

# High-Efficiency Fertilisers in China

# 中國高效肥

INTERIM REPORT 2022 中期報告



**心连心**

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

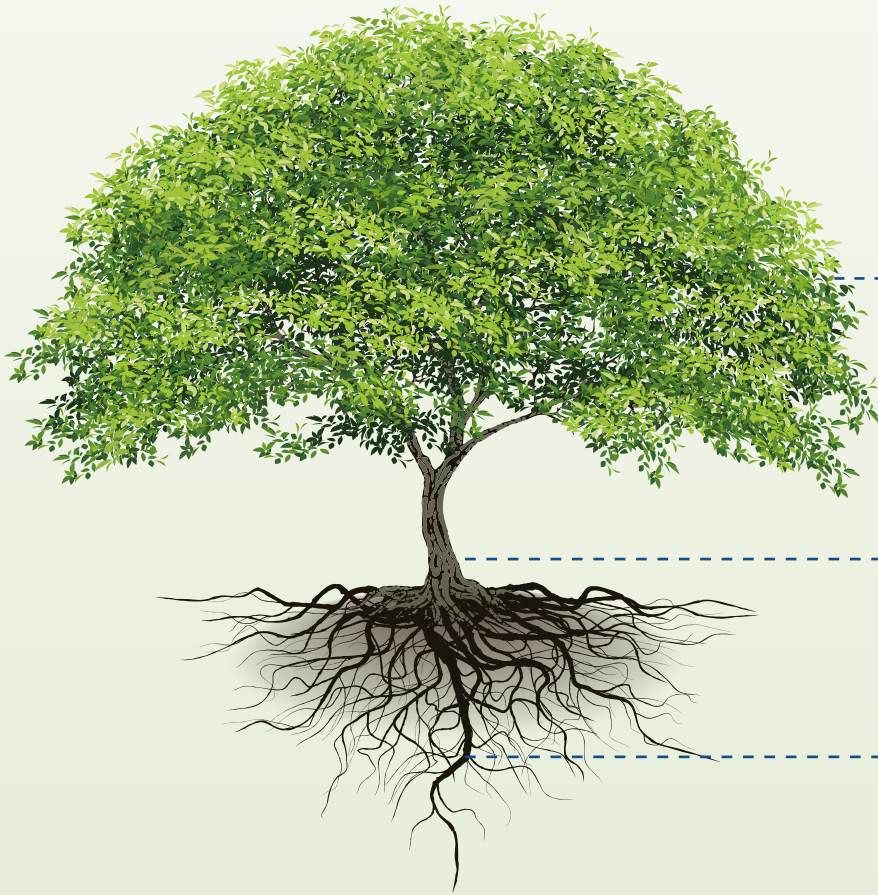
\* For identification purpose only 僅供識別

# 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 to 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



## CHINA XLX DEVELOPMENT STRATEGY:

Adhere to the enhance development direction of cleaner chemical process of coal, and maintain the privileges and leading status in the chemical fertiliser industry. Meanwhile appropriately develop new energy and new chemical material, establishing the 'Fertiliser as foundation, fertiliser and chemical side by side' development plan.

Our strategic development direction will be: To maximize the value of syngas; to reinforce our industry leading advantages in the chemical fertiliser industry.

Our core missions: First, strengthen and improve our major production bases so as to continuously increase profitability; Second, strengthen our brand ;Third, consolidate basic management so as to improve R&D capabilities.

### 中國心連心發展戰略：

堅持聚焦清潔煤化工升級發展方向，確保化肥主業的優勢和行業領先地位。同時適度發展新能源、新材料化工品，總體形成「以肥為基，肥化並舉」的產業發展格局。

我們的戰略發展導向是：把合成氣價值利用最大化，突出化肥主業的行業領先優勢。

核心任務：一是做強、做優大基地，提升持續盈利能力；二是做強品牌；三是夯實基礎管理，提升研發能力。

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# 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  
閻蘊華

#### 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

## CHIEF FINANCIAL OFFICER

WONG Wing Wang Paul

## 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

Herbert Smith Freehills (Hong Kong)

Hiways Law Firm (China)

Shook Lin & Bok LLP (Singapore)

## PRINCIPAL BANKERS

The Export-Import Bank of China

China Construction Bank

Bank of China

Industrial & Commercial Bank of China

Bank of Communications

China Minsheng Banking Corp., Ltd.

HSBC

## REGISTERED OFFICE

80 Robinson Road

#02-00, Singapore 068898

## 首席執行官

馬通生

## 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

史密夫斐爾律師事務所(香港)

海華永泰律師事務所(中國)

旭齡及穆律師樓(新加坡)

## 主要往來銀行

中國進出口銀行

中國建設銀行

中國銀行

中國工商銀行

交通銀行

中國民生銀行股份有限公司

滙豐銀行

## 註冊辦事處

80 Robinson Road

#02-00, Singapore 068898

## Corporate Information

公司資料

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN PRC

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)

### 總辦事處暨中國主要營業地點

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)

# Management Discussion and Analysis

## 管理層討論與分析

The board of Directors (the “**Board**”) of China XLX Fertiliser Ltd. (the “**Company**”) and, together with its subsidiaries, the “**Group**”) is pleased to present this interim report for the six months ended 30 June 2022 (“**1H2022**”).

### (I) BUSINESS REVIEW

Affected by the pandemic, the Russian-Ukrainian war and tight supply of international fertilisers, the prices of global basic energy and food have been rising, which resulted in a strong demand for chemical fertilisers. Coupled with the increase in the price of raw materials, global fertiliser prices have been remained elevated.

During the first half of 2022, with the successful commissioning of the third production base in Jiangxi Jiujiang, the Fixed-bed Renovation and Upgrading Project of the Group’s second and third plant in Henan Xinxiang and various relevant diversified industrial chain projects, the Group’s production capacity reached a new milestone.

The unaudited consolidated revenue of the Group increased by approximately RMB4,641 million or 61% from approximately RMB7,573 million for the half year ended 30 June 2021 (“**1H2021**”) to approximately RMB12,214 million for 1H2022. The unaudited consolidated net profit of the Group increased by approximately RMB415 million or 47% from approximately RMB889 million for 1H2021 to approximately RMB1,304 million for 1H2022. The unaudited total comprehensive income attributable to the owners of the parent increased by approximately RMB314 million or 49% from approximately RMB646 million for 1H2021 to approximately RMB960 million for 1H2022.

中國心連心化肥有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事會(「**董事會**」)欣然呈列截至二零二二年六月三十日止六個月(「**二零二二年上半年**」)的本中期報告。

### (I) 業務回顧

疫情、俄烏戰爭及國際肥料供應偏緊等影響，全球基礎能源及糧食價格持續升高，提升化肥需求，加上原材料價格的上漲，使全球化肥價格持續走高。

於二零二二年上半年，隨著江西省九江市的第三生產基地、本集團於河南新鄉的第二及第三廠的固定床改造升級項目及各相關多元化產業鏈項目的成功投產，本集團的產能達致新里程碑。

本集團的未經審核綜合收入由截至二零二一年六月三十日止上半年度(「**二零二一年上半年**」)約人民幣7,573,000,000元增加約人民幣4,641,000,000元或61%至二零二二年上半年約12,214,000,000元。本集團的未經審核綜合純利由二零二一年上半年約人民幣889,000,000元增加約人民幣415,000,000元或47%至二零二二年上半年約人民幣1,304,000,000元。歸屬於母公司擁有人的未經審核全面收益總額由二零二一年上半年約人民幣646,000,000元增加約人民幣314,000,000元或49%至二零二二年上半年的約人民幣960,000,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINISHED UREA PRODUCTS

Revenue derived from the sales of urea increased by approximately RMB1,364 million or 66% from RMB2,074 million for 1H2021 to approximately RMB3,438 million for 1H2022. This was mainly due to the increase in sales volume and the average selling price of urea products of the Group by approximately 23% and 35% year on year ("YoY"), respectively. Sales volume of urea for 1H2022 was approximately 1,309,000 tons.

Gross profit margin of urea of the Group for 1H2022 was approximately 35%, basically maintained at the same level last year.

### UREA SOLUTION FOR VEHICLE

Revenue derived from the sales of urea solution for vehicle increased by approximately RMB54 million or 23% from approximately RMB236 million for 1H2021 to approximately RMB290 million for 1H2022. This was mainly due to the increase in the average selling price and sales volume of urea solution for vehicle of the Group by approximately 12% and 10% YoY, respectively.

Gross profit margin of sales of urea solution for vehicle decreased by approximately 1.2 percentage points from approximately 35.8% for 1H2021 to 34.6% for 1H2022.

### COMPOUND FERTILISERS

Revenue derived from the sales of compound fertilisers increased by approximately RMB1,782 million or 90% from approximately RMB1,981 million for 1H2021 to approximately RMB3,763 million for 1H2022, mainly due to the increase in sales volume and average selling price of compound fertilisers by approximately 31% and 45% YoY, respectively. The sales volume of compound fertilisers increased to 1,194,000 tons for 1H2022. During the epidemic period, the Group took advantage of its own dedicated railway lines to adjust the transportation mode from vehicles to trains, which increased sales.

