximately RMB187 million in FY2022. The increase was mainly due to (1) an increase in bank interest income of RMB15 million in FY2022; (2) an increase in subsidy income of RMB9 million in FY2022; and (3) an increase in exchange gain by RMB5 million in FY2022. Such increase was partially offset by a decrease in net profit from sales of by-product, water, electricity and steam amounting RMB15 million.

#### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by approximately RMB53 million from RMB476 million in FY2021 to RMB529 million in FY2022. The increase was mainly due to: (1) an increase of approximately RMB48 million staff expenses from recruiting sales staff and implementing staff incentive policies to support the Group's production capacity and business volume increase and (2) an increase of approximately RMB5 million in storage rental fees as a result of continued expansion of warehouse and storage network in order to building a nationwide sales network.

#### 其他收入及收益

其他收入及收益由二零二一財政年度的約人民幣169,000,000元增加約人民幣18,000,000元至二零二二財政年度的約人民幣187,000,000元。該增加主要是由於(1)二零二二財政年度的銀行利息收入增加人民幣15,000,000元；(2)二零二二財政年度的補助金收入增加人民幣9,000,000元；及(3)二零二二財政年度的匯兌收益增加人民幣5,000,000元所致。該增加部分被副產品、水、電和蒸汽銷售的純利減少人民幣15,000,000元所抵消。

#### 銷售及分銷開支

銷售及分銷開支由二零二一財政年度的人民幣476,000,000元增加約人民幣53,000,000元至二零二二財政年度的人民幣529,000,000元。該增加主要是由於：(1)為了支持本集團的產能規模和業務量的增長，本集團招聘營銷人員及實行員工激勵政策，導致員工費用增加約人民幣48,000,000元；及(2)為構建全國營銷網絡，不斷擴大倉庫及倉儲網絡，導致倉儲租賃費增加約人民幣5,000,000元。

## GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased by approximately RMB137 million from approximately RMB935 million in FY2021 to approximately RMB1,072 million in FY2022. The increase was mainly due to: (1) the impact on salaries of approximately RMB108 million due to factors such as ramping up the training and incentives of core technical talents, and at the same time, the introduction of a talent tank in order to promote the layout of new bases and the construction of large projects; (2) an increase in expenses such as various taxes, labor union funds and disability insurance of approximately RMB24 million as the Group's large-scale development project continued to grow; and (3) an increase of approximately RMB5 million in professional service fees for digitalisation and upgrading of the information and business intelligence system of the Group.

## FINANCE COSTS

Finance costs increased by approximately RMB79 million from approximately RMB583 million in FY2021 to approximately RMB662 million in FY2022 due to the increase in amount of interest-bearing borrowings and loans.

## INCOME TAX EXPENSE

Income tax expense decreased by approximately RMB35 million from approximately RMB407 million in FY2021 to approximately RMB372 million in FY2022.

## PROFIT FOR THE YEAR

The profit for the year increased by RMB37 million or approximately 2% from approximately RMB1,771 million in FY2021 to approximately RMB1,808 million in FY2022.

## 一般及行政開支

一般及行政開支由二零二一財政年度的約人民幣935,000,000元增加約人民幣137,000,000元至二零二二財政年度的約人民幣1,072,000,000元。該增加主要是由於：(1)加強核心技術人才的培養與激勵，同時為推進新基地佈局及大項目建設，引進優秀人才儲備，該因素影響薪酬待遇約人民幣108,000,000元；(2)本集團規模化發展格局不斷壯大，各項稅金、工會經費及殘保金等支出隨之增加，同比增加約人民幣24,000,000元；及(3)為確保本集團高質量發展，加速信息化、智能化建設，借助外部專家機構為本公司提供諮詢服務，影響服務費增加約人民幣5,000,000元。

## 財務成本

財務成本由二零二一財政年度的約人民幣583,000,000元增加約人民幣79,000,000元至二零二二財政年度的約人民幣662,000,000元，乃由於計息借款及貸款增加所致。

## 所得稅開支

所得稅開支由二零二一財政年度的約人民幣407,000,000元減少約人民幣35,000,000元至二零二二財政年度的約人民幣372,000,000元。

## 年內溢利

年內溢利由二零二一財政年度的約人民幣1,771,000,000元增加人民幣37,000,000元或約2%至二零二二財政年度的約人民幣1,808,000,000元。

## Management Discussion and Analysis

### 管理層討論與分析

#### (II) FINANCIAL REVIEW

##### GEARING

The Group monitors capital using a gearing ratio, which is net debt divided by the aggregate of total capital and net debt.

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 Restated 經重述
Trade payables	貿易應付款項	645,698	774,423
Bills payable	應付票據	496,618	850,474
Contract liabilities	合約負債	1,514,349	1,079,227
Accruals and other payables	應計費用及其他應付款項	2,525,832	2,365,180
Other liabilities	其他負債	111,856	117,867
Due to related companies	應付關連公司款項	71,632	81,166
Loans from non-controlling interests	非控股權益貸款	48,800	47,800
Interest-bearing bank and other borrowings	計息銀行及其他借款	12,335,527	11,368,775
Bonds payable	應付債券	299,481	494,704
Lease liabilities	租賃負債	23,251	23,258
Less: Cash and cash equivalents	減：現金及現金等價物	(1,469,765)	(893,116)
Pledged time deposits	已抵押定期存款	(595,496)	(753,545)
Net debt	負債淨額	16,007,783	15,556,213
Equity attributable to owners of the parent	母公司擁有人應佔權益	6,886,203	5,694,856
Less: Statutory reserve fund	減：法定儲備金	(665,869)	(511,091)
Adjusted capital	經調整資本	6,220,334	5,183,765
Capital and net debt	資本及負債淨額	22,228,117	20,739,978
Gearing ratio	資產負債比率	72.02%	75.01%

Net debt includes interest-bearing bank and other borrowings, bonds payable, trade and bills payables, contract liabilities, amounts due to related companies, accruals and other payables, other liabilities, and lease liabilities less cash and cash equivalents and pledged time deposits. Capital includes equity attributable to the owners of the parent less the above-mentioned restricted statutory reserve fund.

#### (II) 財務狀況回顧

##### 資產負債

本集團使用資產負債比率(負債淨額除以總資本加負債淨額總和)來監控資本。

負債淨額包括計息銀行及其他借款、應付債券、貿易應付款項及應付票據、合約負債、應付關連公司款項、應計費用及其他應付款項、其他負債及租賃負債減現金及現金等價物以及已抵押定期存款。資本包括母公司擁有人應佔權益減上述法定儲備金。



## LOANS

## 貸款

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須償還銀行貸款：		
Within one year or on demand	一年內或按要求	4,966,043	5,834,004
In the second year	第二年	3,634,656	2,080,704
In the third to fifth years, inclusive	第三至五年(含)	2,680,099	2,241,039
Beyond five years	五年後	-	170,000
		<b>11,280,798</b>	10,325,747
Loans from leasing company/ finance lease payables:	應付租賃公司貸款／融資 租賃：		
Within one year or on demand	一年內或按要求	590,042	568,209
In the second year	第二年	362,120	332,883
In the third to fifth years, inclusive	第三至五年(含)	102,567	141,936
		<b>1,054,729</b>	1,043,028
		<b>12,335,527</b>	11,368,775

### (III) PROSPECTS

In 2022, affected by the recurring pandemic and geopolitical tensions, rising food prices and energy shortages encouraged high and volatile price of fertilisers. Meanwhile, due to the rising concern of food safety issue, the demand for high efficiency fertilisers were favorable, driving up the performance of leading enterprises in the industry.

In 2023, while international energy prices rebound, the supply and demand of fertiliser will continue to be in tight balance. At the same time, the 2023 central document clearly stated that China shall endeavor to ensure the stable production and supply of grain across the country. Therefore, this will continue to increase demand for chemical fertilizers. Fertilizer prices are expected to remain stable, but prices may fluctuate and are subject to seasonal factors. In terms of chemical products, with the further optimization of epidemic control and favorable policies to promote the recovery of downstream demands, it will stabilize and help the recovery of chemical products prices.

### (III) 前景展望

2022年，受疫情反復及地緣政治局勢影響，導致糧價上漲、能源短缺，支撐化肥價格高位震盪，同時，隨著糧食安全問題的不斷升級，對高效化肥的需求形成利好，推動行業龍頭企業的業績提升。

2023年，國際能源價格有所回調，但化肥供需關係仍將處於緊平衡狀態。同時，在2023年中央文件明確指出，將全力抓好糧食生產，確保全國糧食穩產保供，因此，農業對化肥的剛性需求仍將進一步增加。化肥價格預計延續平穩走勢，但季節性因素或將影響價格波動。化工品方面，隨著疫情防控進一步優化，利好政策促進下游需求回暖，將有助化工產品價格企穩回升。

## Management Discussion and Analysis

### 管理層討論與分析

Facing a new round of transformation and upgrading of the coal chemical industry, the Group has always adhered to the principle of “taking fertilizer as the foundation and developing fertilizer simultaneously”. On one hand, consolidate the main business of fertilizers, focus on strengthening differentiated urea and compound fertilisers, and continue to strengthen R&D and promote high efficiency fertilizers. On the other hand, strengthening “One Head and Multiple Tails” flexible production to improve efficiency, taking full advantage of low syngas production cost competitive advantage, extending downstream chemical products, increasing efficient use of energy resources, and strengthens the competitive advantage of products chain, thereby promotes the transformation and upgrading of the industrial chain.

As for the project construction, a million-ton ecological fertiliser project for Liaoning Huludao base of the Group is under construction in an orderly manner according to plans. In addition, the green urea project with an annual capacity of 700,000 tons at Xinxiang base is expected to be completed and put into operation this year. By then, the advantages of the Group’s principal business will be further enhanced with sustainable development capability, supporting the high-quality continuous development of the Group.

#### (IV) PROPOSED FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB25 cents per share for the year ended 31 December 2022 (the **“Proposed Final Dividend”**) (2021: RMB19 cents per share), subject to the shareholders’ approval at the forthcoming annual general meeting of the Company. The Company will further announce details of the Proposed Final Dividend, the annual general meeting and the period of closure of the Company’s register of members for determining the entitlement to the Proposed Final Dividend in due course.

面對煤化工行業新一輪的轉型升級，本集團始終堅持「以肥為基、肥化並舉」的原則，一方面鞏固化肥主業，著力做强差異化尿素及複合肥，持續加強對高效肥料的研發推廣。另一方面，強化一頭多尾柔性生產，提高效率，充分發揮合成氣低成本的優勢，向下游化工產品延伸，提高能源資源綜合利用效率，增強產品鏈的競爭優勢，快速推動產業鏈轉型升級。

項目建設方面，本集團遼寧葫蘆島基地百萬噸生態肥項目正按計劃、有序籌備，另外，新鄉基地年產能70萬噸的綠色製造尿素項目預計將於今年內建成投產。屆時，可持續發展的能力將進一步強化本集團的主業優勢，助力本集團的高質量持續發展。

#### (IV) 建議末期股息

董事會建議派發截至二零二二年十二月三十一日止年度末期股息每股人民幣25分（「**建議末期股息**」）（二零二一年：每股人民幣19分），須經股東於本公司即將舉行的股東週年大會上批准。本公司將於適當時候進一步公佈建議末期股息、股東週年大會及釐定有權參與股東週年大會並於會上投票的本公司股東名冊暫停登記相關日期之詳情。

## (V) SUPPLEMENTARY INFORMATION

### 1. OPERATIONAL AND FINANCIAL RISKS

#### (I) MARKET RISK

The major market risks of the Group include changes in the average selling prices of key products, changes in the costs of raw materials (mainly coal) and fluctuations in interest and exchange rates.

#### (II) COMMODITY PRICE RISK

The Group is also exposed to commodity price risk arising from fluctuations in product sale prices and costs of raw materials.

#### (III) INTEREST RATE RISK

The major market interest rate risk that the Group is exposed to includes the Group's long-term debt obligations which are subject to floating interest rates.

#### (IV) FOREIGN EXCHANGE RISK

The Group's revenue and costs are primarily denominated in RMB. Some costs may be denominated in Hong Kong dollars, United States dollars or Singapore dollars.

## (V) 補充資料

### 1. 營運及財務風險

#### (I) 市場風險

本集團的主要市場風險包括主要產品平均售價變動、原材料(主要為煤)的成本變動及利率和匯率的波動。

#### (II) 商品價格風險

本集團亦面臨因產品售價及原材料成本波動而產生的商品價格風險。

#### (III) 利率風險

本集團承擔的主要市場利率風險包括本集團受浮動利率影響的長期債務承擔。

#### (IV) 外匯風險

本集團的收入及成本主要以人民幣計值。部分成本可能以港元、美元或新加坡元計值。

## Management Discussion and Analysis

### 管理層討論與分析

#### (V) INFLATION AND CURRENCY RISK

According to the data released by the National Bureau of Statistics of China, the consumer price index of the PRC increased by approximately 2% in the year ended 31 December 2022 as compared with an increase of approximately 0.9% in 2021. Such inflation in the PRC did not have a significant effect on the Group's operating results.

#### (VI) LIQUIDITY RISK

The Group monitors its risk exposure to shortage of funds. The Group regularly reviews the maturity of both its financial investments and financial assets (e.g., trade receivables and other financial assets) and projects cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. As at 31 December 2022, approximately RMB5,556 million (31 December 2021: approximately RMB6,402 million), or approximately 45.04% (31 December 2021: 56.31%) of the Group's debts will mature in less than one year based on the carrying value of the borrowings reflected in the financial statements.

#### (V) 通脹及貨幣風險

根據中國國家數據統計局公佈的數據，中國的消費者物價指數於截至二零二二年十二月三十一日止年度上漲約2%，而二零二一年則上漲約0.9%。中國的通脹對本集團的經營業績並無重大影響。

#### (VI) 流動資金風險

本集團監控其資金短缺的風險。本集團定期檢討其財務投資及金融資產（例如貿易應收款項及其他金融資產）的到期情況及經營業務的預測現金流量。本集團的目標是通過使用銀行透支及銀行貸款，維持資金持續及靈活性之間的平衡。於二零二二年十二月三十一日，根據於財務報表內所反映的借款的賬面值，本集團債務中約人民幣5,556,000,000元（二零二一年十二月三十一日：約人民幣6,402,000,000元）或約45.04%（二零二一年十二月三十一日：56.31%）將於一年內到期。

## (VII) GEARING RISK

The Group monitors its capital ratios in order to support its business and maximise shareholders value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may raise new debt or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021. The gearing ratio of the Group (calculated as net debt divided by the aggregate of total capital and net debt) decreased from approximately 75.01% as at 31 December 2021 to approximately 72.02% as at 31 December 2022.

## 2. CONTINGENT LIABILITIES

As at 31 December 2022, the Group had no material contingent liabilities (2021: Nil).

## 3. MATERIAL LITIGATION AND ARBITRATION

As at 31 December 2022, the Group was not involved in any material litigation or arbitration (2021: Nil).

## (VII) 資產負債風險

本集團監控其資本比率，以支持其業務及最大化股東價值。本集團根據經濟狀況變動管理資本結構以及就此作出調整。本集團可以透過籌集新債或發行新股以保持或調整資本結構。於截至二零二二年及二零二一年十二月三十一日止年度，管理資本的目標、政策或流程概無任何變動。本集團資產負債比率(負債淨額除以總資本加負債淨額總和)自二零二一年十二月三十一日的約75.01%下降至二零二二年十二月三十一日的約72.02%。

## 2. 或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債(二零二一年：無)。

## 3. 重大訴訟及仲裁

於二零二二年十二月三十一日，本集團並未牽涉任何重大訴訟或仲裁(二零二一年：無)。

## Management Discussion and Analysis

### 管理層討論與分析

#### 4. SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of preliminary announcement of Group results for the year ended 31 December 2022 have been agreed by the Group's auditor, Ernst & Young LLP, to the amount set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young LLP in this respect did not constitute an assurance engagement in accordance with International standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by International Accounting Standards Board and consequently no assurance has been expressed by Ernst & Young LLP on the preliminary announcement.

#### 5. AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") has reviewed the accounting principles and standards adopted by the Group, and has discussed and reviewed the internal control and reporting matters. The results for the year ended 31 December 2022 have been reviewed by the Audit Committee.

#### 6. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company devotes to best practice on corporate governance, and has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on the SEHK (the "**Listing Rules**") during the year ended 31 December 2022.

#### 4. 安永會計師事務所的工作範圍

本集團的核數師安永會計師事務所已同意，就截至二零二二年十二月三十一日止年度的本集團業績作出初步公佈的數字，可作為本集團年度綜合財務報表所載的金額。安永會計師事務所在此方面作出的工作並不構成根據國際會計準則理事會頒佈的國際審核準則、國際審閱業務準則或國際鑒證業務準則的鑒證業務，因此安永會計師事務所就初步公告未作出任何保證。

#### 5. 審核委員會

本公司的審核委員會（「**審核委員會**」）已檢討本集團採納的會計原則及準則，並討論及檢討內部監控及申報事宜。審核委員會已審閱截至二零二二年十二月三十一日止年度的業績。

#### 6. 遵守企業管治守則

本公司致力奉行最佳企業管治常規，並已於截至二零二二年十二月三十一日止年度遵守聯交所證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則的所有守則條文。

7. **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUER**

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules and its amendments from time to time as its own code of conduct regarding securities transactions by the directors of the Company. The Board confirms that, having made specific enquiries with all directors of the Company, all directors have complied with the required standards of the Model Code during the year ended 31 December 2022.

8. **PURCHASE, SALES OR REDEMPTION OF THE COMPANY’S SECURITIES**

For the year ended 31 December 2022, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the securities of the Company.

9. **EMPLOYEES AND REMUNERATION POLICY**

As at 31 December 2022, there were 9,313 (2021: 8,698) employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group.

10. **DISCLOSURE ON THE WEBSITES OF THE SEHK AND THE COMPANY**

This report is published on the website of the SEHK (<http://www.hkexnews.hk>) and on the website of the Company (<http://www.chinaxl.com.hk>).

7. **遵守上市發行人董事進行證券交易的標準守則**

董事會已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)及其不時的修訂本，作為其本身有關本公司董事進行證券交易的行為準則。董事會確認，經向本公司全體董事作出指定查詢後，於截至二零二二年十二月三十一日止年度內，全體董事均已遵守標準守則規定的準則。

8. **購買、出售或贖回本公司的證券**

截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何證券。

9. **僱員及薪酬政策**

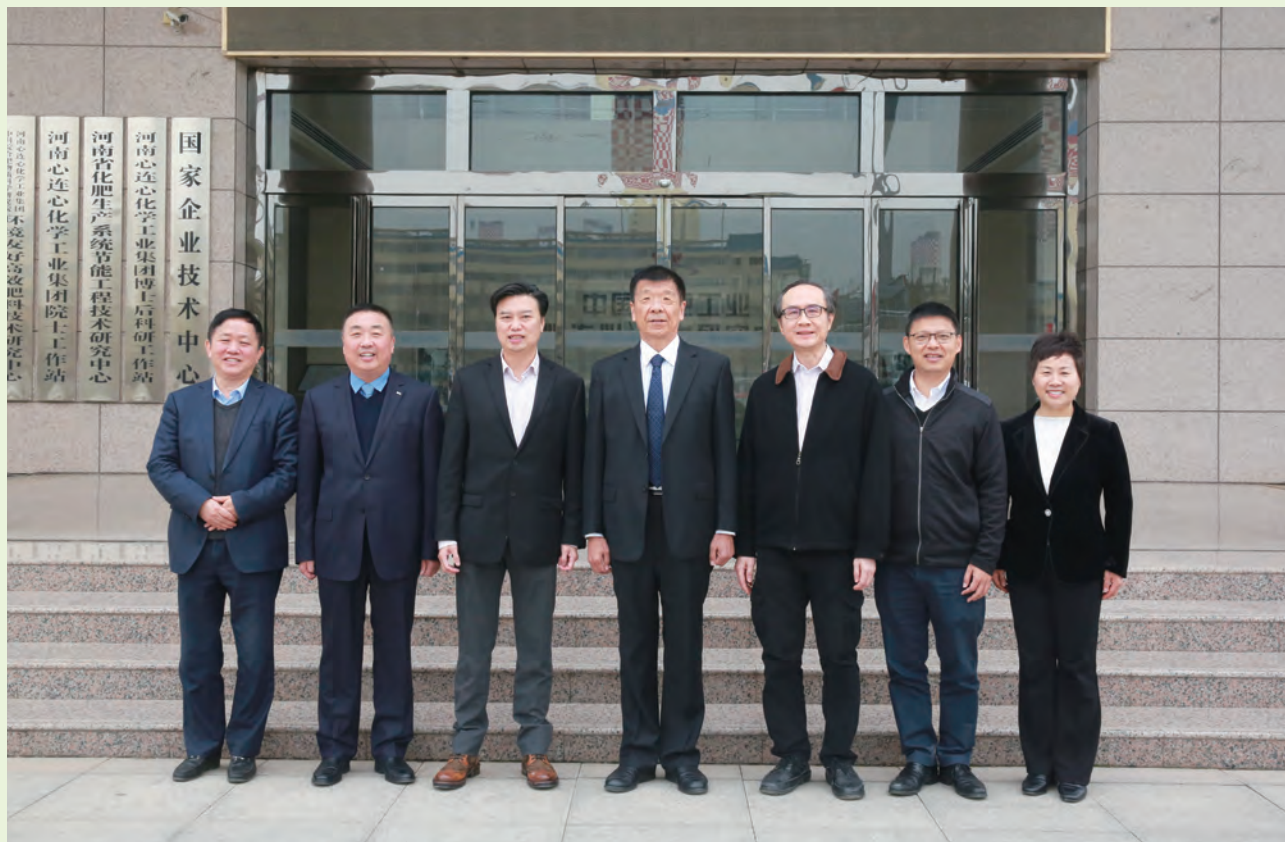
於二零二二年十二月三十一日，本集團有9,313名(二零二一年：8,698名)僱員。員工薪酬待遇乃經考慮市況及有關個人的表現後釐定，並可不時予以檢討。本集團亦提供其他員工福利，包括醫療保險及壽險，並根據合資格員工的表現及對本集團的貢獻，授出酌情獎勵花紅。

10. **於聯交所及本公司網站的披露**

本報告已於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.chinaxl.com.hk>)刊發。

## Directors, Senior Management and Company Secretaries

董事、高級管理層及公司秘書



董事會成員，左起：

Board members, from left:

李生校先生

MR. LI SHENGXIAO

張慶金先生

MR. ZHANG QINGJIN

王建源先生

MR. ONG KIAN GUAN

劉興旭先生

MR. LIU XINGXU

王為仁先生

MR. ONG WEI JIN

李紅星先生

MR. LI HONGXING

閔蘊華女士

MS. YAN YUNHUA



## BOARD

### EXECUTIVE DIRECTORS

#### MR. LIU XINGXU CHAIRMAN OF THE BOARD

Aged 68, is principally in charge of overall strategic planning and business development of the Group. Mr. Liu was appointed as an executive Director on 26 July 2006. He is also a member of the NC and the sole shareholder and a director of Pioneer Top Holdings Limited, a controlling Shareholder. Mr. Liu graduated from Xinxiang Broadcasting and Television University in July 1986 with a Diploma in Arts. In 2006, he completed EDP (Executive Development Program) from Guanghua School of Management, Peking University. In 2010, Mr. Liu was awarded the EMBA degree from Tsinghua University. Mr. Liu has over 20 years of experience in the chemical fertiliser industry. He is currently the senior vice chairman of China Nitrogen Fertiliser Industry Association. Mr. Liu was appointed the factory head of Xinxiang Fertiliser Factory, a state-owned enterprise, in charge of factory operations in 1994 and then became the chairman and the general manager of XLX Chem from July 2003 to July 2006. He was the general manager of Henan XLX from July 2006 to April 2016, and has also been the chairman of Henan XLX since July 2006. In 2004, he was awarded the "Henan Province Labour Model (Advanced Worker)" and in 2005, he was awarded the "Henan Province Outstanding Private Enterprise Entrepreneur" by the People's Government of Henan Province. He was also the winner of "National Labour Day Medal" in 2009 issued by All China Federation of Trade Unions, and was awarded the "China Petroleum & Chemical Outstanding Private Enterprises Entrepreneurs Innovation Award" in 2014. He was awarded the "Henan Economic Celebrity of the year 2014" and "Model Worker of China" in 2015, and also the "Most Excellent Citizen in Xinxiang" in 2017. He was awarded the 2nd session of Henan Province's "Most Beautiful Environmentalist" in 2018, and also the "Outstanding Member of the Communist Party in Henan Province" in 2021.

## 董事會

### 執行董事

#### 劉興旭先生 董事會主席

68歲，主要負責本集團的整體戰略規劃及業務發展。劉先生於二零零六年七月二十六日出任執行董事，彼亦為提名委員會成員及控股股東Pioneer Top Holdings Limited的唯一股東及董事。劉先生於一九八六年七月畢業於新鄉廣播電視大學文學系；二零零六年完成北京大學光華管理學院高級管理人員培訓課程；二零一零年獲得清華大學高級管理人員工商管理碩士學位。劉先生於化肥業擁有逾20年經驗，目前是中國氮肥工業協會高級副理事長。劉先生於一九九四年獲委任為國有企業新鄉化肥總廠廠長，負責工廠營運；二零零三年七月至二零零六年七月成為心連心化工董事長及總經理；二零零六年七月至二零一六年四月出任河南心連心總經理，並自二零零六年七月起出任河南心連心董事長。劉先生於二零零四年獲河南省人民政府頒授「河南省勞動模範(先進工作者)」殊榮；二零零五年獲「河南省優秀民營企業家」殊榮；二零零九年被中華全國總工會授予「全國五一勞動獎章」殊榮；二零一四年被授予「中國石油和化工優秀民營企業家創新成就獎」殊榮；二零一五年獲「二零一四年度河南經濟年度人物」及「全國勞動模範」稱號；二零一七年獲「最美新鄉人」榮譽稱號；二零一八年獲河南省第二屆「最美環保人物」榮譽稱號；二零二一年獲「河南省優秀共產黨員」榮譽稱號。

## Directors, Senior Management and Company Secretaries

### 董事、高級管理層及公司秘書

#### MR. ZHANG QINGJIN

Aged 56, is principally in charge of the decision making with respect to overall management and day-to-day business operations of the Group. Mr. Zhang was appointed as an executive Director on 27 March 2015. Mr. Zhang graduated from Zhengzhou Engineering College (currently known as "Zhengzhou University") in July 1987 with a diploma in chemical equipment, and obtained the EMBA degree from Tsinghua University in 2009. He has over 20 years of experience in the chemical fertiliser industry. He is currently the senior advisory of China Nitrogen Fertiliser Industry Association and the vice president of China Phosphate and Compound Fertilizer Industry Association. Mr. Zhang joined Xinxiang Fertiliser Factory in July 1987 and held various positions, including unit head of equipment and facility department, unit head of production and technical department, section head of equipment and facility upgrade and department head of technical upgrade in Xinxiang Fertiliser Factory. Mr. Zhang was appointed as the manager of the technical centre of XLX Chem from August 2003 to July 2006. He was also the manager of the technical centre of Henan XLX from July 2006 to November 2006. Mr. Zhang was the deputy general manager of Henan XLX from November 2006 to July 2011, and was the executive deputy general manager of Henan XLX from July 2011 to April 2016, and then he has become the general manager of Henan XLX since April 2016. In June 2016, he was awarded the "Outstanding Member of the Communist Party in Xinjiang Uygur Autonomous Region" by the Party Committee of the Xinjiang Uygur Autonomous Region. In September 2018, he was awarded the "Outstanding Individual" by China Nitrogen Fertiliser Industry Association and the "Labour Day Medal of Henan Province" in May 2021.

#### 張慶金先生

56歲，主要負責本集團整體管理及日常業務經營決策。張先生於二零一五年三月二十七日獲委任為執行董事。張先生於一九八七年七月畢業於鄭州工學院(現稱鄭州大學)，獲得化學設備文憑，並於二零零九年獲得清華大學高級管理人員工商管理碩士學位。彼於化肥業擁有逾20年經驗，目前為中國氮肥工業協會高級顧問、中國磷復肥協會副理事長。張先生於一九八七年七月加盟新鄉化肥總廠並曾任多個職位，包括設備科科長、生產技術科科長、技改辦設備組組長及新鄉化肥總廠技改部門主管等；二零零三年八月至二零零六年七月獲委任為心連心化工技術中心經理；二零零六年七月至二零零六年十一月出任河南心連心技術中心經理；二零零六年十一月至二零一一年七月出任河南心連心副總經理；二零一一年七月至二零一六年四月出任河南心連心常務副總經理，並自二零一六年四月起成為河南心連心總經理。張先生於二零一六年六月，被新疆維吾爾自治區黨委授予「新疆維吾爾自治區優秀共產黨員」榮譽稱號；二零一八年九月，被中國氮肥工業協會授予「突出貢獻個人」榮譽稱號；二零二一年五月獲「河南省五一勞動獎章」殊榮。

## MS. YAN YUNHUA

Aged 52, is principally in charge of the decision making with respect to all financial matters within the Group. Ms. Yan was appointed as an executive Director on 10 November 2006. She is also the sole shareholder and a director of Go Power Investments Limited, a substantial Shareholder. Ms. Yan graduated from Xi'an Jiaotong University in July 2003 with a degree in accountancy. Ms. Yan obtained the EMBA (Executive Master of Business Administration) degree from Guanghua School of Management, Peking University in July 2009. Ms. Yan has 20 years of accounting and finance experience. Ms. Yan is currently the executive chairman of the Finance Research Committee of China Nitrogen Fertiliser Industry Association and the vice chairman of Henan Provincial Association of CFO. Ms. Yan joined Xinxiang Fertiliser Factory in December 1997 and held various positions in Xinxiang Fertiliser Factory, including the deputy head of finance division and the deputy chief accountant. She was also the chief accountant in charge of finance of XLX Chem from 2003 to July 2006. She was the deputy general manager of Henan XLX from July 2006 to April 2016, and has become the vice chairman of Henan XLX since April 2016. Ms. Yan obtained the "Accountant" certification from the Ministry of Finance of the PRC in May 1997 and obtained the "Senior Accountant" certification from Henan Province Accountant Series Senior Assessment Committee in December 2005. Ms. Yan was awarded the "Accountants Contribution Award" and "Excellent Leaders in the Enterprise Information construction of the China Petroleum and Chemical Industry" in the PRC in 2008, "Advanced Worker in Accounting of Henan Province" in 2009, "Labour Day Medal of Henan Province" in 2015, and "National Labour Day Medal" in 2019.

## 閔蘊華女士

52歲，主要負責本集團內所有財務事宜相關決策。閔女士於二零零六年十一月十日獲委任為執行董事，彼亦為主要股東Go Power Investments Limited的唯一股東及董事。閔女士於二零零三年七月畢業於西安交通大學，取得會計學士學位；二零零九年七月獲北京大學光華管理學院頒授高級管理人員工商管理碩士學位。閔女士擁有逾20年會計及財務經驗，目前擔任中國氮肥工業協會財務研究會執行主席及河南省總會計師協會副會長等職務。閔女士於一九九七年十二月加盟新鄉化肥總廠，曾擔任多個職位，包括財務科副科長及副總會計師；二零零三年至二零零六年七月出任心連心化工總會計師，負責財務事宜；二零零六年七月至二零一六年四月出任河南心連心副總經理，並自二零一六年四月起成為河南心連心副董事長。閔女士於一九九七年五月獲中國財政部頒授「會計師資格認證」證書；二零零五年十二月獲河南省會計系列高評會頒授「高級會計師資格認證」證書；二零零八年榮獲「中國總會計師貢獻獎」及「中國石油和化工企業信息化建設優秀領導」殊榮；二零零九年被評為「河南省先進會計工作者」；二零一五年獲「河南省五一勞動獎章」；二零一九年獲「全國五一勞動獎章」殊榮。

## Directors, Senior Management and Company Secretaries

### 董事、高級管理層及公司秘書

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### MR. ONG KIAN GUAN

Aged 55, has been appointed as an independent non-executive Director since 11 May 2007. He is also the chairman of the AC and a member of both the RC and the NC. Mr. Ong graduated from the Nanyang Technological University in Singapore with a Bachelor of Accountancy degree in May 1992. Mr. Ong has more than 20 years of professional experience in financial audits of multinational corporations and public listed companies from diverse industries. He is a practising member and a fellow of the Institute of Singapore Chartered Accountants, and also a partner of Baker Tilly TFW LLP. He is also an independent non-executive director of Omnibridge Holdings Limited (a company listed on the Main Board of SEHK) since 15 December 2020. Mr. Ong resigned as an independent director of Alliance Mineral Assets Limited (a company listed on SGXST) with effect from 17 December 2019. He has ceased to be an independent non-executive director of IAG Holdings Limited and RMH Holdings Limited (both companies are listed on the GEM of SEHK) on 30 April 2020 and 24 September 2021 respectively. He is an independent non-executive director of Eindex Corporation Limited (a company listed on SGXST) since 23 April 2022. Mr. Ong is also a committee member of the Singapore Division of CPA Australia.

#### 獨立非執行董事

##### 王建源先生

55歲，自二零零七年五月十一日起獲委任為獨立非執行董事，彼亦為審核委員會主席以及薪酬委員會和提名委員會的成員。王先生於一九九二年五月畢業於新加坡南洋理工大學，取得會計學學士學位。王先生在從事不同行業的跨國公司及公眾上市公司的財務審核有逾20年的專業經驗。彼為新加坡特許會計師協會執業會計師及資深會員，並為Baker Tilly TFW LLP的合夥人。彼亦自二零二零年十二月十五日起擔任中安控股集團有限公司（一家於聯交所主板上市的公司）的獨立非執行董事。王先生已辭任Alliance Mineral Assets Limited（一家於新交所上市的公司）的獨立董事，自二零一九年十二月十七日起生效。彼分別於二零二零年四月三十日及二零二一年九月二十四日辭任迎宏控股有限公司及德斯控股有限公司的獨立非執行董事（該兩家公司均於聯交所GEM上市）。彼於二零二二年四月二十三日擔任Eindex Corporation Limited（一家於新交所上市的公司）的獨立非執行董事。王先生也是澳洲會計師公會新加坡分部的委員會成員。

## MR. LI SHENGXIAO

Aged 60, has been appointed as an independent non-executive Director since 11 May 2007. He is also the chairman of the NC and a member of both the AC and the RC. Mr. Li graduated from Hangzhou University (currently known as Zhejiang University) in July 1987 with a graduation certificate in politics. He then obtained a master's degree in law from Hangzhou University in July 1990. Mr. Li has been working in Shaoxing University since September 1995, and successively served as secretary of the Party Committee of the Department of Economics and Trade, director of the Department of Economics and Management, and executive vice president of the College of Economics and Management. From June 2004 to November 2013, he served as the dean of the School of Economics and Management and the deputy secretary of the Party Committee. He is currently the dean of the Yueshang Research Institute (越商研究院) of Shaoxing University and the director of the Regional Development Research Center of Shaoxing University. Mr. Li has been the instructor of establishment of small and medium enterprises in Zhejiang Province since 2006. Mr. Li has been appointed as an independent director of Bank of Shaoxing Co., Ltd. from November 2013 to June 2020. Mr. Li is also an independent director of Zhejiang China Light & Textile Industrial City Group Co., Ltd (a company listed on the Shanghai Stock Exchange) from 2014 to 2020. He was as an independent director of Anhui Jiangnan Chemical Industry Co, Ltd. (a company listed on the Shenzhen Stock Exchange) between 2012 and 2018. He is also an independent director of Zhejiang Furun Digital Technology Co., Ltd (since June 2020) and Kuaijishan Shaoxing Rice Wine Co., Ltd. (since May 2021) (both companies are listed on the Shanghai Stock Exchange). Mr. Li was awarded the "high school outstanding youth teacher of Zhejiang Province" in September 1991.

## 李生校先生

60歲，自二零零七年五月十一日起獲委任為獨立非執行董事。彼亦為提名委員會主席以及審核委員會和薪酬委員會的成員。李先生於一九八七年七月畢業於杭州大學（現稱浙江大學）政治專業；於一九九零年七月取得杭州大學法學碩士學位。李先生自一九九五年九月起在紹興文理學院工作，先後擔任經貿系黨支部書記、經管系主任、經管學院常務副院長；二零零四年六月至二零一三年十一月擔任經濟與管理學院院長、黨總支副書記。現任紹興文理學院越商研究院院長、紹興文理學院區域發展研究中心主任。李先生自二零零六年起出任浙江省中小企業局浙江省中小企業創業指導師；二零一三年十一月至二零二零年六月擔任紹興銀行股份有限公司的獨立董事；二零一四年至二零二零年曾擔任浙江中國經紡城集團股份有限公司（一家於上海證券交易所上市的公司）的獨立董事；二零一二年至二零一八年擔任安徽江南化工股份有限公司（一家於深圳證券交易所上市的公司）的獨立董事；彼亦擔任浙江富潤數字科技股份有限公司（自二零二零年六月起）及會稽山紹興酒股份有限公司（自二零二一年五月起）的獨立董事，兩家於上海證券交易所上市的公司。李先生於一九九一年九月獲頒授「浙江省高校傑出青年教師」的殊榮。

## Directors, Senior Management and Company Secretaries

### 董事、高級管理層及公司秘書

#### MR. ONG WEI JIN

Aged 56, has been appointed as an independent non-executive Director since 11 May 2007. He is also the chairman of the RC and a member of both the AC and the NC. Mr. Ong obtained a Bachelor of Laws degree from the National University of Singapore in 1990, a Master of Business Administration degree from University of Hull in 1993, and a Master of Laws degree from the National University of Singapore in 1995. Mr. Ong is a partner in Harry Elias Partnership LLP (a Singapore law firm). He was an independent director of Luzhou Bio-chem Technology Limited (ceased on 8 December 2020), CFM Holdings Limited (ceased on 26 June 2020), and Camsing Healthcare Limited (formerly known as Jacks International Limited) (ceased on 20 March 2019), all these companies are listed on the SGX-ST.

#### MR. LI HONGXING

Aged 47, has been appointed as an independent non-executive Director since 16 May 2018. Mr. Li received a Master of Business Administration from Australian Graduate School of Management in 2011 and a Bachelor of Arts in International Business from the Guangdong University of Foreign Studies in 1997. Mr. Li has been the Managing Director of CDG International Company Limited since 2016. Mr. Li served as the supervisor in Farasis Energy (GanZhou) Co., Ltd. (a company listed on the Shanghai Stock Exchange) from July 2020 to November 2020; and the head of energy, mining and equipment (corporate finance) in CITIC CLSA Securities from 2010 to 2016; and an equity analyst of HSBC with a focus on Asian oil and chemicals from 2007 to 2010. Before that, Mr. Li had worked in BP Group, Dongguan Nokia Mobile Phones Co., Ltd. and PricewaterhouseCoopers China.

#### 王為仁先生

56歲，自二零零七年五月十一日起獲委任為獨立非執行董事，彼亦為薪酬委員會主席以及審核委員會和提名委員會的成員。王先生於一九九零年獲新加坡國立大學頒授法學士學位；於一九九三年獲University of Hull頒授工商管理碩士學位；於一九九五年獲新加坡國立大學頒授法學碩士學位。王先生為Harry Elias Partnership LLP（一家新加坡律師事務所）的合夥人。彼曾為下列新交所上市公司的獨立董事：魯洲生物科技有限公司（於二零二零年十二月八日辭任）、CFM Holdings Limited（於二零二零年六月二十六日辭任）及Camsing Healthcare Limited（前稱Jacks International Limited）（於二零一九年三月二十日辭任）。

#### 李紅星先生

47歲，自二零一八年五月十六日起獲委任為獨立非執行董事。李先生於二零一一年獲得澳大利亞管理研究所工商管理碩士學位及於一九九七年獲得廣東外語外貿大學國際商務文學士學位。李先生自二零一六年起於CDG International Company Limited擔任董事總經理。李先生於二零二零年七月至二零二零年十一月於孚能科技（贛州）股份有限公司（一家於上海證券交易所上市的公司）擔任監事；自二零一零年至二零一六年於中信里昂證券有限公司擔任能源、礦業及裝備行業（企業融資）負責人；自二零零七至二零一零年於香港上海匯豐銀行擔任證券分析師專責亞洲石油及化工證券。在此之前，李先生曾於BP集團、東莞諾基亞移動電話有限公司及普華永道中國工作。

## SENIOR MANAGEMENT

### MR. MA TONGSHENG

Aged 53, is the Chief Executive Officer of the Company since 18 March 2019. Mr. Ma graduated from Zhengzhou University with an EMBA degree and Nanjing University of Science and Technology with a degree in Computer Technology. Mr. Ma has over 26 years of experience in the fertiliser industry in China. Mr. Ma was the supervisor and assistant manager of Xinxiang Fertiliser Factory\* (新鄉化肥總廠), a state-owned enterprise, from July 1992 to July 2000. He was the production manager of compound fertiliser of Henan XLX from August 2000 to October 2005; the deputy head of Production Plant II from November 2005 to January 2010; the head of Production Plant III from February 2010 to July 2012; the manager of production management from August 2012 to December 2016; the director of Production Management Centre from January 2017 to July 2017; and the general manager of the Compound Fertiliser Company\* (複合肥公司) from August 2017 to October 2018.

Note: Mr. Ma Tongsheng resigned as the Chief Executive Officer of the Company on 24 March 2023 and Mr. Song Wanlei succeeded his position

### MR. WONG WING WANG

Aged 52, is the Chief Financial Officer of China XLX since 18 March 2019. Mr. Wong is a member of CPA Australia, and holds a Bachelor degree of Commerce from Newcastle University in Australia. Mr. Wong has over 20 years of experience in the corporate finance industry in Singapore. Prior to joining the Group, Mr. Wong has been the managing director of Crowe Howarth Capital (Singapore) ("**Crowe Singapore**") since April 2017, and was the chief executive officer of Partners Capital (Singapore) Pte Ltd. (a boutique corporate finance firm with a CMS license from the Monetary Authority of Singapore, which was acquired by Crowe Singapore in April 2017) from January 2008 to April 2017. He was a partner of SAC Capital Pte Ltd., a corporate finance advisor in Singapore, from December 2006 to December 2007.

## 高級管理層

### 馬通生先生

53歲，自二零一九年三月十八日起出任本公司首席執行官。馬先生畢業於鄭州大學，獲得EMBA學位，及南京理工大學計算機技術專業，在中國化肥行業擁有逾26年經驗。馬先生於一九九二年七月至二零零零年七月擔任國有企業新鄉化肥總廠的主任及主任助理；二零零零年八月至二零零五年十月，出任河南心連心複合肥生產部經理；二零零五年十一月至二零一零年一月，出任第二生產廠副廠長；二零一零年二月至二零一二年七月，出任第三生產廠廠長；二零一二年八月至二零一六年十二月，出任生產管理部經理；二零一七年一月至二零一七年七月，出任生產管理中心總監；及二零一七年八月至二零一八年十月，出任複合肥公司總經理。

注：馬通生先生於二零二三年三月二十四日辭任本公司首席執行官，由宋萬磊先生接任。

### 王永宏先生

52歲，自二零一九年三月十八日起出任本公司首席財務官。王先生是澳洲註冊會計師協會會員，並持有澳洲紐卡斯爾大學商業學士學位，在新加坡的企業融資行業擁有逾20年經驗。在加入本集團之前，王先生自二零一七年四月起擔任國富浩華資本（新加坡）（「**國富新加坡**」）的董事總經理；二零零八年一月至二零一七年四月期間擔任博大資本（新加坡）的首席執行官（該公司為一家精品企業融資公司，獲得新加坡金融管理局頒發的資本市場服務許可牌照，於二零一七年四月被國富浩華資本（新加坡）收購）；二零零六年十二月至二零零七年十二月出任SAC Capital Pte Ltd.（一間新加坡企業財務顧問公司）的合夥人。

## Directors, Senior Management and Company Secretaries

### 董事、高級管理層及公司秘書

#### MR. WANG PINGBIAO

Aged 52, is the deputy general manager in charge of the safety, environmental protection, procurement, chemical sales, railway transportation and engineering management department of Henan XLX since 29 April 2016. Mr. Wang has more than 20 years of experience in the chemical fertiliser industry. Mr. Wang graduated from Zhengzhou Engineering College (currently known as Zhengzhou University) with a tertiary certificate in June 1992, and obtained a master degree in Executive Master of Business Administration from Tsinghua University in 2008. Mr. Wang joined Xinxiang Fertiliser Factory in July 1992 and held various positions, including the deputy director of technical transformation of Xinxiang Fertiliser Factory and the deputy head of nitrogen fertiliser plant. He was the head of Branch II, Henan XLX Fertilizer Co., Ltd. (河南心連心化肥有限公司二分公司) from January 2005 to September 2008, the head of Factory III, Henan XLX Fertilizer Co., Ltd. (河南心連心化肥有限公司三分廠) from September 2008 to January 2010 and the head of Branch IV, Henan XLX Fertilizer Co., Ltd. (河南心連心化肥有限公司四分公司) from October 2010 to April 2016.

#### MR. REN RONGKUI

Aged 54, he was appointed as the Deputy General Manager of Henan XLX on 18 March 2019 and in charge of products research and development and agricultural development. Mr. Ren graduated from Henan Normal University with a bachelor degree in computer science in June 1992 and obtained a master's degree in business administration from Xi'an Jiaotong University in January 2017. He was qualified as a safety engineer. From June 1992 to January 1997, Mr. Ren served as a workshop staff member of Xinxiang Fertilizer Factory. From January 1997 to July 2000, he served as director of the Instrument Workshop of Xinxiang Fertilizer Factory. From July 2000 to July 2005, he served as manager of the agrochemical center of Henan Xinxin Fertilizer Co., Ltd., and served as deputy director of Factory I, Henan XLX Fertilizer Co., Ltd. from January to July 2007. He served as director of Factory I, Henan XLX Fertilizer Co., Ltd. from July 2007 to August 2008, and manager of Branch II, Henan XLX Fertilizer Co., Ltd. from August 2008 to October 2010, and served as the assistant of general manager of Henan XLX Fertilizer Co., Ltd. from October 2010 to July 2017.

#### 王平彪先生

52歲，自二零一六年四月二十九日起出任河南心連心副總經理，主管安全、環保、採購、化工銷售、鐵路運輸及工程管理，於化肥業擁有超過20年經驗。王先生於一九九二年六月畢業於鄭州工學院（現稱鄭州大學），獲得專業證書，並於二零零八年獲得清華大學高級管理人員工商管理碩士學位。王先生彼於一九九二年七月加盟新鄉化肥總廠，曾任多個職位，包括新鄉化肥總廠技改辦副科長及氮肥廠副廠長等。彼於二零零五年一月至二零零八年九月間曾出任河南心連心化肥有限公司二分公司廠長；二零零八年九月至二零一零年一月出任河南心連心化肥有限公司三分廠廠長；二零一零年十月至二零一六年四月出任河南心連心化肥有限公司四分公司廠長。

#### 任榮魁先生

54歲，二零一九年三月十八日起出任河南心連心副總經理，主管產品研發、農業開發。任先生於一九九二年六月畢業於河南師範大學計算機專業，於二零一七年一月獲得西安交通大學工商管理碩士學位，並考取了安全工程師資質。任先生於一九九二年六月至一九九七年一月任新鄉化肥總廠車間科員；一九九七年一月至二零零零年七月任新鄉化肥總廠儀表車間主任；二零零零年七月至二零零五年七月任河南新新化肥股份有限公司農化中心經理；二零零七年一月至七月任河南心連心化肥有限公司一分廠副廠長；二零零七年七月至二零零八年八月任河南心連心化肥有限公司一分廠廠長；二零零八年八月至二零一零年十月任河南心連心化肥有限公司二分公司經理；二零一零年十月至二零一七年七月任河南心連心化肥有限公司總經理助理。



### MS. SUN HONG

Aged 54, she was appointed as the deputy general manager of Henan XLX on 18 March 2019 and in charge of human resources and group informatization. Ms. Sun graduated from Henan Normal University in July 1991 with major in chemistry, and obtained a master's degree in applied chemistry from Dalian University of Technology in July 1994. She obtained a Ph.D. in Business Administration from Huazhong University of Science and Technology in June 2011. From August 1994 to February 2004, Ms. Sun worked in Henan Xinfei Electric Appliance Co., Ltd., as a technician, the deputy director of the manufacturing department, director, manager of the advertising department, and deputy manager of the marketing department, etc. From March 2004 to October 2012, she served as the head of quality department, deputy general manager of quality department and general manager of quality department in Henan Xinfei Electric Appliance Co., Ltd. In November 2012, she served as assistant to general manager of Henan XLX Fertilizer Co., Ltd.

### MR. JIA XINCHAO

Aged 49, is the deputy general manager in charge of the operation of black technology and the corporate administration of Henan XLX since 2 November 2020. Mr. Jia obtained a EMBA Master from Zhengzhou University in April 2013; and obtained a EMBA Master from Tsinghua University School of Economics and Management in June 2016. Mr. Jia held various positions in the Group: the corporate management officer of Xinxiang Fertilizer Factory from August 1996 to August 2003; the director of supply of Henan XLX Chemicals Co., Ltd. from August 2003 to October 2005; the manager of the purchasing department of from October 2005 to July 2011 Henan XLX Fertilizer Co., Ltd.; the executive deputy general manager of Compound Fertilizer Branch, Henan XLX Fertilizer Co., Ltd. from July 2011 to August 2012; the general manager of Compound Fertilizer Branch, Henan XLX Fertilizer Co., Ltd. from August 2012 to September 2015; the general manager of marketing centre of Henan XLX Fertilizer Co., Ltd. from September 2015 to April 2016; the assistant of general manager and general manager of marketing centre of Henan XLX Fertilizer Co., Ltd. from April 2016 to July 2017; and the assistant of general manager of Henan Xinlianxin Chemicals Group Co., Ltd. from July 2017 to October 2020.

