



High-Efficiency
Fertilisers in China

中國高效肥

INTERIM REPORT 2017 中期報告



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 attribute our achievements and breakthroughs to our dedicated team at China XLX. The team is committed to uphold the vision with integrity, discipline and strong commitment.

我們所有的成績與突破，都歸功於誠信為本、紀律嚴明、專注投入、放眼未來和充滿快樂的中國心連心團隊。



CHINA XLX DEVELOPMENT STRATEGY:

“Adhere to Produce Good Fertiliser”. Explore and appropriate develop new energy and new chemical materials. Adhere to the competitive strategy of “combination of low cost and differentiation” with the focus on fertiliser industry. Based on the fundamental conditions of “Henan, Xinjiang, Jiujiang” bases, become market-oriented, follow the development path with high standard, parks and bases with special features.

中國心連心發展戰略：

「堅持化肥、做好化肥」。探索並適度發展新能源及新材料化工品。堅持「低成本和差異化相結合」的競爭策略做好化肥主業。根據「河南、新疆、九江」基地基礎條件，以市場為導向，走高標準、園區化、基地特色化發展道路。

Contents

目錄

- 2 Corporate Information
公司資料
- 4 Management Discussion and Analysis
管理層討論與分析
- 22 Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表
- 23 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 25 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 27 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 29 Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

Corporate Information

公司資料

BOARD

EXECUTIVE DIRECTORS

LIU Xingxu (*Chairman of the Board*)
ZHANG Qingjin (*Chief Executive Officer*)
YAN Yunhua (*Chief Financial Officer*)

NON-EXECUTIVE DIRECTOR

LIAN Jie

INDEPENDENT NON-EXECUTIVE DIRECTORS

ONG Kian Guan
LI Shengxiao
ONG Wei Jin

BOARD COMMITTEES

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

YAN Yunhua
SOON Yuk Tai

JOINT COMPANY SECRETARIES

SOON Yuk Tai
TEO Meng Keong

董事會

執行董事

劉興旭 (*董事會主席*)
張慶金 (*首席執行官*)
閻蘊華 (*首席財務官*)

非執行董事

廉潔

獨立非執行董事

王建源
李生校
王為仁

董事會委員會

審核委員會

王建源 (*主席*)
李生校
王為仁

薪酬委員會

王為仁 (*主席*)
王建源
李生校

提名委員會

李生校 (*主席*)
劉興旭
王建源
王為仁

上市規則下的授權代表

閻蘊華
孫玉蒂

聯席公司秘書

孫玉蒂
張明強

AUDITOR

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore, 048583
Partner-in-charge: YONG Kok Keong

LEGAL ADVISORS

Reed Smith Richards Butler (Hong Kong)
Hiways Law Firm (China)
Shook Lin & Bok LLP (Singapore)

PRINCIPAL BANKERS

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

REGISTERED OFFICE

80 Robinson Road
#02-00, Singapore 068898

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

<http://www.chinaxlx.com.hk>

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：楊國強

法律顧問

禮德齊伯禮律師行(香港)
海華永泰律師事務所(中國)
旭齡及穆律師事務所(新加坡)

主要往來銀行

中國建設銀行
中國銀行
工商銀行
交通銀行
中信銀行
滙豐銀行

註冊辦事處

80 Robinson Road
#02-00, Singapore 068898

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

股份代號

香港股份代號：1866

公司網址

<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 2017.

(I) BUSINESS REVIEW

REVENUE

Revenue for the half year ended 30 June 2017 (“**1H2017**”) increased by approximately RMB680 million or 24% from approximately RMB2,894 million for the half year ended 30 June 2016 (“**1H2016**”) to approximately RMB3,574 million for 1H2017. The increase was mainly due to the increase in revenue derived from the sales of compound fertiliser, melamine, methanol and liquid ammonia. The increase in revenue was partially offset by the decrease in revenue derived from sales of urea.

UREA

Revenue derived from the sales of urea decreased by approximately RMB161 million or 10% from approximately RMB1,552 million for 1H2016 to approximately RMB1,392 million for 1H2017 mainly due to the decrease in sales volume by approximately 22%. The decrease in revenue was offset by the increase in average selling price by approximately 15%. The decrease in sales volume was mainly due to the increased consumption of urea in the production of melamine products and the shift in increasing the sales of liquid ammonia (raw material for production of urea) to gain better margins when there was a rise in the average selling price of liquid ammonia.

COMPOUND FERTILISER

Revenue derived from the sales of compound fertiliser increased by approximately RMB233 million or 26% from approximately RMB909 million for 1H2016 to RMB1,143 million for 1H2017. Such increase primarily resulted from the increase in sales volume by approximately 28% in 1H2017 due to the expansion of the Group's sales network. The increase in revenue was partially offset by the decrease in average selling prices of compound fertiliser by approximately 2% mainly due to the changes in products formula.

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**」)欣然呈列截至二零一七年六月三十日止六個月的本中期報告。

(I) 業務回顧

收入

截至二零一七年六月三十日止半年度(「**二零一七年上半年**」)的收入由截至二零一六年六月三十日止半年度(「**二零一六年上半年**」)的約人民幣2,894,000,000元增加約人民幣680,000,000元或24%至二零一七年上半年的約人民幣3,574,000,000元。此項增加乃主要由於銷售複合肥、三聚氰胺、甲醇及液態氨產生的收入增加所致。收入增加部分被銷售尿素所產生的收入減少所抵銷。

尿素

銷售尿素產生的收入由二零一六年上半年的約人民幣1,552,000,000元減少約人民幣161,000,000元或10%至二零一七年上半年的約人民幣1,392,000,000元，主要是由於銷量減少約22%。收入減少被平均售價上升約15%所抵銷。銷量減少主要是由於用於生產三聚氰胺產品消耗的尿素增加，以及轉向增加液態氨(為生產尿素的原材料)的銷售，以在液態氨的平均售價上升時獲得更高的利潤率。

複合肥

銷售複合肥產生的收入由二零一六年上半年的約人民幣909,000,000元增加約人民幣233,000,000元或26%至二零一七年上半年的人民幣1,143,000,000元。該增長主要是由於二零一七年上半年銷量因本集團銷售網絡擴張而增加約28%。收入增加被複合肥平均售價下降約2%所部份抵銷，平均售價下降主要因產品配方變化所致。

METHANOL

Revenue derived from the sales of methanol increased by approximately RMB136 million or 57% from approximately RMB240 million for 1H2016 to approximately RMB376 million for 1H2017 mainly due to the increase in average selling price and sales volume by approximately 41% and 12% respectively. The increase in average selling price was mainly due to the recovery in international energy prices and the increased demand of methanol from domestic olefins production. The increase in sales volume was mainly due to the fact that the Company increased its methanol production in view of the profitability of urea and methanol.

LIQUID AMMONIA

Revenue derived from the sales of liquid ammonia amounted to RMB191 million for 1H2017. Liquid ammonia can be further manufactured to urea and the Group chose to sell more liquid ammonia instead of urea during 1H2017 mainly because the liquid ammonia had higher profit margins as compared to urea. Liquid ammonia can also be used in the production of phosphate fertiliser and the process of desulphurization and denitrification gases by power plant.

MELAMINE

The Group's melamine production line I in Xinjiang has successfully commenced production in September 2016 with total annual capacity of 60,000 tons. Revenue derived from the sales of melamine amounted to RMB185 million in 1H2017. The melamine production line I outperformed the Group's expectation during 1H2017 and has run at full capacity, reaching a sales volume of approximately 33,000 tons in 1H2017.

甲醇

銷售甲醇產生的收入由二零一六年上半年的約人民幣240,000,000元增加約人民幣136,000,000元或57%至二零一七年上半年的約人民幣376,000,000元，主要是由於平均售價及銷量分別增加約41%及12%。平均售價增加主要是由於國際能源價格復甦及國內烯烴生產的甲醇需求增加。銷量增加主要是由於公司根據尿素和甲醇的盈利情況提高了甲醇的產量。

液態氨

二零一七年上半年銷售液態氨產生的收入達人民幣191,000,000元。液態氨可進一步製造成尿素產品，本集團於二零一七年上半年選擇了增加銷售液態氨而非尿素，原因是液態氨的利潤率高於尿素。液態氨亦可用於生產磷肥及電廠的脫硫及脫氮工藝。

三聚氰胺

本集團位於新疆的三聚氰胺生產線一已於二零一六年九月成功投產，總年產能達60,000噸。二零一七年上半年銷售三聚氰胺產生的收入達人民幣185,000,000元。二零一七年上半年三聚氰胺生產線一表現超出本集團預期，已滿負荷生產，二零一七年上半年的銷量約33,000噸。

Management Discussion and Analysis

管理層討論與分析

GROSS PROFIT MARGIN

Overall gross profit margin remained at approximately 19% in 1H2017 which is the same as that of 1H2016.