### 成品尿素

尿素的銷售收入由二零二一年上半年的人民幣2,074,000,000元增加約人民幣1,364,000,000元或66%至二零二二年上半年的約人民幣3,438,000,000元。這主要是由於本集團尿素產品的銷量和平均售價分別按年比(「年比」)上升約23%和35%。二零二二年上半年的尿素銷量約為1,309,000噸。

本集團二零二二年上半年尿素的毛利率約為35%，與去年同期基本持平。

### 車用尿素溶液

車用尿素溶液的銷售收入由二零二一年上半年的約人民幣236,000,000元增加約人民幣54,000,000元或23%至二零二二年上半年的約人民幣290,000,000元。這主要由於本集團的車用尿素溶液的平均售價及銷量分別按年比增長約12%及10%。

車用尿素溶液的銷售毛利率由二零二一年上半年的約35.8%下降約1.2個百分點至二零二二年上半年的34.6%。

### 複合肥

複合肥的銷售收入由二零二一年上半年的約人民幣1,981,000,000元增加約人民幣1,782,000,000元或90%至二零二二年上半年的約人民幣3,763,000,000元，主要是由於複合肥的銷量及平均售價分別按年比增長約31%及45%。二零二二年上半年複合肥的銷量增加至1,194,000噸。於疫情期間，本集團善用其本身的專門鐵路線，將運輸方式由汽車轉為鐵路，從而提升銷售。



Gross profit margin of compound fertilizers of the Group increased by approximately 3 percentage points to approximately 18% in 1H2022 from approximately 15% in 1H2021. The increase was mainly due to the increase in average selling price of compound fertilisers.

## METHANOL

Revenue derived from the sales of methanol increased by approximately RMB428 million or 58% from approximately RMB733 million for 1H2021 to approximately RMB1,161 million for 1H2022. The increased sales of methanol were a result of the increase in average selling price and sales volume of methanol of the Group by 20% and 32% YoY, respectively. The increased sales volume was mainly contributed by the additional production capacity of the third production base in Jiujiang and the expansion of the business channels by launching the methanol trading.

Gross profit margin of methanol of the Group decreased by approximately 17.4 percentage points from approximately 19.7% for 1H2021 to approximately 2.3% for 1H2022. This was mainly due to the significant increase in the price of coal, which led to the larger increase of 46% YoY in the average production cost of methanol. The Group will further enhance flexible production capacity, flexible adjustment of production facilities, so as to maximise economic benefits.

## DIMETHYL ETHER (DME)

Revenue derived from the sales of DME increased by approximately RMB155 million or 25% from RMB618 million for 1H2021 to approximately RMB774 million for 1H2022. The increase was mainly due to a YoY increase in the average selling price and selling volume of DME by 19% and 5%, respectively.

Gross profit margin of DME of the Group decreased by approximately 16.4 percentage points to approximately 6.9% for 1H2022 from approximately 23.2% for 1H2021 as a result of the increase in the average production cost of DME.

本集團複合肥的毛利率由二零二一年上半年的約15%增加約3個百分點至二零二二年上半年的約18%。增加乃主要由於複合肥的平均售價上升。

## 甲醇

甲醇的銷售收入由二零二一年上半年的約人民幣733,000,000元增加約人民幣428,000,000元或58%至二零二二年上半年的約人民幣1,161,000,000元。甲醇銷售額增加是由於本集團甲醇的平均售價和銷量分別按年比增長20%和32%。銷量增加主要是來自九江第三生產基地的新增產能及透過推出甲醇貿易的業務渠道擴充所致。

本集團甲醇的毛利率由二零二一年上半年的約19.7%減少約17.4個百分點至二零二二年上半年的約2.3%。這主要是由於煤炭價格顯著上升，導致甲醇平均生產成本按年比增加46%。本集團將進一步提升柔性生產能力，靈活調節生產裝置，從而實現經濟效益最大化。

## 二甲醚

二甲醚的銷售收入由二零二一年上半年的人民幣618,000,000元增加約人民幣155,000,000元或25%至二零二二年上半年的約人民幣774,000,000元。增加的主要原因是二甲醚的平均售價和銷量分別按年比增長19%和5%。

本集團二甲醚的毛利率由二零二一年上半年的約23.2%下跌約16.4個百分點至二零二二年上半年的約6.9%，這是由於二甲醚的平均生產成本上升所致。

# Management Discussion and Analysis

## 管理層討論與分析

### MELAMINE

Revenue derived from the sales of melamine increased by approximately RMB52 million or 10% from RMB535 million for 1H2021 to approximately RMB587 million for 1H2022. The increase was mainly due to a 32% YoY increase in the average selling price melamine, which was partially offset by a 17% decrease in sales volume. The decrease in sales volume was mainly due to the negative impact on the economy arising from the conflict between Russia and Ukraine, resulting in insufficient operating rates in downstream industries, which affected exports.

Gross profit margin of melamine of the Group for 1H2022 was approximately 61.9%, basically maintained at the same level as same period of last year.

### FURFURYL ALCOHOL

Revenue derived from the sales of furfuryl alcohol products increased by approximately RMB66 million or 20% from approximately RMB335 million for 1H2021 to approximately RMB401 million for 1H2022. This was mainly due to a 31% YoY increase in the average selling price of furfuryl alcohol products. The increase was partially offset by an 8% decrease in the selling volume. The decrease in sales volume was mainly due to the tightening of environmental protection control and restrictions on the operation of downstream enterprises, which had a certain impact on sales volume.

Gross profit margin of furfuryl alcohol products decreased by approximately 5 percentage point from approximately 13.6% for 1H2021 to 8.4% for 1H2022, as the average of cost of raw materials increased more than the selling price.

### MEDICAL INTERMEDIATE

Revenue derived from the sales of medical intermediate products decreased by approximately RMB45 million or 17% from approximately RMB267 million for 1H2021 to approximately RMB222 million for 1H2022. This was mainly due to a 31% YoY decrease in the average selling price of medical intermediate, which was partially offset by a 21% increase of the sales volume.

### 三聚氰胺

三聚氰胺的銷售收入由二零二一年上半年的人民幣535,000,000元增加約人民幣52,000,000元或10%至二零二二年上半年的約人民幣587,000,000元。增加的主要原因是三聚氰胺的平均售價按年比增長32%，但由於銷量減少17%而部分抵銷。銷量減少主要由於俄烏衝突下對經濟的負面影響，導致下游行業開工率不足，對出口造成影響所致。

本集團二零二二年上半年三聚氰胺的毛利率約為61.9%，與去年同期基本持平。

### 糠醇

糠醇產品的銷售收入由二零二一年上半年的約人民幣335,000,000元增加人民幣66,000,000元或20%至二零二二年上半年的約人民幣401,000,000元。這主要是由於糠醇產品的平均售價按年比增長31%。有關增幅已因銷量減少8%而部分抵銷。銷量減少主要由於環保管控力度趨嚴，下游企業開工受限，對銷量產生一定影響。

糠醇產品的毛利率由二零二一年上半年的約13.6%減少約5個百分點至二零二二年上半年的8.4%，乃由於原材料的平均成本增幅高於售價。

### 醫藥中間體

醫藥中間體的銷售收入由二零二一年上半年的約人民幣267,000,000元減少人民幣45,000,000元或17%至二零二二年上半年的約人民幣222,000,000元。這主要是由於醫藥中間體的平均售價同比減少31%，以及產品銷量增加21%所致。

Gross profit margin of medical intermediate products decreased by approximately 3.8 percentage point from approximately 21.6% for 1H2021 to 17.8% for 1H2022.

#### OTHER INCOME, NET

Other income, net increased by approximately RMB27 million or approximately 79% from approximately RMB34 million in 1H2021 to approximately RMB61 million in 1H2022.

#### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by approximately RMB128 million or 33% from approximately RMB383 million in 1H2021 to approximately RMB511 million in 1H2022. The increase was mainly due to: (1) approximately RMB77 million increase in staff salaries, selling commission and bonus for the increased sales volume; (2) approximately RMB39 million corresponding increase in transportation expenses with the overall increase in sales volume; and (3) approximately RMB12 million increase in selling and distribution expense to promote and optimize marketing efforts around Xinjiang production base.

#### GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased by approximately RMB262 million or 64% from approximately RMB407 million in 1H2021 to RMB669 million in 1H2022, which mainly due to: (1) management capabilities have been improved as the Company strengthened the core training for technical talents in the three major bases while it integrated external high-quality resources to reserve talents for accelerating expansion in different regions, resulting in an overall increase in salary and performance-related bonus of approximately RMB228,000,000; (2) in order to ensure the high-quality development of the Company and further accelerate the construction on informatization and intelligentization, the consulting service fee charged by professional institutions increased by approximately RMB15,000,000; (3) R&D expenses increased by approximately RMB12,000,000 as the Company actively improved independent innovation capabilities and increased R&D investment; and (4) safety and environmental protection expenses increased by approximately RMB7,000,000.