### 孫洪女士

54歲，二零一九年三月十八日起出任河南心連心副總經理，主管人力資源、集團信息化。孫女士於一九九一年七月畢業於河南師範大學化學專業；一九九四年七月獲得大連理工大學應用化學碩士學位；二零一一年六月獲得華中科技大學企業管理學博士學位。孫女士於一九九四年八月至二零零四年二月在河南新飛電器有限公司歷任技術員、製造部技術副廠長、廠長、廣告部部長、市場部副部長等職位；二零零四年三月至二零一二年十月在河南新飛電器有限公司歷任質量部部長、質量部副總經理、質量部總經理；自二零一二年十一月起任河南心連心化肥有限公司總經理助理。

### 賈新潮先生

49歲，自二零二零年十一月二日起擔任河南心連心副總經理，主管黑色科技的運營及企業行政管理。賈先生於二零一三年四月獲得鄭州大學EMBA碩士；二零一六年六月獲得清華大學經管學院EMBA碩士。賈先生在本集團先後擔任多個職務，一九九六年八月至二零零三年八月任新鄉化肥總廠企業管理幹事；二零零三年八月至二零零五年十月任河南心連心化工有限公司供應處處長；二零零五年十月至二零一一年七月任河南心連心化肥有限公司採購部經理；二零一一年七月至二零一二年八月任河南心連心化肥有限公司複合肥分公司常務副總經理；二零一二年八月至二零一五年九月任河南心連心化肥有限公司複合肥分公司總經理；二零一五年九月至二零一六年四月任河南心連心化肥有限公司營銷中心總經理；二零一六年四月至二零一七年七月任河南心連心化肥有限公司總經理助理兼營銷中心總經理；二零一七年七月至二零二零年十月任河南心連心化學工業集團股份有限公司總經理助理。

## Directors, Senior Management and Company Secretaries

### 董事、高級管理層及公司秘書

#### MR. GUO ZHENG

Aged 49, is the deputy general manager in charge of the operation and production of the Xinxiang Ammonia department of Henan XLX since November 2020. Mr. Guo graduated from Zhengzhou Engineering College in July 1994 with a major in chemical technology. Mr. Guo held various positions in the Group: participated in the preparation of building the first urea device of China XLX on 1 July 1994; the director of the thermoelectricity workshop and deputy head of Factory I, Henan XLX Fertilizer Co., Ltd. from 1999 to September 2008; the head of Factory I, Henan XLX Fertilizer Co., Ltd. from September 2008 to August 2012; the head of Factory III, Henan XLX Fertilizer Co., Ltd. from September 2012 to March 2014; the deputy general manager of the production department of Xinjiang Xinlianxin Energy Chemical Co., Ltd. from April 2014 to September 2015, participated in the preparation of constructing Xinjiang 28·48 Project; the executive deputy general manager of Xinjiang Xinlianxin Energy Chemical Co., Ltd. from October 2015 to March 2016; the assistant of general manager of Xinjiang Xinlianxin Energy Chemical Co., Ltd. and the executive deputy general manager of Xinjiang company from April 2016 to June 2017; and the assistant of general manager of Henan XLX Fertilizer Co., Ltd. and general manager of Xinjiang company from July 2017 to October 2020.

#### 郭正先生

49歲，自二零二零年十一月起擔任河南心連心副總經理，主管新鄉合成氨事業部的運營生產。郭先生於一九九四年七月畢業於鄭州工學院化工工藝專業。郭先生在本集團先後擔任多個職務，一九九四年七月一日參與籌建心連心公司第一套尿素裝置；一九九九年至二零零八年九月任河南心連心化肥有限公司一分廠熱電車間主任、副廠長；二零零八年九月至二零一二年八月任河南心連心化肥有限公司一分廠廠長；二零一二年九月至二零一四年三月任河南心連心化肥有限公司三分廠廠長；二零一四年四月至二零一五年九月任新疆心連心能源化工有限公司生產副總，參與籌建新疆28·48項目；二零一五年十月至二零一六年三月任新疆心連心能源化工有限公司常務副總經理；二零一六年四月至二零一七年六月任新疆心連心能源化工有限公司總經理助理兼新疆公司常務副總經理；二零一七年七月至二零二零年十月任河南心連心化肥有限公司總經理助理兼新疆公司總經理。

## JOINT COMPANY SECRETARIES

### MS. LEUNG KWAN WAI

Ms. Leung Kwan Wai was appointed as a joint company secretary of the Company since 4 July 2019. Ms. Leung is a senior manager of Corporate Services of Tricor Services Limited (a global professional services provider specializing in integrated business, corporate and investor services). She has over 15 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Leung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

### MS. CHEOK HUI YEE

Ms. Cheok Hui Yee was appointed as a joint company secretary of the Company since 6 March 2018. Ms. Cheok is a senior manager of Tricor Evatthouse Corporate Services, a division of Tricor Singapore Pte. Ltd. (a leading provider of integrated business, corporate and investor services in Singapore). She has over 10 years of experience in corporate secretarial practice in Singapore. Her area of exposure includes advisory and assistance in compliance matters of public and private limited companies in Singapore, foreign companies registered in Singapore as well as offshore incorporated companies. She is currently the appointed company secretary of several public companies listed on the SGX-ST. Ms. Cheok is a Practising Chartered Secretary and an Associate of The Chartered Secretaries Institute of Singapore.

## 聯席公司秘書

### 梁君慧女士

梁君慧女士自二零一九年七月四日起獲委任為本公司聯席公司秘書。梁女士為卓佳專業商務有限公司(全球性的專業服務供應商,專門提供商業、企業及投資者綜合服務)高級企業服務經理。彼於公司秘書領域擁有逾15年經驗,並一直為香港上市公司以及跨國公司、私營公司及離岸公司提供專業的企業服務。梁女士為特許秘書、特許管治專業人士,以及香港公司治理公會和英國特許公司治理公會的會員。

### 石慧儀女士

石慧儀女士自二零一八年三月六日起獲委任為本公司聯席公司秘書。石女士為Tricor Singapore Pte. Ltd.(新加坡領先的商業、企業及投資者綜合服務供應商)分部Tricor Evatthouse Corporate Services高級經理。彼具有逾10年新加坡公司秘書工作經驗,涉及的領域包括有關新加坡公眾及私人有限公司、於新加坡註冊的外國公司以及於境外註冊成立的公司合規事宜的顧問及協助。彼現任幾家於新交所上市的公眾公司的指定公司秘書。石女士為執業特許秘書及新加坡特許秘書公會會員。

## Investor Relations

### 投資者關係

In 2022, the Company continued to consistently conduct investor relations activities, aiming to demonstrate the highlights of the Company to the capital market, the Company is able to tie closely with the capital market through our timely, impartial, fair and accurate information disclosure and our multi-channel and all-round investor relations activities. The Company also listens attentively to various suggestions and proposals from the capital market with regard to the Company's operations and management in a proactive, sincere and humble manner, so as to improve the Company's operational management quality, enhance the Company's profitability and Shareholders' value and maximise their interests.

### TIMELY, RIGHTEOUS, FAIR AND ACCURATE INFORMATION DISCLOSURE

The Company has been in strict compliance with the information disclosure regulations for listed companies by making timely, righteous, fair and accurate information disclosure, which improve the transparency of the Company, moreover, establish a smooth communication channel and enhance its interaction and communication with the capital market. In 2022, 58 publications have objectively and comprehensively disclosed information regarding the results, operating performance, financial information, dividend payment, poll results of shareholder meetings and certain other voluntary disclosures. The Company's website ([www.chinaxl.com.hk](http://www.chinaxl.com.hk)) is also an important channel for its information disclosure and important platform for investors to obtain information on the Company.

### MULTIPLE-CHANNEL, COMPREHENSIVE INVESTOR RELATIONS ACTIVITIES

In 2022, the Company continued to consolidate the foundation of investor relations activities, updated the relevant process and database, and strived to promote the development of investor relations activities. The Company continued to conduct comprehensive communication with capital market through various communication channels including results announcement conference, roadshow promotion activities, reverse roadshows, one-on-one investor meetings, press releases and WeChat groups. The Company were able to timely convey the strategic planning, development philosophy, growth story, and the latest developments and performance of operation and management of the Company to the capital market, as well as sharing our understanding and outlook on the industry and market. In addition to organizing regular results announcement meetings, we also innovated the form of roadshows to eliminate the impact of the pandemic. The Group has organized nearly a hundred roadshow promotions through a combination of online and offline channels to proactively announce and push notification of favourable news and shared in real time the highlights of the Company in various communication channels (including official accounts and WeChat groups), which attracted the attention of a large number of investors, industry analysts and securities companies.

二零二二年，公司堅持不懈地開展投資關係維護工作，向資本市場展示公司亮點，通過及時、公正、公平和準確的信息披露以及多渠道、全方位的投資者關係活動，將公司和資本市場緊密聯繫在一起，本著積極、誠懇、務實的態度聆聽資本市場對本公司經營管理上的意見和建議，不斷提高本公司的運營管理素質，努力提升本公司盈利能力與股東價值，確保股東利益最大化。

### 及時、公正、公平和準確的信息披露

本公司嚴格遵守上市公司信息披露規則，實施及時、公正、公平和準確的信息披露，增加本公司透明度，同時建立順暢的溝通渠道、加強與資本市場的互動溝通。二零二二年，本公司在聯交所的網站上共發佈了58份文件，客觀及詳細地披露了有關業績、經營狀況、財務信息、分紅派息、股東大會投票結果，以及若干自願性披露。本公司的官方網站 ([www.chinaxl.com.hk](http://www.chinaxl.com.hk)) 是公司信息披露的重要渠道之一，也是投資者獲取本公司信息的重要平臺。

### 多渠道、全方位開展投資者關係活動

二零二二年，公司持續鞏固投資關係維護工作的基礎，更新維護相關流程及數據庫，並堅持不懈推進投資關係維護工作的開展。通過業績發佈會、路演推介活動、一對一投資者會議、新聞稿發佈及微信群等形式多渠道、全方位與資本市場溝通，及時向資本市場傳遞本公司的戰略規劃、發展理念、增長故事以及經營管理的最新動態和業績，分享我們對行業和市場的理解和展望。除了組織定期的業績推介會之外，更是創新路演形式、消除疫情影響，通過線上的方式，組織了近百場路演推介、通過主動公告和推送利好消息，實時在公眾號及微信群等渠道多方位分享公司亮點，吸引了大量投資人、行業分析師、證券公司對公司的關注。

In 2022, due to the frequent occurrence of the COVID-19 pandemic, the number of on-site visits by investors was correspondingly reduced. However, according to the needs and styles of analysts and different investors, the Group flexibly and proactively arranged corporate senior management to participate in numerous online investor relations activities. During 2022, the Company's senior management including the Chairman of the Board and the management participated in plenty of investor activities to fully communicate with the capital market, which realised multi-channelled communications. The Company attended various investor forums organised by a number of investment banks and funds, conducted one-on-one meetings and conference calls regularly, and made interactive communication with around 300 investors and analysts throughout the year, so as to further provide investors and analysts a better understanding of the business and operations of the Group.

### STEADY AND CONTINUOUS SHAREHOLDER RETURNS

The Company attaches great importance to the Shareholders' views on its dividend payout. The Company determines its dividend payout every year with reference to the Company's financial status, long-term development needs and potential investment opportunities. For the year of 2022, the Group proposed dividend of RMB0.25 per Share and a dividend payout ratio of 23.2% net profit attributable to owners of the parent.

二零二二年由於新冠疫情的影響，因此投資者實地考察的次數相應減少，但本集團根據分析師和不同類型投資者的需求和特點，靈活、主動地安排了企業管理層參與了眾多線上投資者關係活動。二零二二年，本公司董事會主席及公司管理層參與了大量的各類型投資者活動，充分與資本市場進行交流，實現了多渠道的溝通。積極參加了多家投行和基金舉辦的投資者論壇，再加上日常的一對一會議和電話會議，全年與近300人次投資者和分析師進行了互動交流，進一步加深了投資者、分析師對本集團發展規劃和經營狀況的瞭解。

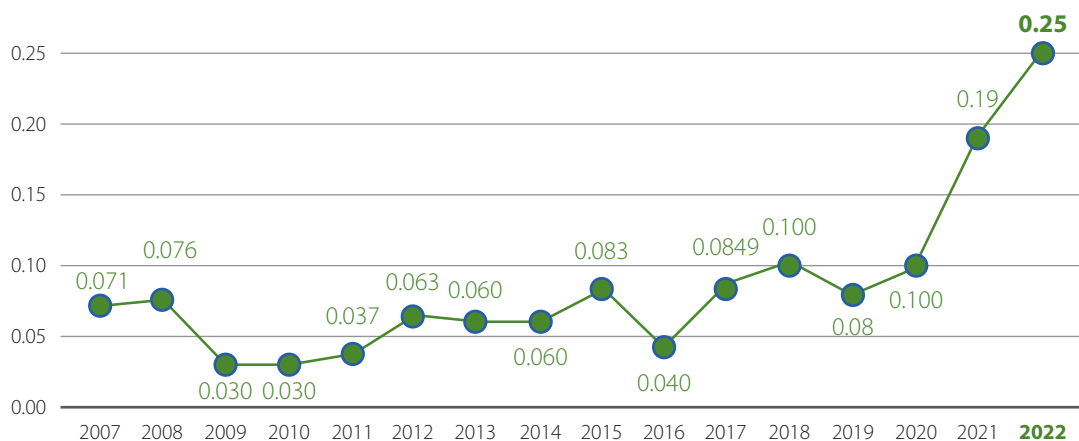
### 持續穩定的股東回報

本公司高度重視股東對股息方面的意見，亦就本公司的實際財務狀況、長遠發展需要和投資機遇等因素來釐定每年的派息。就二零二二年，本集團計劃每股股份派息人民幣0.25元，派息比例佔歸屬母公司擁有人淨利潤的23.2%。

## The situation of the Company's dividend payment since listing

### 上市以來本公司分紅情況

Dividends per share (RMB)  
每股分紅(人民幣)



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining a high standard of corporate governance principles and processes in managing the business and affairs, so as to improve the performance, accountability, and transparency of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has applied the principles as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules.

During the year ended 31 December 2022, the Board has reviewed its corporate governance practices and considers that the Company has complied with all the code provisions as set out in the CG Code. Key corporate governance principles and practices of the Company are summarised below.

#### A. CORPORATE CULTURE

The Board has established the Group's purpose, values and strategy, and satisfy itself that these and the Group's culture are aligned. All Directors must act with integrity, lead by example, and promote the desired culture. The Board should instil such culture into the Company and continually reinforces across our Company's values of acting lawfully, ethically and responsibly.

A healthy corporate culture set up by the Group, including integrity and accountability, is vital for the Company to achieve its vision and mission towards sustainable growth. It is the Board's role to foster a corporate culture with core principles to guide the behaviours of its employees, and ensure that the Company's vision, values and business strategies are aligned to it.

The Board carries out ongoing comprehensive review of the Group's formulation of business strategies and policies, which covers the Group's position in the major markets and service lines, leading drivers of change in the industry and markets, and marketing strategies to seize business opportunities in long run.

### 企業管治實務

本公司致力達到並維持高水準的企業管治原則和流程，以管理其業務及事務，從而改善本集團的表現、問責制度和透明度。董事會制定合適的政策，並實施適用於本集團業務行為及增長的企業管治實務。

本公司已應用載於上市規則附錄14內的企業管治守則(「企業管治守則」)所載之原則。

截至二零二二年十二月三十一日止年度，董事會已審閱其企業管治實務，認為本公司已遵守企業管治守則所載的所有守則條文。本公司的主要企業管治原則及實務於下文概述。

#### A. 企業文化

董事會已確立並信納與本集團文化一脈相承的目標、價值觀及策略。所有董事須誠信行事，以身作則，並發揚誠信文化。董事會應將此等文化灌輸於本公司上下，並不斷深化本公司行事依法、有德及負責的價值觀。

本集團致力營造健康的企業文化(包括誠信及問責)，對本公司實現其可持續增長願景及使命而言十分重要。董事會有責任營造揉合核心原則的企業文化，從而為員工的行為提供指引，確保本公司的願景、價值觀及業務策略與其文化一脈相承。

董事會持續對本集團業務戰略及政策的制定進行全面檢視，其涵蓋本集團在主要市場及服務類別中的地位，推動行業與市場變化的主要因素，以及為把握長遠商機而定的營銷策略。

## B THE BOARD

### B1. RESPONSIBILITIES AND DELEGATION

The primary role of the Board is taking leadership and control of the Company to protect and enhance long-term Shareholders' value. It sets the corporate strategies of the Group, and sets directions and goals for the management. The Board also supervises the management and monitors performance of these goals to enhance Shareholders' value. The Board is responsible for the overall corporate governance of the Group.

The day-to-day management, administration and operation of the Group are delegated to the executive Directors and the management. Each executive Director has accumulated sufficient and valuable experience to hold his/her position in order to ensure that his/her fiduciary duties can be carried out in an effective and efficient manner.

The Board has established an internal framework to ensure that the type of material transactions which required Board's approval is consistently applied throughout the Group. Matters requiring Board's approval include:

- i. Overall Group business and budget strategy
- ii. Capital expenditures, investments or divestments exceeding certain material limits
- iii. All capital-related matters including capital issuance and redemption
- iv. Significant policies governing the operations of the Company
- v. Corporate strategic development and restructuring
- vi. Risk management strategy
- vii. Any major corporate activities involving changes in Shareholders' rights and risk profile

## B 董事會

### B1. 責任及授權

董事會的主要角色是領導及管控本公司，以保護和提升長遠的股東價值。其為本集團制定公司策略，並為管理層制定方向和目標。董事會亦要監督管理層和監察目標表現，以提升股東價值。董事會負責本集團的整體企業管治。

執行董事及管理層獲委派負責本集團的日常管理、行政和運作。各執行董事累積了充分和寶貴的經驗，能夠勝任其職務，並確保能夠以有效且高效的方式履行其受信職責。

董事會已建立內部框架，確保需要董事會批准的重大交易在本集團內一致應用。需要董事會批准的事宜包括：

- i. 本集團整體業務及預算策略
- ii. 資本開支，超過重大限額的投資或撤資
- iii. 包括資本發行及贖回在內的所有資本相關事宜
- iv. 本公司管治營運的重要政策
- v. 企業發展及重組策略
- vi. 風險管理策略
- vii. 涉及股東權力及風險預測變動的任何主要企業活動

## Corporate Governance Report

### 企業管治報告

Regular meetings of the Board are held to deliberate the strategic policies of the Company including significant acquisitions and disposals, review and approve annual budgets, review the performance of the business and approve the publicly issued periodic financial results.

All Directors are from time to time obtain information concerning the Company to enable them to be fully cognizant of the decisions and actions of the Company's management. The Board has unrestricted access to the Company's records and information. Any Director may request for independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

Senior management members are available to provide explanatory information in the form of briefings to the Directors or formal presentations at Board meetings, or by external consultants engaged on specific projects.

The Board has formed specialised committees namely the AC, the RC and the NC (collectively the "**Committees**") to assist in carrying out and discharging its duties and responsibilities efficiently and effectively. The Committees function within clearly defined terms of references and operating procedures, which are reviewed on a regular basis. The effectiveness of each of the Committees is also constantly reviewed by the Board.

The company secretary(ies) of the Company (the "**Company Secretary(ies)**") and/or his/her representative(s) attend(s) all Board meetings and meetings of the Committees to ensure that Board procedures are followed and applicable rules and regulations are complied with. Draft minutes of meetings of the Board and the Committees are circulated to Directors and the Committees members, as the case may be, for comments within a reasonable time after each meeting and the final version of minutes are available for Directors' inspection.

董事會舉行定期會議，以商討本公司的戰略性政策，包括重大的收購和出售事項、審閱和批准年度預算、檢討業務表現和批准向外公佈的定期財務業績。

所有董事都會不時獲得有關本公司的資料，以使他們能夠全面得知本公司管理層作出的決策和採取的行動。董事會在獲取本公司的記錄和資料方面並不受限制。任何董事於向董事會作出合理要求後，可於適當情況下徵求獨立專業意見，費用由本公司承擔。

高級管理層會以簡報形式向董事報告或在董事會會議上作正式演示，以提供說明資料，又或由參與特別項目的外部顧問提供說明資料。

董事會已組成多個專責委員會，即審核委員會、薪酬委員會和提名委員會（統稱「**委員會**」），以協助董事會以有成效且高效的方式執行和履行其職責和責任。委員會按照已清楚界定並會定期予以檢討的職權範圍和運作流程履行工作。董事會亦會定期檢討各委員會的成效。

本公司的公司秘書（「**公司秘書**」）及／或其代表會出席所有董事會會議和各委員會的會議，確保該等會議遵循董事會程序和遵守適用的規則和法規。董事會及各委員會會議的會議記錄初稿均須供各董事及各委員會委員（視乎情況而定）傳閱，以供彼等在每一次會議後的合理時間內提供意見，而會議記錄最後定稿可供各董事查閱。



## B2. BOARD COMPOSITION

As at 31 December 2022, the composition of the Board is as follows:

### **Executive Directors:**

Mr. Liu Xingxu (Chairman of the Board and Member of the NC)

Mr. Zhang Qingjin  
Ms. Yan Yunhua

### **Independent Non-executive Directors:**

Mr. Ong Kian Guan (Chairman of the AC, Member of the RC and the NC)

Mr. Li Shengxiao (Chairman of the NC, Member of the AC and the RC)

Mr. Ong Wei Jin (Chairman of the RC, Member of the AC and the NC)

Mr. Li Hongxing (Member of the AC, the RC and the NC)

During the year ended 31 December 2022, the Board has met the requirements of Listing Rules 3.10 and 3.10A of having at least three independent non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications, accounting and related financial management expertise.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. The independent non-executive Directors bring different business and financial expertise, experiences and independent judgement to the Board and they are invited to serve on the Committees. Through participation in Board meetings, taking the lead in managing issues involving potential conflicts of interests and/or serving on the Committees, the independent non-executive Directors have made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the Shareholders.

## B2. 董事會構成

截至二零二二年十二月三十一日止年度，董事會的組成如下：

### **執行董事：**

劉興旭先生 (董事會主席及提名委員會成員)

張慶金先生  
閻蘊華女士

### **獨立非執行董事：**

王建源先生 (審核委員會主席、薪酬委員會及提名委員會成員)

李生校先生 (提名委員會主席、審核委員會及薪酬委員會成員)

王為仁先生 (薪酬委員會主席、審核委員會及提名委員會成員)

李紅星先生 (審核委員會、薪酬委員會及提名委員會成員)

於截至二零二二年十二月三十一日止年度，董事會均遵守上市規則第3.10及3.10A條有關須有最少三名獨立非執行董事(佔董事會人數至少三分之一)及其中一名獨立非執行董事具有適當的專業資格、會計及相關財務管理專長的規定。

董事會一直就本集團業務的需要及目標與行使獨立判斷之間所需要的技巧及經驗維持必要的平衡。獨立非執行董事為董事會提供不同的業務及財務專業知識、經驗及獨立判斷，而彼等獲邀服務各個委員會。獨立非執行董事透過參與董事會會議、在管理涉及潛在利益衝突的事宜上擔當領導工作及／或服務於各個委員會，有助本公司訂立有效的方針及給予股份的制衡作用，以保障本集團及股東的利益。

## Corporate Governance Report

### 企業管治報告

The biographical details of the Directors and the relationship between Board members, if any, are set out in the section headed “Directors, Senior Management and Company Secretaries” of this annual report.

The Company has established a Board Independence Evaluation Mechanism during the year 2022 which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders’ interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. During the year ended 31 December 2022, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in light of the independence guidelines set out in the Listing Rules.

董事的履歷詳情以及董事會成員之間的關係(如有)載列於本年報「董事、高級管理層及公司秘書」一節。

本公司已於二零二二年確立董事會獨立性評估機制，其載列確保董事會具有超然獨立元素的流程和程序，使董事會能有效地行使獨立判斷，更好地護航股東利益。

評估旨在提升董事會效率，全力發揮優勢，並識別需改善或進一步發展的領域。評估過程亦闡明了本公司為維持和提升董事會績效而需採取之行動，例如處理各董事的個人培訓和發展需求。

根據董事會獨立性評估機制，董事會將每年審閱其獨立性。截至二零二二年十二月三十一日止年度，董事會已審閱董事會獨立性評估機制的實施及成效，而結果盡如人意。

本公司已收到每名獨立非執行董事根據上市規則的規定作出有關其獨立性的書面年度確認書。本公司認為所有獨立非執行董事均具備根據上市規則所列載的獨立性指引的獨立性。

### B3. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer of the Company in order to ensure a balance of power and authority and preserve a balanced judgement of views. During the year under review, Mr. Liu Xingxu is the Chairman of the Board, focusing on the overall strategic planning and business development of the Group; whereas Mr. Ma Tongsheng is the Chief Executive Officer of the Company, taking care of the overall management and day-to-day business operations of the Group. Such separation of the roles and duties of Chairman and Chief Executive Officer would enable timely management of the Group's affairs and further reinforce the Group's development.

In addition, the Directors are of the view that the balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) on the Board and the existence of AC, RC and NC (comprising all or a majority of independent non-executive Directors) in overseeing different aspects of the Company's affairs would help to maintain the balance of power and authority.

### B4. APPOINTMENT AND RE-ELECTION OF DIRECTORS

The procedures and processes of appointment and removal of Directors are laid down in the Constitution.

Each of the executive Directors has entered into a service contract with the Company, whereas the Company has issued a letter of appointment to each of the independent non-executive Directors and non-executive Directors. All Directors are appointed for a specific term of three years. They are also subject to retirement and re-election in accordance with the Constitution at least once every three years at an AGM.

### B3. 主席和首席執行官

本公司支持董事會主席與首席執行官責任分工，以確保權責平衡，並保持平衡之判斷觀點。於回顧年度，劉興旭先生為董事會主席、專注於本集團的整體戰略規劃及業務發展；而馬通生先生作為本公司首席執行官負責本集團的整體管理及日常業務經營。主席與首席執行官職務的分離將有助於更及時地管理本集團事務及進一步加強本集團發展。

此外，董事認為董事會由人數均衡的執行董事及非執行董事（包括獨立非執行董事）組成，以及設立審核委員會、薪酬委員會及提名委員會（由全體或大部份獨立非執行董事所組成）監察本公司不同範疇的事宜，將有助於維持權力及授權的平衡。

### B4. 委任及重選董事

委任及罷免董事的程序及流程載於章程。

各執行董事已與本公司訂立服務合同，而本公司已向各獨立非執行董事和非執行董事發出委任函。全體董事的特定委任年期為三年，並須根據章程最少每三年於股東週年大會作退任及重選一次。

## Corporate Governance Report

### 企業管治報告

#### B5. INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

Each newly appointed Director receives induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The existing Directors are continually updated with legal and regulatory developments, and the business and market changes to refresh their knowledge and to facilitate the discharge of their responsibilities. Continuing briefings and professional development to Directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to Directors from time to time for their studying and reference.

During the year ended 31 December 2022, the Directors have participated training as follows:

- All Directors (being Mr. Liu Xingxu, Mr. Zhang Qingjin, Ms. Yan Yunhua, Mr. Ong Kian Guan, Mr. Li Shengxiao, Mr. Ong Wei Jin and Mr. Li Hongxing) received regular briefings and updates from the Company Secretaries/ Company's management on the Group's business, operations and corporate governance matters.
- All directors attended relevant seminars organised by professional firms/institutions.
- Mr. Liu Xingxu, Mr. Zhang Qingjin and Ms. Yan Yunhua read technical bulletins, periodicals and other publications on subjects relevant to the Group and on their responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

#### B5. 董事就任須知及持續發展

每位新委任董事於首次接受委任時均會獲得就任須知，以確保該董事對本集團的業務及運作均有適當理解，以及充分理解其本人按上市規則及有關監管規定所應負責任及義務。

現任董事持續獲得最新法律及法規發展以及業務及市場變動資訊，以更新彼等的知識及協助履行彼等的職責。本公司將於有需要時為董事提供持續簡介及專業發展。此外，本公司不時提供適用於本集團的主要法律及法規的新例或其變動的閱讀材料予董事研究及參考。

截至二零二二年十二月三十一日止年度，董事已參加下列培訓：

- 全體董事（即劉興旭先生、張慶金先生、閻蘊華女士、王建源先生、李生校先生、王為仁先生及李紅星先生）定期自公司秘書／公司管理層收取有關本集團業務、經營及企業管治事宜的簡介及更新。
- 全體董事出席由專業公司／機構組織的相關研討會。
- 劉興旭先生、張慶金先生及閻蘊華女士就與本集團相關的主題以及上市規則及相關監管規定項下彼等的職責及責任細閱技術性公佈、期刊及其他出版刊物。

## B6. DIRECTORS' ATTENDANCE RECORDS

The attendance records of each Director at the meetings of the Board and the Committees and the annual general meeting of ("AGM") the Company held during the year ended 31 December 2022 are set out below:

Name of Director 董事姓名	No. of Meetings held 會議次數	Attendance of Meetings 會議出席次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
	5	5	1	1	1	
<i>Executive Directors:</i> 執行董事:						
Mr. Liu Xingxu 劉興旭先生	3	-	-	1	1	
Mr. Zhang Qingjin 張慶金先生	4	-	-	-	1	
Ms. Yan Yunhua 閻蘊華女士	5	-	-	-	1	
<i>Independent non-executive Directors:</i> 獨立非執行董事:						
Mr. Ong Kian Guan 王建源先生	5	5	1	1	1	
Mr. Li Shengxiao 李生校先生	5	5	1	1	1	
Mr. Ong Wei Jin 王為仁先生	5	5	1	1	1	
Mr. Li Hongxing 李紅星先生	5	5	1	1	1	

In addition, the Chairman of the Board held a meeting with the independent non-executive Directors without the presence of executive Directors during the year under review.

While the Board considers Directors' attendance at the meetings of the Board and the Committees to be important, it should not be the only criterion to measure the Directors' contributions. The Board also takes into account the contributions by Board members in other forms including periodical reviews, and provision of guidance and advice on various matters relating to the Group.

## B6. 董事出席記錄

各董事於截至二零二二年十二月三十一日止年度本公司舉行的董事會會議、委員會會議及股東週年大會(「股東週年大會」)的出席記錄載列如下:

此外，於回顧年內，董事會主席與獨立非執行董事舉行了一次會議，會上並無執行董事列席。

雖然董事會認為董事出席董事會和委員會的會議很重要，但這不應是衡量董事表現的唯一標準，而是應同時考慮董事會成員在其他方面的貢獻，包括就本集團不同事項定期審閱以及提供指引及建議。

## Corporate Governance Report

### 企業管治報告

#### B7. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code (Appendix 10 to the Listing Rules) as its own code of conduct regarding Directors' dealings in the Company's securities. The Company has made specific enquiry of all the Directors, and the Directors confirmed that they have complied with the Model Code throughout the year ended 31 December 2022.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "**Employees Written Guidelines**"), governing securities transactions by the relevant employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by relevant employees was noted by the Company during the year ended 31 December 2022.

In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify the Directors and relevant employees in advance.

#### B8. CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance functions set out in the code provision A.2.1 of the CG Code. The Board has reviewed and monitored the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

#### B7. 進行證券交易的標準守則

本公司已採納標準守則(上市規則附錄10)，作為其有關董事進行本公司證券買賣的行為守則。本公司已向所有董事作出具體查詢，董事確認已於截至二零二二年十二月三十一日止年度內一直遵守標準守則。

本公司亦已就監管有關僱員(彼等可能擁有關於本公司及/或其證券的內幕消息)進行證券買賣制訂一套書面指引(「僱員書面指引」)，其條款並不比標準守則所載條文寬鬆。截至二零二二年十二月三十一日止年度，本公司並無發現有關僱員有任何不遵守僱員書面指引的事件。

倘若本公司知悉任何有關買賣本公司證券的限制期，本公司將會事先通知董事及有關僱員。

#### B8. 企業管治職能

董事會整體負責履行企業管治守則的守則條文第A.2.1條載列的企業管治職能。董事會檢討及監察本公司的企業管治政策及實施、董事及高級管理層的培訓及持續專業發展、本公司就遵守法律及監管規定的政策及實施、標準守則及僱員書面指引的遵守、以及本公司就企業管治守則及本企業管治報告內的披露資料的遵守。

## C. BOARD COMMITTEES

The Board has established three Board committees, namely, the AC, the RC and the NC, for overseeing particular aspects of the Company's affairs. All the Committees have been established with defined written terms of reference, which are available on the websites of the SEHK ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinaxl.com.hk](http://www.chinaxl.com.hk)). All the Committees should report to the Board on their decisions or recommendations made.

All the Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### C1. AUDIT COMMITTEE

The AC currently comprises a total of four members, being the four existing independent non-executive Directors, namely Mr. Ong Kian Guan, Mr. Li Shengxiao, Mr. Ong Wei Jin and Mr. Li Hongxing. The chairman of the AC is Mr. Ong Kian Guan, who possesses the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the AC is a former partner of the Company's existing external auditor.

The main duties of the AC are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or the external auditor before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditor and making the relevant recommendation to the Board; and reviewing the Company's financial reporting system, risk management and internal control systems and internal audit function.

The Company has in place a whistle-blowing policy for employees of the Group and those who deal with the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters. The AC constantly receives updates from the external auditor pertaining to the latest changes to the accounting standards and issues which have a direct impact on financial statements.

## C. 董事會委員會

董事會已成立三個董事會委員會，分別為審核委員會、薪酬委員會及提名委員會，藉以監督本公司事務的特定範疇。所有已設立的委員會均已制定明確界定的書面職權範圍，詳情可於聯交所 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司 ([www.chinaxl.com.hk](http://www.chinaxl.com.hk)) 網站覽閱。所有委員會均須向董事會報告彼等所作出的決策或建議。

所有委員會均獲提供充分資源以履行彼等的職責，並可在合理要求下於適當情況下尋求獨立專業意見，費用由本公司承擔。

### C1. 審核委員會

審核委員會由合共四名成員組成，即四名現有獨立非執行董事王建源先生、李生校先生、王為仁先生及李紅星先生。審核委員會主席為王建源先生，彼擁有上市規則第3.10(2)條所規定的適當專業資格、會計及相關財務管理專長。概無審核委員會成員為本公司現任外部核數師的前合夥人。

審核委員會的主要職責為審閱本集團的財務資料及報告，並於向董事會提呈之前考慮本集團財務負責人或外部核數師所提出的任何重大或不尋常事項；檢討與外部核數師的關係及外部核數師的任期並向董事會提出相關推薦建議；及檢討本公司財務報告系統、風險管理及內部監控系統以及內部審核職能。

本公司為本集團員工及本公司往來者設有申訴政策，可對財務報告、內部控制或其他事宜任何可能違規之處提出質疑。審核委員會一直收取外部核數師有關於對財務報表有直接影響的會計準則及問題的最新變動的資料。

## Corporate Governance Report

### 企業管治報告

During the year ended 31 December 2022, the AC has held 5 meetings. Details of individual attendance of each member at the meetings are set out in section B6 above. The AC has performed the following major works during the year ended 31 December 2022:

- Review and discussion of the annual financial statements, results announcement and report for the year ended 31 December 2021 together with the Environmental, Social and Governance Report (“ESG”), and the related accounting principles and practices adopted by the Group;
  - Review and discussion of the interim financial statements, results announcement and report for the six months ended 30 June 2022, and the related accounting principles and practices adopted by the Group;
  - Review and discussion of the financial results for the first quarter ended 31 March 2022 and the third quarter ended 30 September 2022 respectively;
  - Consideration and discussion of the major audit findings (including Key Audit Matters) for the year ended 31 December 2021 from the external auditor;
  - Consideration and discussion of the major internal audit findings for the year ended 31 December 2021 and the first three quarters ended 31 December 2022 respectively;
  - Review of the independence of the external auditor and recommendation of its re-appointment for the year ended 31 December 2022;
- 於截至二零二二年十二月三十一日止年度，審核委員會已舉行5次會議。各委員的個別出席會議詳情載列於上文B6節。於截至二零二二年十二月三十一日止年度，審核委員會已進行下列主要工作：
- 審閱及討論截至二零二一年十二月三十一日止年度的年度財務報表、業績公佈及報告連同環境、社會及管治報告（「環境、社會及管治報告」）以及本集團採納的相關會計原則及慣例；
  - 審閱及討論截至二零二二年六月三十日止六個月的中期財務報表、業績公佈及報告以及本集團採納的相關會計原則及慣例；
  - 審閱及討論分別截至二零二二年三月三十一日止第一季度及截至二零二二年九月三十日止第三季度的財務業績；
  - 考慮及討論外部核數師的截至二零二一年十二月三十一日止年度之主要審核結果（包括主要審核事宜）；
  - 考慮及討論分別截至二零二一年十二月三十一日止年度及截至二零二二年十二月三十一日止前三季度之主要內部審核事宜；
  - 審閱外部核數師的獨立性並建議於截至二零二二年十二月三十一日止年度續聘外部核數師；



- Review and discussion of the continuing connected transactions for the year ended 31 December 2022;
  - Review and discussion of the effectiveness of the financial reporting system, the risk management (including ESG risk) and internal control systems and the internal audit function;
  - Review of the arrangement of whistle-blowing policy; and
  - Review and discussion of Ernst & Young LLP's audit plan for the year ended 31 December 2022.
- 審閱及討論截至二零二二年十二月三十一日止年度的持續關連交易；
  - 審閱及討論財務報告系統、風險管理(包括環境、社會及管治風險)及內部監控系統以及內部審核功能的有效性；
  - 審閱申訴政策的安排；及
  - 審閱及討論安永會計師事務所截至二零二二年十二月三十一日止年度的審核計劃。

During the year ended 31 December 2022, the external auditor has met the AC twice and discussed with the AC on issues arising from the audit and financial reporting matters.

截至二零二二年十二月三十一日止年度，外部核數師已與審核委員會會面兩次並與審核委員會討論審核及財務報告事宜所產生的問題。

The AC, having reviewed all non-audit services provided by the external auditor of the Company, was satisfied that the nature and extent of such services would not affect the independence and objectivity of the external auditor. The AC recommended that Ernst & Young LLP be nominated for re-appointment as the Company's external auditor at the 2023 AGM. There is no disagreement between the Board and the AC regarding the selection, appointment, resignation or dismissal of external auditor.

審核委員會已審閱本公司外部核數師提供的所有非審核服務，信納該等服務的性質及範疇將不會影響外部核數師的獨立性及客觀性。審核委員會建議在二零二三年股東週年大會上提名安永會計師事務所再次獲委任為本公司的外部核數師。董事會與審核委員會之間在外部核數師的揀選、委任、辭任或免職上並無意見不合。

## Corporate Governance Report

### 企業管治報告

#### C2. REMUNERATION COMMITTEE

The RC currently comprises a total of four members, being the four existing independent non-executive Directors, namely Mr. Ong Kian Guan, Mr. Li Shengxiao, Mr. Ong Wei Jin and Mr. Li Hongxing. The chairman of the RC is Mr. Ong Wei Jin. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and benefits in kind, will be covered by the RC. Each RC member will abstain from voting on any resolution in respect of his own remuneration package.

The Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs.

The principal responsibilities of the RC include reviewing and making recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of Directors and senior management (i.e. the model described in the code provision E.1.2(c)(ii) of the CG Code is adopted), to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The RC is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, and the remuneration will be determined by the Board with reference to the performance of the individual and the Company as well as the market practice and conditions.

#### C2. 薪酬委員會

薪酬委員會由合共四名成員組成，即四名現有獨立非執行董事王建源先生、李生校先生、王為仁先生及李紅星先生。薪酬委員會主席為王為仁先生。有關薪酬的所有事宜，包括但不限於董事袍金、薪金、津貼、花紅和實物利益，將會由薪酬委員會負責。各薪酬委員會成員將就有關其本身的薪酬組合的任何決議案放棄投票。

本公司的薪酬政策旨在確保向僱員（包括董事及高級管理層）提供的薪酬乃基於技能、知識、責任及對本公司事務的參與。

薪酬委員會的主要責任包括向董事會就本公司薪酬政策及架構以及董事及高級管理層的薪酬組合作出審閱及推薦建議（即採納企業管治守則的守則條文第E.1.2(c)(ii)條所述的模式），審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。薪酬委員會亦負責就制定有關薪酬政策及架構訂立具透明度的程序，以確保概無董事或其任何聯繫人將參與決定其本身的薪酬，而薪酬將由董事會參考個別人士及本公司的表現以及市場慣例及環境而釐定。

In setting remuneration packages, the RC will take into consideration the salary and employment conditions in comparable companies within the industry. The RC will also review the remuneration packages of the independent non-executive Directors and the non-executive Director to ensure that they are commensurate with the contributions and responsibilities of the Directors. Each of the executive Directors entered into a service contract with the Company, which covers each of their terms of employment. The Company will submit the quantum of Directors' fees of each year to the Shareholders for approval at each AGM.

During the year ended 31 December 2022, the RC has held 1 meetings. Details of individual attendance of each member at the meeting are set out in section A6 above. At the said meetings, the RC: (i) reviewed the remuneration framework for the Directors, key executive staff, top five highest paid employees and employees who are immediate family members of the Directors for the year ended 31 December 2021 and the remuneration proposal for the year ended 31 December 2022, by reference to the Group's performance and profitability as well as the remuneration level of certain listed corporations within the industry; (ii) reviewed the letters of appointment, including the remuneration packages, of the Directors appointed during the year under review, with recommendations to the Board for approval; and (iii) reviewed, confirmed and ratified the renewal of service contracts and/or letters of appointment of the Directors with recommendations to the Board for approval and ratification.

在制定薪酬組合時，薪酬委員會將考慮行業內可比較公司的薪酬和聘用條件。薪酬委員會亦將檢討獨立非執行董事及非執行董事的薪酬組合，以確保彼等的薪酬與董事的貢獻和責任相稱。各執行董事已與本公司訂立包含其聘用條件的服務合同。本公司將於各股東週年大會上提交每年的董事袍金總額，以供股東批准。

於截至二零二二年十二月三十一日止年度，薪酬委員會已舉行1次會議。各委員的個別出席會議詳情載列於上文A6節。於上述會議上，薪酬委員會：(i)經參考本集團的業績表現、盈利能力以及業界內若干上市公司的薪酬水平，檢討截至二零二一年十二月三十一日止年度各董事、主要行政人員、五大最高薪僱員及董事的直系親屬的薪酬結構以及截至二零二二年十二月三十一日止年度的薪酬建議；(ii)檢討於回顧年度內獲委任董事的委任函，包括薪酬組合，並向董事會建議批准；及(iii)檢討、確認及追認並向董事會建議批准及追認與續期董事訂立之服務合約及／或委任函。

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Pursuant to the code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 December 2022 is set out below:

Remuneration band (RMB) 薪酬範圍(人民幣元)	Number of individuals 人數
800,000-1,000,000	1
1,000,001-1,200,000	6

Details of the remuneration of each Director for the year ended 31 December 2022 are set out in note 9 to the consolidated financial statements contained in this annual report.

### C3. NOMINATION COMMITTEE

The NC currently comprises a total of five members, being the Chairman of the Board, namely Mr. Liu Xingxu, and the four existing independent non-executive Directors, namely Mr. Ong Kian Guan, Mr. Li Shengxiao, Mr. Ong Wei Jin and Mr. Li Hongxing. Accordingly, a majority of the members are independent non-executive Directors. The chairman of the NC is Mr. Li Shengxiao.

The principal responsibilities of the NC include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on an annual basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors.

根據企業管治守則守則條文第E.1.5條，截至二零二二年十二月三十一日止年度高級管理層成員的年度薪酬按範圍劃分載列如下：

截至二零二二年十二月三十一日止年度各董事的薪酬詳情載於本年報綜合財務報表附註9內。

### C3. 提名委員會

提名委員會由合共五名成員組成，即董事會主席劉興旭先生及四名現有獨立非執行董事王建源先生、李生校先生、王為仁先生及李紅星先生。因此，大部分成員均為獨立非執行董事。提名委員會主席為李生校先生。

提名委員會的主要職責包括每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何變動向董事會提出建議；物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事及就此向董事會提出建議；評核獨立非執行董事的獨立性；及就董事委任或重新委任的相關事宜以及董事繼任計劃向董事會提出建議。

The NC has established and implemented processes including taking into consideration the attendance records at the meetings of the Board and the Committees for monitoring and evaluating the performance of the Board as a whole and effectiveness and contribution of individual Directors.

The Directors shall disclose to the Company details of other significant offices held by them. Where a Director has multiple directorships, the NC will evaluate whether or not the Director is able to carry out and has been adequately carrying out his/her duties as a Director. For the year ended 31 December 2022, the Board is satisfied that each Director has allocated sufficient time and resources to the affairs of the Company.

The Company has also adopted the Director Nomination Policy. Such policy, devising the criteria and process of selection and performance evaluation, provides guidance to the Board on nomination and appointment of directors of the Company. The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at Board level, and enhancing better Board effectiveness and diversity as well as in compliance with the applicable rules and regulations.

The NC and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents. In selecting and evaluating candidates for directorship, the NC may make reference to certain criteria, such as the Company's needs, the integrity, experience, skills and professional knowledge of the candidate, and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. Each candidate shall be ranked by order of preference based on the needs of the Company and check by the Company. The NC shall report and make recommendation to the Board on the appointment of appropriate candidate for directorship for decision.

提名委員會已成立並執行程序(包括考慮董事會及各委員會會議的出席記錄)，以監察及評估董事會整體的表現、有效性以及個別董事的貢獻。

各董事須向本公司披露有關彼等所擔任其他重大職務的詳情。如果一名董事同時出任多家公司的董事，提名委員會將評估該董事是否能夠和是否充分履行其作為董事的職責。就截至二零二二年十二月三十一日止年度而言，董事會信納各董事都分配了足夠的時間和資源來處理本公司的事務。

本公司已採納董事提名政策。該政策制定選舉及進行績效評估之標準及程序，向董事會提供提名及委任本公司董事之指引。董事會認為，界定選舉流程有利企業管治，以確保董事會持續性及董事會層面的適當領導，提高董事會效率及多樣性以及遵守適用規則及法規。

提名委員會及／或董事會可自若干渠道選舉董事候選人，包括但不限於內部晉升、調任、管理層及外部招募代理其他成員的引薦。於選舉及評估董事候選人時，提名委員會可參考若干標準，如本公司之需求、候選人的誠信、經驗、技能及專業知識以及候選人將投入履行其職責及責任的時間及精力。各候選人將按本公司的需求及核查進行順序排名。提名委員會將於決定委任適當董事候選人時向董事會報告並作出推薦建議。

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The Company also recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. The Company believes that greater diversity of directors is good for corporate governance and is committed to attract and retain candidate(s) for Board with a combination of competencies from the widest possible pool of available talents, and assesses regularly the diversity profile of the Board and the senior management prepared for Board positions under the succession planning of the Company and the progress on achieving diversity objectives, if any. A Board diversity policy was adopted by the Company, pursuant to which the Board and the NC is responsible for reviewing and assessing the Board composition under diversified perspectives (including but not limited to gender, age, cultural and educational background, or professional experience) and for ensuring that changes to the Board's composition can be managed without undue disruption. The NC shall report its findings and make recommendation to the Board, if any. Such policy and objectives, if any, will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board that are aligning with the Company's strategy and objectives.

本公司亦認可並深信董事會成員多元化裨益良多，且將董事會層面的多元化視為維持本公司競爭優勢的重要因素。本公司認為，董事更多元有利企業管治，並致力吸引及留住董事會候選人，以盡可能擁有廣泛的人才資源，以及定期評估董事會多元化情況及按本公司的董事繼任計劃聘任相關的將可獲委任為董事的高級管理層，從而實現多元化目標進程(如有)。本公司採納董事會多元化政策，據此，董事會及提名委員會負責按多元化角度(包括但不限於性別、年齡、文化及教育背景或專業經驗)檢討及評估董事會成員組成，並確保在不受不當干擾情況下可管理董事會組成變更。提名委員會將報告其發現及向董事會作出推薦意見(如有)。該等政策及目標(如有)將不時檢討以確保彼等決定符合本公司策略及目標的董事會最佳組成的適宜性。

For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:-

- at least one member of the Board shall be female;
- at least one-third of the members of the Board shall be independent non-executive Directors;
- at least one member of the Board shall have obtained accounting or other professional qualifications;
- at least 40% of the members of the Board shall have more than 20 years of experience in the industry in which he/she is specialised; and
- at least one-third of the members of the Board shall have China-related work experience.

The NC considered an appropriate balance of diversity perspectives of the Board is maintained.

為實施董事會多元化政策，下列可衡量目標已獲採納：

- 至少一名董事會成員應為女性；
- 至少三分之一的董事會成員應為獨立非執行董事；
- 至少一名董事會成員應已獲得會計或其他專業資格；
- 至少40%的董事會成員應在其專業領域擁有20年以上的經驗；及
- 至少三分之一名董事會成員應具有與中國相關的工作經驗。

提名委員會認為董事會能維持多元化觀點的適當平衡。

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The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this annual report:

		<b>Female</b> 女性	<b>Male</b> 男性
Board	董事會	14.29% (1)	85.71% (6)
Senior Management	高級管理層	14.29% (1)	85.71% (6)
Other employees	其他僱員	26.20% (2,436)	73.80% (6,863)
Overall workforce	整體員工	26.18% (2,438)	73.82% (6,875)

The Board is committed to improving greater gender diversity in the Board, senior management and other employees of the Group.