Gross profit margin of urea decreased from approximately 23% in 1H2016 to approximately 18% in 1H2017 due to higher coal prices that had led to an increase of approximately 23% in the average cost of sale of urea. The increase in average cost of sale was offset by the increase in average selling price by approximately 15%.

Gross profit margin of compound fertiliser decreased from approximately 17% in 1H2016 to approximately 15% in 1H2017. This was mainly due to the decrease in average selling price by approximately 2%. The decrease in average selling price was mainly due to the change in formula of compound fertilisers.

Gross profit margin of methanol increased from approximately 9% in 1H2016 to approximately 21% in 1H2017. This was mainly due to the increase in average selling price by approximately 41%. The increase in average selling price was partially offset by the increase in average cost of sales by approximately 23% due to higher coal prices in 1H2016.

Due to the strengthened environment policies in China, the demand for liquid ammonia increased in the pursuit of desulphurization and denitrification by power plants. Gross profit margin of liquid ammonia was approximately 22% in 1H2017, which was higher than that of the Group's urea product.

Gross profit margin of melamine was approximately 51% in 1H2017. Being the downstream product of urea, the Group's melamine product was competitive in terms of cost of sales due to the efficient production of urea at low cost in Xinjiang production line.

毛利率

二零一七年上半年的整體毛利率維持在約19%，與二零一六年上半年相同。

尿素的毛利率由二零一六年上半年的約23%下降至二零一七年上半年的約18%，乃由於尿素平均銷售成本因煤價上漲而上升約23%。平均銷售成本增加被平均售價上升約15%所抵銷。

複合肥的毛利率由二零一六年上半年的約17%下降至二零一七年上半年的約15%，主要是由於平均售價下降約2%。平均售價下降主要是由於複合肥產品配方變化所致。

甲醇的毛利率由二零一六年上半年的約9%上升至二零一七年上半年的約21%，主要是由於平均售價上升約41%。平均售價上升部分被平均銷售成本因二零一六年上半年煤價上漲而增加約23%所抵銷。

由於中國環境政策趨嚴，電廠的脫硫及脫氮工藝中對液態氨的需求增加。二零一七年上半年液態氨的毛利率約22%，高於本集團尿素產品。

二零一七年上半年三聚氰胺的毛利率約51%。作為尿素的下游產品，本集團的三聚氰胺產品在銷售成本方面具有競爭力，原因是新疆生產線具備生產高效低成本的尿素產品。

OTHER INCOME, NET

Other income, net decreased by approximately RMB17 million or 44.7% from approximately RMB39 million in 1H2016 to approximately RMB22 million in 1H2017. This was mainly due to the decrease in subsidies from the government and interest income by approximately RMB22 million and RMB5 million respectively. The decrease was partially offset by the increase in net profit from sales of by products by approximately RMB11 million.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses decreased by approximately RMB38 million or 19% from approximately RMB198 million in 1H2016 to approximately RMB160 million in 1H2017. This was mainly due to the decrease in transportation cost and advertising expenses by approximately RMB21 million and RMB17 million respectively. The decrease in transportation cost was mainly due to the decrease in urea sales volume.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased by approximately RMB29 million or 20% from approximately RMB150 million in 1H2016 to RMB179 million in 1H2017. The increase was mainly due to the increase in staff costs, professional costs, amortisation and depreciation cost and property tax expenses by approximately RMB22 million, RMB3 million, RMB3 million and RMB2 million respectively.

FINANCE COSTS

Finance costs decreased by approximately RMB1 million or 1% from approximately RMB143 million in 1H2016 to approximately RMB142 million in 1H2017, which was mainly due to the decrease in average cost rate of the Group's interest bearing borrowings.

其他收入，淨額

其他收入，淨額由二零一六年上半年的約人民幣39,000,000元減少約人民幣17,000,000元或44.7%至二零一七年上半年的約人民幣22,000,000元。這主要是由於政府補貼及利息收入分別減少約人民幣22,000,000元及人民幣5,000,000元。減少部分被銷售副產品的純利增加約人民幣11,000,000元所抵銷。

銷售及分銷開支

銷售及分銷開支由二零一六年上半年的約人民幣198,000,000元減少約人民幣38,000,000元或19%至二零一七年上半年的約人民幣160,000,000元。這主要是由於運輸成本及廣告開支分別減少約人民幣21,000,000元及人民幣17,000,000元。運輸成本減少主要是由於尿素銷量減少。

一般及行政開支

一般及行政開支由二零一六年上半年的約人民幣150,000,000元增加約人民幣29,000,000元或20%至二零一七年上半年的約人民幣179,000,000元。增加主要是由於員工成本、專業成本、攤銷及折舊成本以及房產稅開支分別增加約人民幣22,000,000元、人民幣3,000,000元、人民幣3,000,000元及人民幣2,000,000元。

財務成本

財務成本由二零一六年上半年的約人民幣143,000,000元減少約人民幣1,000,000元或1%至二零一七年上半年的約人民幣142,000,000元，主要是由於本集團計息借款的平均成本率降低。



Management Discussion and Analysis

管理層討論與分析

INCOME TAX EXPENSE

Income tax expense increased by approximately RMB23 million or 181% from approximately RMB12 million in 1H2016 to RMB35 million in 1H2017 due to higher taxable profits recorded by the Group in 1H2017.

PROFIT FOR THE PERIOD

The profit for the period increased by approximately RMB105 million or 129% from approximately RMB82 million in 1H2016 to approximately RMB187 million in 1H2017. This was mainly due to the increase in gross profit of approximately RMB136 million and decrease in selling and distribution expenses by approximately RMB38 million. The increase in profit for the period was partly offset by the increase in general and administration expenses and income tax expenses by approximately RMB29 million and RMB23 million respectively.

所得稅開支

所得稅開支由二零一六年上半年的約人民幣 12,000,000 元增加約人民幣 23,000,000 元或 181% 至二零一七年上半年的人民幣 35,000,000 元，乃由於二零一七年上半年本集團錄得的應課稅溢利增加。

期內溢利

期內溢利由二零一六年上半年的約人民幣 82,000,000 元增加約人民幣 105,000,000 元或 129% 至二零一七年上半年的約人民幣 187,000,000 元。這主要是由於毛利增加約人民幣 136,000,000 元與銷售及分銷開支減少約人民幣 38,000,000 元。期內毛利增加被一般及行政開支與所得稅開支分別增加約人民幣 29,000,000 元及人民幣 23,000,000 元所部分抵銷。

(II) FINANCIAL REVIEW

GEARING

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

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to related companies	應付關連公司款項	841	4,391
Trade and bills payables	貿易應付款項及應付票據	1,020,175	840,597
Accruals and other payables	應計費用及其他應付款項	832,613	1,422,739
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,988,875	4,357,542
Loan from a non-controlling interest	非控股權益貸款	100,000	100,000
Long-term bond and short-term bond payables	應付長期融資債券及短期融資債券	600,000	800,000
Less: Cash and cash equivalents	減：現金及現金等價物	(605,766)	(512,806)
Less: Pledged time deposits	減：已抵押定期存款	(302,308)	(226,349)
Net debt	負債淨額	6,634,430	6,786,114
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,158,027	3,035,787
Less: Statutory reserve fund	減：法定儲備金	(373,492)	(285,412)
Total capital	總資本	2,784,535	2,750,375
Capital and net debt	資本和負債淨額	9,418,965	9,536,489
Gearing ratio	資產負債比率	70.44%	71.16%

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

(II) 財務狀況回顧

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)來監控資本。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、非控股權益貸款、應計費用及其他應付款項、應付長期融資債券及應付短期融資債券，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受限制法定儲備金。

Management Discussion and Analysis

管理層討論與分析

LOANS

AMOUNT PAYABLE IN ONE YEAR OR LESS, OR ON DEMAND

		As at 30/6/2017 於二零一七年六月三十日		As at 31/12/2016 於二零一六年十二月三十一日	
		Secured 有抵押 RMB'000 人民幣千元 (Unaudited) (未經審核)	Unsecured 無抵押 RMB'000 人民幣千元 (Unaudited) (未經審核)	Secured 有抵押 RMB'000 人民幣千元 (Audited) (經審核)	Unsecured 無抵押 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans	銀行貸款	96,640	1,060,283	261,150	495,006
Short-term bond payable	應付短期融資債券	-	-	-	200,000
		96,640	1,060,283	261,150	695,006

貸款

於一年內應付或按要求償還的款項

AMOUNT PAYABLE AFTER ONE YEAR

		As at 30/6/2017 於二零一七年六月三十日		As at 31/12/2016 於二零一六年十二月三十一日	
		Secured 有抵押 RMB'000 人民幣千元 (Unaudited) (未經審核)	Unsecured 無抵押 RMB'000 人民幣千元 (Unaudited) (未經審核)	Secured 有抵押 RMB'000 人民幣千元 (Audited) (經審核)	Unsecured 無抵押 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans	銀行貸款	-	4,128,316	176,000	3,421,750
Long-term bond payable	應付長期融資債券	-	300,000	-	600,000
Loan from the government	政府貸款	-	3,636	-	3,636
		-	4,431,952	176,000	4,025,386

於一年後應付的款項

DETAILS OF GUARANTEE

As at 30 June 2017, the Group has approximately RMB97 million (31 December 2016: RMB259 million) short-term loans secured by pledged time deposits.