醫藥中間體的毛利率由二零二一年上半年的約21.6%減少約3.8個百分點至二零二二年上半年的17.8%。

#### 其他收入，淨額

其他收入，淨額由二零二一年上半年的約人民幣34,000,000元增加約人民幣27,000,000元或約79%至二零二二年上半年的約人民幣61,000,000元。

#### 銷售及分銷開支

銷售及分銷開支由二零二一年上半年的約人民幣383,000,000元增加約人民幣128,000,000元或33%至二零二二年上半年的約人民幣511,000,000元。增加乃主要由於：(1)銷量增加導致員工薪金、銷售佣金及花紅增加約人民幣77,000,000元；(2)隨著銷量整體上升，運輸開支相應增加約人民幣39,000,000元；及(3)因推廣及優化新疆生產基地的營銷活動而導致銷售及分銷開支增加約人民幣12,000,000元。

#### 一般及行政開支

一般及行政開支由二零二一年上半年的約人民幣407,000,000元增加約人民幣262,000,000元或64%至二零二二年上半年的人民幣669,000,000元，主要由於：(1)由於公司一方面加強對三大基地核心技術人才的培養，提升其管理能力；另一方面整合外部優質資源，為加速異地擴張儲備人才，導致薪酬及考績花紅整體增加約人民幣228,000,000元；(2)為確保公司高質量發展，進一步加速信息化及智能化的建設，專家機構諮詢決策服務費增加約人民幣15,000,000元；(3)公司積極提高自主創新能力，加大研發投入，增加研發費用約人民幣12,000,000元；及(4)安全環保費用增加約人民幣7,000,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCE COSTS

Finance costs increased by approximately RMB53 million or 19% from approximately RMB282 million in 1H2021 to approximately RMB335 million in 1H2022, which was mainly due to the increase in amount and the average interest rate of the Group's interest-bearing borrowings.

### INCOME TAX EXPENSE

Income tax expense increased by approximately RMB111 million or 58% from approximately RMB191 million in 1H2021 to RMB302 million in 1H2022 due to higher profits.

### PROFIT FOR THE PERIOD

The profit for the period increased by approximately RMB415 million or 47% from approximately RMB889 million in 1H2021 to approximately RMB1,304 million in 1H2022. This was mainly due to the increase in gross profit and other income of approximately RMB942 million and RMB27 million, respectively. The increase in profit for the period was partially offset by the increase in selling and distribution expenses of RMB128 million; increase in general and administrative expenses of RMB262 million; increase in finance cost of RMB53 million, increase in income tax expense of RMB111 million.

### 財務成本

財務成本由二零二一年上半年的約人民幣282,000,000元增加約人民幣53,000,000元或19%至二零二二年上半年的約人民幣335,000,000元，主要是由於本集團的計息借款金額及平均利率增加。

### 所得稅開支

所得稅開支由二零二一年上半年的約人民幣191,000,000元增加約人民幣111,000,000元或58%至二零二二年上半年的人民幣302,000,000元，原因是溢利增加。

### 期內溢利

期內溢利由二零二一年上半年的約人民幣889,000,000元增加約人民幣415,000,000元或47%至二零二二年上半年的約人民幣1,304,000,000元。這主要是由於毛利及其他收入分別增加約人民幣942,000,000元及人民幣27,000,000元。期內溢利增幅被銷售及分銷開支約增加人民幣128,000,000元、一般及行政開支增加人民幣262,000,000元、財務成本增加人民幣53,000,000元及所得稅開支增加人民幣111,000,000元所部分抵銷。



## (II) FINANCIAL REVIEW

### GEARING

The Group monitors capital using a gearing ratio, which is net debt divided by the sum of total capital plus net debt. The Group's policy is to keep the gearing ratio below 90%.

		30 June 2022 二零二二年 六月三十日 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
Trade payables	貿易應付款項	841,664	774,423
Bills payable	應付票據	458,640	850,474
Contract liabilities	合約負債	1,002,461	1,079,227
Accruals and other payables	應計費用及其他應付款項	2,848,724	2,365,180
Amounts due to related companies	應付關連公司款項	13,007	81,166
Loan 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	13,397,040	11,368,775
Bonds payable	應付債券	497,259	494,704
Lease liabilities	租賃負債	20,819	23,258
Other liabilities	其他負債	120,784	117,867
Less: Cash and cash equivalents	減：現金及現金等價物	(1,718,941)	(893,116)
Less: Pledged time deposits	減：已抵押定期存款	(1,721,654)	(753,545)
Net debt	負債淨額	15,808,603	15,556,213
Equity attributable to owners of the parent	母公司擁有人應佔權益	6,972,926	5,693,550
Less: Statutory reserve fund	減：法定儲備金	(510,920)	(510,920)
Total capital	總資本	6,462,006	5,182,630
Capital and net debt	資本和負債淨額	22,270,609	20,738,843
Gearing ratio	資產負債比率	70.98%	75.01%

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

## (II) 財務回顧

### 資產負債比率

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的總和）監控資本。本集團的政策是將資產負債比率維持在90%以下。

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

# Management Discussion and Analysis

## 管理層討論與分析

### (III) MATERIAL ACQUISITION AND DISPOSAL

As at the end of the reporting period, the Group did not have any material acquisition and disposal.

### (IV) PROSPECTS

In 1H 2022, the international situation has been tense, and food security policies have been implemented by various countries again, which was driving strong demand for chemical fertilizers globally. Furthermore, the impacts of the conflicts between Russia and Ukraine and the pandemic resulted in a tense demand and supply condition in the international energy market, thus led to the high prices of energy products and chemical fertilizers.

In the second half of the year, following a slower release of new production capacity of fertilizers domestically, and the general slowdown for agricultural demand due to off season, prices of chemical fertilisers is expected to decline in stages due to the impact of the off-season. However, due to the tight demand and supply market conditions in the international energy market and urea market, the Group believes the price of chemical fertilisers will be well supported. In the meantime, with increasing agriculture land to meet food demand in the PRC, the demand for high-efficiency fertilizers will continue to rise. The Group will take advantage of its geographical reach to further develop its low cost and high efficient production chain and product differentiation strategy, further research and develop high-efficiency fertilizers to elevate its core competitive strength and industry position.

For the construction projects, the Group's DMF Project with an annual output of 100,000 tons at Jiangxi Base is in the trial production stage. It is expected to be officially put into operation in the third quarter of the year. The Tianxin Coal Mine (天欣煤礦) in Xinjiang Base has already entered into trial production stage. Various acceptance works are being carried out in an orderly manner. It is expected that the safety production license will be obtained by the end of the year. In addition, the first phase of Gansu Jinchang Compound Fertilizer Project is also progressing in an orderly manner. Upon completion of these projects, the Group's industrial chain will be upgraded and further diversified. The Group aims to diversify the development of its related products with flexible adjustment, so as to improve its profitability and market competitiveness.

### (III) 重大收購及出售

於申報期末，本集團並無任何重大收購及出售。

### (IV) 發展前景

2022年上半年，國際形勢緊張，各國糧食安全政策再度升級，帶動全球化肥需求強勁，而國際能源受俄烏衝突及疫情的雙重影響，供需緊張、價格上漲，從而拉動化肥價格高位運行。

下半年，國內化肥新增產能緩慢釋放，傳統淡季農需放緩。但由於國際能源及尿素的供求仍處於偏緊狀態，本集團預計化肥價格呈現先抑後揚的趨勢。同時，國內糧食耕種面積持續性增長，農業對化肥的剛性需求仍將不斷增強，將進一步刺激市場對高效肥的需求。本集團將借助基地化園區優勢，進一步推進低成本及產品差異化戰略，在加強高效肥研究和推廣的同時，調整產品結構，加大技術創新及新型高效肥的開發，從而提升核心競爭力，穩固行業地位。

項目建設方面，本集團九江基地年產10萬噸DMF項目已處於試生產階段，目前運行良好，預計三季度正式投產；新疆基地天欣煤礦已處於試生產階段，各項驗收工作有序進行，預計年底取得安全生產許可證；甘肅金昌複合肥一期項目也按計劃有序推進。屆時，本集團產業鏈將加速轉型升級，向一頭多尾的相關產品多元化發展，從而提升本集團的盈利能力和市場競爭力。

## (V) DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 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 (Chapter 50) of Singapore (the "Companies Act") and Section 352 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules"), were as follows:

### LONG POSITIONS

Name of directors/ chief executive 董事／主要行政人員姓名	Number of issued ordinary shares interested 持有權益的已發行普通股數目			Approximate percentage <sup>#</sup> of the Company's issued share capital 約佔本公司已發行股本百分比 <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	413,007,999 (Note 附註(a))	413,607,999	33.68%
Ms. Yan Yunhua 閔蘊華女士	300,000	254,465,000 (Note 附註(b))	254,765,000	20.74%
Mr. Ong Kian Guan 王建源先生	100,000	–	100,000	0.01%
Mr. Ma Tongsheng 馬通生先生	8,000	–	8,000	0.00%

<sup>#</sup> The percentage represents the number of issued ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2022.

## (V) 董事及主要行政人員於股份的權益

於二零二二年六月三十日，本公司董事及主要行政人員於本公司的股份中擁有記載於按新加坡法例第50章公司法（「公司法」）第164條及香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條由本公司存置的登記冊內的權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

### 好倉

<sup>#</sup> 該百分比指持有權益的已發行普通股數目除以本公司於二零二二年六月三十日的已發行股份數目。

# Management Discussion and Analysis

## 管理層討論與分析

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 more than 1,000 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 30 June 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.