Further details on the gender ratio of the Group together with relevant data are set out in the ESG Report of the Company.

During the year ended 31 December 2022, the NC has held 1 meeting. Details of individual attendance of each member at the meeting are set out in section B6 above. At the said meetings, the NC: (i) reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; (ii) assessed the independence of all the independent non-executive Directors; (iii) recommended the re-election of the retiring Directors at the 2022 AGM; and (iv) reviewed and confirmed the renewal of service contracts and/or letters of appointment of the Directors with recommendations to the Board for approval and ratification.

本公司重視本集團各層級的性別多元化。下表載列本集團(包括董事會及高級管理層)於本年報日期的員工性別比例：

董事會致力於改善董事會、高級管理層及本集團其他僱員的性別多元化。

有關本集團性別比例的進一步詳情連同相關數據，請參閱本公司的環境、社會及管治報告。

於截至二零二二年十二月三十一日止年度，提名委員會已舉行1次會議。各委員的個別出席會議詳情載列於上文B6節。於上述會議上，提名委員會：(i)檢討董事會架構、規模及組成以確保其取得專業知識、技能及經驗的平衡以適合本集團的業務要求；(ii)評估所有獨立非執行董事的獨立性；(iii)建議於二零二二年股東週年大會上重選退任董事；及(iv)檢討、確認並向董事會建議批准及追認與續期董事訂立之服務合約及／或委任函。



#### D. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is accountable to the Shareholders and is mindful of its obligations to furnish timely information and to ensure full disclosure of material information to the Shareholders in compliance with statutory requirements and the Listing Rules.

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2022.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group and put forward to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

#### E. RISK MANAGEMENT AND INTERNAL CONTROLS

The Group's risk management and internal control systems perform a key role in the identification and management of risks that are significant to the achievement of the Group's business objectives. The process of business risk management has been integrated throughout the Group into business planning and monitoring processes. The Company's management continuously assesses the likelihood of risk occurrence, provides treatment plans, monitors the risk management progress, and reports to the AC and the Board on all findings. The management would also report to the AC and the Board on the effectiveness of the Group's risk management and internal control systems.

#### D. 董事就財務報表的財務報告責任

董事會向股東負責，並應注意其責任，包括根據法定規定及上市規則提供適時的資料和確保向股東全面披露重大的資料。

董事已知悉彼等就編製本公司截至二零二二年十二月三十一日止年度財務報表的責任。

董事會負責就年報及中期報告、內幕消息公佈以及上市規則及其他監管要求規定的其他披露資料，作出平衡、清晰而容易理解的評估。管理層向董事會提供解說及資料，以便董事會可就本集團的財務資料及狀況作出知情評估，以供董事會審批。

概無任何事件或狀況的重大不明朗因素會對本集團持續經營的能力構成重大懷疑。

#### E. 風險管理及內部監控

本集團的風險管理及內部監控系統在識別和管理對達致其業務目標而言屬重大的風險方面發揮著重要作用。業務風險管理程序在本集團的整個範圍內已經融入其業務計劃和監控程序。本公司管理層持續評估風險發生的可能性、提供處理方案、監管風險管理流程並向審核委員會及董事會報告所有發現。管理層亦會向審核委員會及董事會報告本集團風險管理及內部監控系統的有效性。

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The AC ensures that a review of the effectiveness of the Group's risk management (including ESG risks) and internal control systems covering all material internal controls (including financial, operational, compliance and information technology controls), with respect to the design, implementation and monitoring of such systems, is conducted annually and put forward to the Board for consideration. In this regard, the AC reviews the audit plans and the findings of the external and internal auditors, and ensures that the Company will follow up on the auditors' recommendations raised, if any, during the audit process.

The Board acknowledges its responsibility for the Group's risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board, with the assistance of the management and the AC, has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management (including ESG risks) and internal control systems to safeguard the interests of the Shareholders and the Group's assets.

Based on the reports submitted by the external and internal auditors and the various management controls put in place, the Board has conducted a review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2022. With the concurrence of the AC, the Board considered that the Group's risk management and internal control systems maintained by the management are effective and adequate to address the financial, operational and compliance controls and risk management of the Group throughout the year ended 31 December 2022.

審核委員會確保每年審閱本集團的風險管理(包括環境、社會及管治風險)及內部監控系統的有效性，涵蓋主要內部監控(包括財務、營運、合規和信息技術監控)以及該等系統的設計、實施及監管，並提呈董事會供審議。就此而言，審核委員會審閱外部和內部核數師的審核計劃和發現，以及確保本公司跟進核數師在審核過程中提出的建議(如有)。

董事會承認其須對本集團的風險管理及內部監控系統負責，並有責任檢討該等系統的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會在管理層及審核委員會協助下，具有評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並制定及維持合適及有效的風險管理(包括環境、社會及管治風險)及內部監控系統以保障股東的利益及本集團的資產權益的整體責任。

基於外部及內部核數師所提交的報告以及已實施的各類管理控制措施，董事會已就本集團截至二零二二年十二月三十一日止年度的風險管理及內部監控系統的有效性進行檢討。經審核委員會同意，董事會認為管理層所維持的本集團風險管理及內部監控系統於截至二零二二年十二月三十一日止年度有效及充分應對本集團的財務、營運和合規監控及風險管理。

During the year ended 31 December 2022, the Board has also received assurance from the Chief Executive Officer and Chief Financial Officer of the Company that (i) the financial records have been properly maintained and the financial statements give a true and fair view of the Company/Group's operation and finances; and (ii) the Company/Group has put in place and will continue to maintain reliable, comprehensive and sound systems of risk management, internal control and corporate governance that will withstand the scrutiny of any audit and review by the external auditor.

The Company has implemented control procedures throughout the year ended 31 December 2022 to ensure that unauthorised access and use of inside information are strictly prohibited.

The Company has also put place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal audit function, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

During the year ended 31 December 2022, the Company held ten anti-corruption trainings and briefings to all employees. There were no non-compliance cases in relation to bribery and corruption.

截至二零二二年十二月三十一日止年度，董事會亦已收到本公司首席執行官及首席財務官的保證，彼等確保(i)財務記錄已妥為保管及財務報表真實及公平地反映本公司／本集團的經營及財務情況；及(ii)本公司／本集團已妥善設立並將繼續保持可靠、全面及穩健的風險管理、內部監控及企業管治系統，將可承受外部核數師進行的任何審核及審閱的核查。

於截至二零二二年十二月三十一日止整個年度，本公司已實行監控程序，以確保嚴禁未經授權地取得及使用內幕消息。

本公司亦已制定反貪污政策，以防本公司內部出現貪污和賄賂。本公司設有內部舉報渠道，可供本公司僱員舉報任何涉嫌貪污和賄賂的行為。僱員亦可以向內部審計部門匿名舉報，該部門負責調查所舉報事件及採取適當措施。本公司持續開展反腐倡廉活動，以培育廉潔文化，且積極組織反貪污培訓及檢查，以確保反腐倡廉取得成效。

截至二零二二年十二月三十一日止年度，本公司為全體僱員舉辦了10次反貪污培訓及簡報會。概無發生有關賄賂和貪污的不合規案件。

## Corporate Governance Report

### 企業管治報告

#### F. INTERNAL AUDIT

The primary functions of the Company's internal audit include assessing if adequate internal control system is in place to protect the funds and assets of the Group and to ensure compliance with the internal control procedures; assessing whether the operation of the business processes under review is conducted efficiently and effectively; and identifying and recommending improvements to the internal control procedures, where required.

The Board, with the concurrence of the AC, is satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget and effectiveness of the Group's accounting, internal audit and financial reporting functions.

#### G. COMPANY SECRETARIES

During the year ended 31 December 2022, Ms. Leung Kwan Wai of Tricor Services Limited and Ms. Cheok Hui Yee of Tricor Singapore Pte. Ltd., both of which companies being external service providers, have been engaged as the Company's Joint Company Secretaries.

The Company Secretaries' primary contact persons at the Company are Ms. Yan Yunhua, an executive Director, and Ms. Gui Lin, the Head of Securities Department of the Company.

During the year ended 31 December 2022, the Company Secretaries have taken not less than 15 hours of relevant professional training.

#### F. 內部審核

本公司內部審核的主要職責包括評估是否有充分的內部監控系統，以保護本集團的資金和資產，以及確保遵循監控流程；評估所審閱的業務運作流程是否高效和有效地運作；及識別和建議就內部監控流程的改善（如適用）。

董事會（經審核委員會同意）信納本集團的會計、內部審核及財務報告職能的資源、人員資格及經驗、培訓計劃及預算以及效能的充足性。

#### G. 公司秘書

截至二零二二年十二月三十一日止年度，卓佳專業商務有限公司的梁君慧女士及Tricor Singapore Pte. Ltd.的石慧儀女士（兩間公司均為外部服務供應商）獲委聘為本公司之聯席公司秘書。

公司秘書於本公司的主要聯絡人為本公司執行董事閻蘊華女士及本公司證券部經理桂琳女士。

於截至二零二二年十二月三十一日止年度，公司秘書已進行不少於15小時的相關專業培訓。

## H. EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities on the Company's financial statements for the year ended 31 December 2022 is set out in the section headed "Independent Auditor's Report" of this annual report.

The fees paid/payable to Ernst & Young LLP, the Company's external auditor, in respect of audit services and non-audit services for the year ended 31 December 2022 are analysed below:

<b>Type of services provided by the external auditor</b> 外部核數師提供的服務種類	<b>Fees paid/payable</b> 已付／應付費用 (S\$'000) (人民幣千元)
<b>Audit services</b> 審核服務	
- Audit fee for the year ended 31 December 2022 截至二零二二年十二月三十一日止年度的審核費用	4,799
<b>Non-audit services</b> 非審核服務	175
- Tax compliance service 稅項合規服務	
<b>TOTAL:</b> 總計：	<b>4,974</b>

## H. 外部核數師及核數師酬金

本公司外部核數師就其對截至二零二二年十二月三十一日止年度本公司財務報表的申報責任作出的聲明載於本年報「獨立核數師報告」一節。

就截至二零二二年十二月三十一日止年度的審核服務及非審核服務而已付／應付予本公司外部核數師安永會計師事務所的費用分析如下：

# Corporate Governance Report

## 企業管治報告

### I. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Group recognises the importance of transparent and timely disclosure of corporate information, which enables Shareholders and investors to make the best investment decision. Price sensitive information will be publicly released before the Company's disclosure of any of such information to any investors or analysts. Financial results and reports will be announced or issued within the prescribed periods under the statutory or regulatory requirements.

In line with continuous obligations of the Company pursuant to the Listing Rules, the Company's Shareholders' Communication Policy is that all Shareholders be informed of all major developments that impact the Group. The Board had reviewed the policy and considered that the implementation of the policy was effective. Information is disseminated to the Shareholders and investors on a timely basis through:

- i. Announcements, financial reports, circulars and news releases published on the website of the SEHK;
- ii. Financial reports prepared and issued to all Shareholders;
- iii. Press releases on major developments of the Group;
- iv. Notices of and explanatory memoranda for AGM and Extraordinary General Meeting ("EGM"); and
- v. the Company's website at [www.chinaxl.com.hk](http://www.chinaxl.com.hk) at which the Shareholders can access information of the Group, roadshows and plant visits.

Please refer to the section headed "Investor relations" of this annual report for more details.

Shareholders are encouraged to attend general meetings to ensure high level of accountability and to stay apprised of the Group's strategy and goals. Notices of general meetings will be published on the websites of the SEHK and the Company. The chairmen of the Committees are normally available at general meetings to answer any question relating to the work of the Committees. The external auditor shall also be present at AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

### I. 與股東及投資者的溝通

本集團確認企業資料透明度及適時披露的重要性，其可使股東及投資者作出最佳投資決定。價格敏感資料將於本公司向任何投資者或分析員披露任何該等資料前向外公佈。財務業績和報告將於法定或監管規定項下訂明的期間內公佈或發出。

為配合本公司根據上市規則的持續責任，本公司的股東溝通政策是讓全體股東得知影響本集團的所有重大發展。董事會已審閱且認為該政策的實施屬有效。本公司通過以下方式適時向股東及投資者發佈資料：

- i. 在聯交所網站刊登公告、財務報告、通函和新聞發佈；
- ii. 為全體股東編制並向他們發出財務報告；
- iii. 有關本集團重大發展的新聞稿；
- iv. 股東週年大會和股東特別大會（「股東特別大會」）的通告和說明備忘錄；及
- v. 本公司的網站（[www.chinaxl.com.hk](http://www.chinaxl.com.hk)），股東可於該網站瀏覽本集團的資料、路演以及廠房參觀活動。

進一步詳情請參閱本年報「投資者關係」一節。

本公司鼓勵股東出席股東大會，以確保高度的問責水準和得知本集團的策略和目標。股東大會通告將在聯交所和本公司網站內公佈。各委員會的主席一般都會出席股東大會，回答與各委員會工作有關的問題。外部核數師亦應出席股東週年大會，以回答有關進行審核、核數師報告的編製及內容、會計政策及核數師的獨立性的問題。

Besides, for putting forward any enquiries to the Board, Shareholders and investors may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries. Shareholders and investors may send their written enquiries to the following:

Address: Room 1903-04, 19/F., Hong Kong Trade Centre, 161 Des Voeux Road Central, Sheung Wan, Hong Kong

Fax: (852) 2435 3724

Email: ir@chinaxl.com.hk

Inquiries are dealt with in an informative and timely manner.

## J. SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution shall be proposed at general meetings on each substantially separate issue, including the election of individual Directors, for Shareholders' consideration and voting.

### J1. CONVENING AN EXTRAORDINARY GENERAL MEETING

Pursuant to Article 47 of the Constitution, the Directors may whenever they think fit, and shall on requisition in accordance with the statute, proceed with proper expedition to convene an extraordinary general meeting ("EGM").

Pursuant to the Companies Act:

- (a) Shareholders holding 10% or more of the paid-up capital of the Company which carries the right to vote at general meetings as at the date of the deposit of the requisition, may request the Board to convene an EGM. The written requisition must specify the objects of the meeting, be signed by the Shareholders concerned and deposited at the registered office of the Company for the attention of the Board or the Company Secretaries;

此外，就向董事會作出任何查詢而言，股東及投資者可向本公司寄送書面查詢。本公司一般將不會處理任何口頭或匿名查詢。股東及投資者可透過以下方式寄送其書面查詢：

地址：香港上環德輔道中 161 號  
香港貿易中心 19 字樓  
1903-1904 室

傳真：(852) 2435 3724

電郵：ir@chinaxl.com.hk

查詢將獲詳細及時處理。

## J. 股東的權利

為保障股東的權益及權利，本公司將就各重大個別事宜（包括選舉個別董事）於股東大會提呈獨立決議案以供股東考慮及投票表決。

### J1. 召開股東特別大會

根據章程細則第 47 條，董事倘認為合適及倘規程有所規定，可適當地隨時召開股東特別大會（「股東特別大會」）。

根據公司法：

- (a) 於遞交要求日期持有本公司繳足股本 10% 或以上並有權於股東大會上投票的股東，可要求董事會召開股東特別大會。書面要求必須指明大會目的及必須經有關股東簽署，且送達本公司的註冊辦事處（須註明收件人為董事會或公司秘書）；

## Corporate Governance Report

### 企業管治報告

- (b) The Board shall proceed to convene an EGM within 21 days of the deposit of such written requisition. Such EGM shall be held within 2 months after the deposit of such written requisition; and
- (c) If the Directors do not within 21 days after the date of the deposit of the requisition proceed to convene an EGM, the Shareholders who deposited requisition, or any of them representing more than 50% of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by Directors, convene an EGM, but any EGM so convened shall not be held after the expiration of 3 months from that date.
- (b) 董事會將於遞交該書面要求日期起計21日內召開股東特別大會。有關股東特別大會須於遞交該書面要求後2個月內舉行；及
- (c) 倘董事未有於遞交要求日期後起計21日內召開股東特別大會，則遞交要求的股東（或當中持有彼等全體總投票權一半以上的任何人士）可自行召開股東特別大會，而彼等所召開的股東特別大會須盡量以與董事召開大會相同的方式召開，惟任何據此召開的股東特別大會均不得於上述日期起計3個月屆滿後舉行。

#### J2. PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

In general, subject to the paragraph below, no resolution may be proposed at a general meeting (whether it is an EGM or an annual general meeting (“AGM”)) if such resolution is not included in the notice convening the general meeting. However, if the proposal is to amend an existing resolution set out in the notice convening the general meeting and such amendment is within the scope of the notice, such amendment may be made if approved by the Shareholders by ordinary resolution.

On the requisition in writing of either (i) any number of Shareholders representing not less than 5% of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the general meeting to which the requisition related; or (ii) not less than 100 Shareholders on which there has been paid up an average sum, per Shareholder, of not less than S\$500, the Company shall be under a duty to:

#### J2. 於股東大會上提出議案

一般而言，受下文所限，倘決議案並無載列於召開股東大會（不論是股東特別大會或股東週年大會（「股東特別大會」））的通告內，則該決議案不可於股東大會上提呈。然而，倘建議乃為修訂召開股東大會的通告所載的現有決議案，而有關修訂屬於該通告範圍以內，則有關修訂須待股東以普通決議案方式通過後作出。

在(i)於遞交要求日期持有不少於全體股東總投票權（賦有於要求所涉股東大會上的投票權）5%的股東（不論人數）；或(ii)不少於100名股東（而持有股份的每名股東平均已繳足金額不少於500新加坡元）以書面方式提出要求下，本公司有責任：



- (a) Give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) Circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to the Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him/her notice of meetings of the Company. The requisition shall be deposited at the registered office of the Company at least 6 weeks before the meeting.

For the avoidance of doubt, the Shareholder must provide his/her full name, contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of the Shareholder may be disclosed as required by law.

During the year under review, the Company has not made any changes to the Constitution. An up-to-date version of the Constitution is available on the websites of the SEHK and the Company. Shareholders may refer to the Constitution for further details of the rights of Shareholders.

All resolutions put forward at general meetings shall be voted by poll pursuant to the Listing Rules, and poll results will be posted on the websites of the SEHK and the Company after each general meeting.

- (a) 向有權接收下一屆股東週年大會通告的股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議的決議案；及
- (b) 向有權獲發送任何股東大會通告的股東傳閱不超過1,000字的陳述書，以告知於該大會上提呈的任何建議決議案所述事宜或將處理的事項。

任何此等擬定決議案的通知及任何此等陳述書，應以准許用於送達大會通告的方式，經送達該決議案或陳述書的副本至各有關股東，向有權獲送交大會通告的股東發出或傳閱；至於向任何其他股東發出任何此等決議案的通告，則須以准許用於向該等股東發出本公司大會通告的方式，向其發出具該決議案大意的通知。有關要求須於大會舉行前至少六個星期送達本公司註冊辦事處。

為免產生疑問，股東必須呈交已簽署的書面呈請、通知或聲明（視情況而定）的原件並於其上提供其全名、聯絡資料及身份證明，以令有關呈請、通知或聲明生效。股東資料或須根據法例規定予以披露。

於回顧年度，本公司並無對章程作出任何更改。章程的最新版本可於聯交所及本公司網站查閱。有關股東權利的進一步詳情，股東可參考章程。

股東大會上提呈的所有決議案將根據上市規則進行投票表決，且投票表決的結果將於各股東大會結束後在聯交所及本公司網站上刊載。

## Directors' Statement

### 董事報告

The directors (the "Directors") of China XLX Fertiliser Ltd. (the "Company") are pleased to present their statement to the Shareholders together with the audited consolidated financial statements of China XLX Fertiliser Ltd. (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2022.

In the opinion of the Directors,

- (i) the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended 31 December 2022; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in Note 48 to the financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the year, a discussion on the Group's future business development, and the description of possible risks and uncertainties that the Group may be facing are set out in the Chairman's Statement and the Management Discussion and Analysis of this annual report. The financial risk management objectives and policies of the Group are set out in Note 46 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Financial Highlights of this annual report. Discussions on the Group's compliance with the relevant laws and regulations and relationships with its key stakeholders that have a significant impact on the Group are included in the Chairman's Statement, Investor Relations and Corporate Governance Report of this annual report and in this Directors' Statement.

The Group places much importance on environmental protection, energy-saving and emission reduction, continuously processes environmental transformation of production systems, promotes the implementation of clean production, and continuously formulates and improves a series of regulation policies to improve our environmental management, laying a solid foundation for future development. Please refer to the separate 2022 Environmental, Social and Governance ("ESG") Report of the Group, sent together with this Annual report, for further details of the Group's ESG-related risks, environmental policies and performance and other ESG information.

中國心連心化肥有限公司(「本公司」)的董事(「董事」)欣然向股東呈報中國心連心化肥有限公司(「本公司」)及其附屬公司(統稱「本集團」)的經審核綜合財務報表，以及本公司截至二零二二年十二月三十一日止財政年度的財務狀況表及權益變動表。

董事認為，

- (i) 本集團之相關綜合財務報表以及本公司之財務狀況表及權益變動表已編製，以真實而公平地反映於二零二二年十二月三十一日本集團及本公司之財務狀況和於截至二零二二年十二月三十一日止年度本集團之財務表現、權益變動及現金流量以及本公司之權益變動；及
- (ii) 於本報告日期，有合理理由相信本公司能夠清償其到期債務。

### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務之詳情載於財務報表附註48。

### 業務回顧

本年度本集團業務回顧、對本集團未來業務發展的討論，以及描述本集團可能面對的風險及不確定因素載於本年報的主席報告及管理層討論與分析。本集團的財務風險管理目標及政策載於綜合財務報表附註46。本年度用作分析本集團表現的財務主要績效指標載於本年報的財務概要。本集團就對其有重大影響的相關法律法規的遵守和與關鍵利益相關者的關係情況的討論列於本年報的主席報告、投資者關係及企業管治報告以及本董事報告。

本集團高度重視環境保護與節能減排工作，持續進行生產系統環保改造，推進實施清潔生產，不斷制定並完善一系列環保管理規章制度，夯實未來發展的基礎。本集團有關環境、社會及管治的風險、環境政策及績效以及其他環境、社會及管治資料的進一步詳情，請參閱本集團獨立的二零二二年環境、社會及管治(「環境、社會及管治」)報告與本年報一併刊發。

## DIVIDEND

Considering factors including domestic and overseas economies, industry policies and the Company's future development plans, profit targets, investment and cash flow, capital requirements, the Group's annual dividend policy for 2022 to 2024 is updated, of which the details will be distributed with reference to the index range of audited debt-to-asset ratio (i.e. the total liabilities divided by total assets) for the year.

1. When the debt-to-asset ratio is less than or equal to 60%, the distribution ratio of net profit attributable to the parent for the year is greater than or equal to 25%;
2. When the debt-to-asset ratio ranges between 60%-70%, the distribution ratio of net profit attributable to the parent for the year ranges between 20%-25%;
3. When the debt-to-asset ratio is greater than or equal to 70%, the distribution ratio of net profit attributable to the parent for the year ranges between 15%-20% (including 20%);
4. If the net profit realised by the Group for the year is negative, no profit distribution will be made;
5. In the event of force majeure such as war or natural disaster, or changes in the external operating environment that have a significant impact on the production and operation of the Company, the Company may adjust its profit distribution policy.

In addition, the Group can also make profit distribution based on the actual distribution situation for the Year and on the basis of the above distribution proposal, in combination with other means of allotment.

The Board shall consider the following factors before declaring or recommending dividends, including without limitation to: (i) financial results; (ii) cash flow situation; (iii) availability of distributable profits; (iv) business conditions and strategies; (v) future operations and earnings; (vi) capital requirements and expenditure plans.

## 股息

在充分考慮國內外經濟環境、行業政策及公司未來發展規劃、盈利目標、投資與現金流、資金需求等因素的前提下，本集團對二零二二年至二零二四年度股息政策進行更新，具體政策情況將參考當年經審計的資產負債率（即總負債除以總資產）指標區間進行分配。

- 1、當資產負債率為小於等於60%時，該年的歸母淨利潤分配率為大於等於25%；
- 2、當資產負債率區間為60%-70%時，該年的歸母淨利潤分配率區間為20%-25%；
- 3、當資產負債率為大於等於70%時，該年的歸母淨利潤分配率區間為15%-20%（含20%）；
- 4、若本集團當年實現的淨利潤為負數，不進行利潤分配；
- 5、如遇到戰爭、自然災害等不可抗力的，或外部經營環境變化對本公司生產經營造成重大影響的，本公司可對利潤分配政策進行調整。

另外，本集團亦可根據當年實際情況，在以上分配建議的基礎上，結合其它配股方式進行利潤分配。

董事會於宣派或建議派付股息前將考慮下列因素，包括但不限於：(i)財務業績；(ii)現金流量狀況；(iii)可供分派溢利的可行性；(iv)業務狀況及策略；(v)未來營運及盈利；(vi)資本要求及開支計劃。

## Directors' Statement

### 董事報告

The payment of dividend is also subject to compliance with the Constitution and the applicable laws and regulations. The Board will review the said dividend policy as appropriate from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2022 and the Group's financial position at that date are set out in the financial statements on pages 93 to 234 of this annual report.

No interim dividend was paid during the year. The Directors recommend the payment of a final dividend of RMB25 cents (2021: RMB19 cents) per ordinary share in respect of the year to the Shareholders whose names appear on the Register of Members on 9 June 2023. Subject to the approval of Shareholders at the 2023 AGM, the final dividend will be paid on 23 June 2023.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the consolidated results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on page 234 of this annual report.

### SHARE CAPITAL

Details of the Company's share capital is set out in Note 38 to the financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Constitution or the laws of Singapore, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

股息派付亦須遵守章程及適用的法律及規定。董事會將於適當、不時審閱上述股息政策，而概不保證將於任何指定期間以任何特定金額派付股息。

### 業績及股息

本集團截至二零二二年十二月三十一日止年度的溢利及本集團於該日的財務狀況載於本年報第93至第234頁的財務報表。

本年度並無派付中期股息。董事建議就本年度向於二零二三年六月九日名列股東名冊的股東派發末期股息每股普通股人民幣25分(二零二一年：人民幣19分)。待股東於二零二三年股東週年大會上批准後，末期股息將於二零二三年六月二十三日派付。

### 財務資料概要

本集團於過去五個財政年度的綜合業績及資產與負債概要(乃摘錄自己刊發的經審核財務報表)載於本年報第234頁。

### 股本

本公司的股本詳情載於財務報表附註38。

### 優先購買權

章程或新加坡(本公司註冊成立的司法權區)的法律並無優先購買權條文，致使本公司有責任按比例向現有股東提呈發售新股份。

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

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

## DISTRIBUTABLE RESERVES

At 31 December 2022, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act, amounted to approximately RMB536,314,000 of which RMB307,030,000 has been proposed as a final dividend for the year.

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 8% (2021: less than 8%) of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 34% (2021: 28%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 13% (2021: 12%).

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Company has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

## 購買、出售或贖回本公司的上市證券

除上文披露者外，截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

## 可供分派儲備

於二零二二年十二月三十一日，本公司之可供分派儲備（根據公司法的條文規定計算）為約人民幣536,314,000元，其中人民幣307,030,000元已作為本年度建議末期股息。

## 主要客戶及供應商

於回顧年度內，銷售予本集團前五大客戶佔本年度總銷售額少於8%（二零二一年：少於8%）。本集團向前五大供應商採購則佔本年度總採購額34%（二零二一年：28%），而其中向最大供應商採購則佔13%（二零二一年：12%）。

董事或彼等的任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本5%以上者）概無擁有本集團前五大客戶和供應商的任何實益權益。

## 遵守相關法律法規

據董事會所知，本公司在各重大方面均已遵守對本公司業務及營運具有重大影響的相關法律法規。

## Directors' Statement

### 董事報告

#### CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling RMB6,458,000 (2021: RMB11,867,099).

#### DIRECTORS

The Directors of the Company in office at the date of this statement are:

##### EXECUTIVE DIRECTORS:

Liu Xingxu  
Zhang Qingjin  
Yan Yunhua

##### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Ong Kian Guan  
Li Shengxiao  
Ong Wei Jin  
Li Hongxing

The Company has received annual confirmation of independence from each of the independent non-executive Directors and considers them to be independent.

#### BIOGRAPHIES OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARIES

Biographical details of the Directors, the senior management of the Group and the Company Secretaries are set out on this annual report.

#### ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors or their respective spouses or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

#### 慈善捐款

於本年度，本集團作出慈善捐款共計人民幣6,458,000元(二零二一年：人民幣11,867,099元)。

#### 董事

於本報告日期在任的本公司董事如下：

##### 執行董事：

劉興旭  
張慶金  
閻蘊華

##### 獨立非執行董事：

王建源  
李生校  
王為仁  
李紅星

本公司已從各獨立非執行董事處獲取年度獨立確認書，並視彼等為獨立。

#### 董事、高級管理層及公司秘書的履歷

董事、本集團高級管理層及公司秘書的履歷詳情載於本年報。

#### 董事收購股份及債權證的安排

本公司於本年度結算日或本年度內任何時間概無作為一方訂立任何安排，而其目的為(或其目的之一為)致使董事或彼等各自之配偶或未成年子女可收購本公司或任何其他法團的股份或債權證而獲益。

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors entered into a service contract with the Company for a term of three years commencing from 28 March 2020 (renewed for a term of three years commencing from 28 March 2023), unless terminated in accordance with the provisions of the service contract by either party giving to the other not less than six months' prior notice in writing.

The Company has issued a letter of appointment to each of the independent non-executive Directors and the non-executive Director for a term of three years, unless terminated by either party giving to the other not less than three months' prior notice in writing.

No Director proposed for re-election at the 2023 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' REMUNERATION

The Directors' remuneration is subject to approval by the Remuneration Committee with reference to the Directors' duties, responsibilities and performance and the results of the Group. Details of the Directors' remuneration are set out in Note 9 to the financial statements.

## HIGHEST PAID INDIVIDUALS

During the year, the five individuals with the highest remuneration in the Group are all Directors and senior management of the Company. Details of the highest paid individuals are set out in Note 10 to the financial statements.

## PERMITTED INDEMNITY PROVISION

As set out in Article 147 of the Constitution, a permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the year.

## 董事的服務合同

各執行董事與本公司訂立服務合同，自二零二零年三月二十八日起為期三年（已於二零二三年三月二十八日續簽三年），除非任何一方根據服務合同向另一方發出不少於六個月之事先書面通知，予以終止。

本公司已向各獨立非執行董事及非執行董事發出委任函，任期為三年，除非任何一方向另一方發出不少於三個月之書面通知，予以終止。

概無於二零二三年股東週年大會上提呈膺選連任的董事與本公司訂立不可由本公司於一年內毋須支付賠償（法定賠償除外）予以終止的服務合同。

## 董事酬金

董事酬金須待薪酬委員會參考董事的職務、職責及表現和本集團的業績後批准，始可作實。董事酬金詳情載於財務報表附註9。

## 最高薪酬個人

年內，本集團五名最高薪酬個人全部為董事及本公司的高級管理層。最高薪酬個人的詳情載於財務報表附註10。

## 獲准許彌償條文

載於章程細則第147條有關惠及董事的獲准許彌償條文（按香港公司條例定義）於現在及年內均為有效。

## Directors' Statement

### 董事報告

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Continuing Connected Transactions" and in Note 43 to the financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company or any of its subsidiaries was a party subsisted at the end of or at any time during the year under review.

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2022, the interests of the Directors and chief executive of the Company in shares of the Company, as recorded in the register required to be kept by the Company pursuant to Section 164 of the Companies Act and Section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

#### LONG POSITIONS

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#### 董事於交易、安排或合同的權益

除「持續關連交易」一節及財務報表附註43所披露外，於回顧年度結算日或年內任何時間，董事或董事的關連實體概無於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合同中直接或間接擁有重大權益。

#### 董事及主要行政人員於股份的權益

於二零二二年十二月三十一日，董事及本公司主要行政人員於本公司股份中擁有記載於按公司法第164條及證券及期貨條例第352條由本公司存置的登記冊內的權益，或根據上市規則附錄十所載的標準守則須知會本公司及聯交所的權益如下：

Name of Directors 董事姓名	Number of ordinary shares interested 擁有權益的普通股數目			Approximate percentage <sup>#</sup> of the Company's issued share capital 佔本公司已發行股本的約百分比 <sup>#</sup>
	Personal interests 個人權益	Corporate interests 公司權益	Total interests 總權益	
Mr. Liu Xingxu 劉興旭先生	600,000	415,277,999 (Note 附註(a))	415,877,999	33.86%
Ms. Yan Yunhua 閻蘊華女士	300,000	255,965,000 (Note 附註(b))	256,265,000	20.86%
Mr. Ong Kian Guan 王建源先生	100,000	–	100,000	0.01%
<b>Chief Executive Officer 首席執行官</b>				
Mr. Ma Tongsheng 馬通生先生	8,000	–	8,000	

<sup>#</sup> The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 December 2022.

<sup>#</sup> 該百分比指擁有權益的普通股數目除以本公司於二零二二年十二月三十一日的已發行股份數目。



Notes:

- (a) These shares were held by Pioneer Top Holdings Limited ("Pioneer Top"), an investment holding company established in the British Virgin Islands (the "BVI"). Mr. Liu Xingxu beneficially owned 42% of the equity interest in Pioneer Top, and held the remaining 58% of the equity interest in Pioneer Top in trust for 7 beneficiaries (including Mr. Zhang Qingjin) under a trust agreement dated 26 July 2016. Pursuant to the trust agreement, Mr. Liu Xingxu is irrevocably granted the absolute discretion to exercise the voting rights and the rights to the day-to-day management of Pioneer Top.
- (b) These shares were held by Go Power Investments Limited ("Go Power"), an investment holding company established in the BVI. Ms. Yan Yunhua beneficially owned 12.74% of the equity interest in Go Power, and held the remaining 87.26% of the equity interest in Go Power in trust for a total of 1,463 beneficiaries under a trust agreement dated 26 July 2016. Pursuant to the trust agreement, Ms. Yan Yunhua is irrevocably granted the absolute discretion to exercise the voting rights and the rights to the day-to-day management of Go Power.

Save as disclosed above, as at 31 December 2022, none of the Directors and chief executive of the Company nor their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which has been recorded in the register maintained by the Company pursuant to Section 164 of the Companies Act and Section 352 of the SFO, or which has been notified to the Company and the SEHK pursuant to the Model Code.

## INTERESTS OF DIRECTORS IN COMPETING BUSINESSES

During the year and up to the date of this annual report, none of the Directors has any interest in a business which competes or may compete with the business of the Group under the Listing Rules.

## MANAGEMENT CONTRACTS

During the year, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

## EQUITY-LINKED AGREEMENTS

The Group has no equity-linked agreements.

附註：

- (a) 該等股份由Pioneer Top Holdings Limited (「Pioneer Top」) (一間於英屬處女群島(「英屬處女群島」)成立之投資控股公司)持有。劉興旭先生實益擁有Pioneer Top 42%股權，並根據日期為二零一六年七月二十六日的信託協議為7名受益人(包括張慶金先生)信託持有Pioneer Top餘下58%股權。根據該信託協議，劉興旭先生獲不可撤回地授予權利，全權酌情行使Pioneer Top的投票權及其日常管理權。
- (b) 該等股份由Go Power Investments Limited (「Go Power」) (一間於英屬處女群島成立之投資控股公司)持有。閻蘊華女士實益擁有Go Power 12.74%股權，並根據日期為二零一六年七月二十六日的信託協議為合共1,463名受益人信託持有Go Power餘下87.26%股權。根據該信託協議，閻蘊華女士獲不可撤回地授予權利，全權酌情行使Go Power的投票權及其日常管理權。

除上文所披露者外，於二零二二年十二月三十一日，董事及本公司主要行政人員或彼等的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有記載於按公司法第164條及證券及期貨條例第352條由本公司存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

## 董事於競爭業務的權益

年內及截至本年報刊發日期，根據上市規則，概無董事在任何與本集團從事的業務競爭或可能競爭的業務中擁有權益。

## 管理合同

年內，概無就有關本公司全部或大部份業務的管理及行政訂立或存在任何合同。

## 股票掛鈎協議

本集團並無任何股票掛鈎協議。

## Directors' Statement

### 董事報告

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the following parties had interests of 5% or more in the issued shares and underlying shares of the Company according to the register of interests required to be kept by the Company pursuant to Section 88 of the Companies Act and Section 336 of the SFO:

#### LONG POSITIONS

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#### 主要股東於股份、相關股份或債權證的權益

於二零二二年十二月三十一日，按本公司根據公司法第88條及證券及期貨條例第336條須存置的權益登記冊，下列各方於本公司已發行股份擁有5%或以上的權益：

Name of substantial Shareholders 主要股東名稱	Capacity 身份	Number of issued ordinary shares interested 擁有權益的已發行普通股數目	Approximate percentage# of the Company's issued share capital 佔本公司已發行股本中的概約百分比#
Pioneer Top (Note 附註(a))	Beneficial owner 實益擁有人	415,277,999	33.81%
Go Power (Note 附註(b))	Beneficial owner 實益擁有人	255,965,000	20.84%

# The percentage represents the number of issued ordinary shares interested divided by the number of the Company's issued shares as at 31 December 2022.

# 該百分比指擁有權益的已發行普通股數目除以本公司於二零二二年十二月三十一日的已發行股份數目。

#### Notes:

(a) Pioneer Top is an investment holding company established in the BVI. Mr. Liu Xingxu beneficially owned 42% of the equity interest in Pioneer Top, and held the remaining 58% of the equity interest in Pioneer Top in trust for 7 beneficiaries under a trust agreement dated 26 July 2016, including 7% for Mr. Zhang Qingjin, an executive Director; 7% for Mr. Shang DeWei, the Company's employees; 7% for Mr. Zhu Xingye (retired), 16% for Mr. Li Buwen (retired), 7% for Mr. Li Yunshun (retired), 7% for Mr. Ru Zhengtao and 7% for Mr. Wang Nairen (retired). Mr. Liu Xingxu has the absolute discretion to exercise the voting rights held by Pioneer Top in the Company in accordance with the trust agreement. Such interest held by Pioneer Top has also been disclosed as the interest of Mr. Liu Xingxu in the above section headed "Directors' and Chief Executive's Interests in Shares".

#### 附註：

(a) Pioneer Top 乃於英屬處女群島成立之投資控股公司。劉興旭先生實益擁有 Pioneer Top 42% 股權，並根據日期為二零一六年七月二十六日的信託協議為 7 名受益人信託持有 Pioneer Top 餘下 58% 股權，該 7 名受益人包括執行董事張慶金先生(7%)；本公司僱員尚德偉先生(7%)；已退休人員朱性業先生(7%)、李步文先生(16%)、李玉順先生(7%)、茹正濤先生(7%)及王乃仁先生(7%)。根據該信託協議，劉興旭先生可全權酌情行使 Pioneer Top 於本公司持有的投票權。Pioneer Top 持有的該權益亦在上文「董事及主要行政人員於股份的權益」一節披露為劉興旭先生的權益。

(b) Go Power is an investment holding company established in the BVI. Ms. Yan Yunhua beneficially owned 12.74% of the equity interest in Go Power, and held the remaining 87.26% of the equity interest in Go Power in trust for a total of 1,463 beneficiaries under a trust agreement dated 26 July 2016. Ms. Yan Yunhua has the absolute discretion to exercise the voting rights held by Go Power in the Company in accordance with the trust agreement. Such interest held by Go Power has also been disclosed as the interest of Ms. Yan Yunhua in the above section headed "Directors' and Chief Executive's Interests in Shares".

Save as disclosed above, as at 31 December 2022, no person, other than the Directors whose interests are set out in the section headed "Directors' and Chief Executive's Interests in Shares" above, had an interest or a short position in the shares, underlying shares or debentures of the Company that was required to be recorded in the register maintained by the Company pursuant to Section 88 of the Companies Act and Section 336 of the SFO.

## CONTRACTS OF SIGNIFICANCE

No contracts of significance were entered into between the Company or any of its subsidiaries and the controlling Shareholder or any of its subsidiaries during the year.

## CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had the following continuing connected transactions, which are the related party transactions set out in Note 43 to the financial statements that constituted continuing connected transactions, and has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

As at 31 December 2022, Mr. Liu Xingxu, Ms. Yan Yunhua and Mr. Zhang Qingjin (being executive Directors) collectively held an aggregate of approximately 13.67% interest in XLX Chem, and together are the largest shareholder of XLX Chem and have the largest influence through their shareholders' rights on the major decisions in XLX Chem. Therefore, XLX Chem, its subsidiaries and associates (collectively "XLX Chem Group") are deemed as the Company's connected persons under Rule 14A.07 of the Listing Rules.

(b) Go Power 乃於英屬處女群島成立之投資控股公司。閻蘊華女士實益擁有 Go Power 12.74% 股權，並根據日期為二零一六年七月二十六日的信託協議為合共 1,463 名受益人信託持有 Go Power 餘下 87.26% 股權。根據該信託協議，閻蘊華女士可全權酌情行使 Go Power 於本公司持有的投票權。Go Power 持有的該權益亦在上文「董事及主要行政人員於股份的權益」一節披露為閻蘊華女士的權益。

除上文所披露者外，於二零二二年十二月三十一日，除於上文「董事及主要行政人員於股份的權益」一節所載董事的權益外，概無人士於本公司的股份、相關股份或債權證中擁有按公司法第 88 條及證券及期貨條例第 336 條須記載於由本公司存置的登記冊內的權益或淡倉。

## 重大合約

於本年度，本公司或其任何附屬公司並無與任何控股股東或其附屬公司訂立任何重大合約。

## 持續關連交易

於本年度，本集團已進行以下持續關連交易（載於財務報表附註 43 所載構成持續關連交易的部分關連方交易），並已遵守上市規則第 14A 章的披露規定。

於二零二二年十二月三十一日，劉興旭先生、閻蘊華女士及張慶金先生（執行董事）共同持有心連心化工合約 13.67% 權益，而彼等共同為心連心化工的最大股東及通過其股東權利對心連心化工的主要決定具有重大影響。因此，根據上市規則第 14A.07 條，心連心化工、其附屬公司及聯營公司（統稱為「心連心化工集團」）均被視為本公司關連人士。

## Directors' Statement

### 董事報告

#### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

##### EQUIPMENT PURCHASE AGREEMENT

The Group entered into the Equipment Purchase Agreement on 5 February 2021 with XLX Chem Group, pursuant to which XLX Chem Group agreed to supply and provide the relevant installation services for equipment, including pipes, vessels and pressure vessels, to Henan XLX. Accordingly, the Group benefits from reliable and timely delivery of equipment and cost effectiveness. Pursuant to the agreement, the prices for equipment purchases are determined by the Group's internal qualification and tendering procedures with potential suppliers of equipment, which vary depending on the product type, quantity and quality specifications as required by Henan XLX.

The Equipment Purchase Agreement has an original term commencing from 5 February 2021 up to and including 31 December 2023. The Group has set the annual cap for the amount paid by the Group to XLX Chem Group for the purchases of equipment under the agreement at RMB40,000,000 from FY2021.

For the year ended 31 December 2022, the aggregate amount paid by the Group for the purchases of equipment from XLX Chem Group was approximately RMB10,712,000. The amount of RMB441,000 has been included in spare parts inventories in the Group's consolidated statement of financial position. Besides, the Group paid RMB24,165,000 as anti-corrosion service fees which has been accounted for as general and administrative expenses in the Group's consolidated statement of profit or loss and other comprehensive income.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that these continuing connected transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or on terms no less favourable to the Group than terms available from independent suppliers; and
- (3) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

#### 不獲豁免持續關連交易

##### 設備購買協議

本集團已於二零二一年二月五日與心連心化工集團訂立設備購買協議，據此，心連心化工集團同意向河南心連心提供設備及相關安裝服務，包括管道、容器及壓力容器。因此，本集團受益於可靠且及時的設備交付及成本效益。根據該協議，設備購買價格由本集團與潛在設備供應商的內部資格及招標程序釐定，根據河南心連心需要的產品種類、數量及質素規格有所變動。

設備購買協議的原始期限自二零二一年二月五日開始，直至二零二三年十二月三十一日（包括該日）。本集團已根據該協議就購買設備向心連心化工集團支付的金額，自二零二一財政年度的年度上限釐定為人民幣40,000,000元。

截至二零二二年十二月三十一日止年度，本集團就購自心連心化工集團的設備支付的總金額約為人民幣10,712,000元。人民幣441,000元已計入本集團綜合財務狀況表的備用零件存貨。此外，本集團支付的防腐服務費為人民幣24,165,000元，已作為一般及行政開支計入本集團的綜合損益及其他全面收益表。

獨立非執行董事已審閱上述持續關連交易，並確認該等持續關連交易：

- (1) 於本集團一般及日常業務過程中進行；
- (2) 按一般商業條款或不遜於獨立供應商向本集團提供之條款進行；及
- (3) 根據有關協議的條款進行，該等條款為公平及合理，並符合股東整體利益。

Ernst & Young LLP, the Company's auditor, were engaged to report on the Group's continuing connected transactions in accordance with International Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young LLP have issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the SEHK.

## BANK LOANS AND OTHER BORROWINGS

Details of the bank loans and other borrowings of the Group are set out in Note 33 to the financial statements.

## SUBSIDIARIES

Details of the Company's subsidiaries are set out in Note 48 to the financial statements.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at the date of this report.

## RESPONSIBILITIES OF DIRECTORS ON FINANCIAL STATEMENTS

The Companies Act requires the Directors to prepare financial statements for each financial year. These financial statements should give a true and fair view of the financial position of the Group as at the end of the reporting period of a particular year and on the financial performance of the Group for the year then ended. In preparing the financial statements, the Directors should:

- (a) select and apply consistently appropriate accounting policies, and make prudent, fair and reasonable judgement and estimation;
- (b) report the reasons for any serious deviation from accounting practice; and
- (c) prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the Group could continue to operate.

本公司核數師安永會計師事務所已獲委聘根據香港會計師公會頒佈的《國際審驗應聘服務準則3000》的「歷史財務資料審計或審閱以外的審驗應聘」並參照《實務說明》第740號「關於《香港上市規則》所述持續關連交易的核數師函件」就本集團持續關連交易提交報告。安永會計師事務所已根據上市規則第14A.56條就本集團於上文披露的持續關連交易發出載有其調查結果和結論的無保留意見函件。核數師函件副本已由本公司向聯交所提交。

## 銀行貸款及其他借款

本集團的銀行貸款及其他借款詳情載列於財務報表附註33。

## 附屬公司

本公司附屬公司詳情載於財務報表附註48。

## 充足公眾持股量

根據本公司獲得的公開資料及據董事所知悉，於本報告刊發日期，本公司的已發行股本總數中至少25%由公眾人士持有。

## 董事就財務報表須承擔的責任

公司法規定董事須就每個財政年度編製財務報表。該等財務報表須真實與公平地列報本集團於某年度報告期間結算日的財政狀況及本集團截至該日止年度的財務表現。在編製該等財務報表時，董事應：

- (a) 挑選及貫徹運用適當的會計政策，並作出審慎、公平及合理的判斷及估計；
- (b) 匯報嚴重偏離任何會計常規的原因；及
- (c) 以持續經營基準編製財務報表，除非假設本集團能持續經營為不恰當。

## Directors' Statement

### 董事報告

The Directors are responsible for the proper keeping of accounting records in order to secure the assets of the Company and the Group. The Directors are also responsible for adopting reasonable measures to prevent and check any fraudulences and irregularities.

### AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as the auditor of the Company.

On behalf of the Board of Directors:

**Liu Xingxu**

*Director*

24 March 2023

**Yan Yunhua**

*Director*

董事負責妥善保存會計記錄，以保護本公司和本集團的資產。董事亦負責採納合理措施，防止及檢查任何欺詐及失當行為。

### 核數師

安永會計師事務所已表明願意接納續聘為本公司核數師。

代表董事會：

**董事**

**劉興旭**

**董事**

**閔蘊華**

二零二三年三月二十四日

# Independent Auditor's Report

獨立核數師報告



To the members of China XLX Fertiliser Ltd

(Incorporated in Singapore with limited liability)

## OPINION

We have audited the financial statements of China XLX Fertiliser Ltd. (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2022, the statements of changes in equity of the Group and the Company and the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows of the Group for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS (I)s") and International Financial Reporting Standards in Singapore ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

致中國心連心化肥有限公司全體股東

(於新加坡註冊成立的有限公司)

## 意見

我們已審核中國心連心化肥有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的財務報表，當中包括二零二二年十二月三十一日的貴集團及貴公司財務狀況表，及截至該日止年度的貴集團及貴公司權益變動表、貴集團綜合損益及其他全面收益表及綜合現金流量表，以及包括主要會計政策概要的綜合財務報表附註。

我們認為，貴集團綜合財務報表，連同貴公司財務狀況表及權益變動表，已按照新加坡一九六七年公司法(「該法案」)、新加坡財務報告準則(國際)(「新加坡財務報告準則(國際)」)及國際財務報告準則(「國際財務報告準則」)妥為編制，以真實及公平地反映於二零二二年十二月三十一日貴集團的綜合財務狀況及貴公司的財務狀況，及截至該日止年度的貴集團綜合財務表現、綜合權益變動及綜合現金流量狀況以及貴公司的權益變動。

## Independent Auditor's Report

### 獨立核數師報告

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor’s Responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### 意見基礎

我們按照國際核數準則（「國際核數準則」）進行審核工作。我們在該等標準下的責任已詳述於報告中「核數師就審核綜合財務報表承擔的責任」部分。依據會計與企業管理局（「ACRA」）「註冊會計師和會計公司的職業行為準則和道德規範」（「ACRA 準則」）及與我們在新加坡的財務報表審核相關的職業道德規範，我們乃獨立於貴集團。我們已遵循該等規範及 ACRA 準則履行其他職業道德責任。我們相信，我們所獲得的審核證據充足且適當地為我們的意見提供基礎。

#### 主要審核事宜

主要審核事宜是我們根據專業判斷所決定，在當前時期財務報表審核中最重要的事宜。我們在財務報表審核過程中將該等事宜作為一個整體來對待，並由此形成我們的意見。我們並不對該等事宜各自作出意見。以下我們將分別闡述我們是如何對下述各項事宜進行審核。

我們已履行在報告中「核數師就審核綜合財務報表承擔的責任」部分提出的責任，其中包括與該等事宜有關的職責。因此，我們的審核包括用於我們對財務報表存有重大錯誤陳述風險的評估程序。我們的審核程序所獲得的結果，包括針對以下事宜的程序，可為我們對於隨附的綜合財務報表的審核意見提供基礎。



## IMPAIRMENT ASSESSMENT OF CASH-GENERATING UNITS (“CGUS”)

The management has performed the mandatory annual impairment assessments of the following CGUs with material allocated goodwill as at 31 December 2022:

- Coal mining operations (“Coal mining CGU”) with property, plant and equipment, right-of-use assets, coal mining rights, and goodwill amounting to RMB813,504,000, RMB16,391,000, RMB233,434,000 and RMB25,361,000, respectively; and
- Medical intermediate CGU with property, plant and equipment, right-of-use assets, and goodwill amounting to RMB272,686,000, RMB38,307,000, and RMB34,021,000 respectively

Management has determined the recoverable amount of the CGUs based on value in use calculations using discounted cash flows projected for the CGUs. As disclosed in Note 17 to the consolidated financial statements, the key assumptions included budgeted sales, growth rates, gross margins, operating costs, commodity prices and the discount rates that consider the specific risks relating to the respective CGUs. Based on the impairment assessments, management has concluded that the CGUs are not impaired. We determined this to be a key audit matter because the impairment assessments were complex and involved significant management judgements and estimates in making assumptions about the future market and economic conditions, revenue growth, margin and efficiency improvements.

As part of our audit, we obtained an understanding of management’s bases and processes to determine the carrying amounts and recoverable amounts of the respective CGUs. We checked that the CGUs cash flow projections were based on approved management budgets that reflected business plans and the estimates of coal outputs and mining reserves of the Coal mining CGU. We engaged our internal valuation specialists to assist us in assessing management’s valuation methodologies and the key assumptions used in the respective discounted cash flow computations.

## 現金產生單位（「現金產生單位」）的減值評估

於二零二二年十二月三十一日，管理層已對以下包含重大已分配商譽的現金產生單位進行強制性年度減值評估：

- 煤礦開採經營（「煤礦開採現金產生單位」），包含物業、廠房及設備、使用權資產、煤礦開採權及商譽分別為人民幣813,504,000元、人民幣16,391,000元、人民幣233,434,000元及人民幣25,361,000元；及
- 醫藥中間體現金產生單位，包含物業、廠房及設備、使用權資產及商譽分別為人民幣272,686,000元、人民幣38,307,000元及人民幣34,021,000元。

管理層已根據採用現金產生單位的估計折現現金流的使用價值計算釐定現金產生單位的可收回金額。誠如綜合財務報表附註17所披露，主要假設包括預算銷售額、增長率、毛利率、經營成本、商品價格及考慮與各現金產生單位有關特定風險的折現率。基於減值評估，管理層得出結論認現金產生單位並無減值。由於就未來市場及經濟狀況、收益增長、利潤及效率提升方面作出假設時，減值評估具有複雜性及需要重大管理層判斷及估算，我們將其定為主要審核事宜之一。

作為審核的一部分，我們已了解管理層釐定各現金產生單位的賬面值及可收回金額的依據與流程。經我們查核，現金產生單位的現金流預測是基於經批准的管理層預算，其反映煤礦開採現金產生單位的業務計劃以及煤炭產量與採礦儲量的估算。我們聘請內部估值專家協助我們評估管理層的估值方法及各折現現金流計算所採用的主要假設。

## Independent Auditor's Report

### 獨立核數師報告

We evaluated the key cash flows assumptions used by considering our findings on past budget variances, comparing management's budgeted sales and operating costs to historical data and information on expected efficiency improvements; corroborating these budgets against economic and industry forecasts from external sources; and additionally in the case of the Coal mining CGU, comparing the mineable reserves inputs that budgeted sales are based on to the mines' proven and probable reserves estimates provided by the relevant authority; and comparing commodity prices used to external observable data.

We assessed the discount rates used by the management by comparing to external data of comparable companies with support from our internal valuation specialists. We performed sensitivity analyses of the impairment assessments to reasonable changes in key assumptions. We also assessed the adequacy of the Group's disclosures made on the impairment assessments and related sensitivity analyses that are included in Notes 17 and 18 to the consolidated financial statements and those disclosures related to significant accounting judgements and estimates that are included in Note 4 to the consolidated financial statements.

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

我們評估所採用的主要現金流量假設是通過考慮過往預算偏差的發現；比較管理層的預算銷售額與運營成本和歷史數據與預期效率改進的資料；證實來自外部來源的經濟和工業預測的預算；另外，就煤礦開採現金產生單位而言，將預算銷售所依據的可開採儲量產量與有關當局提供的礦山已探明及可能儲量估算值進行比較；並比較用於外部可觀察數據的商品價格。

在我們內部估值專家的協助下，我們通過比較外部可資比較公司的數據來評估管理層採用的折現率。我們對減值評估進行敏感性分析，以對主要假設作出合理變更。我們還評估綜合財務報表附註17與18中包含的減值評估與貴集團相關敏感度分析之披露以及綜合財務報表附註4中包含的與重大會計判斷及估計有關之披露的充分性。

### 載於年報的其他資訊

貴公司董事需對其他資訊負責。其他資訊包括年度報告中所含資訊，惟不包括綜合財務報表和我們的核數師報告。

我們對財務報表的意見不包括其他資訊，並且我們不會作出與之相關的任何形式的確切結論。

至於我們對綜合財務報表的審核，我們的責任是透過閱讀其他資訊，從而判斷其他資訊是否與綜合財務報表存在重大抵觸以及我們在審核或其他過程中所獲得的知識是否出現重大錯誤陳述。如果基於我們所做的工作，我們得出該其他資訊存在重大錯誤陳述的結論，則我們必須報告該事實。在這方面，我們沒有任何報告。

## RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS (I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 管理層及董事就綜合財務報表須承擔的責任

貴公司董事須負責根據該法案、新加坡財務報告準則(國際)及國際財務報告準則編制提供真實及公平意見的綜合財務報表，以及制定並維持能夠有效合理保證資產不因越權使用或處分而遭受損失的內部會計控制系統；以及交易得到合理授權並根據必要對其作出記錄以准許編制真實及公平的財務報表及維持資產問責。

在綜合財務報表的編制中，貴公司董事須負責評估貴集團持續經營的能力及適當公開與持續經營相關的情況以及使用會計持續經營基礎，除非管理層意圖對貴集團進行清算或者停止運作，或除此之外無其他可行方案。

董事的責任包括監督貴集團的財務報告流程。

## 核數師就審核綜合財務報表承擔的責任

我們致力於獲得關於綜合財務報表作為整體不存在任何重大錯誤陳述的合理確信，不論是否因欺詐或錯誤引起，以及發出包括我們意見的核數師報告。我們就本報告的內容不對任何其他人士承擔責任或負責。

合理確信屬於高等級的確信，但不能保證依據國際審核準則作出的審核總是能夠檢測出存在的重大錯誤陳述。錯誤陳述可能是由欺詐或錯誤引起的，並且，如果該等錯誤陳述獨立或在合計中影響到根據該等綜合財務報表作出經濟決定的使用者，則會被視為重大錯誤陳述。

## Independent Auditor's Report

### 獨立核數師報告

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 作為依據國際審核準則所作審核的一部分，我們作出專業的判斷並在審核過程中保持專業的懷疑態度。我們亦：
- 區別及評估綜合財務報表存在重大錯誤陳述的風險，不論是由欺詐或錯誤引起的，以及獲得充足且適當的審核證據為我們的審核意見提供基礎。未檢測出由欺詐引起的重大錯誤陳述的風險比由錯誤引起的重大錯誤陳述高，因為欺詐可能包括串通、偽造、故意遺漏、失實或內部控制失控。
  - 瞭解與審核相關的內部控制，從而設計適當的審核程序，但並非對貴集團內部控制的有效性發表意見。
  - 評價管理層所採用會計政策的合適性及作出會計估計和相關披露的合理性。
  - 推斷董事使用會計持續經營基礎的合適性以及基於所獲的審核證據，推斷是否存在與可能導致對貴集團持續經營能力產生懷疑的事件或情況相關的重大不確定性。如果我們推斷存在重大不確定性，我們須在核數師報告中提及有關財務報表中的相關披露，如果該等披露並不充分，我們或者需要修改我們的意見。我們的推斷基於截至作出核數師報告之日所獲得的審核證據。然而，未來的事件或情況可能會導致貴集團中止持續經營。
  - 評價財務報表的整體呈報方式、結構和內容，包括披露，以及財務報表是否以公平的方式已呈現基本交易和事件。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

- 獲得與貴集團內部的實體或者商業活動的財務資訊相關的充足且適當的審核證據，以對綜合財務報表發表意見。我們負責貴集團審核的管理、監督及執行。我們對我們的審核意見負有全部責任。

我們就包含但不限於計劃範圍及審核時間以及有意義的審核結果，其中包括我們在審核過程中發現的內部控制存在的重大缺陷等事宜與審核委員會進行溝通。

我們亦已為審核委員會提供一份我們根據職業道德規範中的獨立性要求所制定的報表，從而就可能視為涉及我們的獨立性及適用的相關保障的所有關係及其他事宜與董事進行溝通。

根據與審核委員會溝通的事項，我們確定了在本期間財務報表審核中的最重大事項，因此為主要審核事項。我們已在核數師報告中描述該等事項，惟法律或法規禁止公開披露之事項除外，或在極少數情況下我們確定不應在我們的報告中溝通的事項，因為此舉之不良後果可合理地預期超過該溝通的公共利益。

## Independent Auditor's Report

### 獨立核數師報告

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Group have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lee Lai Hiang.

#### Ernst & Young LLP

*Public Accountants and Chartered Accountants*  
Singapore

24 March 2023

#### 其他法律和法規規定的報告

我們認為，貴集團已按照該法案的條文妥為保存該法案規定貴集團須保存的會計及其他記錄。

本獨立核數師報告的審計項目合夥人為李來香。

#### 安永會計師事務所

*執業會計師及註冊會計師*  
新加坡

二零二三年三月二十四日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
	Notes 附註			
<b>Revenue</b>	收入	6	<b>23,071,897</b>	16,977,281
Cost of sales	銷售成本		<b>(18,723,015)</b>	(12,873,163)
<b>Gross profit</b>	毛利		<b>4,348,882</b>	4,104,118
Other income and gains	其他收入及收益	6	<b>187,293</b>	169,368
Selling and distribution expenses	銷售及分銷開支		<b>(529,379)</b>	(475,975)
General and administrative expenses	一般及行政開支		<b>(1,071,615)</b>	(934,618)
Other expenses	其他開支		<b>(87,200)</b>	(88,589)
Finance costs	財務成本	8	<b>(662,193)</b>	(583,370)
Impairment losses on financial assets	金融資產的減值虧損	7	<b>(9,806)</b>	(14,570)
Share of profits of associates	應佔聯營公司 溢利		<b>4,675</b>	1,232
<b>Profit before tax</b>	除稅前溢利	7	<b>2,180,657</b>	2,177,596
Income tax expense	所得稅開支	11	<b>(372,482)</b>	(406,514)
<b>Profit for the year</b>	年內溢利		<b>1,808,175</b>	1,771,082
<b>Profit attributable to:</b>	應佔溢利：			
Owners of the parent	母公司擁有人		<b>1,326,211</b>	1,295,445
Non-controlling interests	非控股權益		<b>481,964</b>	475,637
<b>Total comprehensive income for the year</b>	年內全面收入總額		<b>1,808,175</b>	1,771,082
<b>Earnings per share attributable to ordinary equity holders of the parent</b>	母公司普通股權益 擁有人應佔每股盈利			
<b>Basic and diluted</b> (RMB cents per share)	基本及攤薄 (每股人民幣分)	13	<b>109.67</b>	110.57

## Statements of Financial Position

財務狀況表 As at 31 December 2022 於二零二二年十二月三十一日

		Group 本集團		Company 本公司	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Notes 附註				
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	19,457,875	18,058,005	-
Right-of-use assets	使用權資產	15	1,386,660	980,046	-
Intangible assets	無形資產	16	59,219	65,965	-
Goodwill	商譽	17	63,022	63,022	-
Coal mining rights	煤礦開採權	18	233,434	236,961	-
Equity investments at fair value through profit or loss	按公平值計入損益的股權投資	19	6,708	6,708	-
Prepayments for purchases of property, plant and equipment	購置物業、廠房及設備項目的預付款項	20	117,923	81,892	-
Due from a related company	應收關連公司款項	26	3,522	-	-
Pledged time deposits	已抵押定期存款	27	23,833	9,700	-
Deferred tax assets	遞延稅項資產	37	84,737	102,523	-
Other assets	其他資產	21	92,038	36,883	-
Investments in associates	於聯營公司投資	41	107,318	95,643	-
Investments in subsidiaries	於附屬公司投資	48	-	-	2,014,915
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>21,636,289</b>	19,737,348	<b>2,014,915</b>
<b>Current assets</b>	<b>流動資產</b>				
Equity investments at fair value through profit or loss	按公平值計入損益的股權投資	19	11,817	13,076	11,817
Prepayments	預付款項	20	1,230,583	1,027,737	-
Deposits and other receivables	按金及其他應收款項	20	194,128	472,664	-
Inventories	存貨	22	1,699,459	1,607,385	-
Other assets	其他資產	21	13,799	-	-
Derivative financial instruments	衍生金融工具	23	9,827	28	-
Trade and bills receivables	貿易應收款項及應收票據	24	1,019,675	1,004,578	-
Contract assets	合約資產	25	6,084	-	-
Due from related companies/ subsidiaries	應收關連公司／附屬公司款項	26	4,087	8,890	17,556
Pledged time deposits	已抵押定期存款	27	571,663	743,845	-
Cash and cash equivalents	現金及現金等價物	27	1,469,765	893,116	2,032
<b>Total current assets</b>	<b>流動資產總額</b>		<b>6,230,887</b>	5,771,319	<b>31,405</b>



		Group 本集團		Company 本公司	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註			
<b>Current liabilities</b>	<b>流動負債</b>				
Trade payables	貿易應付款項	28	645,698	774,423	-
Bills payable	應付票據	29	496,618	850,474	-
Contract liabilities	合約負債	30	1,514,349	1,079,227	-
Accruals and other payables	應計費用及 其他應付款項	30	1,936,448	1,815,284	15,710
Due to related companies/a subsidiary	應付關連公司/ 附屬公司款項	26	71,632	81,166	1,200
Income tax payable	應付所得稅		-	167,337	-
Deferred grants	遞延補貼	31	10,426	9,619	-
Lease liabilities	租賃負債	15	3,738	2,541	-
Interest-bearing bank and other borrowings	計息銀行及 其他借款	33	5,556,085	6,402,213	-
Other liabilities	其他負債	35	6,280	5,983	-
Bonds payable	應付債券	36	299,481	198,222	-
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>10,540,755</b>	<b>11,386,489</b>	<b>16,910</b>
<b>Net current (liabilities)/ assets</b>	<b>流動(負債)/資產 淨額</b>		<b>(4,309,868)</b>	<b>(5,615,170)</b>	<b>14,495</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>17,326,421</b>	<b>14,122,178</b>	<b>2,029,410</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Loans from non-controlling interests	非控股權益貸款	32	48,800	47,800	-
Interest-bearing bank and other borrowings	計息銀行及 其他借款	33	6,779,442	4,966,562	-
Deferred grants	遞延補貼	31	72,068	71,881	-
Lease liabilities	租賃負債	15	19,513	20,717	-
Deferred tax liabilities	遞延稅項負債	37	118,062	68,520	-
Provision for rehabilitation	恢復撥備	34	25,748	25,342	-
Accruals and other payables	應計費用及 其他應付款項	30	589,384	549,896	-
Other liabilities	其他負債	35	105,576	111,884	-
Bonds payable	應付債券	36	-	296,482	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>7,758,593</b>	<b>6,159,084</b>	<b>-</b>
<b>Net assets</b>	<b>淨資產</b>		<b>9,567,828</b>	<b>7,963,094</b>	<b>2,029,410</b>

## Statements of Financial Position

財務狀況表 As at 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	Group 本集團		Company 本公司	
			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Equity</b>	<b>權益</b>					
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>					
Share capital	股本	38	<b>1,493,096</b>	1,194,686	<b>1,493,096</b>	1,194,686
Special reserve	特別儲備	39	<b>4,127</b>	4,127	–	–
Statutory reserve fund	法定儲備金	39	<b>665,869</b>	511,091	–	–
Other reserve	其他儲備	39	<b>2,013,106</b>	2,202,942	–	–
Retained profits	保留溢利		<b>2,710,005</b>	1,782,010	<b>536,314</b>	544,660
			<b>6,886,203</b>	5,694,856	<b>2,029,410</b>	1,739,346
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,681,625</b>	2,268,238	–	–
<b>Total equity</b>	<b>總權益</b>		<b>9,567,828</b>	7,963,094	<b>2,029,410</b>	1,739,346

Liu Xingxu  
劉興旭

Director  
董事

Yan Yunhua  
閔蘊華

Director  
董事

# Statements of Changes in Equity

權益變動表 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 (Note 38) RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 (Note 39) RMB'000 人民幣千元	Other reserve 其他儲備 (Note 39) RMB'000 人民幣千元	Special reserve safety fund 特定儲備 保障金 (Note 39) RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元			
<b>Group</b>	<b>本集團</b>									
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>	<b>1,194,686</b>	<b>510,920</b>	<b>2,202,942</b>	<b>4,127</b>	<b>1,780,875</b>	<b>5,693,550</b>	<b>2,267,832</b>	<b>7,961,382</b>	
Effect of adoption of amended standards	採納經修訂準則的影響	-	171	-	-	1,135	1,306	406	1,712	
<b>At 1 January 2022 (restated)</b>	<b>於二零二二年一月一日 (經重列)</b>	<b>1,194,686</b>	<b>511,091</b>	<b>2,202,942</b>	<b>4,127</b>	<b>1,782,010</b>	<b>5,694,856</b>	<b>2,268,238</b>	<b>7,963,094</b>	
Profit for the year, representing total comprehensive income for the year	本年內溢利，代表年內全面收入總額	-	-	-	-	1,326,211	1,326,211	481,964	1,808,175	
Acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控股權益	-	-	(190,992)	-	-	(190,992)	(45,890)	(236,882)	
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的注資	-	-	21,178	-	-	21,178	64,972	86,150	
Share-based payment	以股份支付的開支	-	-	(21,169)	-	-	(21,169)	28,782	7,613	
Issuance of shares	發行股份	298,410	-	-	-	-	298,410	-	298,410	
Waiver of amount due to non-controlling interests	豁免非控股權益借款所產生的利息	-	-	1,147	-	-	1,147	837	1,984	
Transfer to statutory reserve fund	轉撥至法定儲備金	-	154,778	-	-	(154,778)	-	-	-	
Dividends paid to non-controlling shareholders	派付至非控股股東的股息	-	-	-	-	-	-	(117,278)	(117,278)	
Final 2022 dividends paid	支付二零二二年末期股息	12	-	-	-	(243,438)	(243,438)	-	(243,438)	
<b>At 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>	<b>1,493,096</b>	<b>665,869</b>	<b>2,013,106</b>	<b>4,127</b>	<b>2,710,005</b>	<b>6,886,203</b>	<b>2,681,625</b>	<b>9,567,828</b>	

## Statements of Changes in Equity

權益變動表 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

Group	本集團	Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 (Note 38) (附註38)	Statutory reserve fund 法定儲備金 (Note 39) (附註39)	Other reserve 其他儲備 (Note 39) (附註39)	Special reserve safety fund 特定儲備保障金 (Note 39) (附註39)	Retained profits 保留溢利	Total 總計			
Notes 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>At 1 January 2021</b>	<b>於二零二一年一月一日</b>	1,194,686	200,307	2,217,760	4,599	913,081	4,530,433	1,893,941	6,424,374	
Profit for the year, representing total comprehensive income for the year (restated)	年內溢利，代表年內全面收入總額(經重列)	-	-	-	-	1,295,445	1,295,445	475,637	1,771,082	
Acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控股權益	-	-	(40,116)	-	-	(40,116)	(56,217)	(96,333)	
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的注資	-	-	12,794	-	-	12,794	42,206	55,000	
Share-based payment	以股份支付的開支	-	-	11,419	-	-	11,419	-	11,419	
Waiver of amount due to non-controlling interests	豁免非控股權益借款所產生的利息	-	-	1,085	-	-	1,085	792	1,877	
Transfer to statutory reserve fund (restated)	轉撥至法定儲備金(經重列)	-	310,784	-	-	(310,784)	-	-	-	
Safety product cost fund	保障產品成本基金	-	-	-	(472)	472	-	-	-	
Dividends paid to non-controlling shareholders	派付至非控股股東的股息	-	-	-	-	-	-	(88,121)	(88,121)	
Final 2022 dividends paid	支付二零二二年末期股息	12	-	-	-	(116,204)	(116,204)	-	(116,204)	
<b>At 31 December 2021 (restated)</b>	<b>於二零二一年十二月三十一日(經重列)</b>	1,194,686	511,091	2,202,942	4,127	1,782,010	5,694,856	2,268,238	7,963,094	

		Share capital 股本 (Note 38) (附註 38) RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
<b>Company</b>	<b>本公司</b>			
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>	<b>1,194,686</b>	<b>544,660</b>	<b>1,739,346</b>
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>-</b>	<b>235,092</b>	<b>235,092</b>
Issuance of shares	發行股份	<b>298,410</b>	-	<b>298,410</b>
Final 2022 dividends paid (Note 12)	支付二零二二年末期股息 (附註 12)	-	<b>(243,438)</b>	<b>(243,438)</b>
<b>At 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>	<b>1,493,096</b>	<b>536,314</b>	<b>2,029,410</b>
<b>At 1 January 2021</b>	<b>於二零二一年一月一日</b>	1,194,686	481,293	1,675,979
<b>Profit for the year</b>	<b>本年度溢利</b>	-	179,571	179,571
Final 2021 dividends paid (Note 12)	支付二零二一年末期股息 (附註 12)	-	(116,204)	(116,204)
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>	1,194,686	544,660	1,739,346

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Profit before tax	除稅前溢利		<b>2,180,657</b>	2,177,596
Adjustments for:	經調整：			
Finance costs	財務成本	8	<b>662,193</b>	583,370
Amortisation of intangible assets	無形資產攤銷	7	<b>9,199</b>	7,824
Amortisation of coal mining rights	煤礦開採權攤銷	7	<b>3,527</b>	3,486
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	<b>1,374,785</b>	1,013,436
Depreciation of right-of-use assets	使用權資產折舊	7	<b>33,353</b>	43,759
Loss on disposal of property, plant and equipment	出售物業、廠房及設備項目的虧損	7	<b>38,070</b>	46,610
Bank interest income	銀行利息收入	6	<b>(36,692)</b>	(21,859)
Gain on other investments	其他投資收益	6	<b>(551)</b>	(204)
Gain on disposal of derivative financial instruments	出售衍生金融工具收益	6	<b>(317)</b>	(550)
Loss on fair value change of financial instruments	金融工具的公平值變動虧損	7	<b>1,259</b>	2,988
Loss on fair value change of derivative financial instruments	衍生金融工具的公平值變動虧損	7	<b>154</b>	-
Exchange gain from bank loans	銀行貸款匯兌收益		-	(460)
Impairment losses on financial assets	金融資產的減值虧損	7	<b>9,806</b>	14,570
Impairment of property, plant and equipment	物業、廠房及設備減值	7	-	5,856
Impairment of inventories	存貨減值	7	<b>27,537</b>	10,650
Amortisation of deferred grants	遞延補貼攤銷	6	<b>(9,672)</b>	(10,152)
Amortisation of other assets	其他資產攤銷		<b>6,450</b>	8,960
Interest accretion on bonds payable	應付債券利息增加		<b>4,777</b>	4,812
Share of profits of associates	應佔聯營公司溢利		<b>(4,675)</b>	(1,232)
Share-based payment expense	以股份支付的開支	7	<b>7,613</b>	11,419

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
		Notes 附註		
<b>Operating cash flows before changes in working capital</b>	<b>營運資本變動前經營現金流量</b>		<b>4,307,473</b>	3,900,879
Increase in inventories	存貨增加		(119,610)	(625,886)
Increase in trade and bills receivables	貿易應收款項及應收票據增加		(27,833)	(278,966)
Increase in contract assets	合約資產增加		(6,084)	-
Decrease in other receivables	其他應收款項減少		371,575	147,063
Increase in deposits and prepayments	存款及預付款項增加		(202,846)	(513,556)
Movement in balances with related companies	關連公司結餘變動		(8,470)	61,716
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加		(482,581)	5,105
Decrease/(increase) in pledged time deposits	已抵押定期存款減少/(增加)		113,699	(46,110)
Increase in accruals and other payables	應計費用及其他應付款項增加		588,383	344,583
<b>Cash flows generated from operations</b>	<b>經營活動產生的現金流量</b>		<b>4,533,706</b>	2,994,828
Government grants received	已收取政府補貼	31	10,666	230
Interest received	已收利息		30,270	17,996
Tax paid	已付稅項		(192,098)	(265,884)
<b>Net cash flows generated from operating activities</b>	<b>經營活動產生的現金流量淨額</b>		<b>4,382,544</b>	2,747,170
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		62,012	127,884
Purchases of property, plant and equipment	購買物業、廠房及設備		(3,750,998)	(3,788,943)
Purchases of intangible assets	購買無形資產	16	(2,453)	(10,404)
Purchases of right-of-use assets	購買使用權資產		(4,642)	(18,014)
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項		267	2,719
Purchase of investment in associates	購買於聯營公司投資		(7,000)	-
Gain on other investments received	已收其他投資收益		551	204
Purchase of derivative financial instruments	購買衍生金融工具		(9,636)	(5,264)
Disposal of derivative financial instruments	出售衍生金融工具		-	5,814
Purchases of coal mining rights	購買煤礦開採權		(11,820)	(41,400)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>		<b>(3,723,719)</b>	(3,727,404)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Cash flows (used in)/from financing activities</b>	<b>融資活動(所用)／所得現金流量</b>	Notes 附註		
Dividends paid on ordinary shares	已付普通股股息	12	(243,438)	(116,204)
Dividends paid on non-controlling shares	已付非控股股份股息		(117,278)	(88,121)
Acquisition of non-controlling interests	收購非控股權益		(236,882)	(96,333)
Injection by non-controlling interests	非控股權益注資		80,938	48,962
Payments of lease liabilities	支付租賃負債	15	(5,168)	(48,672)
Repayment of a long-term bond	償還長期債券	36	(200,000)	–
Proceeds from loans and borrowings	貸款及借款所得款項	33	11,155,083	7,836,434
Repayments of loans and borrowings	償還貸款及借款	33	(10,221,450)	(5,783,192)
Increase in pledged time deposits	已抵押定期存款增加		44,350	–
Interest paid	已付利息		(636,741)	(561,565)
Issue of shares	發行股份		298,410	–
<b>Net cash flows (used in)/generated from financing activities</b>	<b>融資活動(所用)／所得現金流量淨額</b>		<b>(82,176)</b>	1,191,309
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>576,649</b>	211,075
Cash and cash equivalents at beginning of year	年初現金及現金等價物	27	893,116	682,041
<b>Cash and cash equivalents at the end of year</b>	<b>年末現金及現金等價物</b>	27	<b>1,469,765</b>	893,116

During the financial year, there were acquisitions of property, plant and equipment with a total cost of RMB3,308,243,000 (2021: RMB3,929,560,000) of which RMB406,000 (2021: RMB619,000) pertains to the provision for rehabilitation. In addition, accruals and other payables increased by RMB31,721,000 was unpaid (2021: decreased by RMB308,691,000). Prepayments for purchases of items of property, plant and equipment increased by RMB36,031,000 (2021: decreased by RMB38,168,000). The VAT input was paid to gain the property, plant and equipment with a total cost of RMB375,003,000 (2021: RMB206,242,000). The net cash outflow for the purchase of property, plant and equipment was RMB3,750,998,000 (2021: RMB3,788,943,000).

於本財政年度，收購物業、廠房及設備的總成本為人民幣3,308,243,000元(二零二一年：人民幣3,929,560,000元)，其中人民幣406,000元(二零二一年：人民幣619,000元)與恢復撥備有關。此外，應計費用及其他應付款項增加人民幣31,721,000元(二零二一年：減少人民幣308,691,000元)，尚未支付。購置物業、廠房及設備項目的預付款項增加人民幣36,031,000元(二零二一年：減少人民幣38,168,000元)。就取得物業、廠房及設備已支付進項稅，總成本為人民幣375,003,000元(二零二一年：人民幣206,242,000元)。購置物業、廠房及設備的現金流出淨額為人民幣3,750,998,000元(二零二一年：人民幣3,788,943,000元)。



# Notes to Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

## 1. CORPORATE AND GROUP INFORMATION

China XLX Fertiliser Ltd. (the “Company”) is a limited liability company incorporated in Singapore on 17 July 2006 under the Singapore Companies Act and its shares are listed on The Stock Exchange of Hong Kong Limited. The registered office of the Company is located at 80 Robinson Road, #02-00, Singapore 068898. The principal place of business of the Group is located at Xinxiang Economic Development Zone (Xiaoji Town), Henan Province, the People’s Republic of China (the “PRC”). The principal activity of the Company is investment holding. Particulars of the Group’s subsidiaries and associates are disclosed in Note 48 and 41(a) respectively.

During the year, the principal activities of the Company’s subsidiaries are mainly the development, manufacturing, and trading of related differentiated products such as urea, compound fertiliser, methanol, dimethyl ether (DME), melamine, furfuryl alcohol, furfural, 2-methylfuran, urea solution for vehicle and medical intermediate.

### 2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS (I)”) and International Financial Reporting Standards (“IFRSs”).

For the purpose of SFRS (I)s, financial statements that have been prepared in accordance and complied with IFRS are deemed to have also complied with SFRS (I)s. SFRS (I) comprise standards and interpretations that are equivalent to IFRS. All references to SFRS (I) and IFRS are referred to collectively as “IFRS” in these financial statements, unless specified otherwise.

The financial statements have been prepared under the historical cost basis, except as disclosed in the accounting policies below. The financial statements are presented in Renminbi (“RMB”) and all values in the tables are rounded to the nearest thousand (“RMB’000”) except when otherwise indicated.

## 1. 公司及集團資料

中國心連心化肥有限公司(「本公司」)是於二零零六年七月十七日根據新加坡公司法在新加坡註冊成立的有限公司，其股份於香港聯合交易所有限公司上市。本公司的註冊辦事處位於80 Robinson Road, #02-00, Singapore 068898。本集團主要營業地點位於中華人民共和國(「中國」)河南省新鄉市新鄉縣經濟開發區(小冀鎮)。本公司的主要業務為投資控股。本集團附屬公司及聯營公司之詳情分別於附註48及41(a)披露。

於本年度，本公司附屬公司的主要業務是研發、生產與銷售尿素、複合肥、甲醇、二甲醚、三聚氰胺、糠醇、糠醛、2-甲基咪喃、車用尿素溶液、醫藥中間體等相關差異化產品。

### 2.1 編製基準

本集團之綜合財務報表及本公司之財務狀況表及權益變動表已根據新加坡財務報告準則(國際)(「新加坡財務報告準則(國際)」)及國際財務報告準則(「國際財務報告準則」)編製。

就新加坡財務報告準則(國際)而言，已按照國際財務報告準則編制並遵循國際財務報告準則的財務報表被視為已符合新加坡財務報告準則(國際)的規定。新加坡財務報告準則(國際)包含與國際財務報告準則等效的標準與解釋。除非另有說明，否則所有對新加坡財務報告準則(國際)與國際財務報告準則的引述均在該等財務報表中統稱為「國際財務報告準則」。

該等財務報表乃按歷史成本法編製，惟按以下會計政策披露者除外。該等財務報表以人民幣(「人民幣」)呈列，而除另有指明者外，表內所有價值乃湊整至最接近的千位(「人民幣千元」)。

# Notes to the Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

## 2.1 BASIS OF PREPARATION (CONTINUED)

The Group had net current liabilities of RMB4,310 million (2021: RMB5,615 million) as at 31 December 2022. After taking into account the cash flows projection for the following twelve months from the reporting date, the available unutilised banking facilities and exclusion of contract liabilities (non-financial liabilities) of RMB1,514 million as at 31 December 2022, the directors of the Company consider that the Group will have sufficient funds to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

## 2.1 編製基準(續)

於二零二二年十二月三十一日，本集團的流動負債淨額為人民幣4,310,000,000元（二零二一年：人民幣5,615,000,000元）。經考慮自報告日期起計未來十二個月的現金流量預測、可得未動用銀行信貸及於二零二二年十二月三十一日的剔除合約負債（非金融負債）人民幣15.14億元，本公司董事認為本集團將於負債到期時將有充足資金撥付其營運及於負債到期時的財務責任，故此，適合按持續經營基準編製財務報表。

倘本集團未能以持續經營基準繼續運作，應作出調整重列資產價值至其可收回金額，就可能出現之任何其他負債作出撥備以及將非流動資產及負債分別重新分類為流動資產及負債。可能作出任何該等調整的影響並未於該等綜合財務報表中反映。

### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）於截至二零二二年十二月三十一日的財務報表。附屬公司指本公司直接或間接控制之實體（包括結構性實體）。當本集團通過參與投資對象之相關活動而承擔可變回報之風險或有權享有可變回報，並且有能力運用對投資對象之權力（即是使本集團目前有有能力主導投資對象之相關活動之現時權利）影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於投資對象大多數之投票或類似權利，在評估其是否擁有對投資對象之權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權持有者之合同安排；
- (b) 其他合同安排產生之權利；及
- (c) 本集團之投票權及潛在投票權。

## 2.1 BASIS OF PREPARATION (CONTINUED)

### BASIS OF CONSOLIDATION (CONTINUED)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Consolidation of the subsidiaries in the PRC is based on the subsidiaries' financial statements prepared in accordance with IFRSs. Profits reflected in the financial statements prepared in accordance with IFRSs may differ from those reflected in the PRC statutory financial statements of the subsidiaries, prepared for PRC financial reporting purposes. In accordance with the relevant laws and regulations, profits available for distribution by the PRC subsidiaries are based on the amounts stated in the PRC statutory financial statements.

## 2.1 編製基準(續)

### 綜合基準(續)

附屬公司與本公司之財務報表的報告期相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起計綜合計算，並繼續綜合入賬至該控制權終止日為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司擁有者及非控股權益，即使此舉引致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產及負債、權益、收入、開支及本集團成員公司間交易相關之現金流均於綜合賬目時全數抵銷。

倘事實及情況反映以上附屬公司會計政策所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權益的變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計交易差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認的本集團應佔成分會視乎情況，按倘本集團直接出售相關資產及負債所要求的相同基準重新分類至損益或保留溢利。

位於中國的附屬公司乃按附屬公司根據國際財務報告準則編製的財務報表綜合入賬。根據國際財務報告準則編製的財務報表內反映的溢利可能有別於附屬公司為中國財務申報目的而編製的中國法定財務報表所反映者。根據相關法律及法規，中國附屬公司可分派溢利乃根據中國法定財務報表所列的金額得出。

## Notes to the Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2022. Except for the impact arising from the amendments to IAS 16, the adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

#### AMENDMENTS TO IAS 16 PROPERTY, PLANT AND EQUIPMENT – PROCEEDS BEFORE INTENDED USE

Amendments to IAS 16 prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity should recognise the proceeds of the sale of items, and the cost of those items, in profit or loss. The amendment must be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

The changes arising from the amendments to IAS 16 have been applied retrospectively and comparative information was restated in the year of initial application. Please refer to Note 49 Comparative figures.

The amendments to IAS 16 do not have any significant impact to the Group's net profit for the financial year ended 31 December 2021.

### 2.2 會計政策的變動及披露

所採納會計政策與上一財政年度所採納者一致，惟於本財政年度，本集團已採納於二零二二年一月一日或其後開始的年度財政期間生效的與本公司有關之所有新訂及經修訂準則。除了國際會計準則第16號修訂本產生的影響外，採納該等準則對本集團及本公司的財務表現或狀況並無重大影響。

#### 國際會計準則第16號修訂本：「物業、廠房及設備」擬定用途前之所得款項

國際會計準則第16號修訂本禁止實體從物業、廠房及設備項目的成本中扣除於該資產達致其能夠以管理層擬定的方式營運所需的位置及條件的期間出售所生產項目的任何所得款項。相反，實體於損益確認出售該等項目的所得款項及生產該等項目的成本。該修訂本必須僅追溯應用於在實體首次應用該修訂時呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目。

國際會計準則第16號修訂本引起的變動已追溯應用，而比較資料已於首次應用年度重列。比較數據請參閱附註49。

國際會計準則第16號修訂本對本集團截至二零二一年十二月三十一日止財政年度的純利概無任何重大影響。

## 2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Group has not adopted the following standards and interpretation applicable to the Group that have been issued but not yet effective:

## 2.3 已頒佈但尚未生效的準則

本集團並未採納下列適用於本公司的已頒佈但尚未生效的準則及詮釋：

Description	說明	Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效
IFRS 17 <i>Insurance Contract</i>	國際財務報告準則第 17 號：保險合約	1 January 2023 二零二三年一月一日
Amendments to IAS 1: <i>Classification of Liabilities as Current or Non-current</i>	國際會計準則第 1 號修訂本：將負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Amendments to IAS 1 and IFRS Practice Statement 2: <i>Disclosure of Accounting Policies</i>	國際會計準則第 1 號及國際財務報告準則實務公告第 2 號修訂本：會計政策的披露	1 January 2023 二零二三年一月一日
Amendments to IAS 8: <i>Definition of Accounting Estimates</i>	國際會計準則第 8 號修訂本：會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to IAS 12: <i>Deferred tax related to Assets and Liabilities arising from Single Transaction</i>	國際會計準則第 12 號修訂本：與單一交易產生的資產及負債相關的遞延稅項	1 January 2023 二零二三年一月一日
Amendments to IFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	國際財務報告準則第 16 號修訂本：售後租回的租賃負債	1 January 2024 二零二四年一月一日
Amendments to IAS 1: <i>Non-current Liabilities with Covenants</i>	國際會計準則第 1 號修訂本：附帶契約的非流動負債	1 January 2024 二零二四年一月一日
Amendments to IFRS 10 and IAS 28: <i>Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	國際財務報告準則第 10 號及國際會計準則第 28 號修訂本：投資者與其聯營公司或合營企業之間的資產出售或注資	Date to be determined 待定

The directors expect that the adoption of the other standards and interpretation above will have no material impact on the financial statements in the period of initial application.

董事預期採納上述其他準則及詮釋將不會對首次應用年度的財務報表產生重大影響。

## Notes to the Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 3. 主要會計政策概要

#### 業務合併及商譽

業務合併乃採用收購法作會計處理。所轉讓代價按收購日期的公平值計量，即本集團轉讓的資產、本集團向原擁有人承擔的負債及本集團為交換被收購方控制權而發行的股權於收購日期的公平值總和。就各業務合併而言，本集團選擇被收購方中屬於現時擁有權且令持有人可在被收購方清盤時獲得該實體一定份額的非控股權益，按公平值或按佔被收購方的可識別資產淨值的比例計量。非控股權益的所有其他部分按公平值確認。收購相關成本於產生時列為開支。

本集團收購業務時，根據於收購日期的訂約條款、經濟環境及相關條件，就適當分類及指定承擔之金融資產及負債作出評計，此包括由被收購者將主合約所含的衍生項目獨立出來。

業務合併分階段進行，過往所持的股本權益乃於收購日期重新計量為公平值，且任何相關收益或虧損於損益賬確認。

任何收購方轉讓之或然代價於收購日公平值確認。分類為資產或負債之或然代價按公平值計量，公平值變動於損益或其他全面收益確認。被歸類為股權之或然代價不重新計量，後續結算於股權內作會計處理。

商譽最初按成本計量，即所轉讓總代價、已確認非控股股東權益之金額及本集團先前持有被收購方股權之公平值之總和，超出所收購可識別資產及所承擔負債淨額之差額。倘此代價及其他項目之總和低於資產淨值之公平值，於評估後，其差額將於損益內確認為議價收購收益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### BUSINESS COMBINATIONS AND GOODWILL (CONTINUED)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December 2022. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the parent, and are presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the parent.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

### 3. 主要會計政策概要(續)

#### 業務合併及商譽(續)

於初始確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年作減值檢測，倘有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團對截至二零二二年十二月三十一日之商譽進行年度減值檢測。就減值檢測而言，於業務合併所收購商譽，乃自收購日期起分配至預期於合併所產生之協同效益中受惠之本集團各現金產生單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關之現金產生單位(現金產生單位組)可收回金額評估釐定。倘現金產生單位(現金產生單位組)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組)組成部份，該單位部份業務出售時，與售出業務有關之商譽將計入業務賬面值，以釐定出售盈虧。於該等情況售出之商譽，按售出業務及保留現金產生單位部份相對價值基準計算。

#### 與非控股權益之交易

非控股權益指不可直接或間接歸於母公司擁有人的附屬公司股權，在綜合損益及其他全面收益表及綜合財務狀況表的權益項下獨立呈列，並與母公司擁有人應佔權益分開列示。

本公司擁有人並無導致失去附屬公司控制權之擁有權益變動按權益交易入賬。於此情況下，控股及非控股權益的賬面款額將作出調整以反映其於附屬公司相關權益之變動。非控股權益數額之調整額與已付或已收代價公平值間差額，直接於權益確認，歸於母公司擁有人。

## Notes to the Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### ASSOCIATES

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group account for its investments in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. The profit or loss reflects the share of results of the operations of the associates. Distributions received from associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associate are eliminated to the extent of the interest in the associates.

Where the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

### 3. 主要會計政策概要(續)

#### 聯營公司

聯營公司是本集團有權參與被投資方的財務及經營政策決定但並無控制或共同控制該等政策的實體。

本集團自其成為聯營公司之日起使用權益法對其在聯營公司的投資進行會計處理。

收購投資時，投資成本超過本集團應佔被投資方的可識別資產及負債之公平值淨額的任何部份作為商譽並計入投資賬面值。本集團應佔被投資方可識別資產及負債之公平值淨額超過投資成本的任何部份計為收益，以釐定於投資獲得期間的實體應佔聯營公司損益。

根據權益法，於一間聯營公司之投資按成本加本集團應佔聯營公司淨資產之收購後變動計入資產負債表。損益反映應佔聯營公司之經營業績。來自聯營公司之已收現分派須扣減投資賬面值。倘聯營公司其他全面收益確認變動，則本集團確認於其他全面收益確認有關變動。本集團與聯營公司間交易產生之未變現損益，抵銷至其於聯營公司之權益。

倘本集團分佔聯營公司虧損等於或超過其於聯營公司之利益，本集團不確認進一步虧損，除非其產生義務或代表聯營公司進行支付。

於採用權益法後，本集團會決定是否有需要就本集團於聯營公司投資確認任何額外減值虧損。本集團於各報告期末釐定是否存在客觀證據證明聯營公司之投資虧損。倘事實如此，本集團將減值金額作為聯營公司可收回金額與其賬面值之差異且於損益中確認金額。

聯營公司之財務報表與本公司編製報告日期相同。倘有需要，將對會計政策作出調整以與本集團一致。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FAIR VALUE MEASUREMENT

The Group measures its derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 3. 主要會計政策概要(續)

#### 公平值計量

本集團於各報告期末按公平值計量其衍生金融工具及股權投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公平值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產之公平值計量參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者，從而產生經濟效益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值之所有資產及負債，根據對於公平值計量整體屬重要之最低輸入值水準按如下所述在公平值架構中分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級 – 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值方法

## Notes to the Financial Statements

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FAIR VALUE MEASUREMENT (CONTINUED)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### FUNCTIONAL CURRENCY

The Group's principal operations are conducted in the PRC. The directors have determined the currency other primary economic environment in which each entity in the Group operates, i.e., functional currency, to be RMB. Sales prices and major costs of providing goods and services including major operating expenses are primarily influenced by fluctuations in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

For consolidation purpose, the assets and liabilities of foreign operations are translated into RMB at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 公平值計量(續)

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)釐定是否發生不同等級轉移。

#### 功能貨幣

本集團之主要業務於中國進行。董事釐定本集團各實體經營的其他主要經濟環境貨幣(即功能貨幣)為人民幣。提供商品及服務的銷售價格及主要成本(包括主要經營開支)主要受人民幣波動影響。本集團對各實體釐定其功能貨幣，而計入各實體之財務報表之項目乃以功能貨幣計量。

#### 外幣交易

外幣交易乃以本公司及其附屬公司各自的功能貨幣計量，並且於初步確認時，以功能貨幣按與於交易日期的普遍匯率相若的匯率入賬。以外幣計值的貨幣資產及負債按相應報告期末的普遍匯率換算。按歷史成本以外幣計量的非貨幣項目以初步交易日期的匯率換算。按公平值以外幣計量的非貨幣項目以釐定公平值當日的匯率換算。

因於報告期末清償貨幣項目或換算貨幣項目而產生的匯兌差額乃在損益賬內確認。

為進行綜合入賬，海外業務的資產及負債乃按報告期末的匯率換算成人民幣，而其損益按交易日期的現行匯率換算。換算產生的匯兌差額乃於其他全面收益表內確認。出售海外業務時，有關該特定海外業務的其他全面收益之部分於損益賬中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family is and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3. 主要會計政策概要(續)

#### 關連方

倘下列任何條件適用，與本集團有關聯之一方：

- (a) 為一人士或該人士的直系親屬，且該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或本集團之母公司的主要管理人員的成員；

或

- (b) 倘下列任何條件適用，為一家實體：
  - (i) 該實體與本集團皆為同一集團的成員公司；
  - (ii) 該實體為另一間實體的聯營公司或合營企業(或為另一間實體的母公司、附屬公司，或其他同系附屬公司的聯營公司或合營企業)；
  - (iii) 該實體與本集團皆為同一第三方的合營企業；
  - (iv) 一家實體為第三方實體的合營企業且另一家實體為該第三方實體的聯營公司；
  - (v) 該實體是為本集團或本集團關聯實體的僱員利益而設立的退休福利計劃；
  - (vi) 該實體為(a)所指的人士控制或共同控制；
  - (vii) 所指的人士對該實體為(a)(i)具有重大影響力，或為該實體(或該實體的母公司)的主要管理人員的成員；及
  - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives are as follows:

		Years 年期
Buildings	樓宇	20-25年
Other fixtures and structures	其他固定附著物及建築	5-45年
Plant and machinery	廠房及機器	5-15年
Office equipment and furniture	辦公室設備及傢俱	5-15年
Motor vehicles	車輛	4-15年

### 3. 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備(不包括在建工程)乃按成本減累計折舊及任何累計減值虧損計量。物業、廠房及設備項目的成本包括其購買價格及令該資產進入其擬使用的工作環境及地點之任何直接應佔成本。

於物業、廠房及設備項目投入運作後產生的開支,例如維修及保養,一般於其產生期間在損益賬內扣除。當達致認可標準時,則主要檢驗開支按資產賬面值被資本化,作為資產的替代。倘若絕大部分物業、廠房及設備於中途須被替換,則本集團將有關部分確認為具特定可使用年期之個別資產並相應折舊。

經常對重估資產進行估值以確保所重估資產之公平值與其賬面值並無重大差異。物業、廠房及設備價值變動列作資產重估儲備變動處理。倘按個別資產基準,該儲備總額不足以彌補虧絀,則自損益扣除虧絀差額。任何其後之重估盈餘會計入損益,惟以早前扣除之虧絀為限。每年從資產重估儲備轉撥至保留溢利之金額,乃根據資產重估賬面值所計算之折舊與根據資產原來成本所計算之折舊兩者之差額作出。於出售重估資產時,就早前估值變現之資產重估儲備有關部分將轉撥至保留溢利作為儲備變動。

折舊以直線法計算,以於其估計可使用年期撇銷各物業、廠房及設備項目的成本至其剩餘價值。用作此用途之估計可使用年期及剩餘價值如下:

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (CONTINUED)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings and plant and machinery under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### COAL MINING RIGHTS

Coal mining rights are stated at cost less accumulated amortisation and any accumulated impairment losses. A coal mining right is amortised over its useful life using a unit-of-production method once production commences. The coal mining right is written off to profit or loss if the coal mining property is abandoned. The estimated useful lives are as follows:

		Years 年期
Coal mining rights	煤礦開採權	28.5年

### 3. 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

當物業、廠房及設備項目的部分有不同的可使用年期，該項目的成本會按合理基準於部分之間分配，而各部分會作獨立折舊。剩餘價值、可使用年期及折舊法至少於各財政年末進行檢討及調整(如適用)。

物業、廠房及設備項目，包括初步確認之任何重要部分乃於出售後或當使用或出售該項目預期不會產生未來經濟利益時終止確認。於終止確認該資產的年度之損益表內確認的任何出售或停用之收益或虧損，為相關資產的銷售所得款項淨額及賬面值之差額。

在建工程指興建中的樓宇以及廠房及機器，乃按成本減任何減值虧損列賬，並不予以折舊。成本包括建築期間的直接建築成本及相關借貸資金的資本化借貸成本。在建工程於完成及可供使用時會被重新分類為物業、廠房及設備的合適類別。

#### 煤礦開採權

煤礦開採權以成本減累計攤銷及任何累計減值虧損列賬。一旦開始生產，煤礦開採權在其使用壽命內按生產單位法攤銷。倘煤礦開採物業遭遺棄則煤礦開採權將於損益賬中撇銷。估計可使用年期如下：

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of intangible assets. The estimated useful lives are as follows:

		Years 年期
Patents	專利	10年
Software	軟件	2.5-10年

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

### 3. 主要會計政策概要(續)

#### 無形資產

單獨收購的無形資產在初始確認時按成本計量。企業合併中收購的無形資產的成本為其在收購日期的公平值。初始確認後，無形資產按成本減任何累計攤銷與累計減值虧損列賬。

無形資產的使用年期估計為有限或不確定。

當有跡象表明無形資產可能發生減值時，使用年期有限的無形資產在可使用經濟年期內攤銷並評估減值。使用年期有限的無形資產的攤銷期限和攤銷方法至少在每個報告期末進行複核。資產中包含的預期可使用年期或未來經濟利益的預期消耗方式的變動被認為修改攤銷期限或方法(如適當)，並被視為會計估計的變動。使用年期有限的無形資產的攤銷費用在損益表的費用類別中確認，該費用類別與無形資產的功能一致。估計可使用年期如下：

使用年期不確定的無形資產不進行攤銷，而是每年單獨或在現金產生單位級別進行減值測試。不確定使用年期的評估每年進行一次複核，以確定不確定使用年期是否繼續可以維持。如果不是，則按預期基準將使用年期從無限期更改為有限期。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INTANGIBLE ASSETS (CONTINUED)

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

#### PREPAID LAND LEASE PAYMENTS

The Group recognises prepaid land lease payments as right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Refer to the accounting policies on Leases for more details.

#### IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

### 3. 主要會計政策概要(續)

#### 無形資產(續)

無形資產在出售時(即在接收方獲得控制權日期)或當其使用或出售預期不會帶來未來經濟利益時終止確認。終止確認該資產產生的任何收益或虧損(按出售淨額與該資產賬面值之間的差額計算)計入損益表。

#### 預付土地租賃款項

本集團於租賃開始日期(即相關資產可供使用日期)確認預付土地租賃款項為使用權資產。有關更多詳情,請參閱關於租賃的會計政策。

#### 非金融資產減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試(存貨及金融資產除外),則會估計該資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公平值減銷售成本(以較高者為準),並就個別資產而釐定,除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入,在此情況下可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時,估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損於產生期間在損益表中列入與減值資產功能屬於同一類別之開支。

## Notes to the Financial Statements

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### IMPAIRMENT OF NON-FINANCIAL ASSETS (CONTINUED)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### FINANCIAL ASSETS

##### INITIAL RECOGNITION AND MEASUREMENT

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in the section Revenue recognition.

### 3. 主要會計政策概要(續)

#### 非金融資產減值(續)

於各報告期末會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該跡象，則會估計可收回金額。過往確認的資產減值虧損僅會於用以釐定資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷後)。減值虧損的撥回於產生期間計入損益表，除非資產按重估金額入賬則作別論，在此情況下，重估資產的減值虧損撥回根據有關會計政策入賬。

#### 金融資產

##### 初步確認及計量

金融資產於初步確認時分類，其後按攤銷成本、按公平值計入其他全面收益(「其他全面收益」)及按公平值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流特徵及本集團管理其業務的模式。除了並不包含顯著的融資組成部分或本集團已應用實用權宜之計的貿易應收款項外，金融資產初始按公平值另加收購金融資產應佔交易成本確認，惟按公平值計入損益的金融資產除外。並不包含顯著融資組成部分或本集團已應用實用權宜之計的貿易應收款項乃按「收入確認」一節所披露的交易價格計量。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL ASSETS (CONTINUED)

##### INITIAL RECOGNITION AND MEASUREMENT (CONTINUED)

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### SUBSEQUENT MEASUREMENT

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

### 3. 主要會計政策概要 (續)

#### 金融資產 (續)

##### 初步確認及計量 (續)

倘金融資產須按攤銷成本或按公平值計入其他全面收益分類及計量，該金融資產需要產生純粹為支付本金及未償還本金的利息（「純粹為支付本金及利息」）之現金流量。此評估稱為純粹為支付本金及利息測試並於工具層面進行。現金力量並非純粹為支付本金及利息的金融資產按公平值計入損益分類及計量，不論業務模式。本集團管理金融資產的業務模式，是指其如何管理金融資產以產生現金流量。業務模式決定現金流量是否來自收集合約現金流量，出售金融資產，或兩者兼而有之。按攤銷成本分類及計量的金融資產乃按業務模式持有，目的為持有金融資產以收取合約現金流量，而按公平值計入其他全面收益分類及計量的金融資產乃以業務模式持有，目的為持作收取合約現金流量及銷售。

購買或出售須於市場規則或慣例所設定的時間範圍內交付資產的金融資產（常規交易）於交易日（即本集團承諾購買或出售該資產的日期）確認。

##### 其後計量

就其後計量而言，金融資產分為四類：

- 按攤銷成本列賬的金融資產（債務工具）
- 按公平值計入其他全面收益的金融資產，重新計入累計收益及虧損（債務工具）
- 指定按公平值計入其他全面收益的金融資產，於終止確認時並無重新計入累計收益及虧損（股權投資）
- 按公平值計入損益的金融資產

## Notes to the Financial Statements

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL ASSETS (CONTINUED)

##### SUBSEQUENT MEASUREMENT

##### (a) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

##### (b) Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

### 3. 主要會計政策概要(續)

#### 金融資產(續)

##### 其後計量(續)

##### (a) 按攤銷成本列賬的金融資產(債務工具)

按攤銷成本計量的金融資產其後採用實際利率法(「實際利率法」)計量且須進行減值。倘資產被終止確認、修改或減值，則收益及虧損於損益中確認。

本集團按攤銷成本計量的金融資產包括貿易應收款項、向一間聯營公司的貸款及向一名董事的貸款(計入其他非流動金融資產)。

##### (b) 按公平值計入其他全面收益的金融資產(債務工具)

就按公平值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本列賬的金融資產相同的方式列賬。其餘公平值變動於其他全面收益確認。終止確認時，於其他全面收益確認的累計公平值變動將重新計入損益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL ASSETS (CONTINUED)

##### SUBSEQUENT MEASUREMENT (CONTINUED)

##### (c) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

##### (d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments, bills receivable, listed and non-listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

##### Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

### 3. 主要會計政策概要 (續)

#### 金融資產 (續)

##### 其後計量 (續)

##### (c) 指定按公平值計入其他全面收益的金融資產 (股權投資)

於初步確認時，本集團可選擇於權益投資符合國際會計準則第32號「*金融工具：呈列*」項下的股本定義且並非持作交易時，將其權益投資不可撤回地分類為指定以公平值計量且其變動計入其他全面收益的權益工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會重新計入損益。當支付權已確立，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益入賬至其他全面收益。指定以公平值計量且其變動計入其他全面收益的股本工具無須進行減值評估。

##### (d) 按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

該類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益進行分類的衍生工具、應收票據、上市及非上市股本投資。上市股本投資的股息在支付權確立時於損益表中確認為其他收入。

##### 衍生工具

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL ASSETS (CONTINUED)

##### SUBSEQUENT MEASUREMENT (CONTINUED)

##### (d) Financial assets at fair value through profit or loss (continued)

##### Derivatives (continued)

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

##### DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired

Or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### 3. 主要會計政策概要 (續)

#### 金融資產 (續)

##### 其後計量 (續)

##### (d) 按公平值計入損益的金融資產 (續)

##### 衍生工具 (續)

嵌入式衍生工具按公平值計量，且其變動計入損益。僅當合約條款出現變動，以致大幅改變其他情況下所須現金流量時或當原分類至按公平值計入損益的金融資產獲重新分類時，方進行重新評估。

##### 終止確認

在下列情況下，金融資產（或（倘適用），一項金融資產的部分或一組同類金融資產的部分）須主要終止確認（即自本集團綜合財務狀況表移除）：

- 從資產收取現金流量的權利已經屆滿

或

- 本集團已轉讓從資產收取現金流量的權利，或已根據「轉手」安排承擔責任，在無重大延誤的情況下，將已收取的現金流量全數支付予第三方；及 (a) 本集團已轉讓此項資產的絕大部分風險及回報，或 (b) 本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。當本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留所有權的風險及回報及保留的程度。

當本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團將以其持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL ASSETS (CONTINUED)

##### DERECOGNITION (CONTINUED)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

##### IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when the contractual payments are more than 30 days past due.

### 3. 主要會計政策概要 (續)

#### 金融資產 (續)

##### 終止確認 (續)

以對已轉讓資產擔保的形式作出的持續參與按該資產原賬面值與本集團可能須償還的最高代價兩者的較低者計量。

##### 金融資產減值

本集團就所有未持作按公平值計入損益的債務工具和財務擔保合約的預期信貸虧損確認撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額，以原始實際利率的概約數折現。預期現金流量將包括出售所持有抵押品的現金流量或作為合約條款組成部分的其他信貸增強。

預期信貸虧損分兩個階段確認。對於自初始確認後信貸風險未顯著增加的信貸風險，預期信貸虧損用作由於未來12個月內可能發生的違約事件造成的信貸虧損（12個月預期信貸虧損）。對於自初始確認後信貸風險顯著增加的信貸風險，無論違約時間如何，均就風險剩餘年限的預期信貸虧損確認虧損準備（終身預期信貸虧損）。

就貿易應收款項及合約資產而言，本集團採用簡化方法計算預期信貸虧損。因此，本集團不會追蹤信貸風險的變動，而是根據各報告日期的終身預期信貸虧損確認虧損準備。本集團已建立一個基於其歷史信貸虧損經驗的撥備矩陣，並根據債務人和經濟環境的具體前瞻性因素進行調整。

對於按公平值計入其他全面收益的債務工具，本集團採用低信貸風險簡化。於各報告日期，本集團使用所有合理且可支持的現有資訊評估債務工具是否被認為具有低信貸風險，而毋需過多成本或努力。在進行評估時，本集團重新評估債務工具的內部信貸評級。此外，本集團認為，當合約付款逾期超過30天時，信貸風險已大幅增加。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### FINANCIAL LIABILITIES

##### INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bill payables, certain accruals and other payables, loans from a non-controlling interest, amounts due to related companies, interest-bearing bank and other borrowings and bonds payable.

##### SUBSEQUENT MEASUREMENT

The subsequent measurement of financial liabilities depends on their classification as follows:

##### (a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

### 3. 主要會計政策概要(續)

#### 金融資產減值(續)

當合約付款逾期90天，本集團認為金融資產出現違約。然而，在若干情況下，本集團還可能認為，當內部或外部資訊表明本集團不可能在考慮本集團持有的任何信貸增強之前悉數收到未完成合約款項時，金融資產將出現違約。當沒有合理預期收回合約現金流量時，將撇銷金融資產。

#### 金融負債

##### 初步確認及計量

金融負債在初始確認中分類為透過損益以公平值計量的金融負債、貸款和借款，或作為指定為有效對沖中的對沖工具的衍生品。

初步確認金融負債時，乃按公平值(倘屬貸款及借款)減去直接應佔交易成本計量。

本集團的金融負債包括貿易應付款項、應付票據、若干應計費用及其他應付款項、非控股權益貸款、應付關連公司款項、計息銀行及其他借款和應付債券。

##### 其後計量

金融負債的隨後計量視乎彼等的分類而定，並載述如下：

##### (a) 貸款及借款

於初始確認後，計息貸款及借款隨後以攤銷成本計量，除非折舊影響並不重大，否則應使用實際利率法，並以成本列賬。當負債不再確認時，收益及虧損於損賬內確認，並進行實際利率攤銷過程。

計算攤銷成本時將作為實際利率不可分割一部分的收購折舊或溢價以及費用或成本納入考慮範圍內。實際利率攤銷包含於損益中的財務成本。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL LIABILITIES (CONTINUED)

##### SUBSEQUENT MEASUREMENT (CONTINUED)

###### (b) Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long-term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

#### DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3. 主要會計政策概要 (續)

#### 金融負債

##### 其後計量 (續)

###### (b) 可換股債券

可換股債券具有負債特徵之部分，於扣除交易成本後在財務狀況表內確認為負債。於發行可換股債券時，負債部分之公平值乃根據同等不可換股債券之市場利率而釐定，而該數額按攤銷成本基準列作負債，直至債券獲兌換或贖回為止。所得款項餘額於扣除交易成本後，分配至已確認並計入股東權益之換股權。換股權之賬面值不會於往後年度重新計量。交易成本根據工具首次確認時所得款項分配至負債與權益部分之比例，分配至可換股債券之負債與權益部分。

#### 終止確認金融負債

當負債的義務解除或消除或到期時，則終止確認金融負債。

當現有金融負債為同一貸款人以幾乎不同的條款作出的另一筆金融負債取代時，或現有負債的條款被大幅修改，該轉換或修改視為不再確認原本負債，及確認新負債，而有關賬面值的差額在損益賬內確認。

#### 抵銷金融工具

倘有現行可強制執行之法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及負債清償，方可將金融資產及金融負債抵銷，淨額於財務狀況表呈報。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### BONDS PAYABLE

Bonds payable are classified under loans and borrowings and recognised initially at fair value. After initial recognition, bonds payable are subsequently measured at cost because the effect of discounting would be immaterial as their terms are relatively short.

#### CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### PROVISIONS

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

### 3. 主要會計政策概要(續)

#### 應付債券

應付債券被分類為貸款及借款，初步確認時按公平值計量。於初步確認後，應付債券其後以成本計量，原因是其年期相對較短，折現影響並不重大。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括現金及銀行結餘以及可隨時兌換為已知金額現金且價值變動風險不重大及到期日一般為收購後三個月以內的短期、高流動性投資，減按要求償還並組成本集團現金管理的完整部分的銀行透支。

#### 存貨

存貨乃按成本及可變現淨值兩者之較低者呈列。成本按加權平均基準釐定，而在製品及製成品之成本則包括直接物料、直接工資及適當比例之費用。可變現淨值根據估計售價減預計至完成及出售時會出現之任何估計成本計算。

#### 撥備

當因過往事件以致目前須承擔責任(法定或推定)，而有可能須就清償有關責任而導致未來資源流出，且能夠可靠估計該責任的金額，則確認撥備。

倘折現影響重大，則確認撥備之金額為預期履行責任所需未來開支於報告期末之現值。折現現值隨時間增加之金額計入損益表中之財務費用。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### EMPLOYEE BENEFITS

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

##### (A) DEFINED CONTRIBUTION PLAN

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group makes contributions to the Central Provident Fund Scheme in Singapore, a defined contribution pension scheme. Contributions to the defined contribution pension scheme are recognised as an expense in the period in which the related service is performed.

### 3. 主要會計政策概要(續)

#### 政府補貼

政府補貼於有合理保證確定其可收到且滿足一切附屬條件時按公平值確認。若補貼與費用項目相關，用於補償已發生的相關成本的，在確認相關成本的期間有系統地確認為收入。

倘補貼與某項資產有關，則公平值計入遞延收入賬，並於有關資產的預期可使用年內每年按等同金額分期撥至損益表。

#### 借貸成本

由合資格資產，即需要花費較長時間而用於預期用途或出售的資產的收購、建造或生產直接所致的借款成本作為該等資產成本的部分被資本化。該等借款成本於大部分資產可用於預期用途或出售時停止資本化。由尚待支出於合資格資產的特定借款進行臨時投資所獲投資收益從資本化借款成本中扣除。所有其他借款成本於產生當期支出。借貸成本包括利息及實體就借取資金時招致的其他成本。

#### 僱員福利

除非成本合資格資本化為資產，否則僱員福利確認為開支。

##### (A) 定期供款計劃

在中國內地經營的本集團附屬公司之僱員須參與地方市政府所運作的中央退休金計劃。該等附屬公司須按其薪酬成本的百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應付時於損益表扣除。

本集團向新加坡的界定供款退休金計劃中央公積金計劃作出供款。界定供款退休金計劃的供款乃於履行有關服務的期間內確認為開支。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### EMPLOYEE BENEFITS (CONTINUED)

##### (B) EQUITY-SETTLED SHARE-BASED COMPENSATION

The Group's subsidiary operates an equity-settled share-based compensation plan and grants restricted stock unit awards to the Group's employees. The fair value of the employee services received in exchange for the grant of restricted stock unit awards is recognised as an expense with a corresponding increase in the non-controlling interests over the vesting period.

The total amount of restricted stock unit awards to be recognised over the vesting period is determined by reference to the fair value which is the market price of the stocks of the subsidiary on the date of the grant.

At each state of financial position date, the Group revises its estimates of the number of restricted stock unit awards that are expected to vest and recognises the impact of the revision of the estimates in profit or loss with a corresponding adjustment to the non-controlling interests over the remaining vesting period.

#### LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### GROUP AS A LESSEE

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### 3. 主要會計政策概要(續)

#### 僱員福利(續)

##### (B) 以權益結算的股份報酬

本集團的附屬公司實施以權益結算的股份報酬計劃，並向本集團的員工授予限制性股票單位獎勵。僱員為獲取授予限制性股票單位獎勵而提供的服務的公允價值確認為費用，並在歸屬期內相應增加非控股權益。

在歸屬期內確認的限制性股票單位獎勵總額乃參考授予日期附屬公司股票市場價格的公允價值而釐定。

於各財務狀況日期，本集團修訂其對預期歸屬的限制性股票單位獎勵數量的估計，並在損益中確認修訂估計的影響，並在餘下的歸屬期內相應調整資本儲備。

#### 租約

本集團在合約開始時評估合約是否為租賃或包含租賃。換言之，如果合約轉移在一段時間內控制使用已識別資產的權利以換取代價。

##### 本集團為承租人

本集團對所有租賃採用單一確認與計量方法，惟短期租賃與低價值資產租賃除外。本集團確認租賃負債以令租賃付款與使用權資產代表使用相關資產的權利。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### LEASES (CONTINUED)

##### GROUP AS A LESSEE (CONTINUED)

###### (i) Rights-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land	2 to 20 years
Plant and machinery	3 to 15 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

###### (ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

### 3. 主要會計政策概要 (續)

#### 租約 (續)

##### 本集團為承租人 (續)

###### (i) 使用權資產

本集團於租賃開始日期 (即相關資產可供使用日期) 確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並按租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債之金額、產生之初步直接成本，以及於開始日期或之前作出之任何租賃付款減任何已收租賃優惠。使用權資產乃按直線法於其租期與估計可使用年期 (以較短者為準) 內計提折舊 (如下所示)：

土地	2至20年
廠房及機器	3至15年

如果租賃資產的所有權在租賃期末轉移至本集團或成本反映出行使購買選擇權，則使用資產的估計使用年期計算折舊。

使用權資產亦受到減值影響。請參閱非金融資產減值一節中的會計政策。

###### (ii) 租賃負債

於租賃開始日期，本集團確認按租賃期內將作出之租賃付款現值計量之租賃負債。租賃付款包括定額付款 (包含實質定額款項) 減任何租賃獎勵應收款項、取決於指數或利率之可變租賃款項以及預期根據剩餘價值擔保支付之金額。租賃付款亦包括在租賃期反映本集團行使終止租賃選擇權時，有關終止租賃之罰款。並非取決於指數或利率之可變租賃付款在出現觸發付款之事件或條件之期間內確認為開支 (除非其為生產存貨而產生)。

## Notes to the Financial Statements

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### LEASES (CONTINUED)

##### GROUP AS A LESSEE (CONTINUED)

##### (ii) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### (iii) Short-term leases and leases of low-value assets

Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

##### GROUP AS A LESSOR

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 3. 主要會計政策概要 (續)

#### 租約 (續)

##### 本集團為承租人 (續)

##### (ii) 租賃負債 (續)

於計算租賃付款之現值時，倘租賃隱含利率不易釐定，則本集團使用租賃開始日期之增量借款利率計算。於開始日期後，租賃負債金額之增加反映利息之增長，並會因支付租賃付款而減少。此外，倘出現修訂、租賃期變更、租賃付款變更（例如，由於用於確定此類租賃付款的指數或利率的變動而導致的未來付款變動）或購買有關資產之選擇權評估出現變動，則租賃負債之賬面值將會重新計量。

##### (iii) 短期租賃及低價值資產租賃

本集團對短期機器與設備租賃（即自開始日期起租賃期為12個月或以下且不含購買選擇權之租賃）應用短期租賃確認豁免，並對其認為屬低價值之機器與設備租賃應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃之租賃付款以直線法按租賃期確認為開支。

##### 本集團作為出租人

本集團並無轉讓資產擁有權的絕大部分風險及附帶利益之租賃，均分類為經營租賃。租金收入於租賃期按直線法入賬並由於其經營性質於損益表中計入收益。磋商及安排經營租賃所產生最初直接成本會加入租賃資產賬面值，並按與租金收入相同的基準於租賃期內確認。或然租金於賺取期間確認為收益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### REVENUE RECOGNITION

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

#### SALE OF GOODS

The Group is in the business of manufacture and trading of urea, compound fertilizer, dimethyl ether I, methanol, melamine, urea solution for vehicle, furfuryl alcohol, medical intermediate and related products. Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of the estimated volume rebates. Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting date, the Group updates its assessment of the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained. The corresponding amounts are adjusted against revenue in the period in which the transaction price changes.

### 3. 主要會計政策概要(續)

#### 收入確認

收入乃基於本集團預期就交付已承諾貨品或服務予客戶而有權交換獲得的代價計量，不包括代表第三方收取的款項。

收入於本集團透過將已承諾貨品或服務交付給客戶(即客戶獲得貨品或服務的控制權時)來履行履約義務時確認。履約義務可以在某個時間點或隨著時間的推移而得到履行。確認的收入金額為分配至已履約義務的金額。

#### 銷售貨品

本集團從事尿素、複合肥、二甲醚、甲醇、三聚氰胺、車用尿素溶液、糠醇、醫藥中間體及相關產品的生產和貿易業務。當貨品交付給客戶並滿足所有接收標準時，即確認收入。

確認的收入金額基於估計的交易價格，其包括合約價格，並扣除估計的數量折扣。基於本集團在類似類型合約方面的經驗，可變代價通常受到約束，並且僅在當與可變代價相關的不確定性隨後得到解決時已確認累計收入的金額極有可能出現重大撥回的情況下，才會計入交易。

於各報告日期末，本集團更新其對估計交易價格的評估，包括評估可變代價的估計是否受到約束。根據交易價格變動期間的收入進行相應金額的調整。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INCOME TAXES

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided using the liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 3. 主要會計政策概要(續)

#### 所得稅

所得稅包括即期和遞延稅項。與確認於損益之外的稅項有關的所得稅確認於損益以外，並確認於其他全面收益或直接確認於權益之中。

根據截至報告期末已制定或實質制定的稅率(及稅法)，並考慮本集團經營所在國家的相關法律的普遍解釋及做法，即期稅項資產及負債以預估向稅務機關收回或支付的金額計量。

遞延稅項乃以負債法按資產及負債的稅基與其就財務申報而言的賬面值於報告日期的所有暫時性差額計提撥備。

所有稅項暫時性差額均會確認為遞延稅項負債，惟於以下情況則除外：

- 倘遞延稅項負債乃由並非屬業務合併的交易中初步確認商譽或資產或負債所產生，而在交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就涉及附屬公司、聯營公司及合營企業的投資的應課稅暫時性差額而言，倘可控制撥回暫時性差額的時間，以及暫時性差額可能不會在可見將來撥回。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INCOME TAXES (CONTINUED)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right exists to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 3. 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損之結轉而確認。但該確認以將有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損之結轉以作對銷為限，惟以下情況除外：

- 與可扣稅暫時差額有關之遞延稅項資產乃因在一項並非業務合併之交易中初次確認資產或負債而產生，且交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司、聯營公司及合營企業的投資有關之可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作抵銷之情況下，方予確認。

遞延稅項資產之賬面值於每個報告期末予以審閱，並減至不再可能擁有足夠之應課稅溢利以動用全部或部分遞延稅項資產為限。未確認之遞延稅項資產於各報告期末重新評估，並以可能擁有充足應課稅溢利以供收回全部或部分遞延稅項資產為限確認。

遞延稅項資產及負債以預期資產被變現或清償負債的期間適用之稅率計量，並以於報告期末生效或實際生效之稅率(及稅法)為基準。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### SEGMENT REPORTING

For management purposes, the Group is organised into operating segments based on their products and the segment results are reported directly to the management of the Company who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 5, including the factors used to identify the reportable segments and the measurement basis of segment information.

#### CONTINGENCIES

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group;

or

- (b) a present obligation that arises from past events but is not recognised because:
- (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the consolidated statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

### 3. 主要會計政策概要(續)

#### 分部報告

就管理而言，本集團根據其產品分類經營分部，並直接向本公司管理層申報分部業績，而本公司管理層會定期檢討分部業績，以分配資源至分部及評估分部表現。該等分部各自的額外披露載於附註5，包括用以識別可申報分部的因素及分部資料的計量基準。

#### 或然事項

或然負債指：

- (a) 因過去事件而可能產生的債務，此等債務僅就某一宗或多宗不確定未來事件會否發生才能確認，而本集團並不能完全控制此等未來事件會否發生；

或

- (b) 因過往事件而產生的現有債務並無被確認的原因：
- (i) 不可能需要具經濟利益的資源流出以清償有關債務；或
- (ii) 不能充份可靠地計量債務金額。

或然資產是因過去事件而可能產生的資產，而其僅就某一宗或多宗不確定未來事件會否發生才能確認，而本集團並不能完全控制此等未來事件會否發生。

或然負債及資產在本集團的綜合財務狀況表中不予確認，但於業務合併中承擔，且為現有債務，以及可以可靠地釐定其公平值的或然負債除外。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes 12 to the financial statements.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

#### JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### INCOME TAXES

The Group has exposure to income taxes in Singapore and the PRC. Significant judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's income tax recoverable, deferred tax assets and deferred tax liabilities at 31 December 2022 were RMB72,891,000, RMB84,737,000 and RMB118,062,000 respectively (2021: income tax payable RMB167,337,000, RMB102,523,000 and RMB68,520,000 respectively and no income tax recoverable).

### 3. 主要會計政策概要(續)

#### 股息

末期股息於股東大會上獲股東批准後才確認為負債。擬派末期股息於財務報表附註12內披露。

### 4. 重大會計判斷及估計

編製本集團綜合財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響在各報告期末的收入、開支、資產及負債的申報金額、隨附披露以及或然負債的披露。然而，該等假設及估計的不明朗因素可導致可能需要對於未來期間受影響的資產或負債的賬面值作出重大調整的後果。

#### 判斷

在應用本集團的會計政策時，除涉及估計者外，管理層已作出下列判斷，而該等判斷對於綜合財務報表內確認的金額有最重大的影響：

#### 所得稅

本集團在新加坡及中國須繳納所得稅。釐定所得稅撥備時涉及重大判斷。在日常業務過程中，若干交易及計算法均不能確定最終稅款的釐定。本集團根據會否有額外稅項到期的估計，確認對預期稅務事宜之負債。倘該等事宜之最終稅務結果與初步確認之金額不同，該等差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。本集團於二零二二年十二月三十一日的可收回所得稅、遞延稅項資產及遞延稅項負債的賬面值分別為人民幣72,891,000元、人民幣84,737,000元及人民幣118,062,000元(二零二一年：應付所得稅人民幣167,337,000元、人民幣102,523,000元及人民幣68,520,000元且並無可收回所得稅)。

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

#### ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### IMPAIRMENT ASSESSMENT OF CASH-GENERATING UNITS ("CGU")

The carrying values of property, plant and equipment, right-of-use assets, coal mining rights and goodwill included in Coal mining CGU and Medical intermediate CGU are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable in accordance with the accounting policy for the impairment of non-financial assets in the section of summary of significant accounting policies. The recoverable amounts of the property, plant and equipment, right-of-use assets, coal mining rights and goodwill, or, where appropriate, the CGU to which they belong, are calculated as the value-in-use. Estimating the value-in-use requires the Group to estimate the expected future cash flows from the CGU and to choose a suitable discount rate in order to calculate the present value of those cash flows. At 31 December 2022, no impairment loss has been recognised for the CGUs. Further details are given in Note 17 and Note 18.

#### COAL MINE RESERVE

The estimation of the Group's coal mine reserve is inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before an estimated coal mine reserve can be designated as "proved" and "probable". Proved and probable coal mine reserve estimates are updated on regular intervals taking into recent production and technical information about each mine. In addition, as prices and cost levels change from year to year, the estimate of the proved and probable coal mine reserve also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in related amortisation rates.

### 4. 重大會計判斷及估計(續)

#### 估計不明朗因素

以下描述可能引致資產或負債之賬面值於下個財政年度或須予以重大調整，且有關未來的主要假設，以及於各報告期末存在之估計不確定性的其他主要來源。

#### 現金產生單位(「現金產生單位」)的減值評估

當出現任何事件或情況發生變化，顯示賬面值根據會計政策就主要會計政策概要一節非金融資產減值不可收回時，本公司會評估煤礦開採現金產生單位及中間醫藥體現金產生單位的物業、廠房及設備、使用權資產、煤礦開採權及商譽的賬面值減值。物業、廠房及設備、使用權資產、煤礦開採權及商譽或其所屬的現金產生單位(如適用)的可收回金額按使用價值計算。使用價值的評估需要本集團評估來自現金產生單位的估計未來現金流量，以及選擇合適的折現率以計算該等現金流量的現時價值。於二零二二年十二月三十一日，概無就現金產生單位確認減值虧損。進一步詳情載於附註17及附註18。

#### 煤礦儲備

由於採集該等資料過程中的主觀判斷，本集團的煤礦儲備的估計不可避免為非精確值，僅表示約計數量。指定估計煤礦儲備為「經探明」及「可能」之前，應參照有關須達成的工程標準的官方指引。經探明及可能的煤礦儲備估計乃在考慮每個煤礦近期的產量及技術資料後定期予以更新。此外，由於價格及成本水平逐年變動，經探明及可能的煤礦儲備的估計亦將變動。該變動被視為作為會計目的的估計變動，並以預期基準反映於有關攤銷率中。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

##### ESTIMATION UNCERTAINTY (CONTINUED)

##### COAL MINE RESERVE (CONTINUED)

The capitalised cost of the coal mining right is amortised over the estimated useful life of the related coal mine reserve. The useful life is reviewed annually in accordance with the production of the plants of the Group and the proven and probable reserves of the coal mines. The carrying amount of the coal mining rights at 31 December 2022 was RMB233,434,000 (2021: RMB236,961,000).

#### 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products, and has eight reportable operating segments (2021: eight) as follows:

- (i) Manufacturing and sale of urea
- (ii) Manufacturing and sale of compound fertiliser
- (iii) Manufacturing and sale of dimethyl ether (DME)
- (iv) Manufacturing and sale of methanol
- (v) Manufacturing and sale of melamine
- (vi) Manufacturing and sale of urea solution for vehicle
- (vii) Manufacturing and sale of furfuryl alcohol
- (viii) Manufacturing and sale of medical intermediate

In the opinion of the directors, there were only limited operations in the subsidiaries that are engaged in coal mining and the sale of coal and the assets and liabilities were not material for the purpose of segment reporting. Accordingly, a separate operating segment for the coal mining business carried out by these subsidiaries has not been presented.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

#### 4. 重大會計判斷及估計(續)

##### 估計不明朗因素(續)

##### 煤礦儲備(續)

煤礦開採權的資本化成本按有關煤礦儲備的估計使用年期予以攤銷。使用年期根據本集團煤礦產量及經探明及可能的煤礦儲備每個年度予以檢視。於二零二二年十二月三十一日煤礦開採權的賬面值為人民幣233,434,000元(二零二一年：人民幣236,961,000元)。

#### 5. 經營分部資料

就管理而言，本集團按其產品劃分為業務單位，並擁有八個(二零二一年：八個)可申報經營分部：

- (i) 生產及銷售尿素
- (ii) 生產及銷售複合肥
- (iii) 生產及銷售二甲醚(DME)
- (iv) 生產及銷售甲醇
- (v) 生產及銷售三聚氰胺
- (vi) 生產及銷售車用尿素溶液
- (vii) 生產及銷售糠醇
- (viii) 生產及銷售醫藥中間體

董事認為，從事煤礦開採及煤炭銷售的附屬公司開展的業務十分有限，故其資產及負債對分部申報而言並不重大。因此，並無另立獨立經營分部以呈列該等附屬公司所經營的煤礦開採業務。

除上文所指外，並無經營分部已合併組成上述可申報經營分部。

## Notes to the Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 5. OPERATING SEGMENT INFORMATION (CONTINUED)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of gross profit. Group financing (including finance costs), income taxes and other unallocated items, as explained below, are managed on a group basis and are not allocated to operating segments.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### ALLOCATION BASIS

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise other income and gains, other expenses, selling and distribution expenses, general and administrative expenses, finance costs and income tax expense.

Group assets and liabilities cannot be directly attributable to individual segments as it is impracticable to allocate them to the segments. Assets of the Group are utilised interchangeably between different segments and there is no reasonable basis to allocate liabilities of the Group between different segments. Accordingly, it is not meaningful to disclose assets, liabilities and capital expenditure by operating segments.

### 5. 經營分部資料(續)

管理層獨立地監控本集團經營分部的業績，就資源分配及考績作出決策。分部業績基於可申報分部利潤進行評估，該利潤根據毛利計量。本集團的融資(包括財務成本)、所得稅及其他未分配項目(如下文所述)以組合基準管理，且並未分配至經營分部。

分部間的銷售和轉讓是按當時市場價格出售予第三方的銷售價格來進行交易。

#### 分配基準

分部業績包括分部直接應佔的項目及按合理基準所分配的項目。未分配項目包括其他收入及收益、其他開支、銷售及分銷開支、一般及行政開支、財務成本以及所得稅開支。

本集團的資產及負債不能直接分配至個別分部，因將其分配至分部並不實際可行。本集團的資產乃於不同分部之間交替使用，而且沒有合理基準將本集團的負債於不同分部之間分配。因此，按經營分部披露資產、負債及資本開支並無意義。

## 5. OPERATING SEGMENT INFORMATION (CONTINUED)

### SEGMENT PROFIT INFORMATION

The directors of the Company are of the opinion that the segment result is the gross profit.

## 5. 經營分部資料(續)

### 分部溢利資料

本公司董事認為分部業績為毛利。

Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度		Compound		DME	Methanol	Melamine	Urea Solution for vehicle	Furfuryl alcohol	Medical Intermediate	Others	Elimination	Total
		Urea 尿素	fertiliser 複合肥									
		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
<b>REVENUE</b>	<b>收入</b>											
Sales to external customers	銷售給外部客戶	6,830,143	6,115,851	1,245,227	2,283,070	966,514	542,651	611,098	440,448	4,036,895	-	23,071,897
Intersegment sales	分部間銷售	1,423,172	454,788	-	739,255	219,570	178,155	11,454	-	737,819	(3,764,213)	-
Total revenue	總收入	8,253,315	6,570,639	1,245,227	3,022,325	1,186,084	720,806	622,552	440,448	4,774,714	(3,764,213)	23,071,897
Segment result	分部業績	1,909,460	785,398	18,826	(9,042)	475,456	120,534	(17,358)	57,611	1,007,997	-	4,348,882
Reconciliation:	對賬:											
Interest income	利息收入											36,692
Unallocated other income and gains	未分配其他收入及收益											150,601
Unallocated expenses, net	未分配開支, 淨額											(1,693,325)
Finance costs	財務成本											(662,193)
Profit before tax	除稅前溢利											2,180,657
Income tax expense	所得稅開支											(372,482)
Profit for the year	本年度溢利											1,808,175
<b>Other segment information:</b>	<b>其他分部資料:</b>											
Loss on disposal property, plant and equipment (Note 7)	出售物業、廠房及設備的虧損(附註7)											38,070
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備的折舊(附註7)											1,374,785
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)											9,199
Depreciation of right-of-use assets (Note 7)	使用權資產折舊(附註7)											33,353
Amortisation of coal mining rights (Note 7)	煤礦開採權攤銷(附註7)											3,527
Capital expenditure*	資本開支*											3,321,921

\* Capital expenditure consists of additions to property, plant and equipment, right-of-use assets and intangible assets.

\* 資本開支包括添置物業、廠房及設備、使用權資產及無形資產。

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## 5. OPERATING SEGMENT INFORMATION (CONTINUED)

### SEGMENT PROFIT INFORMATION (CONTINUED)

Year ended 31 December 2021 (restated) 截至二零二一年 十二月三十一日止年度(經重列)	Urea 尿素 RMB'000 人民幣千元	Compound fertiliser 複合肥 RMB'000 人民幣千元	DME 二甲醚 RMB'000 人民幣千元	Methanol 甲醇 RMB'000 人民幣千元	Melamine 三聚氰胺 RMB'000 人民幣千元	Urea Solution for vehicle 車用尿素溶液 RMB'000 人民幣千元	Furfuryl alcohol 糠醇 RMB'000 人民幣千元	Medical Intermediate 醫藥中間體 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
<b>REVENUE</b>	<b>收入</b>											
Sales to external customers	銷售給外部客戶	5,012,665	3,753,686	1,438,932	1,774,502	1,205,808	555,748	834,896	507,841	1,893,203	-	16,977,281
Intersegment sales	分部間銷售	809,226	654,642	2,267	196,620	243,713	153,198	17	1,584	531,293	(2,592,560)	-
Total revenue	總收入	5,821,891	4,408,328	1,441,199	1,971,122	1,449,521	708,946	834,913	509,425	2,424,496	(2,592,560)	16,977,281
Segment result	分部業績	1,571,351	477,695	171,070	202,582	734,595	150,688	116,241	105,847	574,049	-	4,104,118
Reconciliation:	對賬:											
Interest income	利息收入											21,859
Unallocated other income and gains	未分配其他收入 及收益											147,509
Unallocated expenses, net	未分配開支, 淨額											(1,512,520)
Finance costs	財務成本											(583,370)
Profit before tax	除稅前溢利											2,177,596
Income tax expense	所得稅開支											(406,514)
Profit for the year	本年度溢利											1,771,082
<b>Other segment information:</b>	<b>其他分部資料:</b>											
Loss on disposal property, plant and equipment (Note 7)	出售物業、廠房及設備的虧損(附註7)											46,610
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備的折舊(附註7)											1,013,436
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)											7,824
Depreciation of right-of-use assets (Note 7)	使用權資產折舊(附註7)											43,759
Amortisation of coal mining rights (Note 7)	煤礦開採權攤銷(附註7)											3,486
Capital expenditure*	資本開支*											4,116,710

\* Capital expenditure consists of additions to property, plant and equipment, right-of-use assets and intangible assets including assets acquired from the acquisition of subsidiaries.

\* 資本開支包括添置投資、物業、廠房及設備、使用權資產及無形資產，包括來自收購附屬公司的已收購資產。

## 5. OPERATING SEGMENT INFORMATION (CONTINUED)

### GEOGRAPHICAL INFORMATION

The Group mainly operates in Mainland China.

Revenue from external customers:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
China: Central Region	中國：中部區域	8,187,549	6,262,389
East Region	東部區域	9,957,501	7,305,483
Western Region	西部區域	3,099,380	1,921,888
North-east Region	東北部區域	1,251,626	931,773
Overseas	海外	575,841	555,748
		<b>23,071,897</b>	16,977,281

The revenue information of continuing operations above is based on the locations of the customers.

### INFORMATION ABOUT A MAJOR CUSTOMER

The Group had no customers from whom the revenue derived individually accounted for more than 10% of the Group's total revenue in year 2022 and year 2021, including sales to a group of entities which are known to be under common control with that customer.

## 6. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after deduction of relevant taxes and allowances for returns and trade discounts.

## 5. 經營分部資料(續)

### 地區資料

本集團主要在中國內地經營。

來自外部客戶的收入：

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
China: Central Region	中國：中部區域	8,187,549	6,262,389
East Region	東部區域	9,957,501	7,305,483
Western Region	西部區域	3,099,380	1,921,888
North-east Region	東北部區域	1,251,626	931,773
Overseas	海外	575,841	555,748
		<b>23,071,897</b>	16,977,281

上述持續經營的收入資訊乃基於客戶的位置。

### 主要客戶的資訊

於二零二二年度及二零二一年度本集團概無單個產生的收入佔本集團總收入的10%以上的客戶，包括向該客戶已知共同控制的一組實體的銷售額。

## 6. 收入、其他收入及收益

收入，出售貨品並扣除相關稅項、退貨及折扣後的淨發票價值。

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### 6. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

An analysis of the Group's revenue, other income and gains is as follows:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Revenue</b>	<b>收入</b>		
<b>Type of goods or service</b>	<b>貨品或服務種類</b>		
Sales of goods*	銷售貨品*	23,071,897	16,977,281
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	於某個時間點	23,071,897	16,977,281

\* Please refer to Note 5 for disaggregation of revenue.

### CONTRACT BALANCES

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables (Note 24)	貿易應收款項(附註24)	470,624	341,551
Contract assets (Note 25)	合約資產(附註25)	6,084	-
Contract liabilities (Note 30)	合約負債(附註30)	1,514,349	1,079,227

Contract liabilities primarily relate to the Group's obligation to transfer goods to customers for which the Group has received advances from customers. Contract liabilities are recognised as revenue as the Group performs under the contract.

### 6. 收入、其他收入及收益(續)

本集團的收入、其他收入及收益分析如下：

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Revenue</b>	<b>收入</b>		
<b>Type of goods or service</b>	<b>貨品或服務種類</b>		
Sales of goods*	銷售貨品*	23,071,897	16,977,281
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	於某個時間點	23,071,897	16,977,281

\* 關於收入的分拆，請參閱附註5。

### 合約結餘

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables (Note 24)	貿易應收款項(附註24)	470,624	341,551
Contract assets (Note 25)	合約資產(附註25)	6,084	-
Contract liabilities (Note 30)	合約負債(附註30)	1,514,349	1,079,227

合約負債主要與本集團向本集團已收到客戶預付款項的客戶轉移貨品的責任有關。合約負債於本集團根據合約履約時確認為收入。



## 6. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

### CONTRACT BALANCES (CONTINUED)

Set out below is the amount of revenue recognised from:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Amount included in contract liabilities at the beginning of the year	計入年初合約負債之款項	1,060,775	805,464

Information about the Group's performance obligations is summarised below:

### SALE OF INDUSTRIAL PRODUCTS

The performance obligation is satisfied upon delivery of the industrial products and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

### OTHER INCOME AND GAINS

## 6. 收入、其他收入及收益(續)

### 合約結餘(續)

以下列出自以下方面確認的收入金額：

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Amount included in contract liabilities at the beginning of the year	計入年初合約負債之款項	1,060,775	805,464

本集團履約責任的資料概述如下：

### 銷售工業產品

履約責任於工業產品交付時即告完成，賬款通常須於交付後30至180天內到期支付，惟新客戶大多須預先付款。部分合約向客戶提供退貨權及批量回扣，從而導致可變動代價(須受限制)。

### 其他收入及收益

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	36,692	21,859
Net profit from sales of by-products, water, electricity and steam	銷售副產品、水、電及蒸汽的純利	75,470	89,987
Rental income	租賃收入	3,221	4,550
Amortisation of deferred grants	遞延補貼攤銷	9,672	10,152
Subsidy income	補助金收入	34,744	25,343
Compensation income	補償收益	9,716	2,481
Gain on other investments	其他投資收益	551	204
Gain on derivative financial instruments	衍生金融工具收益	317	550
Exchange gains	匯兌收益	5,543	235
Others	其他	11,367	14,007
		<b>187,293</b>	<b>169,368</b>

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### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

			Group 本集團	
		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Cost of inventories sold	銷售存貨成本		18,723,015	12,873,163
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	14	1,374,785	1,013,436
Amortisation of intangible assets	無形資產攤銷	16	9,199	7,824
Depreciation of right-of-use assets	使用權資產折舊	15	33,353	43,759
Amortisation of coal mining rights	煤礦開採權攤銷	18	3,527	3,486
Minimum lease payments under operating leases:	經營租約項下的最低租金付款：	15		
Factories	廠房		6,061	5,627
Buildings	樓宇		30	93
Land	土地		495	83
			6,586	5,803
Auditor's remuneration	核數師酬金		4,550	4,188
Employee benefit expenses (including directors' remuneration):	僱員福利開支 (包括董事薪酬)：	9		
Salaries and bonuses	薪金及花紅		1,335,709	959,925
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (界定供款計劃)		148,658	119,461
Benefits in kind	實物利益		102,758	88,516
Share-based payment expense	以股份支付的購股權開支	40	7,613	11,419
			1,594,738	1,179,321
Impairment losses on financial assets	金融資產減值虧損	24	9,806	14,570
Impairment of property, plant and equipment*	物業、廠房及設備減值*	14	-	5,856
Impairment of inventories*	存貨減值*	22	27,537	10,650
Unrealised exchange (gains)/losses, net*	未變現匯兌虧損／(收益)，淨額*		(6,281)	750
Realised exchange losses/(gains), net*	已變現匯兌虧損／(收益)，淨額*		737	(985)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損		38,070	46,610
Loss on fair value change of financial instruments through profit and loss, net*	金融工具的公平值變動虧損，淨額*		1,259	2,988
Loss on fair value change of derivative financial instruments, net*	衍生金融工具公平值變動虧損淨額*		154	-
Donations	捐贈		6,458	11,867

\* Included in "Other expenses" disclosed in the consolidated statement of profit or loss and other comprehensive income.

\* 包括在綜合損益及其他全面收益表中披露的「其他開支」中。

## 8. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on bank loans, other loans and bonds	銀行貸款、其他貸款及債券的利息	660,887	581,439
Interest on lease liabilities	租賃負債的利息	1,306	1,931
		<b>662,193</b>	<b>583,370</b>

## 9. DIRECTORS' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Fees</b>	<b>袍金</b>	<b>1,050</b>	1,050
Other employments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,576	2,517
Performance related bonuses*	業績花紅*	31,112	29,508
Pension scheme contributions	退休金計劃供款	117	133
		<b>33,805</b>	32,158
		<b>34,855</b>	<b>33,208</b>

\* Certain executive directors of the Company are entitled to bonuses which are determined as a percentage of the profit attributable to owners of the parent.

## 8. 財務成本

財務成本分析如下：

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on bank loans, other loans and bonds	銀行貸款、其他貸款及債券的利息	660,887	581,439
Interest on lease liabilities	租賃負債的利息	1,306	1,931
		<b>662,193</b>	<b>583,370</b>

## 9. 董事酬金

本年度董事及主要行政人員的酬金，根據上市規則披露、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司條例第2部分(披露有關董事福利的資料)披露如下：

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Fees</b>	<b>袍金</b>	<b>1,050</b>	1,050
Other employments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,576	2,517
Performance related bonuses*	業績花紅*	31,112	29,508
Pension scheme contributions	退休金計劃供款	117	133
		<b>33,805</b>	32,158
		<b>34,855</b>	<b>33,208</b>

\* 本公司若干執行董事有權獲得按本集團擁有人應佔溢利百分比釐定的花紅。

## Notes to the Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 9. DIRECTORS' REMUNERATION (CONTINUED)

#### (A) INDEPENDENT NON-EXECUTIVE DIRECTORS

The fees paid to independent non-executive directors during the year were as follows:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Ong Kian Guan	王建源	300	300
Li Shengxiao	李生校	250	250
Ong Wei Jin	王為仁	250	250
Li Hongxing	李紅星	250	250
		<b>1,050</b>	1,050

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

### 9. 董事酬金(續)

#### (A) 獨立非執行董事

年內付予獨立非執行董事之袍金如下：

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Ong Kian Guan	王建源	300	300
Li Shengxiao	李生校	250	250
Ong Wei Jin	王為仁	250	250
Li Hongxing	李紅星	250	250
		<b>1,050</b>	1,050

年內概無應付予獨立非執行董事的其他酬金(二零二一年：無)。

## 9. DIRECTORS' REMUNERATION (CONTINUED)

### (B) EXECUTIVE DIRECTORS, AND CHIEF EXECUTIVE DIRECTOR

Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 RMB'000 人民幣千元	Performance- related bonuses 考績花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 總計酬金 RMB'000 人民幣千元
Executive directors:	執行董事：				
Liu Xingxu	劉興旭	900	13,336	-	14,236
Yan Yunhua	閻蘊華	681	10,472	39	11,192
Zhang Qingjin	張慶金	681	6,654	39	7,374
		2,262	30,462	78	32,802
Chief executive director:	行政總裁：				
Ma Tongsheng	馬通生	314	650	39	1,003

Year ended 31 December 2021 截至二零二一年 十二月三十一日止年度		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 RMB'000 人民幣千元	Performance- related bonuses 考績花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 總計酬金 RMB'000 人民幣千元
Executive directors:	執行董事：				
Liu Xingxu	劉興旭	867	12,700	33	13,600
Yan Yunhua	閻蘊華	684	6,336	36	7,056
Zhang Qingjin	張慶金	684	9,972	36	10,692
		2,235	29,008	105	31,348
Chief executive director:	行政總裁：				
Ma Tongsheng	馬通生	282	500	28	810

## 9. 董事酬金(續)

### (B) 執行董事及行政總裁

## Notes to the Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 10. FIVE HIGHEST PAY EMPLOYEES

The five highest paid employees during the year included three (2021: three) directors, details of whose remuneration are set out in Note 9 above. Details of the remuneration of the remaining two (2021: two) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	694	667
Performance-related bonuses	業績花紅	1,800	1,430
Pension scheme contributions	退休金計劃供款	78	72
		<b>2,572</b>	2,169

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Group 本集團	
		2022 二零二二年	2021 二零二一年
RMB1,000,001 to RMB1,500,000	人民幣 1,000,001 元至 人民幣 1,500,000 元	2	2

During the year, no remuneration was paid by the Group to the five individuals with the highest emoluments in the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

### 10. 五名最高薪酬僱員

本集團本年度的五名最高薪酬僱員包括三名(二零二一年：三名)董事，其酬金的詳情載於上文附註9。有關其餘兩名(二零二一年：兩名)非董事最高薪酬僱員的酬金的詳情如下：

酬金屬下列範圍之內的非董事最高薪酬僱員的數目如下：

本年度內，本集團並無向五名最高薪酬的僱員支付酬金，作為加入或於加入本集團時的獎勵或作為離職的補償。

## 11. INCOME TAX EXPENSE

The Company is incorporated in Singapore and is subject to income tax at the rate of 17% (2021: 17%) for the year.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The Company's subsidiaries in Mainland China are subject to income tax at the rate of 25% (2021: 25%). During the year, thirteen (2021: eleven) of the subsidiaries were given the New/High Tech Enterprise Award as recognition of their innovation and use of state-of-the-art equipment. This award brought these subsidiaries a tax concession of a lower income tax rate (i.e. 15%) for three years since the subsidiaries awarded the New High-Tech Enterprise Award.