擔保詳情

於二零一七年六月三十日，本集團約人民幣97,000,000元(二零一六年十二月三十一日：人民幣259,000,000元)的短期貸款由已抵押定期存款作抵押。

(III) PROSPECTS

In the first half of 2017, the urea market remained weak due to the decreased export of urea and low grain prices. With the arrival of off-season for fertilisation, the urea market is expected to face further pressure, resulting in relatively low utilisation rate. On the other hand, the recovery of international energy prices will, to a certain extent, provide support to the domestic urea price. It is expected that the overall urea market will gradually recover in the fourth quarter of this year.

The sluggish market environment will speed up industry consolidation and squeeze out obsolete and inefficient producers. The Group will continue to implement its product differentiation strategy and further increase the percentage of sales volume of high-efficiency fertilisers so that the profitability and market competitiveness of the Group can be further improved. In addition, the successful operation of the newly established methanol/dimethyl ether production systems will further diversify the Group's product mix and increase the flexibility of product mix adjustment, which is expected to enhance the Group's profitability and ability to withstand risks. In view of the above, the Group expects that its overall profitability in 2017 will be better compared with that of last year.

Save as mentioned above, there is no important event affecting the Company and its subsidiaries that have occurred since 30 June 2017.

(IV) DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 June 2017, the interests of the directors and chief executives 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:

(III) 前景

二零一七年上半年，受尿素出口減少和糧食價格低迷影響，尿素市場持續低迷。下半年將進入施肥淡季，預計尿素市場會繼續承壓，使國內開工率持續偏低。另一方面，國際能源價格的復蘇，會對國內尿素價格有一定支撐。預計整體尿素市場將在第四季度逐步好轉。

低迷的市場環境將加速行業整合和淘汰落後產能。本集團將繼續推動產品差異化戰略的實施，進一步提高高效肥的銷量比重，使本集團的盈利能力和市場競爭力預期得以進一步提升。同時，新建甲醇／二甲醚生產系統的投入運營，將進一步豐富本集團產品組合以及增加產品組合調整的彈性，預期提升本集團盈利能力和抗風險能力。鑒於上文所述，本集團預計2017年整體盈利能力會好於去年同期。

除上述者外，自二零一七年六月三十日起並無發生影響本公司及其附屬公司的重要事件。

(IV) 董事及主要行政人員於股份的權益

於二零一七年六月三十日，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：

Management Discussion and Analysis

管理層討論與分析

LONG POSITIONS

好倉

Name of directors 董事姓名	Number of ordinary shares interested 持有權益的普通股數目			Approximate percentage [#] of the Company's issued share capital 約佔本公司已發行股本百分比 [#]
	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	360,207,999 (Note 附註 (a))	360,807,999	36.08%
Ms. Yan Yunhua 閻蘊華女士	300,000	276,465,000 (Note 附註 (b))	276,765,000	27.68%
Mr. Ong Kian Guan 王建源先生	100,000	–	100,000	0.01%

[#] The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2017.

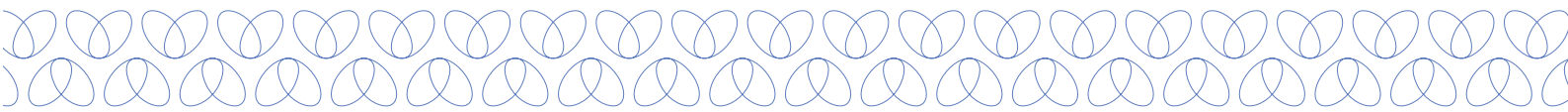
Notes:

- (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.

[#] 該百分比指持有權益的普通股數目除以本公司於二零一七年六月三十日的已發行股份數目。

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) 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 30 June 2017, none of the directors and chief executives 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.

(V) SUBSTANTIAL SHAREHOLDERS’ INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, 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:

(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。

除上述所披露者外，於二零一七年六月三十日，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。

(V) 主要股東於股份及相關股份的權益

於二零一七年六月三十日，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，以下各方於本公司已發行股份及相關股份擁有5%或以上的權益：

Management Discussion and Analysis

管理層討論與分析

LONG POSITIONS

好倉

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	Number of underlying shares upon conversion of the convertible bonds 轉換可換股 債券時的 相關股份數目	Total interests 總權益	Approximate percentage of ordinary shares/ underlying shares over the Company's issued share capital 約佔本公司已 發行股本中的 普通股/相關 股份百分比
Pioneer Top (Note 附註(a))	Beneficial owner 實益擁有人	360,207,999	–	360,207,999	36.02% ^(*)
Go Power (Note 附註(b))	Beneficial owner 實益擁有人	276,465,000	–	276,465,000	27.65% ^(*)
Nitro Capital Limited ("Nitro") (Note 附註(c))	Beneficial owner 實益擁有人	–	176,000,000	176,000,000	14.97% ^(**)

* The percentage represents the number of issued ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2017.

* 該百分比指持有權益的已發行普通股數目除以本公司於二零一七年六月三十日的已發行股份數目。

** The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 30 June 2017, as enlarged by the number of shares supposed to be issued after full conversion of the convertible bonds.

** 該百分比指持有權益的相關股份數目除以本公司於二零一七年六月三十日的已發行股份數目(經悉數轉換可換股債券後預期將發行之股份數目擴大)。

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, the Company's executive director and Chief Executive Officer; 7% for Mr. Li Yushun and 7% for Mr. Wang Nairen, the Company's senior management; 7% for Mr. Ru Zhengtao, 7% for Mr. Zhu Xingye and 7% for Mr. Shang Dewei, the Company's employees; and 16% for Mr. Li Buwen, the Company's former executive director. 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 Executives' 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 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 Executives' Interests in Shares".
- (c) Nitro is an investment holding company established in the Cayman Islands and is a wholly-owned subsidiary of Primavera Capital (Cayman) Fund I L.P.

Save as disclosed above, as at 30 June 2017, no person, other than the directors and chief executives of the Company whose interests are set out in the section headed "Directors' and Chief Executives' 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兼首席執行官張慶金先生 (7%)；本公司的高級管理人員李玉順先生 (7%) 及王乃仁先生 (7%)；本公司的僱員茹正濤先生 (7%)、朱性業先生 (7%) 及尚德偉先生 (7%)；以及本公司的前執行董事李步文先生 (16%)。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。
- (c) Nitro 為於開曼群島成立的投資控股公司及為春華資本集團(開曼)一號基金的全資附屬公司。

除上文所披露者外，於二零一七年六月三十日，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。

Management Discussion and Analysis

管理層討論與分析

(VI) SUPPLEMENTARY INFORMATION

1. RECONCILIATION BETWEEN SINGAPORE FINANCIAL REPORTING STANDARDS ("SFRSS") AND INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSS")

For the six months ended 30 June 2017, there were no material differences between the consolidated financial statements of the Group prepared under SFRSS and IFRSS (which include all IFRSs, IASs and Interpretations).

2. 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.

(VI) 補充資料

1. 新加坡財務報告準則(「新加坡財務報告準則」)與國際財務報告準則(「國際財務報告準則」)的對賬

截至二零一七年六月三十日止六個月，本集團根據新加坡財務報告準則及國際財務報告準則(包括所有國際財務報告準則、國際會計準則及詮釋)編製的綜合財務報表並無重大差異。

2. 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

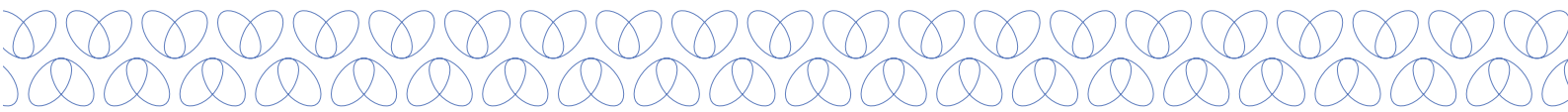
本集團亦面臨因產品售價及原材料成本波動而產生的商品價格風險。

(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) **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 1.9% in the six months ended 30 June 2017 as compared to an increase of 1.3% in the same period in 2016. Such inflation in the PRC did not have a significant impact on the Group's operating results.