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逾 1,000 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。

除上述所披露者外，於二零二二年六月三十日，本公司董事、主要行政人員或彼等的聯繫人士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、相關股份或債券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 條須由本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。



## (VI) SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2022, the following parties had interests of 5% or more in the issued 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, or as the Company is aware:

### LONG POSITIONS

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of issued ordinary shares interested 持有權益的已發行普通股數目	Approximate percentage <sup>#</sup> of the Company's issued share capital 約佔本公司已發行股本百分比 <sup>#</sup>
Pioneer Top (Note 附註(a))	Beneficial owner 實益擁有人	413,007,999	33.63%
Go Power (Note 附註(b))	Beneficial owner 實益擁有人	254,465,000	20.72%

<sup>#</sup> The percentage represents the number of issued ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2022.

## (VI) 主要股東於股份的權益

於二零二二年六月三十日，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，或據本公司所知，以下各方於本公司已發行股份擁有5%或以上的權益：

### 好倉

<sup>#</sup> 該百分比指持有權益的已發行普通股數目除以本公司於二零二二年六月三十日的已發行股份數目。

# Management Discussion and Analysis

## 管理層討論與分析

### 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, 7% for Mr. Shang Dewei, the company's employee; 7% for Mr. Zhu Xingye (retired), 16% for Mr. Li Buwen (retired), 7% for Mr. Li Yushun (retired), 7% for Mr. Wang Nairen (retired) and 7% for Mr. Ru Zhengtao (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".
- (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 more than 1,000 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 30 June 2022, no person, other than the directors and chief executive of the Company 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.

### 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 名受益人包括本公司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%)、王乃仁先生 (7%) 及茹正濤先生 (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 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逾 1,000 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，於二零二二年六月三十日，除於上文「董事及主要行政人員於股份的權益」一節所載本公司董事及主要行政人員的權益外，概無人士於本公司的股份、相關股份或債券中擁有按公司法第 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。

## (VII) 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) 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 1.7% in the six months ended 30 June 2022 as compared to an increase of 1.1% in the same period in 2021. Such inflation in the PRC did not have a significant impact on the Group's operating results.

## (VII) 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。

#### (V) 通脹及貨幣風險

根據中國國家統計局公佈的數據，中國的消費者物價指數於截至二零二二年六月三十日止六個月上漲1.7%，而二零二一年同期則上漲1.1%。中國的通脹對本集團的經營業績並無重大影響。

# Management Discussion and Analysis

## 管理層討論與分析

### (VI) LIQUIDITY RISK

The Group monitors its risk exposure to shortage of funds. The Group considers the maturity of both its financial investments and financial assets (e.g. trade receivables and other financial assets) and projected 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 30 June 2022, approximately RMB7,572 million (31 December 2021: RMB6,402 million), or 56.52% (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. Currently, the Group is adjusting the loan structures and obtained sufficient long term bank credit.

### (VI) 流動資金風險

本集團監控其資金短缺的風險。本集團考慮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。於二零二二年六月三十日，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7,572,000,000元(二零二一年十二月三十一日：人民幣6,402,000,000元)或56.52%(二零二一年十二月三十一日：56.31%)將於一年內到期。現時本集團正在調整貸款結構，並已取得充足的長期銀行信貸。



## (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. In order 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 in 2021 and 2020. The gearing ratio of the Group as at 30 June 2022 (calculated as net debt divided by the sum of total capital plus net debt) was 70.98%, representing a decrease of 4.03 percentage points as compared to 31 December 2021.

## (VII) 資產負債比率風險

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。於二零二一年及二零二零年，管理資本的目標、政策或程序概無任何變動。於二零二二年六月三十日，本集團的資產負債比率(負債淨額除以總資本加負債淨額的總和)為70.98%，較二零二一年十二月三十一日下降4.03個百分點。

### 2. CONTINGENT LIABILITIES

As at 30 June 2022, the Group had no material contingent liabilities (2021: Nil).

### 2. 或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債(二零二一年：無)。

### 3. MATERIAL LITIGATION AND ARBITRATION

As at 30 June 2022, the Group was not involved in any material litigation or arbitration (2021: Nil).

### 3. 重大訴訟及仲裁

於二零二二年六月三十日，本集團並未牽涉任何重大訴訟或仲裁(二零二一年：無)。

### 4. CHARGE ON THE GROUP'S ASSETS

As of 30 June 2022, save as disclosed in this report, the Group had no other charges.

### 4. 有關本集團資產的抵押

於二零二二年六月三十日，除本報告披露外，概無其他任何抵押。

### 5. SIGNIFICANT INVESTMENTS

The Group had no significant investment during the six months ended 30 June 2022.

### 5. 重大投資

本集團於二零二二年六月三十日止六個月並無作出重大投資。

# Management Discussion and Analysis

## 管理層討論與分析

### 6. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any other plans for material investments and capital assets as at 30 June 2022.

### 7. OPTIONS

The Group has no share option scheme.

### 8. 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 interim results for the six months ended 30 June 2022 have been reviewed by the Audit Committee.

### 9. COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company devotes to maintaining good practice of corporate governance, and has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2022.

### 10. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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 transaction by the directors of the Company. The Board confirms that, having made specific enquiries with all directors of the Company, during the six months ended 30 June 2022, all directors have complied with the required standards of the Model Code.

### 6. 有關重大投資或股本資產的未來計劃

本集團於二零二二年六月三十日並無有關重大投資或股本資產的任何其他計劃。

### 7. 購股權

本集團並無購股權計劃。

### 8. 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六月三十日止六個月的中期業績。

### 9. 遵守企業管治常規守則

本公司致力奉行良好企業管治常規，並已於二零二二年六月三十日止六個月遵守上市規則附錄十四所載的企業管治守則的所有守則條文。

### 10. 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，於二零二二年六月三十日止六個月內，全體董事均已遵守標準守則規定的準則。

11. COMPLIANCE WITH THE WRITTEN GUIDELINES FOR SECURITIES TRANSACTIONS BY RELEVANT EMPLOYEES OF THE COMPANY

The Company has 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 six months ended 30 June 2022.

12. PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

For the six months ended 30 June 2022, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the listed securities of the Company.

13. CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the Company's last published 2021 annual report are set out below:

- Mr. Ong Kian Guan has been appointed as an independent director of Eidec Corporation Limited (since April 2022), a company listed on SGX-ST.

11. 遵守本公司有關僱員進行證券交易的書面指引

本公司已就監管有關僱員(彼等可能擁有關於本公司及／或其證券的內幕消息)進行證券交易制訂一套書面指引(「**僱員書面指引**」)，其條款並不比標準守則所載條文寬鬆。於二零二二年六月三十日止六個月，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。

12. 購買、出售或贖回本公司證券

於二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何已上市證券。

13. 根據聯交所上市規則第13.51B(1)條之董事資料變更

根據聯交所上市規則第13.51B(1)條，自本公司上一次刊發二零二一年度報告以來董事資料變動如下：

- 王建源先生擔任Eidec Corporation Limited(自二零二二年四月起)的獨立董事，一家於新交所上市的公司。

# Management Discussion and Analysis

## 管理層討論與分析

### 14. EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, there were 8,758 (30 June 2021: 8,690) 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.

### 15. 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.chinaxlx.com.hk>).

### 16. CORPORATE COMMUNICATIONS

In accordance with the Listing Rules, the Company has ascertained shareholders' wishes regarding their preferences on the language (i.e. English and/or Chinese) and means of receipt (i.e. in printed form or via the Company's website) of the Company's corporate communications<sup>†</sup>. Shareholders who have chosen/are deemed to have chosen to receive the corporate communications via the Company's website, and who for any reason have difficulty in receiving or gaining access to the Company's corporate communications will promptly upon request be sent the corporate communications in printed form free of charge. Shareholders have the right at any time to change their choice of language and means of receipt of the Company's corporate communications.

### 14. 僱員及薪酬政策

於二零二二年六月三十日，本集團有8,758名(二零二一年六月三十日：8,690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。

### 15. 於聯交所及本公司網站的披露

本報告在聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.chinaxlx.com.hk>)刊發。

### 16. 公司通訊

根據上市規則，本公司已確認股東對本公司的公司通訊<sup>†</sup>所選擇的語言版本(即英文及／或中文)及收取方式(即印刷本或通過本公司網站)的意向。股東如已選擇／被視為已選擇通過本公司網站接收公司通訊，及因任何原因難以接收或讀取本公司的公司通訊，將應要求立即獲免費寄送公司通訊的印刷本。股東有權隨時變更本公司的公司通訊的語言版本及收取方式的選擇。

Shareholders may request for a printed copy of the Company's corporate communications or change their choice of language and means of receipt of the Company's corporate communications by sending reasonable prior notice in writing to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Shareholders may also send such a notice by email to chinaxlx-ecom@hk.tricorglobal.com.

Shareholders who have chosen to receive the corporate communications in either the English or Chinese version will receive both English and Chinese versions of this interim report since both languages are bound together into one booklet.