The major components of income tax expense for the financial years ended 31 December 2022 and 2021 are:

## 11. 所得稅開支

本公司於新加坡註冊成立，於本年度須按17%（二零二一年：17%）的所得稅稅率繳納稅項。

於其他地方應課稅溢利的稅項按本集團經營所在的國家現行的稅率計算。

本公司的附屬公司於中國內地須按所得稅稅率25%（二零二一年：25%）繳納稅項。於本年度，其中十三家（二零二一年：十一家）附屬公司獲發高新技術企業證書，以肯定其科技創新及使用先進的技術設備。該獎項使該等附屬公司自獲得研發高新技術企業證書後三年內可享有較低所得稅稅率（即15%）的稅務優惠。

截至二零二二年及二零二一年十二月三十一日止財政年度所得稅開支之主要部分如下：

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Current – PRC	即期 – 中國		
Charge for the year	年度開支	300,184	413,135
Under/(over) provision in respect of prior years	過往年度不足／(超額)撥備	4,970	(22,905)
Deferred charge (Note 37)	遞延扣除(附註37)	67,328	16,284
Total tax charge for the year	本年度稅項開支總額	372,482	406,514

## Notes to the Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 11. INCOME TAX EXPENSE (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries in which the Company and its subsidiaries are domiciled to the tax charge for the financial year at the effective tax rate is as follows:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Profit before tax	除稅前溢利	2,180,657	2,177,596
Tax at statutory tax rates	按法定稅率計算的稅項	545,164	544,399
Effect of a tax concession (as above)	稅務優惠的影響(如上述)	(249,469)	(163,618)
Withholding tax	預扣稅項	64,851	37,570
Tax losses not recognised	未確認稅項虧損	11,956	6,858
Expenses not deductible for tax	不可扣稅開支	5,325	8,794
Under/(over) provision in respect of prior years	過往年度不足/(超額)撥備	4,970	(22,905)
Income not subject to tax	毋須課稅收入	(6,635)	-
Effect of other concession	其他優惠的影響	(4,141)	(3,165)
Others	其他	461	(1,419)
Tax charge at the effective rate of 17.1% (2021: 18.7%)	按實際稅率 17.1% (二零二一年: 18.7%) 計算的稅項開支	372,482	406,514

### 12. DIVIDENDS

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Final dividend paid-RMB19 cents (2021: RMB8 cents) per ordinary share	支付末期股息 - 每股普通股 人民幣 19 分 (二零二一年: 人民幣 8 分)	243,438	116,204
Proposed final dividend-RMB25 cents (2021: RMB19 cents) per ordinary share	建議末期股息 - 每股普通股 人民幣 25 分 (二零二一年: 人民幣 19 分)	307,030	222,608

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### 11. 所得稅開支(續)

本財政年度使用適用於本公司及其附屬公司所在國家的法定稅率計算的除稅前溢利的稅項開支與按實際稅率計算的稅項開支對賬如下：

### 12. 股息

於年內建議的末期股息須待本公司股東於即將舉行的股東週年大會上批准，始可作實。



### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic and diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares (inclusive of mandatorily convertible instruments issued) of 1,209,288,000 (2021: 1,171,621,000), as adjusted to reflect the convertible bonds issued in 2011.

The calculations of basic and diluted earnings per share are based on the following data:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的母公司普通股權益持有人應佔溢利	<b>1,326,211</b>	1,295,445

		Group 本集團	
		2022 二零二二年 Number of shares 股份數目	2021 二零二一年 Number of shares 股份數目
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares (inclusive of mandatorily convertible instruments issued) for the purpose of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數(包括已發行的強制性可換股工具)	<b>1,209,288,000</b>	1,171,621,000

### 13. 母公司普通股權益持有人應佔每股盈利

每股基本及攤薄盈利金額乃根據母公司普通股權益持有人應佔年內溢利，及經調整以反映二零一一年已發行的可換股債券的普通股加權平均數1,209,288,000股(包括已發行的強制性可換股工具)(二零二一年：1,171,621,000股)計算得出。

每股基本及攤薄盈利乃基於以下數據計算得出：

## Notes to Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 14. PROPERTY, PLANT AND EQUIPMENT

31 December 2022

### 14. 物業、廠房及設備

二零二二年十二月三十一日

Group	本集團	Other fixtures and structures		Plant and machinery	Office equipment and furniture		Construction in progress	Total
		Buildings	其他固定		辦公室	Motor vehicles		
		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
Cost:	成本：							
At 1 January 2022	於二零二二年一月一日	2,394,085	3,369,975	13,104,742	540,064	188,450	3,379,489	22,976,805
Effect of the adoption of amendments to IAS16	採納國際會計準則第16號修訂本的影響	-	-	1,994	-	-	-	1,994
At 1 January 2022 (restated)	於二零二二年一月一日(經重列)	2,394,085	3,369,975	13,106,736	540,064	188,450	3,379,489	22,978,799
Additions	添置	1,191	14,844	125,644	31,244	27,592	3,108,134	3,308,649
Reclassification	重新分類	382,332	1,029,656	3,236,825	109,344	1,569	(4,759,726)	-
Transfers to right-of-use assets (Note 15)	轉撥至使用權資產(附註15)	-	-	-	-	-	(429,079)	(429,079)
Disposals	出售	(23,508)	(14,681)	(445,993)	(8,436)	(13,186)	(8,487)	(514,291)
At 31 December 2022	於二零二二年十二月三十一日	2,754,100	4,399,794	16,023,212	672,216	204,425	1,290,331	25,344,078
Accumulated depreciation:	累計折舊：							
At 1 January 2022	於二零二二年一月一日	385,792	494,599	3,519,044	310,784	110,986	-	4,821,205
Depreciation during the year (Note 7)	年內折舊(附註7)	97,246	159,234	1,022,495	72,724	23,086	-	1,374,785
Disposals	出售	(8,795)	(5,963)	(288,344)	(7,900)	(10,886)	-	(321,888)
At 31 December 2022	於二零二二年十二月三十一日	474,243	647,870	4,253,195	375,608	123,186	-	5,874,102
Impairment:	減值							
At 1 January 2022	於二零二二年一月一日	8,027	2,097	77,525	99	-	11,841	99,589
Disposals	出售	(8,027)	(2,097)	(77,265)	(99)	-	-	(87,488)
At 31 December 2022	於二零二二年十二月三十一日	-	-	260	-	-	11,841	12,101
Carrying amount:	賬面值：							
At 31 December 2022	於二零二二年十二月三十一日	2,279,857	3,751,924	11,769,757	296,608	81,239	1,278,490	19,457,875

The Group has plant and machinery with a carrying value RMB1,968,110,000 (2021: RMB925,867,000) and RMB1,662,102,000 (2021: RMB1,563,211,000) respectively are mortgaged to secure the Group's bank loans and financial lease payables (Note 33).

本集團抵押賬面值分別為人民幣1,968,110,000元(二零二一年：人民幣925,867,000元)以及人民幣1,662,102,000元(二零二一年：人民幣1,563,211,000元)的廠房及機器為本集團的銀行貸款以及應付金融租賃提供擔保(附註33)。

## 14. PROPERTY, PLANT AND EQUIPMENT

31 December 2021 (restated)

Group	本集團	Buildings 樓宇 RMB'000 人民幣千元	Other fixtures and structures 其他固定 附著物及建築 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment and furniture 辦公室 設備及傢俱 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本:							
At 1 January 2021	於二零二一年一月一日	1,797,407	2,296,388	9,526,562	427,320	164,940	5,008,660	19,221,277
Additions	添置	5,507	28,236	63,812	18,536	34,042	3,778,334	3,928,467
Effect of the adoption of amendments to IAS16	採納國際會計準則第16號修訂本的影響	-	-	1,994	-	-	-	1,994
Reclassification	重新分類	644,610	1,122,816	3,716,745	104,661	810	(5,589,642)	-
Transfers to right-of-use assets (Note 15)	轉撥至使用權資產(附註15)	-	-	-	-	-	(86,142)	(86,142)
Transfer from right-of-use assets (Note 15)	從使用權資產轉撥(附註15)	-	-	424,712	-	-	-	424,712
Transfer from other assets	從其他資產轉撥	-	-	185,625	-	-	-	185,625
Disposals	出售	(14,894)	(20,677)	(239,261)	(4,251)	(11,342)	-	(290,425)
Transfer to construction in progress	轉撥至在建工程	(38,545)	(56,788)	(573,453)	(6,202)	-	674,988	-
At 31 December 2021	於二零二一年十二月三十一日	2,394,085	3,369,975	13,106,736	540,064	188,450	3,786,198	23,385,508
Accumulated depreciation:	累計折舊:							
At 1 January 2021	於二零二一年一月一日	326,495	409,610	2,986,457	271,242	100,562	-	4,094,366
Depreciation during the year (Note 7)	年內折舊(附註7)	81,911	116,463	745,465	49,313	20,284	-	1,013,436
Transfer from right-of-use assets (Note 15)	從使用權資產轉撥(附註15)	-	-	209,536	-	-	-	209,536
Transfer from other assets	從其他資產轉撥	-	-	93,708	-	-	-	93,708
Disposals	出售	(6,440)	(8,986)	(153,892)	(3,954)	(9,860)	-	(183,132)
Transfer to construction in progress	轉撥至在建工程	(16,174)	(22,488)	(362,230)	(5,817)	-	406,709	-
At 31 December 2021	於二零二一年十二月三十一日	385,792	494,599	3,519,044	310,784	110,986	406,709	5,227,914
Impairment:	減值:							
At 1 January 2021	於二零二一年一月一日	11,448	6,075	96,957	125	-	11,841	126,446
Additions	添置	-	-	5,847	9	-	-	5,856
Disposals	出售	(3,421)	(3,978)	(25,279)	(35)	-	-	(32,713)
At 31 December 2021	於二零二一年十二月三十一日	8,027	2,097	77,525	99	-	11,841	99,589
Carrying amount:	賬面值:							
At 31 December 2021	於二零二一年十二月三十一日	2,008,293	2,875,376	9,587,692	229,280	77,464	3,379,489	18,057,524

## 14. 物業、廠房及設備(續)

二零二一年十二月三十一日(經重列)

## Notes to Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 15. LEASES

The Group has lease contracts for various items of land, plant and machinery used in its operations. Leases of plant and machinery generally have lease terms with three years, while land generally have lease terms between 2 and 50 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

#### (A) CARRYING AMOUNTS OF RIGHT-OF-USE ASSETS

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

		Land 土地 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Group</b>	<b>本集團</b>			
<b>As at 1 January 2022</b>	<b>於二零二二年一月一日</b>	<b>975,098</b>	<b>4,948</b>	<b>980,046</b>
Additions	添置	4,642	6,177	10,819
Transfer from construction in progress (Note 14)	從在建工程轉撥(附註14)	429,079	–	429,079
Depreciation expense (Note 7)	折舊費用(附註7)	(30,772)	(2,581)	(33,353)
Disposal	出售	(267)	–	(267)
Lease modification due to revision of lease term	因修改租期而修訂租賃	336	–	336
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>1,378,116</b>	<b>8,544</b>	<b>1,386,660</b>
<b>As at 1 January 2021</b>	<b>於二零二一年一月一日</b>	904,074	236,256	1,140,330
Additions	添置	18,014	4,021	22,035
Transfer from construction in progress (Note 14)	從在建工程轉撥(附註14)	86,142	–	86,142
Depreciation expense (Note 7)	折舊費用(附註7)	(23,606)	(20,153)	(43,759)
Disposal	出售	(2,719)	–	(2,719)
Lease modification due to revision of lease term	因修改租期而修訂租賃	(6,807)	–	(6,807)
Transfer to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備(附註14)	–	(215,176)	(215,176)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>975,098</b>	<b>4,948</b>	<b>980,046</b>

### 15. 租賃

本集團擁有多項租賃合約，為在經營活動中使用的各種土地、廠房及機器項目。廠房機器租賃的租賃期通常為3年，而土地租賃的租賃期通常為2至50年。本集團在租賃中所承擔的義務由出租人對租賃資產的所有權擔保。一般而言，本集團不得轉讓及轉租租賃資產，而部分合約要求本集團維持特定財務比率。

本集團亦有若干機器租賃，租賃期為12個月或以下，並租賃低價值的辦公設備。本集團對該等租賃採用「短期租賃」和「低價值資產租賃」確認豁免。

#### (A) 使用權資產的賬面值

下表載列於該期間已確認使用權資產的賬面金額及其變動：

## 15. LEASES (CONTINUED)

### (B) LEASE LIABILITIES

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>As at 1 January</b>	於一月一日	<b>23,258</b>	72,541
Additions	添置	<b>3,628</b>	4,021
Accretion of interest	利息增加	<b>1,306</b>	1,931
Payments	付款	<b>(5,168)</b>	(48,672)
Lease modification	租賃變更	<b>227</b>	(6,563)
<b>As at 31 December</b>	於十二月三十一日	<b>23,251</b>	23,258
Current	即期	<b>3,738</b>	2,541
Non-current	非即期	<b>19,513</b>	20,717

### (C) AMOUNTS RECOGNISED IN PROFIT OR LOSS

The following are the amounts recognised in profit or loss:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Depreciation expense of right-of-use assets (Note 7)	使用權資產折舊費用(附註7)	<b>33,353</b>	43,759
Interest expense on leases liabilities (Note 8)	租賃負債利息開支(附註8)	<b>1,306</b>	1,931
Expense relating to short-term leases (included in administrative expenses) (Note 7)	短期租賃相關費用 (計入行政開支)(附註7)	<b>6,586</b>	5,803
<b>Total amount recognised in profit or loss</b>	於損益確認的總額	<b>41,245</b>	51,493

### (D) TOTAL CASH OUTFLOW

The Group had total cash outflows for leases of RMB11,754,000 in 2022 (2021: RMB54,475,000).

## 15. 租賃(續)

### (B) 租賃負債

下表載列於該期間租賃負債(包括計息貸款及借款)的賬面金額及其變動:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>As at 1 January</b>	於一月一日	<b>23,258</b>	72,541
Additions	添置	<b>3,628</b>	4,021
Accretion of interest	利息增加	<b>1,306</b>	1,931
Payments	付款	<b>(5,168)</b>	(48,672)
Lease modification	租賃變更	<b>227</b>	(6,563)
<b>As at 31 December</b>	於十二月三十一日	<b>23,251</b>	23,258
Current	即期	<b>3,738</b>	2,541
Non-current	非即期	<b>19,513</b>	20,717

### (C) 於損益確認的金額

以下是於損益確認的金額:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Depreciation expense of right-of-use assets (Note 7)	使用權資產折舊費用(附註7)	<b>33,353</b>	43,759
Interest expense on leases liabilities (Note 8)	租賃負債利息開支(附註8)	<b>1,306</b>	1,931
Expense relating to short-term leases (included in administrative expenses) (Note 7)	短期租賃相關費用 (計入行政開支)(附註7)	<b>6,586</b>	5,803
<b>Total amount recognised in profit or loss</b>	於損益確認的總額	<b>41,245</b>	51,493

### (D) 現金流出總額

本集團於二零二二年的租賃現金流出總額為人民幣11,754,000元(二零二一年:人民幣54,475,000元)。

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財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Patents 專利 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>二零二二年十二月三十一日</b>			
<b>Group</b>	<b>本集團</b>			
Cost:	成本：			
At 1 January 2022	於二零二二年一月一日	47,003	49,238	96,241
Additions	添置	200	2,253	2,453
At 31 December 2022	於二零二二年十二月三十一日	47,203	51,491	98,694
Accumulated depreciation:	累計折舊：			
At 1 January 2022	於二零二二年一月一日	16,685	13,591	30,276
Depreciation during the year	年內折舊	4,432	4,767	9,199
At 31 December 2022	於二零二二年十二月三十一日	21,117	18,358	39,475
Carrying amount:	賬面值：			
At 31 December 2022	於二零二二年十二月三十一日	26,086	33,133	59,219
<b>31 December 2021</b>	<b>二零二一年十二月三十一日</b>			
<b>Group</b>	<b>本集團</b>			
Cost:	成本：			
At 1 January 2021	於二零二一年一月一日	38,528	47,309	85,837
Additions	添置	8,475	1,929	10,404
At 31 December 2021	於二零二一年十二月三十一日	47,003	49,238	96,241
Accumulated depreciation:	累計折舊：			
At 1 January 2021	於二零二一年一月一日	12,175	10,277	22,452
Depreciation during the year	年內折舊	4,510	3,314	7,824
At 31 December 2021	於二零二一年十二月三十一日	16,685	13,591	30,276
Carrying amount:	賬面值：			
At 31 December 2021	於二零二一年十二月三十一日	30,318	35,647	65,965

## 17. GOODWILL

Group	本集團	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January 2022 and 31 December 2022	於二零二二年一月一日及 二零二二年十二月三十一日	63,022	63,022

### IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business acquisitions have been allocated to following cash generating units ("CGU") for impairment testing:

- Coal mining cash-generating unit;
- Medical intermediate products cash-generating unit;
- Furfural products cash-generating unit, and
- Humic acid products cash-generating unit

#### COAL MINING CASH-GENERATING UNIT

The recoverable amount of the coal mining CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a 27.5-year period approved by management. The pre-tax discounted rate applied to the cash flow projections is 11.8% (2021: 11.1%).

#### MEDICAL INTERMEDIATE PRODUCTS CASH-GENERATING UNIT, FURFURAL PRODUCTS CASH-GENERATING UNIT AND HUMIC ACID PRODUCTS CASH-GENERATING UNIT

The recoverable amounts of the medical intermediate products CGU, furfural products CGU and humic acid products CGU have been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering continuity periods approved by management. The pre-tax discounted rates applied to the cash flow projections are 17.4%, 19.7%, and 19.8% respectively (2021: 17.4%, 17.9%, and 17.4% respectively).

Based on the annual impairment testing, no impairment charge was recognised during the year.

## 17. 商譽

Group	本集團	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January 2022 and 31 December 2022	於二零二二年一月一日及 二零二二年十二月三十一日	63,022	63,022

### 商譽減值測試

透過業務合併收購的商譽已分配至以下現金產生單位（「現金產生單位」），以進行減值測試：

- 煤礦開採現金產生單位；
- 醫藥中間體產品現金產生單位；
- 糠醛產品現金產生單位，及
- 腐植酸產品現金產生單位

#### 煤礦開採現金產生單位

煤礦開採現金產生單位的可收回金額已按使用價值計算為基準釐定，而使用價值乃採用經管理層批准的財務預算為基準，涵蓋27.5年期間的現金流量預測計算。稅前現金流量預測採用11.8%（二零二一年：11.1%）的折現率折現。

#### 醫藥中間體產品現金產生單位、糠醛產品現金產生單位及腐植酸產品現金產生單位

醫藥中間體產品現金產生單位、糠醛產品現金產生單位及腐植酸產品現金產生單位的可收回金額已按使用價值計算為基準釐定，而使用價值乃採用經管理層批准的財務預算為基準，涵蓋連續期間的現金流量預測計算。稅前現金流量預測分別採用17.4%、19.7%及19.8%的折現率折現（二零二一年：分別採用17.4%、17.9%及17.4%）。

根據年度減值測試，於本年度內並無確認減值撥備。

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財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 17. GOODWILL (CONTINUED)

#### IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

MEDICAL INTERMEDIATE PRODUCTS CASH-GENERATING UNIT, FURFURAL PRODUCTS CASH-GENERATING UNIT AND HUMIC ACID PRODUCTS CASH-GENERATING UNIT (CONTINUED)

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		Coal mining		Medical intermediate products		Furfural products		Humic acid products		Total	
		煤礦開採		醫藥中間體產品		糠醛產品		腐植酸產品		總計	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		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
Carrying amount of goodwill	商譽賬面值	25,361	25,361	34,021	34,021	1,528	1,528	2,112	2,112	63,022	63,022

#### ASSUMPTIONS USED IN THE VALUE-IN-USE CALCULATION

The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing of coal mining CGU, medical intermediate products CGU, furfural products CGU and humic acid products CGU:

##### (I) BUDGETED SALES AND OPERATING COSTS

The basis used to determine the value assigned to the budgeted sales and operating costs are compared to the historical data and adjusted for management's expected efficiency improvements and expected market development.

##### (II) GROWTH RATES

The forecasted growth rates are compared to the historical data and do not exceed the long-term average growth rate for the industries relevant to the medical intermediate products CGU.

##### (III) COMMODITY PRICE

The basis used to determine the value assigned to commodity price is the expectation of future changes in the market.

##### (IV) PRE-TAX DISCOUNT RATE

The pre-tax discount rate used is before tax and reflects specific risks relating to the relevant unit.

### 17. 商譽(續)

#### 商譽減值測試(續)

醫藥中間體產品現金產生單位、糠醛產品現金產生單位及腐植酸產品現金產生單位(續)

分配至各現金產出單位的商譽賬面值如下:

#### 使用價值計算採用的假設

各主要假設如下所述，據此管理層已根據現金流量預測對煤礦開採現金產生單位、醫藥中間體產品現金產生單位、糠醛產品現金產生單位及腐植酸產品現金產生單位進行減值測試：

##### (I) 預算銷售額及經營成本

用於釐定預算銷售額及經營成本的指定價值的基準與歷史數據可比較，並可根據管理層的預期效率改進及預期市場發展作出調整。

##### (II) 增長率

預測增長率與過往數據進行比較，且不過醫藥中間體現金產生單位相關的行業長期平均增長率。

##### (III) 商品價格

用於釐定商品價格的指定價值的基準為市場未來變動的預期。

##### (IV) 稅前折現率

採用的稅前折現率為稅前並反映有關相關單元的特殊風險。



## 17. GOODWILL (CONTINUED)

### ASSUMPTIONS USED IN THE VALUE-IN-USE CALCULATION (CONTINUED)

With regards to the assessment of value in use for coal mining CGU, medical intermediate products CGU, furfural products CGU and humic acid products CGU, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value of the coal mining CGU, medical intermediate products CGU, furfural products CGU and humic acid products CGU to materially exceed its recoverable amount.

## 17. 商譽(續)

### 使用價值計算採用的假設(續)

就評估煤礦開採現金產生單位、醫藥中間體產品現金產生單位、糠醛產品現金產生單位及腐植酸產品現金產生單位的使用價值而言，管理層認為，任何上述主要假設之合理可能變動概不會導致煤礦開採現金產生單位、醫藥中間體產品現金產生單位、糠醛產品現金產生單位及腐植酸產品現金產生單位的賬面值超過其可收回金額。

## 18. COAL MINING RIGHTS

## 18. 煤礦開採權

		Total 總計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>二零二二年十二月三十一日</b>	
<b>Group</b>	<b>本集團</b>	
Cost:	成本：	
At 1 January 2022 and 31 December 2022	於二零二二年一月一日及 二零二二年十二月三十一日	<b>265,374</b>
Accumulated depreciation:	累計折舊：	
At 1 January 2022	於二零二二年一月一日	<b>28,413</b>
Depreciation during the year	年內折舊	<b>3,527</b>
At 31 December 2022	於二零二二年十二月三十一日	<b>31,940</b>
Carrying amount:	賬面值：	
At 31 December 2022	於二零二二年十二月三十一日	<b>233,434</b>

		Total 總計 RMB'000 人民幣千元
<b>31 December 2021</b>	<b>二零二一年十二月三十一日</b>	
<b>Group</b>	<b>本集團</b>	
Cost:	成本：	
At 1 January 2021	於二零二一年一月一日	109,570
Additions	添置	155,804
At 31 December 2021	於二零二一年十二月三十一日	265,374
Accumulated depreciation:	累計折舊：	
At 1 January 2021	於二零二一年一月一日	24,927
Depreciation during the year	年內折舊	3,486
At 31 December 2021	於二零二一年十二月三十一日	28,413
Carrying amount:	賬面值：	
At 31 December 2021	於二零二一年十二月三十一日	236,961

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### 18. COAL MINING RIGHTS (CONTINUED)

#### IMPAIRMENT TESTING OF COAL MINING RIGHTS

For the year ended 31 December 2022 and 2021, the Group performed impairment assessment on the coal mining CGU as disclosed in Note 17 to the consolidated financial statements, which include the above coal mining rights of RMB233,434,000 (2021: RMB236,961,000), goodwill of RMB25,361,000 (2021: RMB25,361,000), property, plant and equipment of RMB813,504,000 (2021: RMB757,736,000) and right-of-use assets of RMB16,391,000 (2021: Nil). The key assumptions are included in Note 17 to the consolidated financial statements.

Based on the annual impairment testing, no impairment charge was recognised during the year.

### 19. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 18. 煤礦開採權(續)

#### 煤礦開採權的減值測試

截至二零二二年及二零二一年十二月三十一日止年度，本集團對煤礦開採現金產生單位進行減值評估(如綜合財務報表附註17所述)，其中包括上述煤礦開採權人民幣233,434,000元(二零二一年：人民幣236,961,000元)及商譽人民幣25,361,000元(二零二一年：人民幣25,361,000元)(附註17)及物業、廠房及設備人民幣813,504,000元(二零二一年：人民幣757,736,000元)及使用權資產人民幣16,391,000元(二零二一年：無)。主要假設載於綜合財務報表附註17。

根據年度減值測試，於本年度內並無確認減值撥備。

### 19. 按公平值計入損益的股權投資

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
Unquoted equity investment, at fair value:	非上市股權投資，按公平值：		
PRC	中國	6,708	6,708
<b>Current</b>	<b>流動</b>		
Listed equity investments, at fair value:	上市股權投資，按公平值：		
Singapore	新加坡	2,844	2,127
Hong Kong	香港	8,973	10,949
		11,817	13,076

## 19. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

		Company 本公司	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Listed equity investments, at fair value:	上市股權投資，按公平值：		
Singapore	新加坡	2,844	2,127
Hong Kong	香港	8,973	10,949
		<b>11,817</b>	13,076

### LISTED EQUITY INVESTMENTS

As at 31 December 2022 and 2021, the listed equity investments are classified as current assets because the directors of the Company have intention to dispose of these investments in the forthcoming year.

### UNQUOTED EQUITY INVESTMENT

The Group's investment in unquoted equity investment represent equity investment in Manas Biyuan Water Supply Company Limited ("Biyuan"). The Group has no control nor significant influence over the financial and operating policies of Biyuan. The Group does not intend to dispose of them in the near future.

The investment is carried at FVPL and the fair value as at 31 December 2022 is RMB6,708,000 (2021: RMB6,708,000).

## 19. 按公平值計入損益的股權投資 (續)

		Company 本公司	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Listed equity investments, at fair value:	上市股權投資，按公平值：		
Singapore	新加坡	2,844	2,127
Hong Kong	香港	8,973	10,949
		<b>11,817</b>	13,076

### 上市股權投資

於二零二二年及二零二一年十二月三十一日，上市股權投資被歸類為流動資產，因為本公司的董事有意在未來一年內出售該等投資。

### 非上市股權投資

本集團之非上市股權投資乃指於瑪納斯縣碧源供水有限責任公司(「碧源」)的股權投資。本集團董事認為無法可靠計量其公平值。本集團無意於可見未來出售有關投資。

投資按公平值計入損益列賬，於二零二二年十二月三十一日的公平值為人民幣6,708,000元(二零二一年：人民幣6,708,000元)。

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### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
Prepayments for purchases of property, plant and equipment	購買物業、廠房及設備的預付款項	117,923	81,892
<b>Current</b>	<b>流動</b>		
Prepayments:	預付款項：		
Advanced deposits to suppliers	預付供應商的按金	1,194,718	1,000,236
Others	其他	35,865	27,501
		<b>1,230,583</b>	<b>1,027,737</b>
Deposits and other receivables:	按金及其他應收款項：		
Deposits	按金	7,017	6,184
VAT and income tax recoverable	應收增值稅	124,884	405,278
Others	其他	62,227	61,202
		<b>194,128</b>	<b>472,664</b>
Total prepayments, deposits and other receivables-current	預付款項、按金及其他應收款項總額 – 流動	<b>1,424,711</b>	<b>1,500,401</b>

### 21. OTHER ASSETS

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
Deposits for finance leases	融資租賃按金	50,140	29,138
Prepayments for purchase of lands	購買土地預付款項	38,668	-
Others	其他	3,230	7,745
		<b>92,038</b>	<b>36,883</b>
<b>Current</b>	<b>流動</b>		
Deposits for finance leases	融資租賃存款	13,799	-

## 22. INVENTORIES

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials at cost	按成本列賬的原材料	583,978	749,081
Parts and spares at cost	按成本列賬的部件及備用零件	265,644	213,641
Work-in-progress at cost	按成本列賬的在製品	29,558	32,262
Finished goods at lower of cost and net realisable value	以成本及可變現淨額較低者計量的製成品	829,908	624,427
Allowance for inventory obsolescence	存貨過期撥備	(9,629)	(12,026)
		<b>1,699,459</b>	<b>1,607,385</b>

## 23. DERIVATIVE FINANCIAL INSTRUMENTS

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Future	未來	9,827	-
Foreign currency swaps	外匯掉期	-	28
		<b>9,827</b>	<b>28</b>

Derivative financial instruments are denominated in RMB and are secured by time deposits of RMB2,753,000 (2021: 1,943,000) (Note 27).

## 22. 存貨

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials at cost	按成本列賬的原材料	583,978	749,081
Parts and spares at cost	按成本列賬的部件及備用零件	265,644	213,641
Work-in-progress at cost	按成本列賬的在製品	29,558	32,262
Finished goods at lower of cost and net realisable value	以成本及可變現淨額較低者計量的製成品	829,908	624,427
Allowance for inventory obsolescence	存貨過期撥備	(9,629)	(12,026)
		<b>1,699,459</b>	<b>1,607,385</b>

## 23. 衍生金融工具

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Future	未來	9,827	-
Foreign currency swaps	外匯掉期	-	28
		<b>9,827</b>	<b>28</b>

衍生金融工具以人民幣計值，並以定期存款人民幣2,753,000元(二零二一年：1,943,000)作抵押(附註27)。

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### 24. TRADE AND BILLS RECEIVABLES

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	495,184	362,890
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(24,560)	(21,339)
Total trade receivables (Note 6)	貿易應收款項總額(附註6)	470,624	341,551
Bills receivable	應收票據	552,912	669,449
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(3,861)	(6,422)
Total bills receivable	應收票據總額	549,051	663,027
		<b>1,019,675</b>	1,004,578

Trade receivables are non-interest-bearing and are normally settled on terms of 30 to 180 days. They are recognised at their original invoice amounts which represent their fair values on initial recognition. The Group's bills receivables are non-interest-bearing and are normally settled on terms of 90 to 180 days. Trade and bills receivables are denominated in RMB.

The Group's trading terms with its customers are mainly payment in advance or on credit for certain customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances.

### 24. 貿易應收款項及應收票據

貿易應收款項為免息及一般於30至180日內清償。該等應收賬款以其原始發票金額確認，該等金額代表其在初始確認時的公平值。本集團的應收票據為免息及一般於90至180日內清償。貿易應收款項及應收票據以人民幣計值。

本集團與其客戶的交易條款主要為預付款項，若干客戶或可取得信貸期。各客戶有信貸期上限。本集團尋求維持對其尚未到期的應收款項的嚴格控制，以減低信貸風險。逾期結餘會由高級管理層定期審閱。鑒於上文所述，及本集團的貿易應收款項分佈於大量分散的客戶，故並無重大信貸集中風險。本集團並無就該等結餘持有任何抵押品或其他信貸保證。

## 24. TRADE AND BILLS RECEIVABLES (CONTINUED)

### RECEIVABLES THAT ARE PAST DUE BUT NOT IMPAIRED

An aging analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 month	1個月以內	276,885	155,707
1 to 3 months	1至3個月	68,152	106,227
3 to 6 months	3至6個月	56,754	39,066
6 to 12 months	6至12個月	68,833	40,551
		<b>470,624</b>	341,551

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Group are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### EXPECTED CREDIT LOSSES

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer based on customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

## 24. 貿易應收款項及應收票據(續)

### 已逾期但未減值之應收款項

本集團貿易應收款項於報告期末的賬齡分析(根據發票日期及扣除撥備)如下:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 month	1個月以內	276,885	155,707
1 to 3 months	1至3個月	68,152	106,227
3 to 6 months	3至6個月	56,754	39,066
6 to 12 months	6至12個月	68,833	40,551
		<b>470,624</b>	341,551

未逾期亦未減值的應收款項與大量近期沒有拖欠記錄的分散客戶有關。

已逾期但未減值的應收款項與若干與本集團存有良好往績記錄的獨立客戶有關。根據過往經驗，本公司董事認為毋須就該等結餘計提減值撥備，因信貸質素並無重大變動及該等結餘仍被視為可全數收回。

### 預期信貸虧損

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於客戶類別及評級的多個客戶進行分組而逾期的日數計算量。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如果逾期超過一年並且不受強制執行活動的影響則予以註銷。

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### 24. TRADE AND BILLS RECEIVABLES (CONTINUED)

#### EXPECTED CREDIT LOSSES (CONTINUED)

The movement in allowance for expected credit losses of trade and other receivables computed based on ECL are as follows:

#### TRADE RECEIVABLES

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At the beginning of year	於年初	21,339	16,466
Written off	撤銷	(2,137)	(394)
Impairment losses, net (Note 7)	減值虧損，淨額(附註7)	5,358	5,267
At end of year	年末	24,560	21,339

#### OTHER RECEIVABLES

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At the beginning of year	於年初	18,436	26,598
Written off	撤銷	(2,695)	(11,032)
Impairment losses, net (Note 7)	減值虧損，淨額(附註7)	370	2,870
At end of year	於年末	16,111	18,436

#### DUE FROM RELATED COMPANIES/SUBSIDIARIES

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At the beginning of year	於年初	37	26
Impairment losses, net (Note 7)	減值虧損，淨額(附註7)	217	11
At end of year	於年末	254	37

### 24. 貿易應收款項及應收票據(續)

#### 預期信貸虧損(續)

根據預期信貸虧損計算的貿易及其他應收款項的預期信貸虧損撥備變動如下：

#### 貿易應收款項

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At the beginning of year	於年初	21,339	16,466
Written off	撤銷	(2,137)	(394)
Impairment losses, net (Note 7)	減值虧損，淨額(附註7)	5,358	5,267
At end of year	年末	24,560	21,339

#### 其他應收款項

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At the beginning of year	於年初	18,436	26,598
Written off	撤銷	(2,695)	(11,032)
Impairment losses, net (Note 7)	減值虧損，淨額(附註7)	370	2,870
At end of year	於年末	16,111	18,436

#### 應收關連公司／附屬公司款項

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At the beginning of year	於年初	37	26
Impairment losses, net (Note 7)	減值虧損，淨額(附註7)	217	11
At end of year	於年末	254	37



## 24. TRADE AND BILLS RECEIVABLES (CONTINUED)

### EXPECTED CREDIT LOSSES (CONTINUED)

#### BILLS RECEIVABLE

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At the beginning of year	於年初	6,422	3,864
Written off	撇銷	(6,422)	(3,864)
Impairment losses, net (Note 7)	減值虧損，淨額(附註7)	3,861	6,422
At end of year	於年末	3,861	6,422

Set out below is the information about the credit risk exposure on the Group's trade receivables, other receivables, amounts due from related companies/subsidiaries and bills receivable using a provision matrix:

#### ECL FOR TRADE RECEIVABLES

		Past due 逾期				Total 總計
		Current 即期	Less than 1 year 少於一年	1 to 2 years 1-2年	Over 2 years 2年以上	
<b>2022</b>	<b>二零二二年</b>					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	281,820	202,106	3,551	7,707	495,184
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	4,935	8,367	3,551	7,707	24,560
<b>2021</b>	<b>二零二一年</b>					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	159,163	190,331	3,559	9,837	362,890
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	3,456	4,487	3,559	9,837	21,339

#### ECL FOR OTHER RECEIVABLES

		Past due 逾期				Total 總計
		Current 即期	Less than 1 year 少於一年	1 to 2 years 1-2年	Over 2 years 2年以上	
<b>2022</b>	<b>二零二二年</b>					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	27,236	8,964	4,002	45,153	85,355
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	449	613	156	14,893	16,111
<b>2021</b>	<b>二零二一年</b>					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	28,400	6,714	31,883	18,826	85,823
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	416	90	856	17,074	18,436

## 24. 貿易應收款項及應收票據(續)

### 預期信貸虧損(續)

#### 應收票據

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At the beginning of year	於年初	6,422	3,864
Written off	撇銷	(6,422)	(3,864)
Impairment losses, net (Note 7)	減值虧損，淨額(附註7)	3,861	6,422
At end of year	於年末	3,861	6,422

下文載列有關本集團貿易應收款項、其他應收款項、使用撥備矩陣的應收關連公司／附屬公司款項及應收票據的信貸風險資料：

#### 貿易應收款項的預期信貸虧損

		Past due 逾期				Total 總計
		Current 即期	Less than 1 year 少於一年	1 to 2 years 1-2年	Over 2 years 2年以上	
<b>2022</b>	<b>二零二二年</b>					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	281,820	202,106	3,551	7,707	495,184
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	4,935	8,367	3,551	7,707	24,560
<b>2021</b>	<b>二零二一年</b>					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	159,163	190,331	3,559	9,837	362,890
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	3,456	4,487	3,559	9,837	21,339

#### 其他應收款項的預期信貸虧損

		Past due 逾期				Total 總計
		Current 即期	Less than 1 year 少於一年	1 to 2 years 1-2年	Over 2 years 2年以上	
<b>2022</b>	<b>二零二二年</b>					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	27,236	8,964	4,002	45,153	85,355
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	449	613	156	14,893	16,111
<b>2021</b>	<b>二零二一年</b>					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	28,400	6,714	31,883	18,826	85,823
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	416	90	856	17,074	18,436

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### 24. TRADE AND BILLS RECEIVABLES (CONTINUED)

#### EXPECTED CREDIT LOSSES (CONTINUED)

ECL FOR AMOUNT DUE FROM RELATED COMPANIES/SUBSIDIARIES

		Current 即期	Past due 逾期			Total 總計
			Less than 1 year 少於一年	1 to 2 years 1-2年	Over 2 years 2年以上	
<b>2022</b>	<b>二零二二年</b>					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	1,137	3,850	2,836	40	7,863
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	-	226	23	5	254
<b>2021</b>	<b>二零二一年</b>					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	6,902	1,460	313	252	8,927
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	1	8	11	17	37

ECL FOR BILLS RECEIVABLE

### 24. 貿易應收款項及應收票據(續)

#### 預期信貸虧損(續)

應收關連公司/附屬公司款項的預期信貸虧損

應收票據的預期信貸虧損

		Current 即期	Past due 逾期			Total 總計
			Less than 1 year 少於一年	1 to 2 years 1-2年	Over 2 years 2年以上	
<b>2022</b>	<b>二零二二年</b>					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	552,912	-	-	-	552,912
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	3,861	-	-	-	3,861
<b>2021</b>	<b>二零二一年</b>					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	669,449	-	-	-	669,449
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	6,422	-	-	-	6,422

## 24. TRADE AND BILLS RECEIVABLES (CONTINUED)

### BILLS RECEIVABLE

At 31 December 2022, the Group endorsed bills receivable accepted by banks in Mainland China (the “Endorsed Bills”) with an aggregate carrying amount of RMB3,833,008,000 (2021: RMB1,545,551,000) with maturity ranging from one to six months at the end of the reporting period, to certain of its suppliers for settlement of the trade payables due to these suppliers (the “Endorsement”). In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Endorsed Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, all risks and rewards relating to the Endorsed Bills have been substantially transferred upon the Endorsement. Accordingly, the Group has derecognised the full carrying amounts of the Endorsed Bills and the associated trade payables. The maximum exposure arising from the Group’s Continuing Involvement in the Endorsed Bills and the undiscounted cash flows to repurchase these Endorsed Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Endorsed Bills are not significant.

During the financial years ended 31 December 2022 and 2021, the Group has not recognised any gain or loss on the date of transfer of the Endorsed Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The Endorsement has been made evenly throughout the year.

## 25. CONTRACT ASSETS

Contract assets primarily relate to the Company’s right to consideration for goods delivered but not yet billed at reporting date. Contract assets are transferred to receivables when the rights become unconditional.

The expected timing of recovery or settlement for contract assets as at 31 December is within one year.

## 24. 貿易應收款項及應收票據(續)

### 應收票據

於二零二二年十二月三十一日，本集團已向其若干供應商背書獲中國內地銀行兌現，賬面值總額為人民幣3,833,008,000元（二零二一年：人民幣1,545,551,000元）的應收票據（「背書票據」），以清償應付該等供應商的貿易應付款項（「背書」），期限介乎報告期末一至六個月內。根據中國有關可轉讓票據的法律，倘中國銀行拖欠還款，背書票據的持有人有權向本集團追索欠款（「持續參與」）。董事認為，與背書票據有關的絕大部分風險和回報在作出背書後已獲轉讓。因此，本集團已終止確認背書票據和相關的貿易應付款項的全數賬面值。本集團因持續參與背書票據而面臨的最大風險和購回該等背書票據的未折現現金流量，均相等於其賬面值。董事認為，本集團持續參與背書票據的公平值並不重大。

於截至二零二二年及二零二一年十二月三十一日止財政年度，本集團並無確認於轉讓背書票據日期的任何收益或虧損。於年內或累積期間，均無來自持續參與的任何收益或虧損獲確認。背書已於整個年度內平均作出。

## 25. 合約資產

		Group 本集團	
		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Contract assets arising from:	因下列引起合約資產：		
Sales of goods	銷售商品	6,084	-

合同資產主要與公司對在報告日期已交付惟尚未開票的貨物收取代價的權利有關。合約資產於權利變成無條件時轉移至應收款項。

截至十二月三十一日，預計收回或結算合同資產的時間為一年內。

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### 26. BALANCES WITH RELATED COMPANIES/ SUBSIDIARIES

Particulars of the balances with related companies and subsidiaries, in which certain shareholders, executive directors of the Company are also direct/indirect shareholders and directors are as follows:

		Notes 附註	Group 本集團 2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Due from related companies	應收關連公司款項			
Current:	即期：			
Xinxiang Xinlianxin Chemicals Equipment CO., LTD.	新鄉市心連心化工設備有限公司	(i)	3,958	7,520
Henan Lingtong Xinlianxin Energy CO., LTD.	河南靈通心連心能源有限公司		57	99
Anhui Xinlianxin Heavy Sealing CO., LTD.	安徽心連心重型封頭有限公司		45	72
Henan Xinlianxin Chemicals Group Co., Ltd.	河南心連心化學工業集團股份有限公司		19	20
Xinxiang Shenzhou Anti-corrosion Installation Co., Ltd.	新鄉市神州防腐安裝有限公司		6	1,177
Henan XLX Jingmi Fengtou CO., LTD.	河南心連心精密封頭有限公司		2	2
			4,087	8,890
Due from a related company	應付關連公司			
Non-current:	非即期：			
Xinxiang Xinlianxin Chemicals Equipment CO., LTD.	新鄉市心連心化工設備有限公司	(i)	3,522	-
Due to related companies/related parties	應付關連公司／關連方款項			
Current:	即期：			
Jiujiang Pengcheng Port Co., Ltd.	九江彭誠港務有限公司	(ii)	(54,000)	(52,536)
Xinxiang Shenzhou Anti-corrosion Installation CO., LTD.	新鄉市神州防腐安裝有限公司	(iii)	(13,107)	(3,626)
Xinxiang Xinlianxin Chemicals Equipment CO., LTD.	新鄉市心連心化工設備有限公司	(iv)	(3,282)	(24,197)
Henan Lingtong Xinlianxin Energy CO., LTD.	河南靈通心連心能源有限公司		(842)	(428)
Henan Xinlianxin Chemicals Group CO., LTD.	河南心連心化工集團有限公司		(261)	(261)
Qingjin,Zhang	張慶金		(80)	(60)
Yunhua,Yan	閔蘊華		(40)	(25)
Henan XLX Jingmi Fengtou CO., LTD.	河南心連心精密封頭有限公司		(14)	(14)
Anhui Xinlianxin Heavy Sealing CO., LTD.	安徽心連心重型封頭有限公司		(5)	(18)
Xinjiang Antai Shenzhou Fengtou CO., LTD.	新疆安泰神州封頭有限公司		(1)	(1)
			(71,632)	(81,166)

### 26. 與關連公司／附屬公司的結餘

與關連公司及附屬公司的結餘的詳情(其中本公司若干股東、執行董事亦為直接／間接股東及董事)如下：

**26. BALANCES WITH RELATED COMPANIES/  
SUBSIDIARIES (CONTINUED)**

**26. 與關連公司／附屬公司的結餘  
(續)**

		Company 本公司	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Notes 附註		
<b>Due from subsidiaries</b>	<b>應收附屬公司款項</b>		
Current:	即期：		
Henan Heli Energy CO., LTD.	河南禾力能源股份有限公司 (v)	7,220	-
Henan Xinlianxin Chemical Group CO., LTD.	河南心連心化學工業集團股份有限公司 (v)	6,437	6,437
Henan Hydrogenpower Energy CO., LTD.	河南氫力能源有限公司 (v)	3,899	12,399
		<b>17,556</b>	<b>18,836</b>
<b>Due to a subsidiary</b>	<b>應付一家附屬公司款項</b>		
Current:	即期：		
Henan Xinzhilian Enterprise Management CO., LTD.	河南心智聯企業管理有限公司	<b>(1,200)</b>	(1,886)

(i) Balances represent the down payments made for the purchase of equipment from Xinxiang Xinlianxin Chemicals Equipment CO., LTD. Further details are set out in Note 43(a)(ii).

(ii) Balances represent the other payables for the capital contribution for the associate, Jiujiang Pengcheng Port Co., Ltd. from Jiujiang Xinlianxin.

(iii) Balances represent the other payable for maintenance fees and anti-corrosion expenses charged by Xinxiang Shenzhou Anti-corrosion Installation CO., LTD. Further details are set out in Note 43(a)(ii).

(iv) Balances represent the other payable for installation and maintenance expenses from Xinxiang Xinlianxin Chemicals Equipment CO., LTD. Further details are set out in Note 43(a)(ii).

(v) Balances represent the investment receivables from subsidiaries as ended 31 December 2022.

(i) 結餘指向新鄉市心連心化工設備有限公司購買設備的首期付款。進一步詳情乃載於附註43(a)(ii)。

(ii) 結餘指九江心連心為聯營公司九江彭誠港務有限公司出資的其他應付款項。

(iii) 就新鄉市神州防腐安裝有限公司收取的維護費和防腐費的其他應付款項餘額。進一步詳情乃載於附註43(a)(ii)。

(iv) 結餘指新鄉市心連心化工設備有限公司安裝費及維護費的其他應付款項。進一步詳情乃載於附註43(a)(ii)。

(v) 結餘指截至二零二二年十二月三十一日止年度應收附屬公司投資款項。

The balances are unsecured, repayable on demand and interest-free and the carrying amounts of these balances approximate their fair values.