(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 2017, approximately RMB1,157 million (31 December 2016: RMB956 million), or 20.7% (31 December 2016: 18.5%) 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**

根據中國國家統計局公佈的數據，中國的消費者物價指數於截至二零一七年六月三十日止六個月上漲了1.9%，而二零一六年同期則上漲1.3%。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。於二零一七年六月三十日，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1,157,000,000元（二零一六年十二月三十一日：人民幣956,000,000元）或20.7%（二零一六年十二月三十一日：18.5%）將於一年內到期。

Management Discussion and Analysis

管理層討論與分析

(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 2016 and 2017. The gearing ratio of the Group as at 30 June 2017 (calculated as net debt divided by total capital plus net debt) was 70.44%, representing a decrease of 0.72 percentage point as compared to 31 December 2016. As at 30 June 2017, except for the pledged time deposit of RMB302,308,000 (31 December 2016: RMB226,349,000), the Group had no pledge of assets.

(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。於二零一六年及二零一七年，管理資本的目標、政策或程序概無任何變動。於二零一七年六月三十日，本集團的資產負債比率（負債淨額除以總資本加負債淨額）為70.44%，較二零一六年十二月三十一日下降0.72個百分點。於二零一七年六月三十日，除人民幣302,308,000元（二零一六年十二月三十一日：人民幣226,349,000元）已抵押定期存款外，本集團並無抵押任何資產。

3. CONTINGENT LIABILITIES

As at 30 June 2017, the Group had no material contingent liabilities (2016: Nil).

3. 或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債（二零一六年：無）。

4. MATERIAL LITIGATION AND ARBITRATION

As at 30 June 2017, the Group was not involved in any material litigation or arbitration.

4. 重大訴訟及仲裁

於二零一七年六月三十日，本集團並未牽涉任何重大訴訟或仲裁。

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 interim results for the six months ended 30 June 2017 have been reviewed by the Audit Committee.

6. COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is devoted to maintaining good corporate governance practices, 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 2017.

7. COMPLIANCE WITH THE MODEL CODE

The Board has adopted 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 2017, all directors have complied with the required standards of the Model Code.

8. 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 2017.

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二零一七年六月三十日止六個月的中期業績。

6. 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，並已於截至二零一七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。

7. 遵守標準守則

董事會已採納上市規則附錄十所載的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，於截至二零一七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。

8. 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。於截至二零一七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。

Management Discussion and Analysis

管理層討論與分析

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

For the six months ended 30 June 2017, neither the Company nor its subsidiaries have purchased, sold or redeemed any of the listed securities of the Company.

10. EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2017, there were 6,110 (2016: 6,542) employees in the Group. Staff remuneration packages are determined by taking into consideration the 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.

11. DISCLOSURE ON THE WEBSITES OF THE SEHK AND THE COMPANY

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

12. 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^f. 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.

9. 購買、出售或贖回本公司證券

截至二零一七年六月三十日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司的任何上市證券。

10. 僱員及薪酬政策

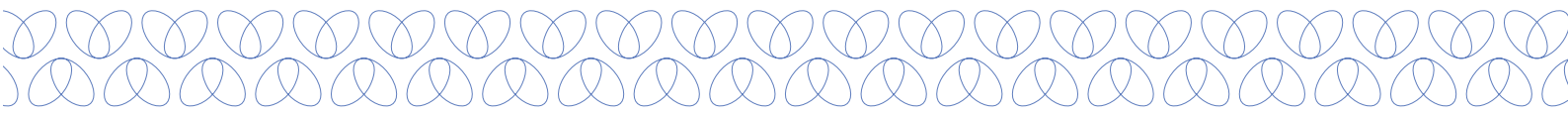
於二零一七年六月三十日，本集團有6,110名(二零一六年：6,542名)僱員。員工薪酬待遇乃經考慮市況及有關個人的表現後釐定，並可不時予以檢討。本集團亦提供其他員工福利，包括醫療保險及壽險，並根據合資格員工的表現及對本集團的貢獻，授出酌情獎勵花紅。

11. 於聯交所及本公司網站的披露

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

12. 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[#]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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Shareholders may also send such a notice by email to chinaxlx-ecom@hk.tricorglobal.com.

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(地址為香港皇后大道東183號合和中心22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。

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.

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。

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.

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。

By Order of the Board
China XLX Fertiliser Ltd.
Yan Yunhua
*Executive Director
and Chief Financial Officer*

承董事會命
中國心連心化肥有限公司
執行董事兼首席財務官
閻蘊華

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表 For the six months ended 30 June 2017 截至二零一七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		
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	
	Notes 附註			
REVENUE	收入	4	3,574,408	2,893,912
Cost of sales	銷售成本		(2,891,727)	(2,346,864)
Gross profit	毛利		682,681	547,048
Other income, net	其他收入·淨額	4	21,531	38,947
Selling and distribution expenses	銷售及分銷開支		(160,839)	(198,506)
General and administrative expenses	一般及行政開支		(179,151)	(149,927)
Finance costs	財務成本	5	(142,595)	(143,628)
PROFIT BEFORE TAX	除稅前溢利	6	221,627	93,934
Income tax expense	所得稅開支	7	(35,042)	(12,450)
PROFIT FOR THE PERIOD	期內溢利		186,585	81,484
OTHER COMPREHENSIVE INCOME	其他全面收入			
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		186,585	81,484
Profit attributable to:	應佔溢利：			
Owners of the parent	母公司擁有人		173,752	81,484
Non-controlling interest	非控股權益		12,833	-
			186,585	81,484
Total comprehensive income attributable to:	應佔全面收入總額：			
Owners of the parent	母公司擁有人		173,752	81,484
Non-controlling interest	非控股權益		12,833	-
			186,585	81,484
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	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	14.77	6.93

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 2017 二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	8,257,396	8,201,521
Prepaid land lease payments	10	預付土地租賃款項	391,383	374,414
Goodwill		商譽	25,361	25,361
Coal mining rights	10	煤礦開採權	92,337	95,099
Available-for-sale investment	12	可供出售投資	6,708	6,708
Deferred tax assets		遞延稅項資產	23,629	23,801
Prepayments for purchases of items of plant and equipment	11	購置物業、廠房及設備項目的預付款項	206,053	126,416
Total non-current assets		非流動資產總額	9,002,867	8,853,320
CURRENT ASSETS		流動資產		
Available-for-sale investment		可供出售投資	4,185	4,185
Due from a related company		應收關連公司款項	4,375	9,146
Inventories	13	存貨	487,953	449,505
Trade and bills receivables	14	貿易應收款項及應收票據	167,317	75,117
Prepayments	11	預付款項	355,629	355,913
Deposits and other receivables		按金及其他應收款項	418,502	432,578
Income tax recoverable		可收回所得稅	-	1,076
Pledged time deposits	15	已抵押定期存款	302,308	226,349
Cash and cash equivalents	15	現金及現金等價物	605,766	512,806
Total current assets		流動資產總額	2,346,035	2,066,675
CURRENT LIABILITIES		流動負債		
Due to related companies		應付關連公司款項	841	4,391
Trade payables	16	貿易應付款項	290,165	185,577
Bills payable		應付票據	730,010	655,020
Accruals and other payables		應計費用及其他應付款項	832,613	1,195,987
Income tax payable		應付所得稅	25,412	191
Deferred grants		遞延補貼	6,474	5,979
Short-term bond payable		應付短期融資債券	-	200,000
Non-controlling shareholder borrowings		非控股股東借款	24,750	24,750
Interest-bearing bank and other borrowings	17	計息銀行及其他借款	1,156,923	756,156
Total current liabilities		流動負債總額	3,067,188	3,028,051
NET CURRENT LIABILITIES		流動負債淨額	(721,153)	(961,376)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	8,281,714	7,891,944