\* The Company's corporate communications refer to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to: (a) annual report; (b) interim report; (c) notice of meeting; (d) listing document; (e) circular; and (f) form of proxy.

By Order of the Board  
**China XLX Fertiliser Ltd.**  
**Yan Yunhua**  
*Executive Director*

股東可向本公司的香港股份登記及過戶分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)寄發合理的預先書面通知, 要求收取本公司的公司通訊印刷本, 或變更本公司的公司通訊的語言版本及收取方式的選擇。股東亦可以電郵方式發送有關通知到 chinaxlx-ecom@hk.tricorglobal.com。

由於本中期報告的中英文版本印列於同一冊子內, 股東如已選擇收取公司通訊的英文或中文版本, 將同時收取兩個版本。

\* 本公司的公司通訊指本公司已發出或將發出以供其任何證券持有人參考或採取行動的任何文件, 包括但不限於: (a) 年報; (b) 中期報告; (c) 大會通告; (d) 上市文件; (e) 通函; 及 (f) 股東委任表格。

承董事會命  
中國心連心化肥有限公司  
閻蘊華  
執行董事

# Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表 For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>REVENUE</b>	收入	4	<b>12,213,886</b>	7,573,047
Cost of sales	銷售成本		<b>(9,153,788)</b>	(5,455,087)
<b>Gross profit</b>	毛利		<b>3,060,098</b>	2,117,960
Other income, net	其他收入·淨額	4	<b>60,965</b>	34,455
Selling and distribution expenses	銷售及分銷開支		<b>(510,938)</b>	(383,218)
General and administrative expenses	一般及行政開支		<b>(669,013)</b>	(406,912)
Finance costs	財務成本	5	<b>(334,817)</b>	(281,902)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>1,606,295</b>	1,080,383
Income tax expense	所得稅開支	7	<b>(301,836)</b>	(190,952)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		<b>1,304,459</b>	889,431
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入			
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的金融資產			
Change in fair value	公平值變動		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	期內其他全面收入(扣除稅項)		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收入總額		<b>1,304,459</b>	889,431
<b>Profit attributable to:</b>	應佔溢利：			
Owners of the parent	母公司擁有人		<b>959,576</b>	645,561
Non-controlling interests	非控股權益		<b>344,883</b>	243,870
			<b>1,304,459</b>	889,431
<b>Total comprehensive income attributable to:</b>	應佔全面收入總額：			
Owners of the parent	母公司擁有人		<b>959,576</b>	645,561
Non-controlling interests	非控股權益		<b>344,883</b>	243,870
			<b>1,304,459</b>	889,431
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股權益擁有人應佔每股盈利			
Basic and diluted (RMB cents per share)	基本及攤薄(每股人民幣分)	9	<b>78.1</b>	55.1

Details of the dividend paid for the period are disclosed in note 8 to the financial statements.

期內已付股息詳情披露於財務報表附註8。



# Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表 30 June 2022 二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	19,132,450	18,056,011
Goodwill	商譽		63,022	63,022
Coal mining rights	煤礦開採權	10	242,236	236,961
Equity investment at fair value through profit or loss	按公平值計入損益的股權投資	12	13,708	6,708
Deferred tax assets	遞延稅項資產		102,523	102,523
Prepayments for purchases of plant and equipment	購置廠房及設備項目的預付款項		67,458	81,892
Intangible assets	無形資產		90,951	65,965
Pledged time deposits	已抵押定期存款		700	9,700
Right-of-use-assets	使用權資產		949,152	980,046
Other assets	其他資產		57,481	36,883
Investments in associates	於聯營公司投資		99,680	95,643
Total non-current assets	非流動資產總額		20,819,361	19,735,354
<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	12	13,593	13,076
Due from related companies	應收關連公司款項		80,141	8,890
Inventories	存貨	13	1,701,808	1,607,385
Derivative financial instruments	衍生金融工具		-	28
Trade and bills receivables	貿易應收款項及應收票據	14	1,501,782	1,004,578
Prepayments	預付款項	11	1,286,154	1,027,737
Deposits and other receivables	按金及其他應收款項		312,165	472,664
Pledged time deposits	已抵押定期存款	15	1,720,954	743,845
Cash and cash equivalents	現金及現金等價物	15	1,718,941	893,116
Total current assets	流動資產總額		8,335,538	5,771,319
Total assets	總資產		29,154,899	25,506,673

# Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表 30 June 2022 二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Due to related companies	應付關連公司款項		13,007	81,166
Trade payables	貿易應付款項	16	841,664	774,423
Bills payable	應付票據		458,640	850,474
Contract liabilities	合約負債		1,002,461	1,079,227
Accruals and other payables	應計費用及其他應付款項		2,100,862	1,815,284
Income tax payable	應付所得稅		181,049	167,055
Deferred grants	遞延補貼		9,619	9,619
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	7,571,636	6,402,213
Lease liabilities	租賃負債		2,541	2,541
Other liabilities	其他負債		5,983	5,983
Bonds payables	應付債券		497,259	198,222
Total current liabilities	流動負債總額		12,684,721	11,386,207
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(4,349,183)</b>	<b>(5,614,888)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>16,470,178</b>	<b>14,120,466</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Loan 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	17	5,825,404	4,966,562
Deferred grants	遞延補貼		84,814	71,881
Deferred tax liabilities	遞延稅項負債		68,520	68,520
Provision for rehabilitation	恢復撥備		25,342	25,342
Accruals and other payables	應計費用及其他應付款項		747,862	549,896
Lease liabilities	租賃負債		18,278	20,717
Bonds payable	應付債券		-	296,482
Other liabilities	其他負債		114,801	111,884
Total non-current liabilities	非流動負債總額		6,933,821	6,159,084
Total liabilities	負債總額		19,618,542	17,545,291
<b>NET ASSETS</b>	<b>淨資產</b>		<b>9,536,357</b>	<b>7,961,382</b>

## Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表 30 June 2022 二零二二年六月三十日

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	<b>1,251,186</b>	1,194,686
Statutory reserve fund	法定儲備金	<b>510,920</b>	510,920
Special reserve	特定儲備	<b>4,183</b>	4,127
Other reserve	其他儲備	<b>2,466,186</b>	2,202,942
Retained profits	保留溢利	<b>2,740,451</b>	1,780,875
		<b>6,972,926</b>	5,693,550
Non-controlling interests	非控股權益	<b>2,563,431</b>	2,267,832
<b>Total equity</b>	<b>總權益</b>	<b>9,536,357</b>	7,961,382

# Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表 For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## GROUP

## 本集團

		Share capital	Statutory reserve fund	Other reserve	Special fund	Retained profits	Total	Non-controlling interests	Total equity
		股本	法定儲備金	其他儲備	特定儲備金	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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>(Unaudited)</b>	<b>(未經審核)</b>								
As at 1 January 2022	於二零二二年一月一日	1,194,686	510,920	2,202,942	4,127	1,780,875	5,693,550	2,267,832	7,961,382
Profit for the period	期內溢利	-	-	-	-	959,576	959,576	344,883	1,304,459
Disposal of partial interests in subsidiaries without losing control	出售附屬公司部分權益而未失去控制權	-	-	263,244	-	-	263,244	-	263,244
Payment of final 2021 dividend	已付二零二一年末期股息	-	-	-	-	-	-	(49,284)	(49,284)
Issue of shares	配售新股	56,500	-	-	-	-	56,500	-	56,500
Coal mine maintenance fund	煤礦維簡費	-	-	-	56	-	56	-	56
<b>As at 30 June 2022</b>	<b>於二零二二年六月三十日</b>	<b>1,251,186</b>	<b>510,920</b>	<b>2,466,186</b>	<b>4,183</b>	<b>2,740,451</b>	<b>6,972,926</b>	<b>2,563,431</b>	<b>9,536,357</b>