結餘為無抵押、按要求應付及免息且該等結餘之賬面值與其公平值相若。

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### 27. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Notes 附註		
Cash and bank balances	現金及銀行結餘	1,469,765	893,116
Pledged time deposits	已抵押定期存款		
Current	流動	571,663	743,845
Non-current	非流動	23,833	9,700
		<b>2,065,261</b>	1,646,661
Less: Pledged time deposits:	減：已抵押定期存款：		
Pledged time deposits for bills payable	就應付票據已抵押的定期存款	(217,687)	(325,668)
Pledged time deposits for bank loans	就銀行貸款已抵押的定期存款	(168,400)	(212,750)
Pledged time deposits for L/C and others	就信用證及其他已抵押的定期存款	(206,656)	(213,184)
Pledged time deposits for derivatives	就衍生工具已抵押的定期存款	(2,753)	(1,943)
Cash and cash equivalents	現金及現金等價物	<b>1,469,765</b>	893,116

		Company 本公司	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and bank balances, representing the cash and cash equivalents	現金及銀行結餘，指現金及現金等價物	2,032	7,634

At 31 December 2022, the cash and bank balances of the Group denominated in RMB amounted to RMB1,375,030,000 (2021: RMB869,590,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二二年十二月三十一日，以人民幣計值的本集團現金及銀行結餘達到人民幣1,375,030,000元（二零二一年：人民幣869,590,000元）。人民幣並不可自由兌換為其他貨幣，然而，根據中國內地的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

## 27. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS (CONTINUED)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

## 28. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 month	1個月以內	469,717	498,667
1 to 3 months	1至3個月	86,675	179,668
3 to 6 months	3至6個月	37,820	48,715
6 to 12 months	6至12個月	25,666	19,789
Over 12 months	12個月以上	25,820	27,584
		<b>645,698</b>	<b>774,423</b>

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days. Trade payables are denominated in RMB.

## 29. BILLS PAYABLE

The Group's bills payable have an average maturity period of 180 days and are non-interest-bearing. Bills payable are denominated in RMB and are secured by time deposits of RMB217,687,000 (2021: RMB325,668,000) (Note 27).

## 27. 現金及現金等價物以及已抵押定期存款(續)

銀行存款按日常銀行存款利率的浮動利率賺取利息。短期定期存款介乎一日至三個月之間的可變期間，視乎本集團即時的現金需求而定，並按各自的短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存放於信譽可靠兼無近期拖欠記錄的銀行。

## 28. 貿易應付款項

貿易應付款項於報告期末的賬齡分析(根據發票日期)如下：

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 month	1個月以內	469,717	498,667
1 to 3 months	1至3個月	86,675	179,668
3 to 6 months	3至6個月	37,820	48,715
6 to 12 months	6至12個月	25,666	19,789
Over 12 months	12個月以上	25,820	27,584
		<b>645,698</b>	<b>774,423</b>

貿易應付款項為免息及一般於30至90日內清償。貿易應付款項以人民幣計值。

## 29. 應付票據

本集團的應付票據平均於180日內到期，且為免息。應付票據以人民幣計值，並以定期存款人民幣217,687,000元(二零二一年：人民幣325,668,000元)抵押(附註27)。

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### 30. ACCRUALS AND OTHER PAYABLES

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Current:</b>	<b>即期：</b>		
Accruals	應計費用		
Accrued expenses	應計開支	423,160	334,981
Accruals for construction costs and purchases of property, plant and equipment	建設費用及購買物業、廠房及設備的應計費用	1,151,688	1,182,296
		<b>1,574,848</b>	1,517,277
Other payables	其他應付款項		
VAT and other operating tax payables	增值稅及其他應付經營稅項	25,983	17,088
Tender deposits	投標按金	119,298	124,015
Others	其他	216,319	156,904
		<b>361,600</b>	298,007
Total accruals and other payables (current)	應計費用及其他應付款項總額(流動)	<b>1,936,448</b>	1,815,284
Contract liabilities (Note 6)	合約負債(附註6)	<b>1,514,349</b>	1,079,227
<b>Non-current:</b>	<b>非即期：</b>		
Other payables related to the construction of property, plant and equipment	建設物業、廠房及設備之其他應付款項	589,384	549,896

		Company 本公司	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Current:</b>	<b>即期：</b>		
Accruals	應計費用		
Accrued expenses	應計開支	15,710	15,589

Other payables are non-interest-bearing and have an average term of six months.

其他應付款項為免息，平均年期為六個月。



### 31. DEFERRED GRANTS

### 31. 遞延補貼

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於一月一日	146,052	145,822
Received during the year	年內收取	10,666	230
At 31 December	於十二月三十一日	156,718	146,052
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	64,552	54,400
Amortisation during the year	年內攤銷	9,672	10,152
At 31 December	於十二月三十一日	74,224	64,552
Net carrying amount:	賬面淨值：		
Current	流動	10,426	9,619
Non-current	非流動	72,068	71,881
		<b>82,494</b>	<b>81,500</b>

As at 31 December 2022 and 31 December 2021, deferred grants related to government grants were given to the Group for the construction of production plants and installation and building of machinery to implement energy-saving production methods and to reduce production cost. They are amortised over the useful lives of the related items of property, plant and equipment. There are no unfulfilled conditions or contingencies relating to these grants. During the year, aggregate government grants of RMB10,666,000 (2021: RMB230,000) were received by the Group.

於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團獲授與政府補貼有關的遞延補貼，以建設生產廠房以及安裝及建設機器，目的為推行節約能源生產方式及減低生產成本，並根據有關物業、廠房及設備項目的可使用年期攤銷。本集團並無與該等補貼有關的未履行條件或或然事項。於年內，政府已向本集團授予共計人民幣10,666,000元（二零二一年：人民幣230,000元）的補貼。

## Notes to Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 32. LOANS FROM A NON-CONTROLLING INTEREST

### 32. 非控股權益貸款

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loans from a non-controlling interest	非控股權益貸款	48,800	47,800
Less:	減：		
Current portion	即期部分	-	-
Non-current portion	非即期部分	48,800	47,800

In 2022 and 2021, the loans from a non-controlling interest are unsecured, non-interest bearing and are repayable only when cash flows permit. The loans are not expected to be repaid within the next twelve months from the financial year end hence classified as non-current liabilities.

於二零二二年及二零二一年，來自非控股權益的貸款為無抵押、不計息以及僅於現金流量允許時償還。貸款預期不會於財政年度末後十二個月內償還，故分類為非流動負債。

### 33. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 33. 計息銀行及其他借款

Group	本集團	2022 二零二二年			2021 二零二一年		
		Contractual interest rate 合約利率	Maturity 到期日	RMB'000 人民幣千元	Contractual interest rate 合約利率	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Bank loans	銀行貸款						
- secured	- 有抵押	3.85%-4.1% (b)	2023 二零二三年	833,419	3%-4%	2022 二零二二年	389,365
- unsecured	- 無抵押	2.7%-6.24% (a)	2023 二零二三年	4,132,624	3.00%-6.52%	2022 二零二二年	5,444,639
Loans from leasing company/ finance lease payables	租賃公司貸款/應支付 融資租賃	4.30% (c)	2023 二零二三年	590,042	4.65%	2022 二零二二年	568,209
				5,556,085			6,402,213
<b>Non-current</b>	<b>非流動</b>						
Bank loans	銀行貸款						
- secured	- 有抵押	5.25%-6% (b)	2024 to 2027 二零二四年至 二零二七年	892,205	5.23%-6%	2023 to 2027 二零二三年至 二零二七年	543,500
- unsecured	- 無抵押	3.65%-6.2% (a)	2024 to 2027 二零二四年至 二零二七年	5,422,550	2.70%-6.20%	2023 to 2027 二零二三年至 二零二七年	3,948,243
Loans from leasing company/ finance lease payables	租賃公司貸款/應支付 融資租賃	4.30% (c)	2024 to 2025 二零二四年至 二零二五年	464,687	4.65%	2023 to 2024 二零二三年至 二零二四年	474,819
				6,779,442			4,966,562
				12,335,527			11,368,775

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### 33. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

### 33. 計息銀行及其他借款(續)

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須償還銀行貸款：		
Within one year or on demand	一年內或按要求償還	4,966,043	5,834,004
In the second year	第二年	3,634,656	2,080,704
In the third to fifth years, inclusive	第三至第五年 (含)	2,680,099	2,241,039
Beyond five years	五年後	-	170,000
		<b>11,280,798</b>	10,325,747
Loans from leasing company/finance lease payables	應付租賃公司貸款／ 融資租賃：		
Within one year or on demand	一年內或按要求償還	590,042	568,209
In the second year	第二年	362,120	332,883
In the third to fifth years, inclusive	第三至第五年 (含)	102,567	141,936
		<b>1,054,729</b>	1,043,028
		<b>12,335,527</b>	11,368,775

### 33. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (a) The Group's bank facilities amounting to RMB12,848,354,000 (2021: RMB9,996,000,000), of which RMB7,579,079,000 (2021: RMB7,605,553,000) had been utilised as at the end of the reporting period, are unsecured.
- (b) The Group's bank loans of RMB1,725,624,000 (2021: RMB932,865,000) are secured loans. The current bank loans amounting to RMB720,145,000 are secured by the pledge of certain of the Group's bills receivable amounting to RMB3,745,000 and time deposits amounting to RMB168,400,000. Besides, the current bank loan amounting to RMB113,274,000 and non-current bank loan amounting to RMB892,205,000 are guaranteed by property, plant and equipment of RMB1,968,110,000.
- (c) The loans from leasing company of RMB1,054,729,000 (2021: RMB1,043,028,000) are secured by certain of the Group's items of property, plant and equipment.
- (d) As at 31 December 2022 and 31 December 2021, all the bank loans was denominated in RMB.

### 33. 計息銀行及其他借款(續)

附註：

- (a) 本集團人民幣12,848,354,000元(二零二一年：人民幣9,996,000,000元)的銀行融資額，其中人民幣7,579,079,000元(二零二一年：人民幣7,605,553,000元)於報告期末已獲動用，乃無抵押。
- (b) 本集團的銀行貸款人民幣1,725,624,000元(二零二一年：人民幣932,865,000元)為有抵押貸款。即期銀行貸款人民幣720,145,000元以本集團若干應收票據人民幣3,745,000元及定期存款人民幣168,400,000元作抵押。此外，即期銀行貸款人民幣113,274,000元及非即期貸款人民幣892,205,000元由人民幣1,968,110,000元的物業、廠房及設備提供擔保。
- (c) 租賃公司貸款人民幣1,054,729,000元(二零二一年：人民幣1,043,028,000元)由本集團若干物業、廠房及設備項目作抵押。
- (d) 於二零二二年十二月三十一日二零二一年十二月三十一日，所有銀行貸款以人民幣計值。

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### 33. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

A reconciliation of liabilities (excluding lease liabilities) arising from financing activities is as follows:

### 33. 計息銀行及其他借款(續)

融資活動產生之負債(不包括租賃負債)之對賬如下:

Group	本集團	2021 二零二一年 RMB'000 人民幣千元	Non cash changes 非現金變動		2022 二零二二年 RMB'000 人民幣千元
			Cash flows 現金流量 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	
Loans from a non-controlling interest	非控股權益貸款				
– non-current	– 非流動	47,800	1,000	–	<b>48,800</b>
Interest-bearing bank and other borrowings	計息銀行及其他借款				
– current	– 流動	6,402,213	(3,075,248)	2,229,120	<b>5,556,085</b>
– non-current	– 非流動	4,966,562	3,961,743	(2,148,863)	<b>6,779,442</b>
Bonds payable	應付融資債券				
– current	– 流動	198,222	(200,000)	301,259	<b>299,481</b>
– non-current	– 非流動	296,482	–	(296,482)	–
<b>Total</b>	<b>總計</b>	<b>11,911,279</b>	<b>687,495</b>	<b>85,034</b>	<b>12,683,808</b>

### 33. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Group	本集團	2020 二零二零年 RMB'000 人民幣千元	Cash flows 現金流量 RMB'000 人民幣千元	Non cash changes 非現金變動		2021 二零二一年 RMB'000 人民幣千元
				Foreign exchange movement 匯兌變動 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	
Loans from a non-controlling interest	非控股權益貸款					
- current	- 流動	24,870	(24,870)	-	-	-
- non-current	- 非流動	-	47,800	-	-	47,800
Interest-bearing bank and other borrowings	計息銀行及其他借款					
- current	- 流動	4,137,660	681,504	(460)	1,583,509	6,402,213
- non-current	- 非流動	5,210,059	1,283,871	-	(1,527,368)	4,966,562
Bonds payable	應付融資債券					
- current	- 流動	-	-	-	198,222	198,222
- non-current	- 非流動	489,892	-	-	(193,410)	296,482
Total	總計	9,862,481	1,988,305	(460)	60,953	11,911,279

The 'others' column relates to reclassification of non-current portion of loans and borrowings including obligations under finance leases due to passage of time, interest accretion on bonds payable and reclassification of finance lease payables to lease liabilities.

### 33. 計息銀行及其他借款(續)

「其他」一列與因時間推移重新分類貸款及借款(包括融資租賃承擔)之非流動部分應付債券的利息增加及融資租賃應付款項重新分類為租賃負債有關。

### 34. PROVISION FOR REHABILITATION

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At the beginning of year	於年初	25,342	24,723
Additions	添置	406	619
At the end of year	於年末	25,748	25,342

### 34. 恢復撥備

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### 34. PROVISION FOR REHABILITATION (CONTINUED)

A provision for rehabilitation is mainly recognised for the present value of estimated costs to be incurred in complying with the Group's obligations for the closure and environmental restoration and clean-up on completion of the Group's mining activities. These costs are expected to be incurred on mine closure, based on the estimated rehabilitation expenditures at the mine when the mining licence expires, and are discounted at a discount rate of 4.65% (2021: 4.65%) for the year ended 31 December 2022. Changes in assumptions could significantly affect these estimates. Over time, the discounted provision is increased for the change in the present value based on the discount rate that reflects current market assessments and risks specific to the provision. The periodic unwinding of the discount is recognised in profit or loss as part of interest expenses.

### 35. OTHER LIABILITIES

### 34. 恢復撥備(續)

恢復撥備主要按照本集團於完成本集團採礦活動時履行關閉及環境恢復和清理的義務而產生的估計成本的現值確認。根據採礦許可證到期時礦山的估計恢復支出，該等成本預計將在礦山關閉時產生，並按截至二零二二年十二月三十一日止年度的折現率4.65%(二零二一年:4.65%)折現。假設的變動可能會對該等估計產生重大影響。隨著時間的推移，折現撥備因基於反映當前市場評估和該撥備特定風險的折現率的現值變動而增加。定期展開折現於損益中確認為利息開支的一部分。

### 35. 其他負債

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Accruals for purchases of coal mining rights	購買採礦權的應計費用	111,856	117,867
Less:	減：		
Current portion	流動部分	6,280	5,983
Non-current portion	非流動部分	105,576	111,884



### 36. BONDS PAYABLE

### 36. 應付債券

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Analysed into amount repayable:	分析為應付金額：		
Within one year	一年內	299,481	198,222
One to five years	於第一年至第五年	-	296,482
Current	即期	299,481	198,222
Non-Current	非即期	-	296,482
		<b>299,481</b>	494,704

The bonds of RMB200,000,000 each issued in 2018 and 2019 have a maturity term of five years and three years respectively; bearing fixed interest rates of 6.98% and 5.70% per annum respectively. In May 2020, the Group issued a bond of RMB100,000,000 with a maturity term of 3 years and a fixed interest rate of 5.20%. The bond issued in 2019 was fully repaid in November 2022.

於二零一八年及二零一九年發行的人民幣200,000,000元的債券分別於五年及三年內到期，按固定年利率6.98%及5.70%計息。於二零二零年五月，本集團發行人民幣100,000,000元的債券，到期年期為三年，按固定年利率5.20%計息。於二零一九年發行的債券已於二零二二年十一月悉數償還。

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### 37. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### DEFERRED TAX LIABILITIES

Group 本集團		Fair value adjustments arising from acquisition of subsidiaries 收購附屬 公司產生的 公平值調整 (Note a) (附註 a)	Withholding tax 預扣稅項 (Note b) (附註 b)	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	30,126	20,017	50,143
Deferred tax (credited)/charged to profit or loss during the year (Note 11)	年內在損益賬(計入)/扣除的 遞延稅項(附註 11)	(2,605)	20,982	18,377
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及於二零二二年一月一日	27,521	40,999	68,520
Deferred tax (credited)/charged to profit or loss during the year (Note 11)	年內在損益賬(計入)/扣除的 遞延稅項(附註 11)	(2,605)	52,147	49,542
At 31 December 2022	於二零二二年十二月三十一日	24,916	93,146	118,062

### 37. 遞延稅項

本年度遞延稅項負債及資產變動情況如下：

#### 遞延稅項負債

### 37. DEFERRED TAX (CONTINUED)

#### DEFERRED TAX ASSETS

Group 本集團		Loss available for offsetting against future taxable profits	Deductible temporary differences	Total
		抵銷未來 可課稅溢利之 未動用 稅項虧損 (Note c) (附註 c)	可扣稅暫時差額	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	38,765	61,665	100,430
Deferred tax (charged)/credited to profit or loss during the year (Note 11)	年內在損益賬(計入)/扣除的 遞延稅項(附註11)	(4,414)	6,507	2,093
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及於二零二二年一月一日	34,351	68,172	102,523
Deferred tax charged to profit or loss during the year (Note 11)	年內在損益賬扣除的遞延稅項 (附註11)	(13,206)	(4,580)	(17,786)
At 31 December 2022	於二零二二年十二月三十一日	21,145	63,592	84,737

Notes:

- (a) Deferred tax liabilities arising from fair value adjustments upon acquisitions of subsidiaries represent the deferred tax liabilities on the fair value uplift of the net tangible assets owned by the subsidiaries, arising in 2010, 2014, 2017, 2019 and 2020. The deferred tax liabilities are amortised to the profit or loss over the estimated useful lives of related assets.
- (b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China for earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group made provision for deferred tax liabilities on withholding tax at 5% of the forecasted dividend payout of the earnings of all its PRC subsidiaries because the directors believe that the PRC subsidiaries would pay out all their earnings as dividends.

### 37. 遞延稅項(續)

#### 遞延稅項資產

附註：

- (a) 收購附屬公司產生的公平值調整而產生的遞延稅項負債指因二零一零年、二零一四年、二零一七年、二零一九年及二零二零年產生附屬公司所擁有有形資產淨值增加的遞延稅項負債。遞延稅項負債乃以相關資產估計使用年期損益攤銷。
- (b) 根據中國企業所得稅法，就二零零七年十二月三十一日後之收益在中國內地成立的外商投資企業向海外投資者宣派的股息會被徵收10%的預扣稅項。倘中國內地與海外投資者的司法權區訂有稅務條約，則較低的預扣稅率可能會適用。本集團已按其中國附屬公司的所有盈利的預測支派股息的5%就遞延稅項負債計提預扣稅撥備，因為董事認為中國附屬公司不會將其所有盈利作為股息派發。

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### 37. DEFERRED TAX (CONTINUED)

Notes: (continued)

(c) Deferred tax assets have not been recognised in respect of the tax losses amounted to RMB97,857,000 (2021: RMB65,325,000) as in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be available against which the tax losses can be utilised. The tax losses of PRC subsidiary can only be utilised within the five-year periods commencing from the year in which the loss is incurred.

### 38. SHARE CAPITAL

		Number of ordinary shares 普通股數目		Amount 金額	
		2022 二零二二年	2021 二零二一年	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Issued and fully paid	已發行及繳足	1,228,121,000	1,171,621,000	1,493,096*	1,194,686*

The share capital is equivalent to Singapore dollars ("SGD") 296,373,860 in 2022 (2021: SGD 231,590,960).

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

### 39. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### SPECIAL RESERVE

The special reserve refers to the safety fund accrued but not yet used for high-risk production.

### 37. 遞延稅項(續)

附註：(續)

(c) 未確認稅項虧損的遞延稅項資產金額為人民幣97,857,000元(二零二一年：人民幣65,325,000元)，同時亦不確定未來是否有充足的課稅溢利用於抵消稅項虧損。中國附屬公司的稅項虧損僅可於產生該虧損年度起計五年期內動用。

### 38. 股本

股本相等於二零二二年296,373,860新加坡元(「新加坡元」)(二零二一年相等於：231,590,960新加坡元)。

普通股持有人有權享有本公司宣派的股息，所有普通股均同股同權，普通股概無面值。

### 39. 儲備

本集團於本年度及過往年度的儲備金額及有關變動已於綜合權益變動表內呈列。

#### 特別儲備

特別儲備指高風險生產所累計但尚未使用的保障基金。

### 39. RESERVES (CONTINUED)

#### STATUTORY RESERVE FUND

In accordance with the Wholly Foreign Owned Enterprise Law applicable to the subsidiaries in the PRC, the subsidiaries are required to make appropriations to the Statutory Reserve Fund (the "SRF"). At least 10% of the after-tax profits as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The SRF is not available for dividend distribution to shareholders.

#### OTHER RESERVE

The other reserve mainly consists of acquisition of non-controlling interest shares of subsidiaries, capital contribution from non-controlling shareholders of subsidiaries and waiver of the interests generated from loan from non-controlling interests.

Further details of employee benefits reserve are included in Note 40 to these financial statements.

### 40. EMPLOYEE BENEFITS RESERVE

This reserve represents share-based payments arising from the issuance of Restricted Stock Units ("RSU") by the subsidiaries, Henan Shenleng Energy CO., LTD and Henan Xinlianxin International Business and Trade CO., LTD to its employees.

The RSUs are generally vest over two to three years and the employees must remain in service for a period of two to three years from the date of grant.

In 2022, 7,450,000 RSUs with average subscription price of RMB1 per unit were granted. (2021: 10,000,000 RSUs with average fair value of RMB2.25 per unit were granted).

RMB7,613,000 share-based payment expense was recognised for the year ended 31 December 2022 (2021: RMB11,419,000) with a corresponding increase in the non-controlling interests recognised in the consolidated financial statements.

### 39. 儲備(續)

#### 法定儲備金

根據適用於中國附屬公司的外商獨資企業法，該等附屬公司須撥款至法定儲備金（「法定儲備金」）。根據適用的中國會計準則及法規所釐定的除稅後溢利的至少10%必須分配至法定儲備金，直至法定儲備金的累計總額已達到該等附屬公司註冊資本的50%。經相關中國機構批准後，法定儲備金可用作抵銷任何累計虧損或增加該等附屬公司的註冊資本。法定儲備金不可用於向股東作出股息分派。

#### 其他儲備

其他儲備主要包括收購附屬公司非控股權益股份、附屬公司非控股股東的注資及豁免非控股權益借款所產生的利息。

僱員福利儲備的進一步詳情載於本財務報表附註40。

### 40. 僱員福利儲備

該儲備為附屬公司河南心連心深冷能源股份有限公司向本集團員工提供的以股份支付的購股權。該儲備由限制性股票單位(RSU)計劃提供。

限制性股票單位通常於兩年至三年內歸屬，僱員必須自授予日期起繼續服務兩年至三年。

於二零二二年，已授出平均認購價為每單位人民幣1元的7,450,000份限制性股票單位(二零二一年：授出平均認購價為每單位人民幣2.25元的10,000,000份限制性股票單位)。

以股份支付的購股權開支人民幣7,613,000元(二零二一年：人民幣11,419,000元)已於截至二零二二年十二月三十一日止年度確認，並確認綜合財務報表內非控股權益的相應增長。

## Notes to Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 41. BUSINESS COMBINATIONS

#### 41 (A) INVESTMENTS IN ASSOCIATES

The Group's investments in associates are summarised below:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Jiujiang Pengcheng Port CO., LTD. ("Pengcheng")	九江彭誠港務有限公司 (「彭誠」)	96,620	91,094
Huanong(Beijing) E-commerce CO., LTD. ("Huanong")	華農(北京)電子商務有限公司 (「華農」)	6,212	-
Henan Lingtong Xinlianxin Energy CO., LTD. ("Lingtong")	河南靈通心連心能源有限公司 (「靈通」)	4,486	4,549
		<b>107,318</b>	95,643

During the financial year, the Group acquired 25% interest in Huanong with a consideration of RMB7,000,000.

### 41. 業務合併

#### 41 (A) 於聯營公司投資

本集團於聯營公司投資概述如下：

於財政年度，本集團以代價人民幣7,000,000元收購華農的25%權益。

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
Jiujiang Pengcheng Port Co., LTD ("Pengcheng") * # 九江彭誠港務有限公司(「彭誠」) * #	PRC/Mainland China 中國／中國內地	RMB300,000,000 人民幣 300,000,000	30%	30%	Cargo handling, storage 貨物裝卸及倉儲
Henan Lingtong Xinlianxin Energy Co., LTD. ("Lingtong") 河南靈通心連心能源有限公司(「靈通」)	PRC/Mainland China 中國／中國內地	RMB15,000,000 人民幣 15,000,000	35%	35%	Gas operation, and oil retail 燃氣營運及石油零售
Huanong (Beijing) E-commerce Co., LTD. ("Huanong") 華農(北京)電子商務有限公司(「華農」)	PRC/Mainland China 中國／中國內地	RMB5,000,000 人民幣 5,000,000	25%	-	E-commerce 電子商務

## 41. BUSINESS COMBINATIONS (CONTINUED)

### 41 (A) INVESTMENTS IN ASSOCIATES (CONTINUED)

Aggregate information about the Group's investments in associates that are not individually material are as follows:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total comprehensive income net of tax	全面收益總額扣除稅額	4,675	1,232

The summarised financial information in respect of Lingtong, Pengcheng and Huanong, based on its IFRS financial statements and a reconciliation with the carrying amount of the investments in the consolidated financial statements are as follows:

### SUMMARISED STATEMENT OF FINANCIAL POSITION

		2022 二零二二年 RMB'000 人民幣千元
<b>Lingtong</b>	<b>靈通</b>	
Inventories	存貨	180
Trade receivables	貿易應收款項	1,064
Other receivables	其他應收款項	2
Other current assets	其他流動資產	3,167
Property, plant and equipment	物業、廠房及設備	12,147
Trade payables	貿易應付款項	(1,091)
Accruals and other payables	應計費用及其他應付款項	(2,652)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	12,817
Proportion of the Group's ownership	本集團擁有權的比率	35%
Group's share of net assets	本集團應佔淨資產	4,486

## 41. 業務合併(續)

### 41 (A) 於聯營公司投資(續)

有關本集團於聯營公司投資(非個別重大)的總體資料如下:

根據其國際財務報告準則的財務報表以及與綜合財務報表中投資賬面值的對賬,有關靈通、彭誠以及華農的財務資料概要如下:

### 財務狀況表概要

## Notes to Financial Statements

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### 41. BUSINESS COMBINATIONS (CONTINUED)

#### 41 (A) INVESTMENTS IN ASSOCIATES (CONTINUED)

#### SUMMARISED STATEMENT OF FINANCIAL POSITION (CONTINUED)

### 41. 業務合併(續)

#### 41 (A) 於聯營公司投資(續)

#### 財務狀況表概要(續)

		2022 二零二二年 RMB'000 人民幣千元
<b>Pengcheng</b>	<b>彭誠</b>	
Other receivables	其他應收款項	33,130
Other current assets	其他流動資產	257,037
Property, plant and equipment	物業、廠房及設備	467,819
Accruals and other payables	應計費用及其他應付款項	(40,378)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(395,541)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	322,067
Proportion of the Group's ownership	本集團擁有權的比率	30%
Group's share of net assets	本集團應佔淨資產	96,620

		2022 二零二二年 RMB'000 人民幣千元
<b>Huanong</b>	<b>華農</b>	
Other receivables	其他應收款項	7,267
Other current assets	其他流動資產	17,065
Property, plant and equipment	物業、廠房及設備	1,166
Accruals and other payables	應計費用及其他應付款項	(544)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(106)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	24,848
Proportion of the Group's ownership	本集團擁有權的比率	25%
Group's share of net assets	本集團應佔淨資產	6,212



## 41. BUSINESS COMBINATIONS (CONTINUED)

### 41 (B) MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Financial information of subsidiaries that have material non-controlling interests is provided below:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Percentage of equity interest held by non-controlling interests:</b>	<b>非控股權益持有的股權比例：</b>		
Henan Xinlianxin Chemical Group CO., LTD.	河南心連心化學工業集團股份有限公司	23.57%	23.69%
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Profit allocated to material non-controlling interests:</b>	<b>分配予重大非控股權益的溢利：</b>		
Henan Xinlianxin Chemical Group CO.,LTD.	河南心連心化學工業集團股份有限公司	107,914	68,274
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的注資	37,319	42,206
Acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控股權益	(73,704)	(56,217)
Dividends paid to non-controlling interests	支付予非控股權益的股息	(30,357)	(39,367)
<b>Accumulated balances of material non-controlling interests:</b>	<b>報告日期非控股權益的累計餘額：</b>		
Henan Xinlianxin Chemical Group CO.,LTD.	河南心連心化學工業集團股份有限公司	358,852	298,650

## 41. 業務合併(續)

### 41 (B) 重大非控股權益

重大非控股權益的附屬公司的財務資料載列如下：

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### 41. BUSINESS COMBINATIONS (CONTINUED)

#### 41 (B) MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Summarised statement of profit or loss:</b>	<b>損益表概要：</b>		
Revenue from contracts with customers	來自客戶合約的收入	23,736,145	15,316,723
Cost of sales	銷售成本	(18,551,544)	(10,699,524)
Gross profit	毛利	5,184,601	4,617,199
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>2,212,587</b>	<b>2,001,759</b>
Income tax	所得稅	(311,309)	(378,326)
<b>Profit for the year from continuing operations</b>	<b>持續經營產生的年度溢利</b>	<b>1,901,278</b>	<b>1,623,433</b>
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>1,901,278</b>	<b>1,623,433</b>
Attributable to non-controlling interests	非控股權益應佔	107,914	68,274
Dividends paid to non-controlling interests	支付予非控股權益的股息	30,357	39,367

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Summarised statement of financial position:</b>	<b>財務狀況表概要：</b>		
Inventories and cash and bank balances	存貨、現金及銀行結餘(流動)	3,500,415	3,037,116
Property, plant and equipment and other non-current assets	物業、廠房及設備及其他非流動資產	22,965,628	21,107,444
Trade and other payables	應付賬款及其他應付款項	(4,413,294)	(4,403,172)
Interest-bearing loans and borrowing and deferred tax liabilities	計息銀行及其他借款及遞延所得稅負債	(13,092,081)	(12,475,275)
<b>Total equity</b>	<b>總權益</b>	<b>8,960,668</b>	<b>7,266,113</b>
Attributable to:	以下人士應佔：		
Equity holders of parent	母公司權益持有人	8,601,816	6,967,463
Non-controlling interests	非控股權益	358,852	298,650

### 41. 業務合併(續)

#### 41 (B) 重大非控股權益(續)

下表列示了上述附屬公司的匯總財務資料。披露的金額乃於進行公司間抵銷前之金額：

## 42. COMMITMENTS

The Group had the following capital and other commitments at the end of the reporting period:

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Capital commitments	資本承擔		
Contracted, but not provided for:	已訂約但未撥備：		
Buildings	樓宇	108,457	351,694
Plant and machinery	廠房及機器	243,191	1,085,455
Coal mines	煤礦	–	165,610
		351,648	1,602,759
Other commitments	其他承擔		
Purchases of raw materials	購買原材料	350,014	550,618

## 42. 承擔

本集團於報告期末擁有以下資本及其他承擔：

## Notes to Financial Statements

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### 43. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

### 43. 關連方交易

(a) 除了在此等財務報表其他部分載述的交易外，本集團於年內與關連方進行下列交易：

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Sales of electricity, water and steam to:*	向以下公司銷售水電及蒸汽*	(i)		
- Jiujiang Pengcheng Port Co., Ltd.	- 九江彭誠港務有限公司		1,777	1,295
- Henan Lingtong Xinlianxin Energy CO., LTD.	- 河南靈通心連心能源有限公司		-	45
- Xixiang Xinlianxin Chemicals Equipment CO., LTD.*	- 新鄉市心連心化工設備有限公司#		-	9
			1,777	1,349
Sales of goods and raw material to:	向以下公司銷售商品及原材料：			
- Henan Lingtong Xinlianxin Energy CO., LTD.	- 河南靈通心連心能源有限公司		298	125
- Anhui Xinlianxin Fengtou CO., LTD.*	- 安徽心連心封頭有限公司		29	-
- Xixiang Xinlianxin Chemicals Equipment CO., LTD.*	- 新鄉市心連心化工設備有限公司#		-	162
			327	287
Purchases of equipment and service fee expenses from:	向以下公司購買設備及服務費支出：	(ii)		
- Jiujiang Pengcheng Port Co., Ltd.	- 九江彭誠港務有限公司		57,165	16,264
- Xixiang Shenzhou Anti-corrosion Installation CO., LTD.*	- 新鄉市神州防腐安裝有限公司*		24,165	7,453
- Xixiang Xinlianxin Chemicals Equipment CO., LTD.*	- 新鄉市心連心化工設備有限公司*		10,271	30,778
- Henan Lingtong Xinlianxin Energy Co., Ltd.	- 河南靈通心連心能源有限公司		508	14,360
- Anhui Xinlianxin Fengtou CO., LTD.*	- 安徽心連心封頭有限公司		5	-
			92,114	68,855
Purchase of goods or raw materials from:	向以下公司購買商品或原材料：	(iii)		
- Henan Lingtong Xinlianxin Energy Co., Ltd.	- 河南靈通心連心能源有限公司		4,791	1,713
- Xixiang Xinlianxin Chemicals Equipment CO., LTD.*	- 新鄉市心連心化工設備有限公司*		-	61
			4,791	1,774
Operating lease income from:	來自以下公司經營租賃收入：			
- Xixiang Xinlianxin Chemicals Equipment Co., Ltd.*	- 新鄉市心連心化工設備有限公司*		353	210

### 43. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Service income from:	來自以下公司的服務 收入：		
	(iv)		
- Anhui Xinlianxin Fengtou CO, LTD.#	- 安徽心連心封頭有限公司*	-	34
- Xinxiang Xinlianxin Chemicals Equipment CO, LTD.#	- 新鄉市心連心化工設備 有限公司*	19	19
- Henan Xinlianxin Jingmi Fengtou Co Ltd.#	- 河南心連心精密封頭 有限公司*	19	19
- Henan Xinlianxin Chemicals Group CO, LTD.#	- 河南心連心化工集團 有限公司*	19	19
		57	91
Loan guarantee from:	來自以下公司的貸款擔保：		
Xinxiang Xinlianxin Chemicals Equipment CO, LTD.#	- 新鄉市心連心化工設備 有限公司*	-	10,000

# These companies are subsidiaries of Henan Chemicals Equipment CO., LTD., which has common shareholders with the Company. The Company's executive directors and executive officers have certain equity interests in Henan Chemicals Equipment CO., LTD.

\* The amounts represent gross sales of by-products.

Notes:

- (i) The sales of electricity were made according to the unit cost of electricity announced by the Henan Province Development and Reform Committee (河南省發展和改革委員會). The sales of water and steam were made according to mutually agreed terms with reference to the sales contract between the parties.
- (ii) The purchases of property, plant and equipment were charged based on the mutually agreed terms with reference to the sales contract between the parties. The service fee expenses were the maintenance costs, which were charged by Jiujiang Pengcheng Port Co., Ltd., Xinxiang Shenzhou Anti-corrosion Installation CO., LTD., Xinxiang Xinlianxin Chemicals Equipment CO., LTD., Henan Lingtong Xinlianxin Energy Co., Ltd. and Anhui Xinlianxin Fengtou CO., LTD respectively.
- (iii) The purchases of goods and raw materials were charged by Henan Lingtong Xinlianxin Energy CO., LTD. from which the group purchased fuel oil, spare parts and gas respectively.
- (iv) The service income represents brand royalty paid by related parties.

### 43. 關連方交易(續)

(a) (續)

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Service income from:	來自以下公司的服務 收入：		
	(iv)		
- Anhui Xinlianxin Fengtou CO, LTD.#	- 安徽心連心封頭有限公司*	-	34
- Xinxiang Xinlianxin Chemicals Equipment CO, LTD.#	- 新鄉市心連心化工設備 有限公司*	19	19
- Henan Xinlianxin Jingmi Fengtou Co Ltd.#	- 河南心連心精密封頭 有限公司*	19	19
- Henan Xinlianxin Chemicals Group CO, LTD.#	- 河南心連心化工集團 有限公司*	19	19
		57	91
Loan guarantee from:	來自以下公司的貸款擔保：		
Xinxiang Xinlianxin Chemicals Equipment CO, LTD.#	- 新鄉市心連心化工設備 有限公司*	-	10,000

# 該等公司為河南化工設備有限公司的附屬公司，河南化工的股東與本公司的股東相同。本公司的執行董事及行政人員於河南化工設備有限公司擁有若干股權。

\* 該等金額代表副產品的銷售總額。

附註：

- (i) 銷售電力乃根據河南省發展和改革委員會公佈的電力單位成本作出。銷售用水及蒸汽乃根據銷售合約項下雙方彼此協定之條款作出。
- (ii) 購買物業、廠房及設備乃根據銷售合約項下雙方彼此協定之條款收取。服務費支出為維護費用，分別由九江彭誠港務有限公司、新鄉市神州防腐安裝有限公司、新鄉市心連心化工設備有限公司、河南靈通心連心能源有限公司以及安徽心連心封頭有限公司收取。
- (iii) 採購商品和原材料由河南靈通心連心能源有限公司收取，本集團向其購買燃料油、零配件及蒸汽。
- (iv) 服務收入指關聯方支付的品牌使用費。

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### 43. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

All the related party transactions above constitute continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(b) Compensation of directors and key management personnel of the Group:

### 43. 關連方交易(續)

(a) (續)

上文的所有關連方交易構成香港聯合交易所有限公司證券上市規則第十四A章所界定的持續關連交易或關連交易。

(b) 本集團董事及主要管理人員的薪酬：

		Group 本集團	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Directors' fees	董事袍金	1,050	1,050
Salaries and bonuses	薪金及花紅	33,688	32,025
Contributions to defined contribution plans	定期供款計劃的已供款部分	117	133
		<b>34,855</b>	<b>33,208</b>

Further details of the directors' remuneration are included in Note 9 to these financial statements.

董事酬金的進一步詳情載於此等財務報表附註9。

#### 44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments the end of the reporting period are as follows:

##### FINANCIAL ASSETS

Group 本集團	Notes 附註	IFRS 9 measurement category 國際財務報告準則第9號計量類別			
		2022 二零二二年			
		Fair value through profit or loss 按公平值計入損益 RMB'000 人民幣千元	Amortised cost 攤銷成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Equity investments at fair value through profit or loss	按公平值計入損益的 股權投資	19	18,525	-	18,525
Trade and bills receivables	貿易應收款項及 應收票據	24	549,051	470,624	1,019,675
Financial assets included in deposits and other receivables	計入按金及其他應收 款項的金融資產	20	-	69,244	69,244
Due from related companies	應收關連公司款項	26	-	7,609	7,609
Pledged time deposits	已抵押定期存款	27	-	595,496	595,496
Cash and cash equivalents	現金及現金等價物	27	-	1,469,765	1,469,765
Contract assets	合約資產	25	-	6,084	6,084
Derivative financial instruments	衍生金融工具	23	-	9,827	9,827
			567,576	2,628,649	3,196,225

#### 44. 按分類列示的金融工具

於報告期末，各類金融工具的賬面值如下：

##### 金融資產

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### 44. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments the end of the reporting period are as follows:

#### FINANCIAL ASSETS (CONTINUED)

### 44. 按分類列示的金融工具(續)

於報告期末，各類金融工具的賬面值如下：

#### 金融資產(續)

Group 本集團	Notes 附註	IFRS 9 measurement category 國際財務報告準則第9號計量類別		Total 總計 RMB'000 人民幣千元
		Fair value through profit or loss 按公平值計入損益 RMB'000 人民幣千元	Amortised cost 攤銷成本 RMB'000 人民幣千元	
Equity investments at fair value through profit or loss	19	19,784	-	19,784
Trade and bills receivables	24	663,027	341,551	1,004,578
Financial assets included in deposits and other receivables	20	-	67,386	67,386
Due from related companies	26	-	8,890	8,890
Pledged time deposits	27	-	753,545	753,545
Cash and cash equivalents	27	-	893,116	893,116
		682,811	2,064,488	2,747,299



#### 44. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

##### FINANCIAL LIABILITIES

Group 本集團		Notes 附註	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債	
			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	貿易應付款項	28	645,698	774,423
Bills payable	應付票據	29	496,618	850,474
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債	30	2,499,849	2,348,092
Due to related companies	應付關連公司款項	26	71,632	81,166
Loans from a non-controlling interest	非控股權益貸款	32	48,800	47,800
Interest-bearing bank and other borrowings	計息銀行及其他借款	33	12,335,527	11,368,775
Bonds payable	應付債券	36	299,481	494,704
Lease liabilities	租賃負債	15	23,251	23,258
			<b>16,420,856</b>	<b>15,988,692</b>

#### 44. 按分類列示的金融工具(續)

##### 金融負債

##### Financial liabilities at amortised cost 按攤銷成本列賬的金融負債

Group 本集團		Notes 附註	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債	
			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	貿易應付款項	28	645,698	774,423
Bills payable	應付票據	29	496,618	850,474
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債	30	2,499,849	2,348,092
Due to related companies	應付關連公司款項	26	71,632	81,166
Loans from a non-controlling interest	非控股權益貸款	32	48,800	47,800
Interest-bearing bank and other borrowings	計息銀行及其他借款	33	12,335,527	11,368,775
Bonds payable	應付債券	36	299,481	494,704
Lease liabilities	租賃負債	15	23,251	23,258
			<b>16,420,856</b>	<b>15,988,692</b>

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### 44. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

#### FINANCIAL ASSETS

			IFRS 9 measurement category 國際財務報告準則第9號計量類別		
			2022 二零二二年		
			Fair value through profit or loss 按公平值計入 損益		
Company 本公司		Notes 附註	Amortised cost 攤銷成本 RMB'000 人民幣千元		Total 總計 RMB'000 人民幣千元
Equity investments	股權投資	19	–	11,817	11,817
Due from subsidiaries	應收附屬公司款項	26	17,556	–	17,556
Cash and cash equivalents	現金及現金等價物	27	2,032	–	2,032
			19,588	11,817	31,405

### 44. 按分類列示的金融工具(續)

#### 金融資產

			IFRS 9 measurement category 國際財務報告準則第9號計量類別		
			2021 二零二一年		
			Fair value through profit or loss 按公平值計入 損益		
Company 本公司		Notes 附註	Amortised cost 攤銷成本 RMB'000 人民幣千元		Total 總計 RMB'000 人民幣千元
Equity investments	股權投資	19	–	13,076	13,076
Due from subsidiaries	應收附屬公司款項	26	18,836	–	18,836
Cash and cash equivalents	現金及現金等價物	27	7,634	–	7,634
			26,470	13,076	39,546

#### 44. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

##### FINANCIAL LIABILITIES

Company 本公司	Notes 附註	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債 30	15,710	15,589
Due to a subsidiary	應付一家附屬公司款項 26	1,200	1,886
		<b>16,910</b>	<b>17,475</b>

#### 45. FAIR VALUE OF ASSETS AND LIABILITIES

##### FAIR VALUE HIERARCHIES

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

#### 44. 按分類列示的金融工具(續)

##### 金融負債

##### Financial liabilities at amortised cost 按攤銷成本列賬的金融負債

Company 本公司	Notes 附註	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債 30	15,710	15,589
Due to a subsidiary	應付一家附屬公司款項 26	1,200	1,886
		<b>16,910</b>	<b>17,475</b>

#### 45. 資產及負債的公平值

##### 公平值層級

本集團採用公平值層級對公平值計量進行分類，該層級取決於如下使用的估值輸入：

- 第一級 – 本集團在計量日可以獲得的相同資產或負債於活躍市場的報價(未經調整)，
- 第二級 – 第一級所包括報價以外的資產或負債之輸入數據，可直接或間接觀察，及
- 第三級 – 資產或負債的不可觀察輸入數據。

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### 45. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

#### ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

		Group 本集團 2022 二零二二年			
		Fair value measurements at the end of the reporting period using 採用以下層級於報告期末的公平值計量			
		Quoted prices in active markets for identical instruments (Level 1) 相同工具於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs other than quoted prices (Level 2) 報價以外重要 可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant un-observable inputs (Level 3) 重要不可觀察輸 入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets measured at fair value</b>	<b>按公平值計量的資產</b>				
<b>Financial assets:</b>	<b>金融資產：</b>				
Equity investments	股權投資	11,817	-	6,708	18,525
Derivative financial instruments	衍生金融工具	-	9,827	-	9,827
Bills receivable	應收票據	-	549,051	-	549,051
<b>Financial assets as at 31 December 2022</b>	<b>於二零二二年十二月 三十一日的金融資產</b>	<b>11,817</b>	<b>558,878</b>	<b>6,708</b>	<b>577,403</b>

		Group 本集團 2021 二零二一年			
		Fair value measurements at the end of the reporting period using 採用以下層級於報告期末的公平值計量			
		Quoted prices in active markets for identical instruments (Level 1) 相同工具於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs other than quoted prices (Level 2) 報價以外重要 可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant un-observable inputs (Level 3) 重要不可觀察輸 入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets measured at fair value</b>	<b>按公平值計量的資產</b>				
<b>Financial assets:</b>	<b>金融資產：</b>				
Equity investments	股權投資	13,076	-	6,708	19,784
Derivative financial instruments	衍生金融工具	-	28	-	28
Bills receivable	應收票據	-	663,027	-	663,027
<b>Financial assets as at 31 December 2021</b>	<b>於二零二一年十二月 三十一日的金融資產</b>	<b>13,076</b>	<b>663,055</b>	<b>6,708</b>	<b>682,839</b>

#### 45. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (CONTINUED)

#### 45. 資產及負債的公平值(續)

按公平值計量的資產及負債(續)

		Company 本公司 2022 二零二二年			
		Fair value measurements at the end of the reporting period using 採用以下層級於報告期末的公平值計量			
		Quoted prices in active markets for identical instruments (Level 1) 相同工具於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs other than quoted prices (Level 2) 報價以外重要 可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant un-observable inputs (Level 3) 重要不可觀察輸 入數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets measured at fair value</b>	<b>按公平值計量的資產</b>				
<b>Financial assets:</b>	<b>金融資產：</b>				
Equity investments	股權投資	11,817	-	-	11,817
<b>Financial assets as at 31 December 2022</b>	<b>於二零二二年十二月 三十一日的金融資產</b>	<b>11,817</b>	<b>-</b>	<b>-</b>	<b>11,817</b>

		Company 本公司 2021 二零二一年			
		Fair value measurements at the end of the reporting period using 採用以下層級於報告期末的公平值計量			
		Quoted prices in active markets for identical instruments (Level 1) 相同工具於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs other than quoted prices (Level 2) 報價以外重要 可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant un-observable inputs (Level 3) 重要不可觀察輸 入數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets measured at fair value</b>	<b>按公平值計量的資產</b>				
<b>Financial assets:</b>	<b>金融資產：</b>				
Equity investments	股權投資	13,076	-	-	13,076
<b>Financial assets as at 31 December 2021</b>	<b>於二零二一年十二月 三十一日的金融資產</b>	<b>13,076</b>	<b>-</b>	<b>-</b>	<b>13,076</b>

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### 45. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

#### LEVEL 2 FAIR VALUE MEASUREMENTS

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

##### BILLS RECEIVABLE

The fair value of bills receivable is estimated by discounting expected future cash flows at market incremental lending rate at the end of the reporting period.

##### DERIVATIVE

Foreign currency swap and future are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap model, using present value calculation. The model incorporates various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and forward rate curve.

#### LEVEL 3 FAIR VALUE MEASUREMENTS

##### (I) INFORMATION ABOUT SIGNIFICANT UNOBSERVABLE INPUTS USED IN LEVEL 3 FAIR VALUE MEASUREMENTS

###### Unquoted equity investment

The fair value of the unquoted equity investment designated at fair value through profit or loss has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple, price to earnings ("P/E") multiple and price to net book value ("P/B") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discount for lack of marketability is applied to the corresponding earnings measure of the unquoted equity investment to measure the fair value.

### 45. 資產及負債的公平值(續)

#### 第二級公平值計量

以下是公平值計量所使用估值技術和輸入數據的描述，用作分類於公平值層級第二級的資產及負債：

##### 應收票據

應收票據的公平值通過於報告期末以市場增量貸款利率折現預期未來現金流量來估計。

##### 衍生工具

外匯掉期及期貨使用具有市場可觀察輸入數據的估值技術進行估值。最常用的估值技術包括使用現值計算的遠期定價與掉期模型。該模型納入不同輸入數據，包括交易對手的信用質素、外匯現貨、遠期匯率及遠期匯率曲線。

#### 第三級公平值計量

##### (I) 第三級公平值計量中所使用重要不可觀察輸入數據的相關資料

###### 非上市股權投資

指定按公平值計入損益的非上市股本證券的公平值乃基於並無獲可觀察市價或比率支持的假設採用市場估值方法估計。估值要求董事基於行業、規模、槓桿及策略釐定可比較公眾公司(同行)，並就各經識別的可比較公司計算適當的價格倍數，例如企業價值與除利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)比率、市盈率(「市盈率」)及市賬率(「市賬率」)。該倍數按可比較公司的企業價值除以計量的盈利計算。屆時貿易倍數就可比較公司之間的非流動性及規模差異等考慮因素基於特定的公司實施及情況予以貼現。缺乏可銷售性的折現適用於非上市股權投資的相應盈利指標以計量公平值。

## 45. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

### LEVEL 3 FAIR VALUE MEASUREMENTS (CONTINUED)

#### (I) INFORMATION ABOUT SIGNIFICANT UNOBSERVABLE INPUTS USED IN LEVEL 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Unquoted equity investment (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2022:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Unquoted equity investment at fair value through in profit or loss 按公平值計入損益的未上市股權投資	Valuation multiples 估值倍數	Average P/B multiple of peers 同行的平均市賬率倍數	2022: 1.15 (2021: 1.2) 二零二二年：1.15 (二零二一年：1.2)	5% (2021: 5%) increase in multiple would result in increase in fair value by RMB358,000 (2021: RMB306,000) 倍數增加5% (二零二一年：5%)，將導致公平值增加人民幣358,000元 (二零二一年：人民幣306,000元)
		Discount for lack of marketability 缺乏適銷性的貼現	2022: 20% (2021: 20%) 二零二二年：20% (二零二一年：20%)	5% (2021: 5%) increase in discount would result in decrease in fair value by RMB76,000 (2021: RMB76,000) 貼現增加5% (二零二一年：5%)，將導致公平值減少人民幣76,000元 (二零二一年：人民幣76,000元)

#### (II) VALUATION POLICIES AND PROCEDURES

It is the Group's policy to engage external valuation expert to perform valuation of unquoted equity securities. The management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and IFRS 13 fair value measurement guidance.