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表 30 June 2017 二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Non-controlling shareholder borrowings		非控股股東借款	75,250	75,250
Interest-bearing bank and other borrowings	17	計息銀行及其他借款	3,831,952	3,601,386
Deferred grants		遞延補貼	57,707	48,804
Deferred tax liabilities		遞延稅項負債	56,791	56,791
Other payables		其他應付款項	230,468	226,752
Long-term bond payable		應付長期融資債券	600,000	600,000
Total non-current liabilities		非流動負債總額	4,852,168	4,608,983
NET ASSETS		淨資產	3,429,546	3,282,961
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Issued capital		已發行股本	881,124	881,124
Statutory reserve fund		法定儲備金	373,492	285,412
Convertible bonds		可換股債券	325,671	322,436
Fair value reserve		公平值儲備	505	505
Retained profits		保留溢利	1,574,001	1,546,310
			3,154,793	3,035,787
Non-controlling interest		非控股權益	274,753	247,174
Total equity		總權益	3,429,546	3,282,961

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表 For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

GROUP

本集團

		Issued capital 已發行股本 RMB'000 人民幣千元	Convertible bonds 可換股債券 RMB'000 人民幣千元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
(Unaudited)	(未經審核)							
As at 1 January 2017	於二零一七年一月一日	881,124	322,436	505	285,412	1,546,310	247,174	3,282,961
Profit for the period	期內溢利	-	-	-	88,080	85,672	12,833	186,585
Other comprehensive income for the period:	期內其他全面收入：							
Disposal of partial interest in a subsidiary without loss of control	出售附屬公司部分權益而並無導致失去控制權	-	-	-	-	(14,746)	14,746	-
Change in fair value of an available-for-sale investment	可供出售投資公平值變動	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	88,080	70,926	27,579	186,585
Acquisition of non-controlling interest	收購非控股權益	-	-	-	-	-	-	-
2016 final dividend declared	已宣派二零一六年末期股息	-	-	-	-	(40,000)	-	(40,000)
Interests on convertible bonds	可換股債券利息	-	3,235	-	-	(3,235)	-	-
As at 30 June 2017	於二零一七年六月三十日	881,124	325,671	505	373,492	1,574,001	274,753	3,429,546

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表 For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Issued capital 已發行股本 RMB'000 人民幣千元	Convertible bonds 可換股債券 RMB'000 人民幣千元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 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
(Unaudited)	(未經審核)						
As at 1 January 2016	於二零一六年一月一日	881,124	322,436	-	275,880	1,521,577	3,001,017
Profit for the period	期內溢利	-	-	-	-	81,484	81,484
Other comprehensive income for the period:	期內其他全面收入：						
Change in fair value of an available-for-sale investment	可供出售投資公平值變動	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	81,484	81,484
Acquisition of non-controlling interest	收購非控股權益	-	-	-	-	-	-
2015 final dividend declared	已宣派二零一五年末期股息	-	-	-	-	(83,000)	(83,000)
Interests on convertible bonds	可換股債券利息	-	7,278	-	-	(7,278)	-
As at 30 June 2016	於二零一六年六月三十日	881,124	329,714	-	275,880	1,512,783	2,999,501

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表 For the six months ended 30 June 2017 截至二零一七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	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cash flows from operating activities	經營活動現金流量		
Profit before tax	除稅前溢利	221,627	93,934
Adjustment for:	經調整：		
Amortisation of prepaid land lease payment	預付土地租賃款項攤銷	4,784	3,704
Amortisation of coal mining rights	煤礦開採權攤銷	1,874	1,874
Depreciation of property, plant and equipment	物業、廠房及設備折舊	280,280	256,194
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	1,967	825
Amortisation of deferred grants	遞延補貼攤銷	(101)	(21,428)
Interest income	利息收入	(4,105)	(8,926)
Finance cost	財務成本	142,595	143,628
		648,921	469,805
(Increase)/decrease in inventories	存貨(增加)/減少	(38,448)	63,924
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(92,200)	(46,223)
(Increase)/decrease in prepayments	預付款項(增加)/減少	(28,267)	106,644
(Increase)/decrease in other receivables and deposits	其他應收款項及按金(增加)/減少	39,830	(31,440)
(Increase)/decrease in due from a related company	應收關連公司款項(增加)/減少	4,800	(2,245)
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加/(減少)	179,578	(232,333)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(250,415)	(98,846)
Increase/(decrease) in amounts due to related companies	應付關連公司款項增加/(減少)	(3,580)	-
Cash generated from operations	經營活動產生的現金流量	460,219	229,286
Interest received	已收利息	4,105	8,926
Interest paid	已付利息	(142,595)	(154,760)
Income taxes paid	已付所得稅	(35,042)	(13,472)
Government grants received	已收取政府補貼	-	13,928
Net cash generated from operating activities	經營活動產生現金淨額	286,687	83,908

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表 For the six months ended 30 June 2017 截至二零一七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	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash flows from investing activities	投資活動現金流量		
Purchases of items of property, plant and equipment, and land use rights	購置物業、廠房及設備項目及土地使用權	(504,220)	(454,142)
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	-	2,505
(Increase)/decrease in bank pledged time deposits	銀行已抵押定期存款(增加)/減少	(75,959)	205,526
Net cash flows used in investing activities	投資活動所用現金流量淨額	(580,179)	(246,111)
Cash flows from financing activities	融資活動現金流量		
Proceeds from loans and borrowings	貸款及借款所得款項	1,232,105	1,516,703
Repayment of loans and borrowings	償還貸款及借款	(805,653)	(1,170,409)
Dividends paid	已付股息	(40,000)	(83,000)
Net cash generated from financing activities	融資活動產生現金淨額	386,452	263,294
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	92,960	101,091
Cash and cash equivalents at beginning of period	期初現金及現金等價物	512,806	581,355
Cash and cash equivalents at end of period	期末現金及現金等價物	605,766	682,446

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2017 二零一七年六月三十日

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 were dually listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and The Stock Exchange of Hong Kong Limited (the “**SEHK**”). On 12 August 2014, the Company’s shares were delisted from the Official List of the Mainboard of SGX-ST. The Company’s shares have been listed only on the SEHK since then. 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 High Technology Development Zone (Xiaoji Town), Henan Province, the People’s Republic of China (the “**PRC**”). The principal activity of the Company consists of investment holding and general trading. The principal activities of the Company’s subsidiaries are the manufacturing and trading of urea, compound fertiliser, methanol, melamine, furfuryl alcohol, liquid ammonia and ammonia solution, and coal mining and sales of coal.

2.1 BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance.

The condensed consolidated interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2016.

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，其股份於新加坡證券交易所有限公司（「**新交所**」）及香港聯合交易所有限公司（「**聯交所**」）雙重上市。於二零一四年八月十二日，本公司的股份自新交所主板正式名單除牌。本公司股份自此僅於聯交所上市。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**」）河南省小冀鎮新鄉經濟開發區。本公司的主要業務為投資控股及一般貿易。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、糠醇、液態氨及氨溶液，以及煤礦開採及煤炭銷售。

2.1 編製基準

簡明綜合中期財務資料根據國際會計準則理事會（「**國際會計準則理事會**」）所頒佈的國際財務報告準則（「**國際財務報告準則**」）（其包括所有國際財務報告準則、國際會計準則（「**國際會計準則**」）及詮釋）及香港公司條例的披露規定編製。

簡明綜合中期財務資料並不包括年度財務報表中要求的所有資料及披露，且應與截至二零一六年十二月三十一日止年度本集團的年度財務報表一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2017 二零一七年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

IFRS 14	<i>Regulatory Deferral Accounts</i>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements Cycle 2012-2014</i>	Amendments to a number of IFRSs
Amendments to IAS 1	<i>Disclosure Initiative</i>
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i>

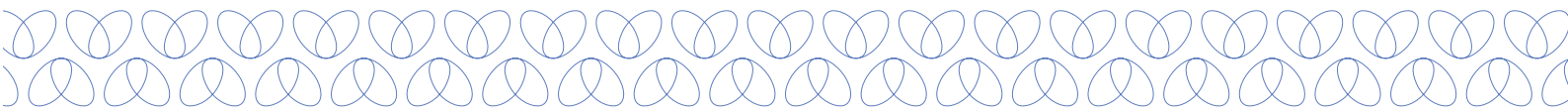
Except for the amendments to IFRS 10, IFRS 12 and IAS 28, amendments to IFRS 11, IFRS 14, amendments to IAS 16 and IAS 41, amendments to IAS 27, and certain amendments included in the *Annual Improvements 2012-2014 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the amendments are described below:

2.2 會計政策的變動及披露

本集團已就本年度之財務報表首次採納下列新訂及經修訂國際財務報告準則。

國際財務報告準則第14號	<i>規管遞延賬目</i>
國際財務報告準則第11號修訂本	<i>收購共同業務權益的會計方法</i>
國際會計準則第16號及國際會計準則第38號修訂本	<i>釐清可接受之折舊及攤銷方法</i>
國際會計準則第16號及國際會計準則第41號修訂本	<i>農業：生產性植物</i>
國際會計準則第27號修訂本	<i>於獨立財務報表內使用權益法</i>
二零一二年至二零一四年週期的年度改進	<i>對一系列國際財務報告準則的修訂</i>
國際會計準則第1號修訂本	<i>披露措施</i>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號修訂本	<i>投資實體：應用綜合豁免</i>

除去國際財務報告準則第10號、第12號和國際會計準則第28號的修訂、國際財務報告準則第11號和第14號的修訂、國際會計準則第16號和第41號的修訂、國際會計準則第27號的修訂以及二零一二年至二零一四年年度改進週期中個別與編制本集團的財務報表並不相關的修訂，各修訂的性質及影響概述如下：



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (a) Amendments to IAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:
- (i) the materiality requirements in IAS 1;
 - (ii) that specific line items in profit or loss and the statement of financial position may be disaggregated;
 - (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
 - (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and profit or loss. The amendments have had no significant impact on the Group's financial statements.