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Share capital	Statutory reserve fund	Other reserve	Special fund	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	法定儲備金	其他儲備	特定儲備金	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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>(Unaudited)</b>	<b>(未經審核)</b>								
As at 1 January 2021	於二零二一年一月一日	1,194,686	200,307	2,217,760	4,599	913,081	4,530,433	1,893,941	6,424,374
Profit for the period	期內溢利	-	-	-	-	645,561	645,561	243,870	889,431
Disposal of partial interests in subsidiaries without losing control	出售附屬公司部分權益而未失去控制權	-	-	-	-	-	-	-	-
Payment of final 2020 dividend	已付二零二零年末期股息	-	-	-	-	-	-	(33,560)	(33,560)
2020 proposed dividend	二零二零年建議股息	-	-	-	-	(117,162)	(117,162)	-	(117,162)
<b>As at 30 June 2021</b>	<b>於二零二一年六月三十日</b>	<b>1,194,686</b>	<b>200,307</b>	<b>2,217,760</b>	<b>4,599</b>	<b>1,441,480</b>	<b>5,058,832</b>	<b>2,104,251</b>	<b>7,163,083</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>Cash flows generated from operations</b>	<b>經營活動產生的現金流量</b>	<b>1,808,832</b>	1,462,959
Government grants received	已收取政府補貼	19,932	11,345
Interest received	已收利息	8,093	9,671
Tax paid	已付稅項	(565,101)	(190,952)
<b>Net cash flows generated from operating activities</b>	<b>經營活動產生現金流量淨額</b>	<b>1,271,756</b>	1,293,023
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	41,110	4,387
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(1,596,213)	(1,675,569)
Purchases of items of other intangible assets	購置其他無形資產項目	(9,993)	-
Purchase of financial instruments through profits and loss	購買計入損益的金融工具	-	(10,283)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(1,565,096)</b>	(1,681,465)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Dividend paid on non-controlling shares	已付非控股股份股息	(65,484)	(33,560)
Interest paid	已付利息	(296,602)	(279,720)
(Increase)/decrease in pledged deposits	已抵押按金(增加)/減少	(928,908)	(10,239)
Proceeds from loans and borrowings	貸款及借款所得款項	5,944,088	4,186,325
Repayments of loans and borrowings	償還貸款及借款	(3,533,929)	(3,333,773)
<b>Net cash flows from financing activities</b>	<b>融資活動產生現金淨額</b>	<b>1,119,165</b>	529,033
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>825,825</b>	140,591
Cash and cash equivalents at beginning of year	年初現金及現金等價物	893,116	682,041
	15		
<b>Cash and cash equivalents at the end of year</b>	<b>年末現金及現金等價物</b>	<b>1,718,941</b>	822,632

## Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>Analysis of balance of cash and cash equivalents</b>			
Cash at banks and on hand and cash and cash equivalents as stated in the consolidated statement of financial position	15	<b>1,718,941</b>	822,632



# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 1. CORPORATE INFORMATION

China XLX Fertiliser Ltd. is a limited liability company incorporated in Singapore on 17 July 2006 under the Singapore Companies Act and its shares are primary-listed on The Stock Exchange of Hong Kong Limited (the “SEHK”). 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, Xinxiang County, Henan Province, Taxihe Industrial Park, Baojiadian Town, Manas County, Xinjiang Changji Prefecture, and Jishan Industrial Zone, Jiujiang City, Jiangxi Province in the People’s Republic of China (the “PRC”). The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are mainly manufacturing and trading of related differentiated products such as urea, compound fertiliser, methanol, melamine, dimethyl ether, furfuryl alcohol, furfural, 2-methylfuran, gas and pharmaceutical intermediates.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and International Financial Reporting Standards (“IFRSs”). For the purpose of SFRS(I)s, financial statements that have been prepared in accordance and complied with IFRSs are deemed to have also complied with SFRS(I)s. SFRS(I)s comprise standards and interpretations that are equivalent to IFRSs.

These financial statements have been prepared on a historical cost basis, except for equity investments at fair value through profit or loss, which have been measured at fair value. These 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. 公司資料

中國心連心化肥有限公司是一家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（「聯交所」）主板上市。本公司的註冊辦事處位於80 Robinson Road, #02-00, Singapore 068898。本集團的主要營業地點位於中華人民共和國（「中國」）河南省新鄉縣新鄉經濟開發區、新疆昌吉州瑪納斯縣包家店鎮塔西河工業園區、江西省九江市磯山工業園區。本公司的主要業務為投資控股。本公司附屬公司的主要業務是生產及銷售尿素、複合肥、甲醇、三聚氰胺、二甲醚、糠醛、糠醇、2-甲基呋喃、氣體及醫藥中間體等相關差異化產品。

### 2.1 編製基準

該等財務報表是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」）編制。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符合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）。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準則及解釋。

該等財務報表乃根據歷史成本法編製，惟按公平值計入損益的股權投資則按公平值計量。該等財務報表以人民幣（「人民幣」）呈列，除另有指明外，表格中所有金額已約整至最接近的千位（「人民幣千元」）。

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

## 2.2 會計政策的變動及披露

Description	Effective for annual periods beginning on or after	說明	於下列日期或之後開始的年度期間生效
Amendments to IAS 1: Presentation of Financial Statements: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023	國際會計準則第1號修訂本：財務報表呈列：將負債分類為流動或非流動	二零二三年一月一日
Amendments to IAS 1 and IFRS Practice Statement 2: <i>Disclosure of Accounting Policies</i>	1 January 2023	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	二零二三年一月一日
Amendments to IAS 8: <i>Definition of Accounting Estimates</i>	1 January 2023	國際會計準則第8號修訂本：會計估計的定義	二零二三年一月一日
Amendments to IAS 12: <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023	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	二零二三年一月一日
Amendments to IFRS 17: <i>Insurance Contracts</i>	1 January 2023	國際財務報告準則第17號修訂本：保險合約	二零二三年一月一日
Amendments to IFRS 10 and IAS 28: <i>Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined	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	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期間的財務報表產生重大影響。

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products, and has eight reportable operating segments as follows:

- Manufacturing and sale of urea
- Manufacturing and sale of urea solution for vehicle
- Manufacturing and sale of compound fertiliser
- Manufacturing and sale of methanol
- Manufacturing and sale of melamine
- Manufacturing and sale of furfuryl alcohol
- Manufacturing and sale of dimethyl ether (DME)
- Manufacturing and sale of medical intermediate

### 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 mainly other income, 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. Except for the assets and liabilities of the subsidiary acquired in 2011 which were not material for the purpose of segment reporting, assets of the Group are utilised interchangeably between different segments and there is no reasonable basis to allocate liabilities of the Group between the different segments. Accordingly, it is not meaningful to disclose assets, liabilities and capital expenditure by operating segments.

## 3. 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，並擁有以下八個可申報經營分部：

- 尿素的生產及銷售
- 車用尿素溶液的生產及銷售
- 複合肥的生產及銷售
- 甲醇的生產及銷售
- 三聚氰胺的生產及銷售
- 糠醇的生產及銷售
- 二甲醚(DME)的生產及銷售
- 醫藥中間體的生產及銷售

### 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。未分配項目主要包括其他收入、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。除於二零一一年收購的附屬公司資產及負債（對分部申報而言並不重大）外，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。

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### ALLOCATION BASIS (CONTINUED)

An analysis by principal activity of contribution to the results is as follows:

For the six months ended 30 June 2022

## 3. 經營分部資料(續)

### 分配基準(續)

主要活動對本業績的貢獻之分析如下：

截至二零二二年六月三十日止六個月

		Urea fertiliser 尿素	Compound fertiliser 複合肥	Methanol 甲醇	Melamine 三聚氰胺	Furfuryl alcohol 糠醇	Dimethyl ether 二甲醚	Urea solution for vehicle 車用尿素 溶液	Medical Intermediate 醫藥中間體	Others 其他	Total 總計
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
		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
<b>REVENUE</b>	<b>收入</b>										
Sales to external customers	銷售給外部客戶	3,437,907	3,763,393	1,160,672	586,855	401,258	773,639	290,094	222,297	1,577,771	12,213,886
Total revenue	總收入	3,437,907	3,763,393	1,160,672	586,855	401,258	773,639	290,094	222,297	1,577,771	12,213,806
Segment profit	分部溢利	1,204,106	666,992	26,640	363,146	33,761	53,114	100,294	39,631	572,414	3,060,098
Interest Income	利息收入										8,093
Unallocated expenses	未分配開支										(1,127,079)
Finance costs	財務成本										(334,817)
Profit before tax	除稅前溢利										1,606,295
Income tax expense	所得稅開支										(301,836)
Profit for the period	期內溢利										1,304,459

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 3. OPERATING SEGMENT INFORMATION (CONTINUED)

### ALLOCATION BASIS (CONTINUED)

For the six months ended 30 June 2021

		Urea 尿素 (unaudited) RMB'000 人民幣千元	Compound fertiliser 複合肥 (unaudited) RMB'000 人民幣千元	Methanol 甲醇 (unaudited) RMB'000 人民幣千元	Melamine 三聚氰胺 (unaudited) RMB'000 人民幣千元	Furfuryl alcohol 糠醇 (unaudited) RMB'000 人民幣千元	Dimethyl ether 二甲醚 (unaudited) RMB'000 人民幣千元	Urea solution for vehicle 車用尿素 溶液 (unaudited) RMB'000 人民幣千元	Medical Intermediate 醫藥中間體 (unaudited) RMB'000 人民幣千元	Others 其他 (unaudited) RMB'000 人民幣千元	Total 總計 (unaudited) 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	2,074,145	1,981,427	733,016	535,472	335,303	618,177	236,026	267,479	792,002	7,573,047
Total revenue	總收入	2,074,145	1,981,427	733,016	535,472	335,303	618,177	236,026	267,479	792,002	7,573,047
Segment profit	分部溢利	734,642	296,880	144,084	332,747	44,997	143,526	84,419	61,545	275,120	2,117,960
Interest Income	利息收入										9,671
Unallocated expenses	未分配開支										(765,346)
Finance costs	財務成本										(281,902)
Profit before tax	除稅前溢利										1,080,383
Income tax expense	所得稅開支										(190,952)
Profit for the period	期內溢利										889,431

## 4. REVENUE AND OTHER INCOME/(EXPENSES), NET

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after deduction of relevant taxes and allowances for returns and trade discounts.