Management reviews the appropriateness of the valuation methodologies and assumptions adopted, and the reliability of the inputs used in the valuations.

There has been no transfer from Level 1 and Level 2 to Level 3 for the financial years ended 31 December 2022 and 31 December 2021.

## 45. 資產及負債的公平值 (續)

### 第三級公平值計量 (續)

#### (I) 第三級公平值計量中所使用重要不可觀察輸入數據的相關資料 (續)

非上市股權投資 (續)

下文乃於二零二二年十二月三十一日金融工具估值的重大不可觀察輸入數據概要連同可定量的敏感度分析：

#### (II) 估值政策及程序

本集團的政策是聘請外部估值專家對未報價的股本證券進行估值。管理層負責選擇及聘用在評估標的、評估方法及國際財務報告準則第13號「公平值計量指引」方面具有相關證書與知識的評估專家。

管理層檢討所採用的估值方法及假設的適當性，以及估值所用輸入數據的可靠性。

截至二零二二年十二月三十一日及二零二一年十二月三十一日止財政年度，第一級與第二級並無轉移至第三級。

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### 45. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

#### FAIR VALUE OF FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE AND WHOSE CARRYING AMOUNTS ARE REASONABLE APPROXIMATION OF FAIR VALUE

Management has assessed that the fair values of cash and cash equivalents, pledged time deposits, trade and bills receivables, deposits and other receivables, amounts due from/to related companies, trade and bills payables, loans from a non-controlling interest and financial liabilities included in accruals and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the Chief Financial Officer and the Audit Committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Financial Officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation. The following methods and assumptions were used to estimate the fair values:

The carrying amounts of financial liabilities approximate to their fair values. The fair value of the non-current portion of accruals and other payables, loans from a non-controlling interest, interest-bearing bank and other borrowings and bonds payable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for non-current accruals and other payables, loans from a non-controlling interest, interest-bearing bank and other borrowings and bonds payable as at 31 December 2022 was assessed to be insignificant.

#### LIABILITY MEASURED AT FAIR VALUE:

The Group had no financial liability measured at fair value as at 31 December 2022 and 31 December 2021.

### 45. 資產及負債的公平值(續)

並非按公平值計量且其賬面值合理地接近公平值的金融工具的公平值

經管理層評估，現金及現金等價物、已抵押定期存款、貿易應收款項及應收票據、按金及其他應收款項、應收／應付關連公司款項、貿易應付款項及應付票據、非控股權益貸款、計入應計費用及其他應付款項之金融負債之公平值與其賬面值相若，主要是其到期時間短使然。

本集團的企業融資部乃由財務經理領導，負責釐定計量金融工具之公平值的政策及程序。企業融資部直接向首席財務管及審核委員會匯報。於各申報日期，企業融資部分析金融工具的價值變動並釐定適用於估值的主要計算因素。估值由首席財務官審閱及批准，且就中期及年度財務申報而言，估值過程及結果由審核委員會每年討論兩次。

金融資產及負債的公平值以該工具於自願交易方(而非強迫或清盤)當前交易下的可交易金額入賬。下列方法及假設乃用於估算公平值：

金融負債之賬面值接近其公平值。其他非即期累計及應付款項部份、非控股權益貸款、計息銀行及其他借款及應付融資債券的公平值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。於二零二二年十二月三十一日，本集團其他非即期累計及應付款項、非控股權益貸款、計息銀行及其他借款及應付融資債券的不履約風險被評估為不重大。

#### 按公平值計量的負債：

於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團並無按公平值計量的金融負債。



## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the chief financial officer and finance manager.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

### (A) CREDIT RISK

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets such as cash and cash equivalents, pledged time deposits, available-for-sale investments, amounts due from related companies, bills receivables and deposits and other receivables, the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that the majority of customers who wish to trade are required to pay cash on delivery or in advance before collecting any goods. A minority of customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

## 46. 財政風險管理目標及政策

本集團面對其經營及使用金融工具所產生的財務風險。主要財務風險包括信貸風險、流動資金風險、利率風險及外幣風險。董事會檢討及協定管理該等風險的政策及程序，而該等政策及程序乃由首席財務官及財務經理執行。

下節提供有關本集團所面對上述財務風險以及管理該等風險的目標、政策及程序的詳情。

### (A) 信貸風險

信貸風險為倘對手方不履行其責任時尚未清償的金融工具可能產生的虧損風險。本集團面對的信貸風險主要來自貿易及其他應收款項。就現金及現金等價物有抵押定期存款、可供出售投資、應收關連公司款項、應收票據及按金和其他應收款項等其他金融資產而言，本集團透過僅與信貸評級高的對手方買賣以減低信貸風險。

本集團的目標為於尋求持續收入增長的同時，減低信貸風險增加所產生的虧損。本集團僅與獲認可兼信譽良好的第三方交易。根據本集團的政策，大部分擬交易的客戶必須於交付時支付現金或於收取任何貨品前進行預付。少數擬按信貸條款進行交易的客戶則必須通過信貸核實程序。此外，應收結餘會被持續監察，而本集團的壞賬風險並不重大。

本集團會在初步確認資產時考慮違約概率，以及於各報告期內信貸風險是否持續大幅增加。

當交易對手未能在到期日後90天內支付合約款項（該事項乃根據本集團的歷史資料得出），本集團將確定金融資產的違約事件。

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### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (A) CREDIT RISK (CONTINUED)

The Group considers "low risk" to be an investment grade credit rating with at least one major rating agency for those investments with credit rating. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower
- A breach of contract, such as default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 360 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Company continues to engage enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

### 46. 財政風險管理目標及政策(續)

#### (A) 信貸風險(續)

本集團將「低風險」視為至少一家主要評級機構的投資級信用評級，用於該等具有信用評級的投資。為評估信貸風險是否顯著增加，本公司將於報告日期資產發生的違約風險與初始確認日期的違約風險進行比較。本集團已審閱可獲得的合理且支持性的前瞻性資料，包括以下指標：

- 內部信用評級
- 外部信用評級
- 預計會導致借款人履行其義務能力發生重大變動的業務、財務或經濟狀況的實際或預期重大不利變動
- 借款人經營業績的實際或預期重大變動
- 同一借款人的其他金融工具的信貸風險大幅增加
- 借款人的預期業績及行為發生重大變動，包括借款人於本集團付款狀態的變動，以及借款人經營業績的變動。

無論上述分析如何，如果債務人的合約付款逾期超過90天，則推定信貸風險大幅增加。

在下列情況下，本集團確定其金融資產存在信用減值：

- 發行人或借款人存在重大困難
- 違反合約，例如違約或逾期事件
- 借款人很可能破產或進行其他財務重組
- 由於財務困難，該金融資產的活躍市場消失

當債務人逾期360天而未能支付合約款項時，本集團將貸款或應收款項分類為潛在撇銷。當沒有合理的收回預期(例如債務人未能與本集團訂立還款計劃)時，金融資產會被註銷。如果貸款與應收款項已被撇銷，本公司將繼續進行強制活動，以試圖收回逾期應收款項。如果收回款項，則在損益中確認。

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (A) CREDIT RISK (CONTINUED)

The Group's debt instrument at fair value through profit or loss comprised solely of bills receivable that are graded in the top investment category by A and, therefore, are considered at low credit risk.

The Group provides for lifetime expected credit losses for all trade and other receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on customer type. The expected credit losses also incorporate forward looking information such as GDP growth and central bank base rates.

The information about the credit risk exposure on the Group's trade and other receivables using provision matrix and the loss allowance movement of trade and other receivables are disclosed in Note 24.

### EXPOSURE TO CREDIT RISK

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

### CREDIT RISK CONCENTRATION PROFILE

The Group assesses concentration of credit risk by monitoring on an on-going basis the aged analysis of its trade receivables. There are no significant concentrations of credit risk within the Group. At 31 December 2022, the Group's trade receivables of RMB98,186,000 (2021: RMB30,289,000) were due from its 10 largest customers.

### (B) LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by banking facilities.

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

## 46. 財政風險管理目標及政策(續)

### (A) 信貸風險(續)

本集團按公平值計入損益的債務工具僅由應收票據組成，其獲最高投資類別的評級A，因此被視為低信貸風險。

本集團使用撥備矩陣為所有貿易及其他應收款項提供終身預期信貸虧損。撥備率乃基於本集團根據以客戶類型為依據的客戶分組逾期天數分析的歷史觀察違約率釐定。預期信貸虧損還包括前瞻性資料，如GDP增長及央行基準利率。

有關本集團使用撥備矩陣的貿易及其他應收款項的信貸風險資料，以及貿易應收款項及其他應收款項的虧損撥備變動於附註24披露。

### 面對的信貸風險

於報告期末，本集團的最高信貸風險乃指各金融資產類別於財務狀況表內所確認的賬面值。

### 信貸風險集中概況

本集團透過持續監察其貿易應收款項各個產品類別的賬齡分析評估信貸風險的集中程度。本集團並無存在重大信貸風險集中。於二零二二年十二月三十一日，本集團貿易應收款項人民幣98,186,000元(二零二一年：人民幣30,289,000元)為應收十大客戶的款項。

### (B) 流動資金風險

流動資金風險為本集團因資金短缺而難以履行財務責任的風險。本集團面對的流動資金風險主要來自金融資產及負債到期時間的錯配。本集團的目標為透過使用備用銀行融通維持資金持續性與靈活性之間的平衡。

本集團監察並維持管理層認為充裕的現金及現金等價物水平，以撥支本集團的營運及減低現金流量波動的影響。

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### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (B) LIQUIDITY RISK

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payment, is as follows:

Group 本集團		Within 1 year or on demand	1 to 3 years	3 to 5 years	Over 5 years	Total
		1年內或按要求償還	1至3年	3至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2022</b>	<b>二零二二年十二月三十一日</b>					
Trade payables	貿易應付款項	645,698	-	-	-	645,698
Bills payable	應付票據	496,618	-	-	-	496,618
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的 金融負債	1,936,448	589,384	-	-	2,525,832
Due to related companies	應付關連公司款項	71,632	-	-	-	71,632
Loans from a non-controlling interest	非控股權益貸款	-	48,800	-	-	48,800
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,992,531	4,257,931	2,855,126	-	13,105,588
Bonds payable	應付債券	302,751	-	-	-	302,751
Lease liabilities	租賃負債	5,021	4,495	7,967	13,224	30,707
		<b>9,450,699</b>	<b>4,900,610</b>	<b>2,863,093</b>	<b>13,224</b>	<b>17,227,626</b>
<b>31 December 2021</b>	<b>二零二一年十二月三十一日</b>					
Trade payables	貿易應付款項	774,423	-	-	-	774,423
Bills payable	應付票據	850,474	-	-	-	850,474
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的 金融負債	1,815,284	549,896	-	-	2,365,180
Due to related companies	應付關連公司款項	81,166	-	-	-	81,166
Loans from a non-controlling interest	非控股權益貸款	-	47,800	-	-	47,800
Interest-bearing bank and other borrowings	計息銀行及其他借款	6,804,941	2,627,166	2,647,104	175,178	12,254,389
Bonds payable	應付債券	228,748	302,713	-	-	531,461
Lease liabilities	租賃負債	3,871	3,883	8,279	15,724	31,757
		<b>10,558,907</b>	<b>3,531,458</b>	<b>2,655,383</b>	<b>190,902</b>	<b>16,936,650</b>

### 46. 財政風險管理目標及政策(續)

#### (B) 流動資金風險(續)

根據合約性非折現付款，本集團金融負債於報告期末的到期概況如下：

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (B) LIQUIDITY RISK (CONTINUED)

The maturity profile of the Company's financial liabilities at the end of the reporting period, based on the contractual undiscounted payment, is as follows:

		Within 1 year or on demand 1年內或按要求償還	1 to 3 years 1至3年	3 to 5 years 3至5年	Over 5 years 5年以上	Total 總計
Company 本公司		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>31 December 2022</b>	<b>二零二二年十二月三十一日</b>					
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債	15,710	-	-	-	15,710
<b>31 December 2021</b>	<b>二零二一年十二月三十一日</b>					
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債	15,589	-	-	-	15,589

### (C) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily from its loans and borrowings subject to a floating interest rate.

#### SENSITIVITY ANALYSIS FOR INTEREST RATE RISK

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

## 46. 財政風險管理目標及政策(續)

### (B) 流動資金風險(續)

根據合約性非折現付款，本公司金融負債於報告期末的到期概況如下：

### (C) 利率風險

利率風險為本集團金融工具的公平值或未來現金流量因市場利率變動而出現波動的風險。本集團所面對的市場利率變動風險主要來自其浮動利率貸款及借款。

#### 利率風險敏感度分析

定息工具的公平值敏感度分析

本集團不會就定息金融資產及負債透過損益按公平值入賬。因此，利率於申報日期的變動並不影響損益。

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### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (C) INTEREST RATE RISK (CONTINUED)

##### CASH FLOW SENSITIVITY ANALYSIS FOR VARIABLE RATE INSTRUMENTS

For variable rate financial assets and liabilities, the Group has determined the carrying amounts of cash and short-term deposits based on their notional amounts, which reasonably approximate to their fair values because these are mostly short-term in nature or are repriced frequently. For interest-bearing bank and other borrowings, a change in interest rate at the reporting date would (decrease)/increase profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Group 本集團		Increase in basis points 基點增加	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest expense	利息開支			
RMB	人民幣	10	(207)	(237)
Interest income	利息收入			
RMB	人民幣	10	13	14

#### (D) FOREIGN CURRENCY RISK

The Group holds cash and cash equivalents and interest-bearing bank borrowings denominated in foreign currencies for working capital purposes. At the end of the reporting period, these foreign currency net assets (mainly in SGD, USD, HKD and EUR) are as follows:

Group 本集團		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
SGD	新加坡元	178	172
USD	美元	48,726	30,461
HKD	港元	1,287	989
EUR	歐元	74,353	120
		124,544	31,742

### 46. 財政風險管理目標及政策(續)

#### (C) 利率風險(續)

##### 浮息工具的現金流量敏感度分析

就浮息金融資產及負債而言，本集團已釐定現金及短期存款按名義金額得出的賬面值與其公平值合理地相若，因其大部分在本質上屬於短期或經常重新訂價。就計息銀行及其他借款而言，利率於申報日期的變動將按下文所示的金額(減少)/增加損益。此分析乃假設所有其他可變因素，尤其是外幣匯率保持不變。

#### (D) 外匯風險

本集團持有以外幣計值的現金及現金等價物和計息銀行借款作營運資金用途。於報告期末，該等以外幣結算的淨資產(主要為新加坡元、美元、港元及歐元)如下：

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (D) FOREIGN CURRENCY RISK (CONTINUED)

The following table demonstrates the sensitivity to a reasonably possible change in the EUR, SGD, USD, and HKD exchange rates (against RMB), with all other variables held constant, on the Group's profit, net of tax and equity.

Group				2022	2021
本集團				二零二二年	二零二一年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
EUR	- strengthened 5% (2021: 5%)	歐元	- 轉強 5% (二零二一年: 5%)	3,718	6
	- weakened 5% (2021: 5%)		- 轉弱 5% (二零二一年: 5%)	(3,718)	(6)
SGD	- strengthened 5% (2021: 5%)	新加坡元	- 轉強 5% (二零二一年: 5%)	9	9
	- weakened 5% (2021: 5%)		- 轉弱 5% (二零二一年: 5%)	(9)	(9)
USD	- strengthened 2% (2021: 2%)	美元	- 轉強 2% (二零二一年: 2%)	975	609
	- weakened 2% (2021: 2%)		- 轉弱 2% (二零二一年: 2%)	(975)	(609)
HKD	- strengthened 1% (2021: 1%)	港元	- 轉強 1% (二零二一年: 1%)	13	10
	- weakened 1% (2021: 1%)		- 轉弱 1% (二零二一年: 1%)	(13)	(10)

#### 46. 財政風險管理目標及政策(續)

##### (D) 外匯風險(續)

下表顯示在所有其他可變因素保持不變下，本集團溢利(已扣除稅項及權益)對歐元、新加坡元、美元及港元(兌人民幣)的匯率的合理可能變動的敏感度。

## Notes to Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 47. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the financial years ended 31 December 2022 and 31 December 2021.

As disclosed in Note 39, subsidiaries of the Group in the PRC are required by the Wholly Foreign Owned Enterprise Law of the PRC to contribute to and maintain a non-distributable statutory reserve fund whose utilisation is subject to approval by the relevant PRC authorities. This externally imposed capital requirement has been complied with by these subsidiaries for the financial years ended 31 December 2022 and 31 December 2021.

### 47. 資本管理

本集團初步的資本管理目標是保護集團持續發展的能力並保持穩健的資本比率以為集團業務提供支援並儘量擴大股東價值。

本集團根據經濟現狀變化以及標的資產的風險特徵對其資本結構進行管理，並做出相應調整。本集團可以透過調整向股東派發的股息、向股東發還資本或發行新股以保持或調整資本結構。截至二零二二年十二月三十一日及二零二一年十二月三十一日止財政年度，管理資本的目標、政策或程序概無任何變動。

誠如附註39所披露，本集團於中國的附屬公司須根據中國外商獨資企業法的規定向不可分派的法定儲備金作出供款及維持儲備金，而使用法定儲備金須經相關中國機關批准。該等附屬公司於截至二零二二年十二月三十一日及二零二一年十二月三十一日止財政年度已遵守此外部施加的資本要求。



#### 47. CAPITAL MANAGEMENT (CONTINUED)

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, short-term and long-term bonds payable, trade and bills payables, amounts due to related companies, other liabilities, accruals and other payables and lease liabilities less cash and cash equivalents and pledged deposits. Capital includes equity attributable to owners of the parent less the statutory reserve fund. The Group's policy is to keep the gearing ratio below 90%.

#### 47. 資本管理(續)

本集團使用資產負債比率監控資本，資產負債比率為負債淨額除以總資本加負債淨額。負債淨額包括計息銀行及其他借款、應付債券、貿易應付款項及應付票據、應付關連公司款項、其他負債、應計費用、其他應付款項及租賃負債，減現金及現金等價物及已抵押存款。資本包括母公司擁有人應佔權益減法定儲備金。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	貿易應付款項	645,698	774,423
Bills payable	應付票據	496,618	850,474
Contract liabilities	合約負債	1,514,349	1,079,227
Accruals and other payables	應計費用及其他應付款項	2,525,832	2,365,180
Other liabilities	其他負債	111,856	117,867
Due to related companies	應付關連公司款項	71,632	81,166
Loans from a non-controlling interest	非控股權益貸款	48,800	47,800
Interest-bearing bank and other borrowings	計息銀行及其他借款	12,335,527	11,368,775
Bonds payable	應付債券	299,481	494,704
Lease liabilities	租賃負債	23,251	23,258
Less: Cash and cash equivalents	減：現金及現金等價物	(1,469,765)	(893,116)
Pledged time deposits	已抵押定期存款	(595,496)	(753,545)
Net debt	負債淨額	16,007,783	15,556,213
Equity attributable to owners of the parent	母公司擁有人應佔權益	6,886,203	5,694,856
Less: Statutory reserve fund	減：法定儲備金	(665,869)	(511,091)
Adjusted capital	經調整資本	6,220,334	5,183,765
Capital and net debt	資本及負債淨額	22,228,117	20,739,978
Gearing ratio	資本負債比率	72.02%	75.01%

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### 48. INVESTMENTS IN SUBSIDIARIES

### 48. 於附屬公司的投資

		Company 本公司	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Investments in subsidiaries	於附屬公司的投資	<b>2,014,915</b>	1,717,275

Particulars of Company's subsidiaries are as follows:

本公司附屬公司的詳情如下：

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Henan Xinlianxin Chemical Group CO., LTD. ("Henan XLX")* 河南心連心化學工業集團股份有限公司 (「河南心連心」)*	PRC/Mainland China 中國／中國內地	RMB1,948,000,000 人民幣 1,948,000,000元	<b>76.43%</b>	-	76.31%	-	Manufacture and trading of urea, compound fertiliser, methanol, dimethyl ether and liquid ammonia 製造及銷售尿素、複合肥、甲醇、二甲醚及液態氨
Xinjiang Xinlianxin Energy Chemical CO., LTD. ("Xinjiang XLX")@# 新疆心連心能源化工有限公司 (「新疆心連心」)@#	PRC/Mainland China 中國／中國內地	RMB2,100,000,000 人民幣 2,100,000,000元	-	<b>76.43%</b>	-	76.31%	Investment holding, manufacture and trading of urea and compound fertiliser, methanol and melamine 投資控股、製造及銷售尿素、複合肥、甲醇及三聚氰胺
Akesu Xinlianxin Compound Fertiliser CO., LTD. ("Akesu XLX")@# 阿克蘇心連心複合肥有限公司 (「阿克蘇心連心」)@#	PRC/Mainland China 中國／中國內地	RMB200,000,000 人民幣 200,000,000元	-	<b>76.43%</b>	-	76.31%	Manufacture and trading of compound fertiliser 製造及銷售複合肥
Manas Tianxin Coal CO., LTD. ("Tianxin")@# 瑪納斯天欣煤業有限責任公司 (「天欣」)@#	PRC/Mainland China 中國／中國內地	RMB794,000,000 人民幣 794,000,000元	-	<b>76.43%</b>	-	76.31%	Coal mining and sales of coal 煤礦開採及煤炭銷售

#### 48. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

#### 48. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Jiangxi Xinlianxin Fertiliser CO., LTD. ("Jiangxi XLX") <sup>①②</sup> 江西心連心化肥 有限公司 (「江西心連心」) <sup>①②</sup>	PRC/Mainland China 中國／中國內地	RMB2,700,000,000 人民幣 2,700,000,000元	-	76.43%	-	76.31%	Manufacture and trading of urea and compound fertiliser, methanol, dimethyl ether and liquid ammonia 製造及銷售尿素、複合 肥、甲醇、二甲醚及 液態氨
Henan Nongxin Fertiliser CO., LTD. ("Nongxin") <sup>①②</sup> 河南農心肥業有限公司 (「農心」) <sup>①②</sup>	PRC/Mainland China 中國／中國內地	RMB37,000,000 人民幣 37,000,000元	-	76.43%	-	76.31%	Manufacture and trading of compound fertiliser and related products 製造及銷售複合肥及相關 產品
Xinxiang Country Shoudian CO., LTD. ("Shoudian") <sup>①②</sup> 新鄉縣心連心售電 有限公司(「售電」) <sup>①②</sup>	PRC/Mainland China 中國／中國內地	RMB97,165,400 人民幣 97,165,400元	-	76.43%	-	76.31%	Selling and distributing electricity 銷售及分銷電力
Henan Xinlianxin Fertiliser Testing CO., LTD. ("Testing") <sup>①②</sup> 河南心連心化肥檢測 有限公司(「檢測」) <sup>①②</sup>	PRC/Mainland China 中國／中國內地	RMB1,000,000 人民幣 1,000,000元	-	76.43%	-	76.31%	Testing equipments 檢測設備
Henan Hydrogenpower Energy CO., LTD ("Hydrogenpower") <sup>①②</sup> 河南氫力能源有限 公司(「氫力能源」) <sup>①②</sup>	PRC/Mainland China 中國／中國內地	RMB173,000,000 人民幣 173,000,000元	100.00%	-	100.00%	-	Manufacture and trading of furfuryl alcohol 製造及銷售糠醇
Henan Xinlianxin Blue Environmental Protection Technology CO., LTD. ("Henan Blue") <sup>①②</sup> 河南心連心藍色環保 科技有限公司 (「心連心藍色」) <sup>①②</sup>	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣 50,000,000元	-	76.43%	-	76.31%	Manufacture and trading of vehicles urea solution 製造及銷售車用 尿素溶液
Henan Xinlianxin Tailan Environmental Protection Technology CO., LTD. ("Henan Tailan") <sup>①②</sup> 河南心連心泰藍環保 科技有限公司 (「河南泰藍」) <sup>①②</sup>	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣 10,000,000元	-	38.98%	-	38.92%	Manufacture and trading of vehicles urea solution 製造及銷售車用尿素溶液

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### 48. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 48. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Henan Black Ecological Technology CO., LTD. ("Henan Black") <sup>①*</sup> 河南黑色生態科技 有限公司 (「河南黑色」) <sup>①*</sup>	PRC/Mainland China 中國/中國內地	RMB60,000,000 人民幣 60,000,000元	-	52.67%	-	52.59%	Manufacture and trading of humic acid 製造及銷售腐植酸
Xinjiang Black Ecological Technology CO., LTD. ("Xinjiang Black") <sup>①*</sup> 新疆黑色生態科技股份 有限公司 (「新疆黑色」) <sup>①*</sup>	PRC/Mainland China 中國/中國內地	RMB110,000,000 人民幣 110,000,000元	-	52.67%	-	52.59%	Investment holding 投資控股
Henan Shenleng Energy CO., LTD. ("Shenleng Energy") <sup>①*</sup> 河南深冷能源 有限公司 (「深冷能源」) <sup>①*</sup>	PRC/Mainland China 中國/中國內地	RMB110,000,000 人民幣 110,000,000元	-	47.56%	-	44.02%	Manufacture and trading of gas 製造及銷售氣體
Xinjiang Shenleng Gas CO., LTD. ("Xinjiang Shenleng") <sup>①*</sup> 新疆深冷氣體有限公司 (「新疆深冷」) <sup>①*</sup>	PRC/Mainland China 中國/中國內地	RMB30,000,000 人民幣 30,000,000元	-	47.56%	-	44.02%	Manufacture and trading of gas 製造及銷售氣體
Henan Xinlianxin Shenleng Gas CO., LTD. ("Henan Shenleng") <sup>①*</sup> 河南心連心深冷氣體有限 公司(「河南深冷」) <sup>①*</sup>	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣 1,000,000元	-	47.56%	-	44.02%	Trading of gas 製造及銷售氣體
Jiangxi Super Blue Environmental Protection Technology CO., LTD. ("Jiangxi Super Blue") <sup>①*</sup> 江西超藍環保科技有限公 司(「江西超藍」) <sup>①*</sup>	PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣 20,000,000元	-	76.43%	-	76.31%	Manufacture and trading of vehicles urea solution 製造及銷售車用尿素溶液
Henan Heli Energy CO., LTD. ("Heli Energy") <sup>**</sup> 河南禾力能源股份 有限公司 (「禾力能源」) <sup>**</sup>	PRC/Mainland China 中國/中國內地	RMB78,000,000 人民幣 78,000,000元	51.28%	-	51.25%	-	Manufacture and trading of furaldehyde 製造及銷售糠醛

#### 48. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

#### 48. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Xinxiang Huineng Yuyuan Power Generation CO., LTD. ("Huineng Yuyuan")** 新鄉市匯能玉源發電 有限公司 (「匯能玉源」)**	PRC/Mainland China 中國/中國內地	RMB30,000,000 人民幣 30,000,000元	-	51.28%	-	51.25%	Selling and distributing electricity 銷售及分銷電力
Jiangxi Shenleng Gas CO., LTD. ("Jiangxi Shenleng")@# 江西深冷氣體有限公司 (「江西深冷」)@#	PRC/Mainland China 中國/中國內地	RMB30,000,000 人民幣 30,000,000元	-	47.56%	-	44.02%	Manufacture and trading of gas 製造及銷售燃氣
Jiujiang Pengcheng Power CO., LTD. ("Jiujiang Power")@# 九江彭誠電力有限公司 (「九江電力」)@#	PRC/Mainland China 中國/中國內地	RMB35,000,000 人民幣 35,000,000元	-	76.43%	-	76.31%	Selling and distributing electricity 銷售及分銷電力
Xinxiang Xinlianxin Agricultural Development CO., LTD. ("Xinxiang Agriculture")@# 新鄉縣心連心農業開發 有限公司(「新鄉農業」)@#	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	-	76.43%	-	76.31%	Agricultural production 農業生產
Urumqi Black Ecological Technology CO., LTD. ("Urumqi Black")@# 烏魯木齊黑色生態科技 有限公司 (「烏魯木齊黑色」)@#	PRC/Mainland China 中國/中國內地	RMB35,000,000 人民幣 35,000,000元	-	52.67%	-	52.59%	Manufacture and trading of humic acid 製造及銷售腐植酸
Henan Xinlianxin International Business and Trade CO., LTD. ("Guojimaoyi")@# 河南心連心國際商業和 貿易有限公司 (「國際貿易」)@#	PRC/Mainland China 中國/中國內地	RMB18,550,000 人民幣 18,550,000元	-	76.43%	-	76.31%	International business and trading 國際商業及貿易
Shanghai Yibo Water Technique CO., LTD. ("Shanghai Yibo")@# 上海益波水務科技有限 公司(「上海益波」)@#	PRC/Mainland China 中國/中國內地	RMB200,000,000 人民幣 200,000,000元	-	76.43%	-	76.31%	Technological development 技術開發

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### 48. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 48. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Jiujiang Yibo Water Technique CO., LTD. ("Jiujiang Yibo") <sup>①*</sup> 九江益波水務科技有限 公司(「九江益波」) <sup>①*</sup>	PRC/Mainland China 中國/中國內地	RMB200,000,000 人民幣 200,000,000元	-	76.43%	-	76.31%	Technological development 技術開發
Henan Xinxing Chemical CO., LTD. ("Xinxing Chemical") <sup>**</sup> 河南心興化學材料有限 公司(「心興化學」) <sup>**</sup>	PRC/Mainland China 中國/中國內地	RMB85,000,000 人民幣 85,000,000元	60.61%	-	60.61%	-	Manufacture and trading of chemical production 製造及銷售化學品
Henan Xinlianxin Intelligent Equipment Technology CO., LTD. ("Intelligent Equipment") <sup>①*</sup> 河南心連心智能裝備科技 有限公司(「智能 裝備」) <sup>①*</sup>	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣 100,000,000元	-	76.43%	-	76.31%	Manufacture and trading of intelligent equipment 製造及銷售智能設備
Harvest international Business Limited ("Harvest") <sup>*#</sup> 哈唯斯特國際商務有限 公司(「哈唯斯特」) <sup>*#</sup>	HK/Mainland Hongkong 香港/中國香港	HKD 5,000,000 5,000,000港元	-	76.43%	-	76.31%	International business and trading 國際業務及貿易
Xinxiang Ruicheng Technology CO., LTD. ("Xinxiang Ruicheng") <sup>**</sup> 新鄉瑞誠科技股份有限 公司(「新鄉瑞誠」) <sup>**</sup>	PRC/Mainland China 中國/中國內地	RMB62,500,000 人民幣 62,500,000元	-	51.00%	-	51.00%	Manufacture and trading of medical intermediate 製造及銷售醫藥中間體
Xinxiang Ruinuo Pharmaceutical CO., LTD. ("Xinxiang Ruinuo") <sup>**</sup> 新鄉瑞諾藥業有限公司 (「新鄉瑞諾」) <sup>**</sup>	PRC/Mainland China 中國/中國內地	RMB60,000,000 人民幣 60,000,000元	-	26.01%	-	26.01%	Manufacture and trading of medical intermediate 製造及銷售醫藥中間體
Xinjiang Xinlianxin Tailan Environmental Protection Technology CO., LTD. ("Xinjiang Tailan") <sup>①*</sup> 新疆心連心泰藍環保科技 有限公司(「新疆 泰藍」) <sup>①*</sup>	PRC/Mainland China 中國/中國內地	RMB6,000,000 人民幣 6,000,000元	-	38.98%	-	38.92%	Manufacture and trading of vehicles urea solution 製造及銷售車用尿素溶液

#### 48. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

#### 48. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Jiujiang Xinlianxin Agricultural Science and Technology CO., LTD. ("Jiujiang Agricultural") <sup>①</sup> <sup>②</sup> 九江心連心農業科技有限 公司(「九江農業」) <sup>①</sup> <sup>②</sup>	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	-	76.43%	-	76.31%	Agricultural development 農業發展
Hangzhou Xinnuo Chemical CO., LTD. ("Hangzhou Xinnuo") <sup>①</sup> <sup>②</sup> 杭州心諾化工有限公司 <sup>①</sup> <sup>②</sup>	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	-	76.43%	-	76.31%	Trading of gas 銷售燃氣
Shandong Heli Biotechnology CO., LTD. ("Shandong Heli") <sup>①</sup> <sup>②</sup> 山東禾力生物科技有限 公司(「山東禾力」) <sup>①</sup> <sup>②</sup>	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣 50,000,000元	-	51.28%	-	51.25%	Manufacture and trading of furaldehyde 製造及銷售糠醛
Henan Xinzhilian Enterprise Management CO., LTD. ("Henan Xinzhilian") <sup>①</sup> <sup>②</sup> 河南心智聯企業管理 有限公司 (「河南心智聯」) <sup>①</sup> <sup>②</sup>	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000元	100.00%	-	100.00%	-	Consulting 諮詢
Guangdong Xinmenglan Environmental Protection Technology CO., LTD. ("Guangdong Xinmenglan") <sup>①</sup> <sup>②</sup> 廣東心夢藍環保科技 有限公司 (「廣東心夢藍」) <sup>①</sup> <sup>②</sup>	PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣 20,000,000元	-	76.43%	-	76.31%	Manufacture and trading of vehicles urea solution 製造及銷售車用 尿素溶液
Xinjiang Xinlianxin Chemical Industry CO., LTD. ("Zhundong Xinlianxin") <sup>①</sup> <sup>②</sup> 新疆心連心化工有限公司 (「准東心連心」) <sup>①</sup> <sup>②</sup>	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣 50,000,000元	-	76.43%	-	76.31%	Manufacture and trading of compound fertiliser 製造及銷售複合肥
Gansu Xinlianxin Modern Agricultural Technology CO., LTD. ("Gansu Xinlianxin") <sup>①</sup> <sup>②</sup> 甘肅心連心現代農業科技 有限公司 (「甘肅心連心」) <sup>①</sup> <sup>②</sup>	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣 50,000,000元	-	76.43%	-	76.31%	Agricultural production 農業生產

## Notes to Financial Statements

財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 48. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 48. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Meifuya Biological Technology (Shanghai) CO., LTD. ("Meifuya Biological") <sup>⑥</sup> * Note (a) 美芙雅生物科技(上海)有限公司(「美芙雅生物」) <sup>⑥</sup> * 附註(a)	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	-	52.67%	-	-	Manufacture and trading of beauty products 製造及銷售美容產品
Saikete Gas Technology (Shanghai) CO., LTD. ("Saikete Gas") <sup>⑥</sup> * Note (b) 賽可特氣體技術(上海)有限公司(「賽可特氣體」) <sup>⑥</sup> * 附註(b)	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	-	49.82%	-	-	Technological development 技術開發
Henan Jindadi Shenleng Gas CO., LTD. ("Henan Jindadi") <sup>⑥</sup> * Note (c) 河南金大地深冷氣體有限公司(「河南金大地」) <sup>⑥</sup> * 附註(c)	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣 100,000,000元	-	24.26%	-	-	Manufacture and trading of gas 製造及銷售氣體
Jiangxi Blue Environmental Protection Technology CO., LTD. ("Jiangxi Blue") <sup>⑥</sup> * Note (d) 江西藍色環保科技有限公司(「江西藍色」) <sup>⑥</sup> * 附註(d)	PRC/Mainland China 中國/中國內地	RMB2,000,000 人民幣 2,000,000元	-	38.98%	-	-	Manufacture and trading of vehicles urea solution 製造及銷售車用尿素溶液
Jiangxi Xinlianxin Trading CO., LTD. ("Jiangxi Trading") <sup>⑥</sup> * Note (e) 江西心連心貿易有限公司(「江西貿易」) <sup>⑥</sup> * 附註(e)	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000元	-	76.43%	-	-	Trading of chemical production 銷售化學產品
Shanghai Ruigan Biological Technology CO., LTD. ("Ruigan Biological") <sup>⑥</sup> * Note (f) 上海瑞甘生物科技有限公司(「瑞甘生物」) <sup>⑥</sup> * 附註(f)	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000元	-	51.00%	-	-	Technological development 技術開發



#### 48. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

#### 48. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Liaoning Xinlianxin Ecological Technology CO., LTD. ("Liaoning Xinlianxin") <sup>⊗</sup> * Note (g) 遼寧心連心生態科技有限公司 (「遼寧心連心」) <sup>⊗</sup> 附註(g)	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣 100,000,000 元	-	76.43%	-	-	Manufacture and trading of compound fertiliser 製造及銷售複合肥
Neimenggu Xinlianxin Biological Technology CO., LTD. ("Neimenggu Xinlianxin") <sup>⊗</sup> * Note (h) 內蒙古心連心生物科技 有限公司 (「內蒙古心連心」) <sup>⊗</sup> 附註(h)	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣 50,000,000 元	-	51.25%	-	-	Manufacture and trading of furaldehyde 製造及銷售糠醛

\* The subsidiary is registered as a wholly-foreign-owned enterprise under PRC law.

\* 該附屬公司是根據中國法律註冊成立的外商獨資企業。

⊗ These subsidiaries are established in the PRC and registered under PRC law.

⊗ 該等附屬公司於中國成立並根據中國法例註冊。

# Not audited by Ernst & Young LLP, Singapore or another member firm of the Ernst & Young global network

# 並非由 Ernst & Young LLP, 新加坡或安永會計師事務所全球網絡的其他成員會計師事務所審核。

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財務報表附註 For the financial year ended 31 December 2022 截至二零二二年十二月三十一日止財政年度

### 48. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Notes:

- (a) On 11 January 2022, Xinjiang Black established a new subsidiary named Meifuya Biological Technology (Shanghai) CO., LTD. with registered capital of RMB10,000,000. The main business of the subsidiary is manufacturing and trading of beauty products.
- (b) On 9 March 2022, Shenleng Energy established a new subsidiary named Saikete Gas Technology CO., LTD. with a registered capital of RMB10,000,000. The main business of the subsidiary is technological development.
- (c) On 11 February 2022, Shenleng Energy established a new subsidiary named Henan Jindadi Shenleng Gas CO., LTD. with a registered capital of RMB100,000,000. The main business of the subsidiary is manufacturing and trading of gas.
- (d) On 26 April 2022, Henan Tailan established a new subsidiary named Jiangxi Blue Environmental Protection Technology CO., LTD. with a registered capital of RMB2,000,000. The main business of the subsidiary is manufacturing and trading of vehicles urea solution.
- (e) On 20 July 2022, Jiangxi XLX established a new subsidiary named Jiangxi Xinlianxin Trading CO., LTD. with a registered capital of RMB5,000,000. The main business of the subsidiary is trading of chemical production.
- (f) On 9 August 2022, Xinxiang Ruicheng established a new subsidiary named Shanghai Ruigan Biological Technology CO., LTD. with a registered capital of RMB5,000,000. The main business of the subsidiary is technological development.
- (g) On 9 September 2022, Henan XLX established a new subsidiary named Liaoning Xinlianxin Ecological Technology CO., LTD. with a registered capital of RMB100,000,000. The main business of the subsidiary is manufacturing and trading of compound fertiliser.
- (h) On 2 December 2022, Heli Energy established a new subsidiary named Neimenggu Xinlianxin Biological Technology CO., LTD. with a registered capital of RMB50,000,000. The main business of the subsidiary is manufacturing and trading of furaldehyde.

### 48. 於附屬公司的投資(續)

附註：

- (a) 於二零二二年一月十一日，新疆黑色成立新附屬公司美芙雅生物科技(上海)有限公司，註冊資本為人民幣10,000,000元。該附屬公司的主要業務為製造及交易美容產品。
- (b) 於二零二二年三月九日，深冷能源成立新附屬公司賽可特氣體技術有限公司，註冊資本為人民幣10,000,000元。該附屬公司的主要業務為技術開發。
- (c) 於二零二二年二月十一日，深冷能源成立新附屬公司河南金大地深冷氣體有限公司，註冊資本為人民幣100,000,000元。該附屬公司的主要業務為製造及交易氣體。
- (d) 於二零二二年四月二十六日，河南泰藍成立新附屬公司江西藍色環保科技有限公司，註冊資本為人民幣2,000,000元。該附屬公司的主要業務為製造及交易車用尿素溶液。
- (e) 於二零二二年七月二十日，江西心連心成立新附屬公司江西心連心貿易有限公司，註冊資本為人民幣5,000,000元，該附屬公司的主要業務為交易化學產品。
- (f) 於二零二二年八月九日，新鄉瑞誠成立新附屬公司上海瑞甘生物科技有限公司，註冊資本為人民幣5,000,000元，該附屬公司的主要業務為技術開發。
- (g) 於二零二二年九月九日，河南心連心成立新附屬公司遼寧心連心生態科技有限公司，註冊資本為人民幣100,000,000元。該附屬公司的主要業務為製造及交易複合肥。
- (h) 於二零二二年十二月二日，禾力能源成立新附屬公司內蒙古心連心生物科技有限公司，註冊資本為人民幣50,000,000元。該附屬公司的主要業務為製造及交易糠醛。

## 49. COMPARATIVE FIGURES

Certain comparative figures have been restated due to (i) adoption of amendments to IAS 16 disclosed in Note 2.2 to the financial statements and (ii) reclassifications to conform with the current financial year's presentation to better reflect the nature of the expenses.

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	Amendments to IAS 16 adjustments 國際會計準則 第16號修訂 本調整 RMB'000 人民幣千元	Reclassifications 重新分類 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
<b>Statement of profit or loss</b>	<b>損益表</b>				
Revenue	收入	16,815,321	161,960	-	16,977,281
Cost of sales	銷售成本	(12,426,464)	(159,966)	(286,733)	(12,873,163)
Gross profit	毛利	4,388,857	(284,739)	-	4,104,118
Selling and distribution expenses	銷售及分銷開支	(762,708)	-	286,733	(475,975)
Profit before tax	除稅前溢利	2,175,602	1,994	-	2,177,596
Income tax expense	所得稅開支	(406,232)	(282)	-	(406,514)
Profit for the year	年內溢利	1,769,370	1,712	-	1,771,082
Profit attributable to non- controlling interests	非控股權益應佔溢利	475,231	406	-	475,637
<b>Statement of financial position</b>	<b>財務狀況表</b>				
Property, plant and equipment	物業、廠房及設備	18,056,011	1,994	-	18,058,005
Income tax payable	應付所得稅	(167,055)	(282)	-	(167,337)
Retained profits	保留溢利	1,780,875	1,135	-	1,782,010
Non-controlling interests	非控股權益	2,267,832	406	-	2,268,238
Statutory reserve fund	法定儲備金	510,920	171	-	511,091

## 50. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24 March 2023.

## 49. 比較數據

因(i)採納國際會計準則第16號修訂本(披露於財務報表附註2.2)及(ii)重新分類以符合本財政年度呈列以更好反映開支性質，而重列若干比較數據。

## 50. 批准財務報表

董事會已於二零二三年三月二十四日批准並授權刊發財務報表。

## Five-year Financial Summary

### 五年財務資料摘要

A summary of the consolidated results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

以下載列本集團於過去五個財政年度的綜合業績及資產與負債概要，乃摘錄自已刊發之經審核財務報表。

		Year ended 31 December 截至十二月三十一日止年度				
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Results</b>	<b>業績</b>					
<b>Revenue</b>	<b>收入</b>	<b>23,071,897</b>	16,977,281	10,444,722	8,928,255	9,194,676
Cost of sales	銷售成本	<b>(18,723,015)</b>	(12,873,163)	(8,511,863)	(7,230,435)	(7,189,371)
<b>Gross profit</b>	<b>毛利</b>	<b>4,348,882</b>	4,104,118	1,932,859	1,697,820	2,005,305
Other income and gains	其他收入及收益	<b>187,293</b>	169,368	198,730	160,349	112,716
Selling and distribution expenses	銷售及分銷開支	<b>(529,379)</b>	(475,975)	(338,899)	(272,610)	(273,922)
General and administrative expenses	一般及行政開支	<b>(1,071,615)</b>	(934,618)	(624,260)	(661,442)	(496,623)
Other expenses	其他開支	<b>(87,200)</b>	(88,589)	(129,755)	(16,712)	(223,416)
Impairment losses on financial assets	金融資產 減值虧損	<b>(9,806)</b>	(14,570)	(5,640)	(10,007)	(22,241)
Share of profits/(losses) of associates	應佔聯營公司 溢利/(虧損)	<b>4,675</b>	1,232	(582)	2,298	657
Finance costs	財務成本	<b>(662,193)</b>	(583,370)	(401,379)	(374,076)	(325,329)
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>2,180,657</b>	2,177,596	631,074	525,620	777,147
Income tax expense	所得稅開支	<b>(372,482)</b>	(406,514)	(106,926)	(111,557)	(121,833)
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>1,808,175</b>	1,771,082	524,148	414,063	655,314
Attributable to:	以下人士應佔：					
Owners of the parent	母公司擁有人	<b>1,326,211</b>	1,295,445	347,662	316,495	624,932
Non-controlling interests	非控股權益	<b>481,964</b>	475,637	176,486	97,568	30,382
		<b>1,808,175</b>	1,771,082	524,148	414,063	655,314
<b>Assets, liabilities and non-controlling interests</b>	<b>資產、負債及非控股權益</b>					
Total assets	總資產	<b>27,867,176</b>	25,508,667	20,955,092	16,490,865	13,655,296
Total liabilities	總負債	<b>(18,299,348)</b>	(17,545,573)	(14,530,718)	(10,769,185)	(8,742,497)
Non-controlling interests	非控股權益	<b>(2,681,625)</b>	(2,268,238)	(1,893,941)	(1,486,439)	(990,985)
		<b>6,886,203</b>	5,694,856	4,530,433	4,235,241	3,921,814

## Glossary

### 詞彙表

In this annual report, unless the context states otherwise, the following terms shall have the following meanings:

於本年報內，除文義另有指明外，下列詞彙均具有以下涵義：

“AC” or “Audit Committee”	Audit Committee of the Company	「審核委員會」	指	本公司的審核委員會
“AGM”	Annual General Meeting of the Company	「股東週年大會」	指	本公司的股東週年大會
“Board”	The Board of Directors	「董事會」	指	董事會
“Companies Act”	The Companies Act (Chapter 50) of Singapore	「公司法」	指	新加坡法例第50章公司法
“Company” or “China XLX” or “XLX”	China XLX Fertiliser Ltd.	「本公司」或「中國心連心」或「心連心」	指	中國心連心化肥有限公司
“Constitution”	Constitution of the Company	「章程」	指	本公司的章程
“Director(s)”	Director(s) of the Company	「董事」	指	本公司的董事
“EGM”	Extraordinary General Meeting of the Company	「股東特別大會」	指	本公司的股東特別大會
“FY2021”	The financial year ended 31 December 2021	「二零二一財政年度」	指	截至二零二一年十二月三十一日止的財政年度
“FY2022”	The financial year ended 31 December 2022	「二零二二財政年度」	指	截至二零二二年十二月三十一日止的財政年度
“Group”	The Company and its subsidiaries altogether	「本集團」	指	本公司連同其附屬公司
“Henan XLX”	Henan Xinlianxin Chemical Group Co., Ltd., a wholly holding subsidiary of the Company	「河南心連心」	指	河南心連心化學工業集團股份有限公司，為本公司的控股子公司
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	港元，香港法定貨幣
“Listing Rules”	The Rules Governing the Listing of Securities on the SEHK	「上市規則」	指	聯交所證券上市規則

## Glossary

### 詞彙表

“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules	「標準守則」	指	上市發行人董事進行證券交易的標準守則(上市規則附錄10)
“NC” or “Nomination Committee”	Nomination Committee of the Company	「提名委員會」	指	本公司的提名委員會
“PRC” or “China”	The People’s Republic of China	「中國」	指	中華人民共和國
“RC” or “Remuneration Committee”	Remuneration Committee of the Company	「薪酬委員會」	指	本公司的薪酬委員會
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣
“S\$”	Singapore dollars	「新加坡元」	指	新加坡元
“SEHK”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	香港法例第571章證券及期貨條例
“SGX-ST”	Singapore Exchange Securities Trading Limited	「新交所」	指	新加坡證券交易所有限公司
“Shareholder(s)”	Shareholder(s) of the Company	「股東」	指	本公司的股東
“XLX Chem”	Henan Xinlianxin Chemicals Group Co., Ltd.	「心連心化工」	指	河南心連心化工集團有限公司



China XLX Fertiliser Ltd.  
中國心連心化肥有限公司\*

(Incorporated in Singapore with limited liability)  
(於新加坡註冊成立之有限公司)

Stock Code 股份代號：1866

\* For identification purpose only 僅供識別



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