2.2 會計政策的變動及披露(續)

- (a) 國際會計準則第1號修訂本包括狹義重點改進關於財務報表之呈報及披露。該等修訂釐清：
- (i) 國際會計準則第1號內之重大規定；
 - (ii) 損益及財務狀況表內之特定項目可分行列示；
 - (iii) 實體呈報財務報表附註之序列具有靈活性；及
 - (iv) 採用權益法計入應佔聯營公司及合營公司之其他綜合收益必須合計為一項目呈報，並分列為可於或不可於往後期間重新分類往損益。

此外，該等修訂釐清財務狀況表及損益呈報額外小計之規定。相關修訂對本集團的財務報表並未造成重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2017 二零一七年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(b) Amendments to IAS 16 and IAS 38 clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are applied prospectively. The amendments have had no impact on the financial position or performance of the Group as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

(c) Annual Improvements to *IFRSs 2012-2014 Cycle* issued in September 2014 sets out amendments to a number of IFRSs. Details of the amendments are as follows:

- IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: Clarifies that changes to a plan of sale or a plan of distribution to owners should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. Accordingly, there is no change in the application of the requirements in IFRS 5. The amendments also clarify that changing the disposal method does not change the date of classification of the non-current assets or disposal group held for sale. The amendments are applied prospectively. The amendments have had no impact on the Group as the Group did not have any change in the plan of sale or disposal method in respect of the disposal group held for sale during the year.

2.2 會計政策的變動及披露(續)

(b) 國際會計準則第16號及國際會計準則第38號修訂本釐清國際會計準則第16號及國際會計準則第38號的原則，即收益反映經營業務(其中資產是一部分)所產生的經濟利益模式，而不是透過使用資產所耗費的經濟利益。因此，收益法不能用於折舊物業、廠房及設備，而僅可在非常有限的情況下用以攤銷無形資產。該等修訂本只對未來適用。由於本集團並無使用收益法計算其非流動資產的折舊，故該等修訂本不會對本集團的財務狀況或業績產生任何影響。

(c) 於二零一四年九月頒佈的二零一二年至二零一四年週期國際財務報告準則的年度改進載列國際財務報告準則的多項修訂。修訂詳情如下：

- 國際財務報告準則第5號持有以備出售的非流動資產和終止經營：澄清所有人銷售計劃或分配計劃的改變不得視為新的出售計劃，而是原計劃的延續。因此，國際財務報告準則第5號的申請要求不發生任何改變。該等修訂還澄清，出售方法的改變不影響持有以備出售的非流動資產或出售群組的分類日期。該等修訂將按預期實行。該等修訂對本集團並無重大影響，因為年內本集團持有的以備出售的出售群組的銷售計劃或出售方案並未發生任何改變。

3. OPERATING SEGMENT INFORMATION

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

(I) UREA

Urea is a neutral nitrogen-based fertiliser which is suitable for various crops and land. It does not leave any residue in the soil, and provides nitrogen to crops and serves as a raw material for agricultural fertilisers, plastic, resin, coating materials and pharmaceutical industries.

(II) COMPOUND FERTILISER

Compound fertiliser is a type of round, hard, granulated fertiliser and has various distinctive characteristics such as high concentration, high absorption rate by crops, and enhancement of resistance of crops to diseases, insects, droughts and lodges. The use of compound fertiliser generally improves the quality of crops and the productivity of the land. It can be used as ground fertiliser or added fertiliser and is suitable for the growing of wheat, paddy, corn, peanuts, tobacco, fruit trees, vegetables and cotton.

(III) METHANOL

Methanol is a colourless, tasteless, highly volatile, and flammable toxic liquid alcohol. It is an important organic chemical raw material which is mainly used to produce formaldehyde, which is a vital raw material for producing various kinds of resin. Methanol is also a good fuel and has been used as an energy resource in some power stations. Methanol is also widely used in the industrial production of synthetic fibre, plastic, pharmaceutical, pesticides, dye and synthetic protein.

(IV) MELAMINE

Melamine is a white monoclinic crystal that is slightly soluble in water and cannot be used for food processing or as food additives. By condensation and polymerization with formaldehyde, melamine can be produced into melamine resin, which can be used in the manufacture of wooden building formwork in the plastics and coatings industry or as an agent for anti-folding and anti-shrinkage of textile fabrics.

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，並擁有以下四個可申報經營分部：

(I) 尿素

尿素是一種中性氮基肥，適用於多種農作物及土地。尿素不會在土壤上殘留任何殘餘物質，並為農作物供氮，及可作為農業肥料、塑膠、樹脂、塗料及藥物行業的原材料。

(II) 複合肥

複合肥是一種圓形、堅實的顆粒肥料，並有多種優越特質，如濃度高、農作物吸收率高及改善農作物抗病、抗蟲、抗旱及抗逆性。使用複合肥一般有助改善農作物質量及土地生產力，亦可用作底肥或追肥，並適用於栽種小麥、稻米、玉米、花生、煙草、果樹、蔬菜及棉花。

(III) 甲醇

甲醇是一種無色、無味、高揮發性及易燃的有毒液體酒精。甲醇為重要的有機化學原材料，主要用以生產甲醛，而甲醛乃生產多種樹脂的必要原材料。甲醇亦是良好的燃料，於部分發電廠用作能源資源。甲醇亦被廣泛用於人造纖維、塑膠、藥物、殺蟲劑、染料及合成蛋白的工業生產。

(IV) 三聚氰胺

三聚氰胺是一種白色單斜晶體，微溶於水，不可用於食品加工或食品添加物。與甲醛縮合聚合可制得三聚氰胺樹脂，可用於塑料及塗料工業，木質建築模板的製造，也可作紡織物防摺、防縮處理劑。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2017 二零一七年六月三十日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

In addition to the four main operating segments, the Group is also involved in the production of liquid ammonia and ammonia solution. In addition, the Group had acquired a subsidiary that is engaged in coal mining and the sale of coal in November 2011. However, in the opinion of the directors, there were only limited operations in this subsidiary after the acquisition by the Group and the assets and liabilities were not material for the purpose of segment reporting. As such, a separate operating segment for the coal mining business carried out by that subsidiary has not been presented.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of the Group's business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the condensed consolidated interim financial information. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

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 as mentioned above 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(續)

除四個主要經營分部外，本集團亦從事生產液態氨及氨溶液。此外，於二零一一年十一月，本集團收購一家從事煤礦開採及煤炭銷售的附屬公司。然而，董事認為，該附屬公司被本集團收購後僅有限度經營，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附屬公司所經營的煤礦開採業務。

並無經營分部已合併組成上述可申報經營分部。

管理層獨立地監控本集團業務單位的經營業績，就資源分配及考績作出決策。分部表現根據可申報分部損益予以評估，如下表所說明，當中若干方面與簡明綜合中期財務資料內的經營損益以不同方法計量。本集團的融資（包括財務成本）及所得稅以組合基準管理，且並未分配至經營分部。

經營分部之間的轉讓價格按公平基準以類似與第三方進行交易的方式釐定。

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、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。除上文所述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。

3. OPERATING SEGMENT INFORMATION (CONTINUED)

ALLOCATION BASIS (CONTINUED)

For the six months ended 30 June 2017

3. 經營分部資料(續)

分配基準(續)