An analysis of the Group's revenue, other income and other expenses is as follows:

## 3. 經營分部資料(續)

### 分配基準(續)

截至二零二一年六月三十日止六個月

## 4. 收入及其他收入/(開支), 淨額

收入亦為本集團的營業額, 指出售貨品並扣除相關稅項、退貨撥備及交易折扣後的淨發票價值。

本集團的收入、其他收入及其他開支分析如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	12,213,886	7,573,047

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 4. REVENUE AND OTHER INCOME/(EXPENSES), NET (CONTINUED)

## 4. 收入及其他收入／(開支)，淨額(續)

Six months ended 30 June  
截至六月三十日止六個月

		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	8,093	9,671
Net profit from sales of by-products	銷售副產品淨利	18,533	27,459
Service fee income	服務費收入	4,931	941
Penalty income	罰款收入	3,949	1,266
Subsidy income	補助收入	24,247	11,345
Investment income	投資收入	4,656	348
Compensation income	遞延補貼攤銷	3,097	-
Profit on disposal of spare parts and others	出售物業、廠房及設備項目的溢利	541	-
Profit on fair value change of derivative financial instruments	衍生金融工具公平值變動盈利	-	959
Others	其他	19,995	19,531
		<b>88,042</b>	<b>71,520</b>
<b>Other expenses</b>	<b>其他開支</b>		
Loss on impairment of property, plant and equipment	物業、廠房及設備減值損失	-	(5,819)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	(23,134)	(24,829)
Loss on fair value change of equity investment	股權投資公平值變動虧損	2,290	46
Donation	捐贈	(857)	(177)
Impairment losses on financial assets	金融資產減值虧損	2,626	(235)
Others	其他	(8,002)	(6,051)
		<b>(27,077)</b>	<b>(37,065)</b>
Other income, net	其他收入	<b>60,965</b>	<b>34,455</b>



# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 5. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans, overdrafts and other loans, wholly repayable within five years	須於五年內悉數償還的銀行貸款、銀行透支及其他貸款的利息	334,817	281,902

## 5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans, overdrafts and other loans, wholly repayable within five years	須於五年內悉數償還的銀行貸款、銀行透支及其他貸款的利息	334,817	281,902

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	9,153,788	5,455,087
Depreciation of property, plant and equipment	物業、廠房及設備折舊	676,722	457,440
Depreciation of right-of-use assets	使用權資產折舊	3,630	18,743
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事薪酬)		
Salaries and bonuses	薪金及花紅	912,746	484,708
Contributions to defined contribution plans	定期供款計劃的已供款部分	89,163	70,811
Benefits in kind	實物利益	41,628	37,904
		1,043,537	593,423

## 6. 除稅前溢利

本集團的除稅前溢利乃經扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	9,153,788	5,455,087
Depreciation of property, plant and equipment	物業、廠房及設備折舊	676,722	457,440
Depreciation of right-of-use assets	使用權資產折舊	3,630	18,743
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事薪酬)		
Salaries and bonuses	薪金及花紅	912,746	484,708
Contributions to defined contribution plans	定期供款計劃的已供款部分	89,163	70,811
Benefits in kind	實物利益	41,628	37,904
		1,043,537	593,423

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 7. INCOME TAX EXPENSE

The Company is incorporated in Singapore and is subject to an income tax rate of 17% for the six months ended 30 June 2022 (six months ended 30 June 2021: 17%).

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 rate of 25% (2021: 25%). For the six months ended 30 June 2022, eleven subsidiaries were given the New/High Technology Enterprise Award and this award brought these subsidiaries a tax concession of a lower income tax rate of 15%.

The major components of income tax expense for the six months ended 30 June 2022 and 2021 are:

## 7. 所得稅開支

本公司於新加坡註冊成立，於截至二零二二年六月三十日止六個月須按 17% (截至二零二一年六月三十日止六個月：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。

本公司位於中國內地的附屬公司須按 25% (二零二一年：25%) 的所得稅稅率繳納稅項。截至二零二二年六月三十日止六個月，十一家附屬公司獲得高新技術企業獎，該獎項為該等附屬公司帶來低所得稅率 15% 的稅收優惠。

截至二零二二年及二零二一年六月三十日止六個月所得稅開支的主要組成為：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current – PRC	即期 – 中國		
Charge for the period	期間開支	301,836	190,952
Total tax charge for the period	期間稅項開支總額	301,836	190,952

## 8. DIVIDEND

Final dividend of RMB233,342,000 for the year ended 31 December 2021 (year ended 31 December 2020: RMB117,162,000) was proposed during the six months ended 30 June 2022.

The Company did not recommend or declare any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

## 8. 股息

截至二零二一年十二月三十一日止年度的末期股息人民幣 233,342,000 元 (截至二零二一年十二月三十一日止年度：人民幣 117,162,000 元) 已於截至二零二二年六月三十日止六個月內宣派。

本公司並無就截至二零二二年六月三十日止六個月建議或宣派任何中期股息 (截至二零二一年六月三十日止六個月：無)。

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 8. DIVIDEND (CONTINUED)

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.

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

Earnings per share is calculated by dividing the Group's profit for the period attributable to ordinary equity holders of the Company by the weighted average number of 1,228,121,000 (six months ended 30 June 2021: 1,171,621,000) ordinary shares (inclusive of mandatorily convertible instruments issued) outstanding during the period.

## 10. PROPERTY, PLANT AND EQUIPMENT, PREPAID LAND LEASE PAYMENTS AND COAL MINING RIGHTS

During the period, payments for purchases of items of property, plant and equipment, land use rights and coal mining rights and proceeds from disposal of items of property, plant and equipment of the Group amounted to approximately RMB1,596,213,000 and RMB40,491,000 (six months ended 30 June 2021: RMB1,675,569,000 and RMB4,386,000), respectively.

## 8. 股息(續)

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，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。

## 9. 本公司普通股權益擁有人應佔每股盈利

每股盈利乃根據本公司普通股權益持有人應佔期內本集團溢利，除以期內已發行普通股（包括已發行的強制性可轉換工具）加權平均數1,228,121,000股（截至二零二一年六月三十日止六個月：1,171,621,000股）計算得出。

## 10. 物業、廠房及設備、預付土地租賃款項及煤礦開採權

期內，本集團為購買物業、廠房及設備項目、土地使用權及煤礦開採權所支付的款項以及出售物業、廠房及設備項目所得款項分別為約人民幣1,596,213,000元及人民幣40,491,000元（截至二零二一年六月三十日止六個月：人民幣1,675,569,000元及人民幣4,386,000元）。

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 11. PREPAYMENTS

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT</b>	<b>非即期</b>		
Prepayments:	預付款項：		
Prepayments for purchases of property, plant and equipment	購買物業、廠房及設備的預付款項	67,458	81,892
<b>CURRENT</b>	<b>即期</b>		
Prepayments:	預付款項：		
Advanced deposits to suppliers	預付供應商的按金	1,286,154	1,000,236
Other prepayments	其他預付款項	-	27,501
		<b>1,286,154</b>	<b>1,027,737</b>

## 11. 預付款項

## 12. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT</b>	<b>非即期</b>		
Unquoted equity investment at fair value:	非上市股權投資，按公允價值：		
PRC	中國	13,708	6,708
<b>CURRENT</b>	<b>即期</b>		
Listed equity investments, at fair value:	上市股權投資，按公允價值：		
Singapore	新加坡	2,549	2,127
Hong Kong	香港	11,044	10,949
		<b>13,593</b>	<b>13,076</b>

## 12. 按公平值計入損益的股權投資

The above investment in equity securities have no fixed maturity or coupon rate.

以上於權益證券的投資無固定到期日或孳息率。

# Notes to the Condensed Consolidated Interim Financial Information

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## 13. INVENTORIES

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	760,784	749,081
Parts and spares	部件及備用零件	256,327	213,641
Work-in-progress	在產品	6,897	32,262
Finished goods	成品	687,621	624,427
Allowance of inventory obsolescence	存貨跌價準備	(9,822)	(12,026)
		<b>1,701,808</b>	1,607,385

## 14. TRADE AND BILLS RECEIVABLES

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	應收賬款	769,878	351,551
Bills receivable	應收票據	731,904	663,027
		<b>1,501,782</b>	1,004,578

Trade receivables are non-interest-bearing and are normally settled on terms of 30 to 90 days. They are recognised at their original invoice amounts which represent their fair values on initial recognition. The Group's bills receivable 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.

## 13. 存貨

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	760,784	749,081
Parts and spares	部件及備用零件	256,327	213,641
Work-in-progress	在產品	6,897	32,262
Finished goods	成品	687,621	624,427
Allowance of inventory obsolescence	存貨跌價準備	(9,822)	(12,026)
		<b>1,701,808</b>	1,607,385

## 14. 貿易應收款項及應收票據

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	應收賬款	769,878	351,551
Bills receivable	應收票據	731,904	663,027
		<b>1,501,782</b>	1,004,578

貿易應收款項為免息及一般於30至90日內清償。按其原有發票金額(即其於初步確認時的公平值)確認。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。各客戶均設有信貸期上限。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，故並無重大集中的信貸風險。本集團並無就該等結餘持有任何抵押品或其他信貸保證。

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 14. TRADE AND BILLS RECEIVABLES (CONTINUED)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice due date and net of provisions, is as follows:

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 month	1個月以內	332,224	155,707
1 to 3 months	1至3個月	321,629	106,227
3 to 6 months	3至6個月	53,895	39,066
6 to 12 months	6至12個月	62,130	40,551
Over 12 months	12個月以上	-	-
		<b>769,878</b>	<b>341,551</b>

## 15. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Fixed deposits	定期存款	1,720,954	743,845
Less: Pledged time deposits	減：已抵押定期存款	(1,720,954)	(743,845)
Cash at bank balances	銀行存款結餘	1,718,941	893,116
Cash and cash equivalents	現金及現金等價物	<b>1,718,941</b>	<b>893,116</b>

As at 30 June 2022, the cash and bank balances of the Group denominated in RMB amounted to RMB1,718,941,000 (31 December 2021: RMB893,116,000). 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.

## 14. 貿易應收款項及應收票據(續)

貿易應收款項於申報期末的賬齡分析(根據發票到期日及已扣除撥備)如下：

## 15. 現金及現金等價物以及已抵押定期存款

於二零二二年六月三十日，以人民幣計值的本集團現金及銀行結餘達人民幣1,718,941,000元(二零二一年十二月三十一日：人民幣893,116,000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。



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簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 15. 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.

## 16. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 month	1個月以內	219,510	498,667
1 to 3 months	1至3個月	527,563	179,668
3 to 6 months	3至6個月	34,810	48,715
6 to 12 months	6至12個月	23,850	19,789
Over 12 months	12個月以上	35,930	27,584
		<b>841,664</b>	774,423

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days. Trade payables are denominated in RMB.

## 15. 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。

## 16. 貿易應付款項

貿易應付款項於申報期末的賬齡分析(根據發票日期)如下：

貿易應付款項為無息，通常應於30至90日期限內結算。貿易應付款項以人民幣計值。

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 17. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 17. 計息銀行及其他借款

		30 June 2022 二零二二年六月三十日			31 December 2021 二零二一年十二月三十一日		
		Contractual Interest rate 合約利率	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Contractual Interest rate 合約利率	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
<b>Group</b>	<b>本集團</b>						
<b>Current</b>	<b>流動</b>						
Bank loans	銀行貸款						
- secured	- 有抵押	4%	2023 二零二三年	883,638	3%-4%	2022 二零二二年	389,365
- unsecured	- 無抵押	3.522%-6.525%	2023 二零二三年	5,854,519	3.00%-6.52%	2022 二零二二年	5,444,639
Loan from leasing company/ finance lease payables	租賃公司貸款/ 應支付融資租賃	4.75%	2023 二零二三年	833,479	4.65%	2022 二零二二年	568,209
				7,571,636			6,402,213
<b>Non-current</b>	<b>非流動</b>						
Bank loans	銀行貸款						
- secured	- 有抵押	6.00%	2024 to 2028 二零二四年 至二零二八年	1,245,584	5.23%-6.00%	2023 to 2027 二零二三年至 二零二七年	543,500
- unsecured	- 無抵押	3.88%-6.20%	2024 to 2028 二零二四年 至二零二八年	4,159,846	2.7%-6.2%	2023 to 2027 二零二三年至 二零二七年	3,948,243
Loan from leasing company/ finance lease payables	租賃公司貸款/ 應支付融資租賃	4.75%	2024 to 2025 二零二四年 至二零二五年	419,974	4.65%	2023 to 2024 二零二三年至 二零二四年	474,819
				5,825,404			4,966,562
				13,397,040			11,368,775

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 17. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	於一年內或按要求	7,120,330	5,834,004
In the second year	於第二年	2,265,072	2,080,704
In the third to fifth years, inclusive	於第三年至第五年(含)	2,818,870	2,241,039
Beyond five years	超過五年	60,000	170,000
		<b>12,264,272</b>	10,325,747
Finance lease payables:	應支付融資租賃：		
Within one year or on demand	於一年內或按要求	451,306	568,209
In the second year	於第二年	472,260	332,883
In the third to fifth years, inclusive	於第三至第五年(含)	209,202	141,936
		<b>1,132,768</b>	1,043,028
		<b>13,397,040</b>	11,368,775

Note:

- (a) The secured bank loans amounting to RMB2,129,222,000 are secured by certain of the Group's items of property, plant and equipment.

The fair values of the Group's interest-bearing bank and other borrowings approximate to their carrying values.

## 18. MAJOR NON-CASH TRANSACTION – INTEREST CAPITALISATION

During the period under review, the Group capitalised interest expenses RMB3,733 (six months ended 30 June 2021: RMB38,953,000) to property, plant and equipment.

## 17. 計息銀行及其他借款(續)

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	於一年內或按要求	7,120,330	5,834,004
In the second year	於第二年	2,265,072	2,080,704
In the third to fifth years, inclusive	於第三年至第五年(含)	2,818,870	2,241,039
Beyond five years	超過五年	60,000	170,000
		<b>12,264,272</b>	10,325,747
Finance lease payables:	應支付融資租賃：		
Within one year or on demand	於一年內或按要求	451,306	568,209
In the second year	於第二年	472,260	332,883
In the third to fifth years, inclusive	於第三至第五年(含)	209,202	141,936
		<b>1,132,768</b>	1,043,028
		<b>13,397,040</b>	11,368,775

附註：

- (a) 有抵押銀行貸款為人民幣2,129,222,000元，以本集團的若干物業、廠房及設備項目抵押。

本集團的計息銀行及其他借款的公平值與其賬面值相若。

## 18. 主要非現金交易 – 利息資本化

於回顧期間，本集團的物業、廠房及設備的資本化利息開支為人民幣3,733元(截至二零二一年六月三十日止六個月：人民幣38,953,000元)。

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 19. CONTINGENT LIABILITIES

As at the end of the reporting period, the Group did not have any significant contingent liabilities.

## 19. 或然負債

於申報期末，本集團並無任何重大或然負債。

## 20. COMMITMENTS

## 20. 承擔

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) 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	425,580	351,694
Plant and machinery	廠房及機器	1,267,652	1,085,455
Coal mines	煤礦	40,646	165,610
		<b>1,733,878</b>	1,602,759
Other commitments	其他承擔		
Purchases of raw materials	購買原材料	<b>1,994,373</b>	550,618

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 21. RELATED PARTY TRANSACTIONS

(A) In addition to the transactions detailed elsewhere in this interim financial information, the Group had the following transactions with related parties during the period:

## 21. 關連方交易

(A) 除本中期財務資料其他部分載述的交易外，本集團於期內與關連方進行下列交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Operating lease and other sales income from:	來自以下公司經營租賃及其他銷售收入：		
– Xinxiang Xinlianxin Chemical Equipment Co., Ltd. <sup>#</sup>	– 新鄉市心連心化工設備有限公司 <sup>#</sup>	105	326
Purchases of equipment and service fee expenses from:	向以下公司購買設備及服務費支出：		
– Xinxiang Xinlianxin Chemical Equipment Co., Ltd. <sup>#</sup>	– 新鄉市心連心化工設備有限公司 <sup>#</sup>	–	29,409
– Xinxiang Shenzhou Anti-corrosion Installation Co., Ltd. <sup>#</sup>	– 新鄉市神州防腐安裝有限公司 <sup>#</sup>	14,091	–

<sup>#</sup> These companies are subsidiaries of Henan Xinlianxin Chemicals Group Co., Ltd. (“Henan Chemicals”), which has certain common shareholders with the Company. The Company’s executive directors and executive officers have certain equity interests in Henan Chemicals.

<sup>#</sup> 該等公司為河南心連心化工集團有限公司（「河南化工」）的附屬公司，河南化工的股東與本公司的股東有若干相同。本公司的執行董事及行政人員於河南化工擁有若干股權。

# Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2022 二零二二年六月三十日

## 21. RELATED PARTY TRANSACTIONS (CONTINUED)

### (B) COMPENSATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE GROUP:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Directors' fees	董事袍金	525	525
Salaries and allowances	薪金及津貼	2,878	2,864
Performance-related bonuses	考績花紅	22,150	13,640
Contributions to defined contribution plans	定期供款計劃的已供款部分	252	204
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	22,150	17,233

## 22. SEASONALITY OF OPERATIONS

Due to the seasonal weather conditions, the sales of compound fertiliser are subject to seasonal fluctuations, with peak demand in the second and third quarter of the year.

## 21. 關連方交易(續)

### (B) 本集團董事及主要管理人員的薪酬：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Directors' fees	董事袍金	525	525
Salaries and allowances	薪金及津貼	2,878	2,864
Performance-related bonuses	考績花紅	22,150	13,640
Contributions to defined contribution plans	定期供款計劃的已供款部分	252	204
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	22,150	17,233

## 22. 經營季節性

由於季節性氣候狀況，複合肥的銷售隨季節波動，通常一年的第二及第三季度為需求高峰期。



China XLX Fertiliser Ltd.  
中國心連心<sup>\*</sup>化肥有限公司<sup>\*</sup>  
(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

<sup>\*</sup> For identification purpose only 僅供識別



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