截至二零一七年六月三十日止六個月

		Urea 尿素 (Unaudited) (未經審核) RMB'000 人民幣千元	Compound fertiliser 複合肥 (Unaudited) (未經審核) RMB'000 人民幣千元	Methanol 甲醇 (Unaudited) (未經審核) RMB'000 人民幣千元	Melamine 三聚氰胺 (Unaudited) (未經審核) RMB'000 人民幣千元	Others 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入						
Sales to external customers	銷售給外部客戶	1,391,823	1,142,530	376,394	185,152	478,509	3,574,408
Intersegment sales	分部間銷售	-	-	-	-	-	-
Total revenue	總收入	1,391,823	1,142,530	376,394	185,152	478,509	3,574,408
Segment profit	分部溢利	247,653	175,967	78,284	94,099	86,678	682,681
Interest income	利息收入						4,105
Unallocated other income	未分配其他收入						17,426
Unallocated expenses	未分配開支						(339,990)
Finance costs	財務成本						(142,595)
Profit before tax	除稅前溢利						221,627
Income tax expense	所得稅開支						(35,042)
Profit for the period	期內溢利						186,585

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2017 二零一七年六月三十日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

ALLOCATION BASIS (CONTINUED)

For the six months ended 30 June 2016

		Urea 尿素 (Unaudited) (未經審核) RMB'000 人民幣千元	Compound fertiliser 複合肥 (Unaudited) (未經審核) RMB'000 人民幣千元	Methanol 甲醇 (Unaudited) (未經審核) RMB'000 人民幣千元	Others 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Elimination 對銷 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入						
Sales to external customers	銷售給外部客戶	1,552,500	909,234	240,069	192,109	-	2,893,912
Intersegment sales	分部間銷售	137,478	7,808	-	2,885	(148,171)	-
Total revenue	總收入	1,689,978	917,042	240,069	194,994	(148,171)	2,893,912
Segment profit	分部溢利	356,170	150,078	22,385	18,415	-	547,048
Interest income	利息收入						8,926
Unallocated other income	未分配其他收入						30,021
Unallocated expenses	未分配開支						(348,433)
Finance costs	財務成本						(143,628)
Profit before tax	除稅前溢利						93,934
Income tax expense	所得稅開支						(12,450)
Profit for the period	期內溢利						81,484

3. 經營分部資料(續)

分配基準(續)

截至二零一六年六月三十日止六個月

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:

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、退貨及折扣後的淨發票價值。

本集團的收入、其他收入及其他開支淨額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入		
Sales of goods	銷售貨品	3,574,408	2,893,912

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2017 二零一七年六月三十日

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

		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	4,105	8,926
Net profit from sales of by-products	銷售副產品的純利	15,886	5,250
Service fee income from related parties	來自關連方的服務費收入	707	790
Penalty income	罰款收入	-	862
Subsidy income	補助收入	1,400	23,589
Others	其他	1,594	1,085
		23,692	40,502
Other expenses	其他開支		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(1,967)	(825)
Others	其他	(194)	(730)
		(2,161)	(1,555)
Other income, net	其他收入，淨額	21,531	38,947

5. FINANCE COSTS

5. 財務成本

Six months ended 30 June
截至六月三十日止六個月

		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (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	142,595	150,833
Less: interest capitalised	減：利息資本化	-	(7,205)
		142,595	143,628

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	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	2,891,727	2,346,864
Depreciation of property, plant and equipment	物業、廠房及設備折舊	280,280	256,194
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	4,784	3,704
Amortisation of coal mining rights	煤礦開採權攤銷	1,874	1,874
Minimum lease payments under operating leases:	經營租約項下的最低租金付款：		
Land	土地	199	199
Buildings	樓宇	1,120	1,120
		1,319	1,319
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	252,942	245,983
Contributions to defined contribution plans	定期供款計劃的已供款部分	30,078	30,962
Welfare expenses	福利開支	13,315	15,488
		296,335	292,433
Auditors' remuneration	核數師酬金	1,000	874
Impairment loss on an available-for-sale investment	可供出售投資的減值虧損	-	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	1,967	825

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

2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
2,891,727	2,346,864
280,280	256,194
4,784	3,704
1,874	1,874
199	199
1,120	1,120
1,319	1,319
252,942	245,983
30,078	30,962
13,315	15,488
296,335	292,433
1,000	874
-	-
1,967	825

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2017 二零一七年六月三十日

7. INCOME TAX EXPENSE

The Company is incorporated in Singapore and is subject to an income tax rate of 20% for the six months ended 30 June 2017 (six months ended 30 June 2016: 20%).

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 an income tax rate of 25% (2016: 25%). For the six months ended 30 June 2017, one of the subsidiaries was subject to a concessionary tax rate of 15% as it obtained the New/High Technology Enterprise Award.

The major components of income tax expense for the six months ended 30 June 2017 and 2016 are:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current – PRC	即期 – 中國		
Charge for the period	期間稅項	35,042	12,450
Deferred	遞延	-	-
Total tax charge for the period	期間稅項開支總額	35,042	12,450

8. DIVIDEND

Final dividend of RMB40,000,000 (year ended 31 December 2015: RMB83,000,000) for the year ended 31 December 2016 was declared during the six months ended 30 June 2017.

The Company did not recommend or declare any interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

7. 所得稅開支

本公司於新加坡註冊成立，於截至二零一七年六月三十日止六個月須按20%（截至二零一六年六月三十日止六個月：20%）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。

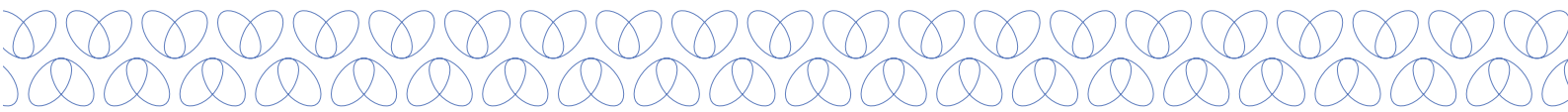
本公司位於中國內地的附屬公司須按25%（二零一六年：25%）的所得稅稅率繳納稅項。截至二零一七年六月三十日止六個月，其中一家附屬公司獲得了高新技術企業獎，因此可按優惠稅率15%繳稅。

截至二零一七年及二零一六年六月三十日止六個月所得稅開支的主要組成為：

8. 股息

截至二零一六年十二月三十一日止年度的末期股息人民幣40,000,000元（截至二零一五年十二月三十一日止年度：人民幣83,000,000元）已於截至二零一七年六月三十日止六個月內宣派。

本公司並無就截至二零一七年六月三十日止六個月建議或宣派任何中期股息（截至二零一六年六月三十日止六個月：無）。



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 1,176,000,000 (six months ended 30 June 2016: 1,176,000,000) ordinary shares (inclusive of shares that may be issued under the convertible instruments issued by the Company in 2011) outstanding during the period.

There were no potentially dilutive ordinary shares in existence during the six months ended 30 June 2017 and 2016 and therefore the diluted earnings per share amounts for those periods were the same as the basic earnings per share amounts.

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 RMB504,220,000 and RMB1,967,000 (six months ended 30 June 2016: RMB454,142,000 and RMB2,505,000), respectively.

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（包括根據本公司於二零一一年發行的可轉換工具可發行的股份）加權平均數 1,176,000,000 股（截至二零一六年六月三十日止六個月：1,176,000,000 股）計算得出。

於截至二零一七年及二零一六年六月三十日止六個月並無潛在攤薄普通股，因此該等期間的每股攤薄盈利金額與每股基本盈利金額相等。

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 504,220,000 元及人民幣 1,967,000 元（截至二零一六年六月三十日止六個月：人民幣 454,142,000 元及人民幣 2,505,000 元）。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2017 二零一七年六月三十日

11. PREPAYMENTS

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT	非即期		
Prepayments:	預付款項：		
Prepayments for purchases of items of property, plant and equipment	購買廠房及設備項目的預付款項	206,053	126,416
CURRENT	即期		
Prepayments:	預付款項：		
Advanced deposits to suppliers	預付供應商的按金	351,786	341,572
Current portion of prepaid land lease payments	預付土地租賃款項的即期部分	3,843	8,610
Other prepayments	其他預付款項	-	5,731
		355,629	355,913

11. 預付款項

12. AVAILABLE-FOR-SALE INVESTMENT

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT	非即期		
Unlisted equity investment, at cost:	非上市股本投資，按成本值：		
PRC	中國	6,708	6,708
CURRENT	即期		
Listed equity investment, at fair value:	上市股本投資，按公平值：		
Singapore	新加坡	4,185	4,185

12. 可供出售投資

12. AVAILABLE-FOR-SALE INVESTMENT (CONTINUED)

The above investments in equity securities are designated as available-for-sale financial assets and have no fixed maturity or coupon rate.

There was no change of fair value in respect of the available-for-sale investments for the six months period ended 30 June 2017 (six months ended 30 June 2016: Nil) and arose from the equity investment included in current asset. The market value of the listed equity investment at the date of approval of these financial statements was approximately RMB4,185,000.

13. INVENTORIES

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	263,421	181,210
Parts and spares	部件及備用零件	2,667	60,020
Work-in-progress	在製品	-	11,973
Finished goods	製成品	221,865	196,302
		487,953	449,505

14. TRADE AND BILLS RECEIVABLES

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	153,149	73,514
Bills receivable	應收票據	14,168	1,603
		167,317	75,117

12. 可供出售投資(續)

上述股本證券投資分類為可供出售金融資產及並無固定到期日或票息率。

截至二零一七年六月三十日止六個月，有關可供出售投資並無任何公平值變動(截至二零一六年六月三十日止六個月：無)，因計入流動資產的股本投資產生。上市股本投資於本財務報表獲批准當日的市值約為人民幣4,185,000元。

13. 存貨

14. 貿易應收款項及應收票據

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2017 二零一七年六月三十日

14. TRADE AND BILLS RECEIVABLES (CONTINUED)

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 Renminbi ("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.

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:

14. 貿易應收款項及應收票據(續)

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(「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。

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：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 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	121,229	39,452
1 to 3 months	1至3個月	13,984	10,289
3 to 6 months	3至6個月	3,586	14,617
6 to 12 months	6至12個月	7,299	5,974
Over 12 months	12個月以上	7,051	3,182
		153,149	73,514

15. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Fixed deposits	定期存款	302,308	226,349
Less: Pledged time deposits	減：已抵押定期存款	(302,308)	(226,349)
		-	-
Cash at banks and on hand	銀行存款及現金	605,766	512,806
Cash and cash equivalents	現金及現金等價物	605,766	512,806

As at 30 June 2017, the cash and bank balances of the Group denominated in RMB amounted to RMB605,766,000 (31 December 2016: RMB512,806,000). 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.

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.

15. 現金及現金等價物以及已抵押定期存款

於二零一七年六月三十日，以人民幣計值的本集團現金及銀行結餘達到人民幣605,766,000元(二零一六年十二月三十一日：人民幣512,806,000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。

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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2017 二零一七年六月三十日

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 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 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	126,562	88,652
1 to 3 months	1 至 3 個月	89,927	52,215
3 to 6 months	3 至 6 個月	46,624	13,375
6 to 12 months	6 至 12 個月	9,095	16,680
Over 12 months	12 個月以上	17,957	14,655
		290,165	185,577

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

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。

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

17. 計息銀行及其他借款

		30 June 2017 二零一七年六月三十日			31 December 2016 二零一六年十二月三十一日		
		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 (Unaudited) (未經審核)
CURRENT	即期						
Bank loans	銀行貸款						
- secured	- 有抵押	1.12% to 3.16% 1.12%至3.16%	2017 to 2018 二零一七年至 二零一八年	96,640	1.85% to 2.26% 1.85%至2.26%	2017 二零一七年	261,150
- unsecured	- 無抵押	2.84% to 4.75% 2.84%至4.75%	2017 to 2018 二零一七年至 二零一八年	1,060,283	4.00% to 6.88% 4.00%至6.88%	2017 二零一七年	495,006
				1,156,923			756,156
NON-CURRENT	非即期						
Bank loans	銀行貸款						
- secured	- 有抵押				4.13%	2018 二零一八年	176,000
- unsecured	- 無抵押	2.55% to 7.21% 2.55%至7.21%	2018 to 2020 二零一八年至 二零二零年	3,828,316	4.3% to 6.88% 4.3%至6.88%	2018 to 2021 二零一八年至 二零二一年	3,421,750
Loan from the government	政府貸款						
- unsecured (note (b))	- 無抵押(附註(b))	Floating rate at 0.3% above the market prime lending rate 浮動利率0.3% 加市場最 優惠借貸利率	2020 二零二零年	3,636	Floating rate at 0.3% above the market prime lending rate 浮動利率0.3% 加市場最 優惠借貸利率	2020 二零二零年	3,636
				3,831,952			3,601,386
				4,988,875			4,357,542

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2017 二零一七年六月三十日

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

17. 計息銀行及其他借款(續)

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 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	於一年內或於通知時	1,156,923	756,156
In the second year	於第二年	1,153,500	2,397,800
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	2,674,816	1,199,950
Beyond five years	超過五年	-	-
		4,985,239	4,353,906
Other borrowings repayable:	應償還其他借款：		
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	3,636	3,636
		4,988,875	4,357,542

Notes:

- (a) Certain bank loans of the Group were guaranteed by independent third parties.
- (b) The loan from the government bears interest at a floating rate of 0.30% (2016: 0.30%) above the market prime lending rate and is not due to be repaid within the next 12 months.

附註：

- (a) 本集團若干銀行貸款乃由獨立第三方抵押。
- (b) 政府貸款按市場最優惠借貸利率加0.30% (二零一六年：0.30%)的浮動利率計息，不需於未來12個月內償還。

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

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. MAJOR NON-CASH TRANSACTION - INTEREST CAPITALISATION

During the period under review, the Group did not have capitalised interest expenses (2016: RMB7,205,000) to property, plant and equipment.

19. CONTINGENT LIABILITIES

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

20. COMMITMENTS

The Group had the following capital and other commitments as at the end of the reporting period:

18. 主要非現金交易—利息資本化

於回顧期間，本集團並無物業、廠房及設備的資本化利息開支(二零一六年：人民幣7,205,000元)。

19. 或然負債

於申報期末，本集團並無任何重大或然負債。

20. 承擔

本集團於報告期末有以下資本及其他承擔：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 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 provide for:	已訂約但未撥備：		
Buildings	樓宇	89,785	212,026
Plant and machinery	廠房及機器	504,970	218,544
Coal mines	煤礦	-	27,606
		594,755	458,176
Authorised, but not contracted for:	已授權，但未訂約：		
Plant and machinery	廠房及機器	746	-
		595,501	458,176
Other commitments:	其他承擔：		
Purchases of raw materials	購買原材料	53,167	497,696

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2017 二零一七年六月三十日

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	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) 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：		
– Henan Shenzhou Heavy Sealing Co., Ltd.#	– 河南神州重型封頭有限公司#	431	515
– Xinxiang Xinlianxin Chemical Equipment Co., Ltd.#	– 新鄉市心連心化工設備有限公司#	122	79
– Xinxiang Yuyuan Chemical Co., Ltd.#	– 新鄉市玉源化工有限公司#	290	290
Service fee income for provision of calibration and testing services to:	向以下公司提供調試服務的服務費用收入：		
– Henan Shenzhou Heavy Sealing Co., Ltd.#	– 河南神州重型封頭有限公司#	–	–
– Xinxiang Xinlianxin Chemical Equipment Co., Ltd.#	– 新鄉市心連心化工設備有限公司#	–	–
– Xinxiang Yuyuan Chemical Co., Ltd.#	– 新鄉市玉源化工有限公司#	–	9
Purchases of raw materials and consumables from:	向以下公司購買原材料及消耗品：		
– Xinxiang Yuyuan Chemical Co., Ltd.#	– 新鄉市玉源化工有限公司#	1,634	–
– Xinxiang Xinlianxin Chemical Equipment Co., Ltd.#	– 新鄉市心連心化工設備有限公司#	14,534	5,639

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Service fee expenses for provision of lifting services from:	獲提供吊裝服務支付予以下公司的服務費用開支：		
– Xinxiang Yuyuan Chemical Co., Ltd.*	– 新鄉市玉源化工有限公司*	–	–
Operating lease expenses to:	經營租約開支予：		
– Henan Xinlianxin Chemicals Group Co., Ltd.	– 河南心連心化工集團有限公司	1,120	932
Interest expense to:	利息開支予：		
– Henan Xinlianxin Chemicals Group Co., Ltd.	– 河南心連心化工集團有限公司	–	–

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

21. 關連方交易(續)

(a) (續)

* 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 2017 二零一七年六月三十日

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	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Directors' fee	董事袍金	400	400
Salaries and bonuses	薪金及花紅	1,650	1,170
Contributions to defined contribution plans	定期供款計劃的已供款部分	122	122
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	2,172	1,692

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 third quarter of the year.

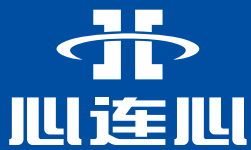
21. 關連方交易(續)

(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	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Directors' fee	董事袍金	400	400
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Contributions to defined contribution plans	定期供款計劃的已供款部分	122	122
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	2,172	1,692

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，通常一年的第三季度為需求高峰期。



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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