

High-Efficiency Fertilisers in China

中國高效肥

INTERIM REPORT 2021 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 attribute our achievements and breakthroughs to our dedicated team at China XLX. The team is committed to uphold the vision with integrity, discipline, devotion, perspectiveness and cheers.

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 the enhanced 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 base, fertiliser and chemical side by side' development plan.

中國心連心發展戰略：

堅持聚焦潔淨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「以肥為主，肥化並舉」的產業發展格局。



Contents

目錄

- 2** Corporate Information
公司資料
- 5** Management Discussion and Analysis
管理層討論與分析
- 24** Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收入表
- 25** Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 28** Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 29** Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 31** 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
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

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

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 2021 (“**1H2021**”).

(I) BUSINESS REVIEW

With the pandemic gradually easing and the continuously improved economy, the recovery of the domestic fertilisers and chemical products market has accelerated. With the Group’s third production base in Jiangxi Jiujiang successfully commissioned in February 2021, total production capacity reached new height, further solidifying geographical coverage, forming Central, Northwest and Southeast three strategic production bases in the PRC.

The unaudited consolidated revenue of the Group increased by approximately RMB2,633 million or 53% from approximately RMB4,940 million for the half year ended 30 June 2020 (“**1H2020**”) to approximately RMB7,573 million for 1H2021. The unaudited consolidated net profit of the Group increased by approximately RMB625 million or 237% from approximately RMB264 million for 1H2020 to approximately RMB889 million for 1H2021. The unaudited total comprehensive income attributable to the owners of the parent increased by approximately RMB466 million or 259% from approximately RMB180 million for 1H2020 to approximately RMB646 million for 1H2021.

UREA

Revenue derived from the sales of urea increased by approximately RMB504 million or 32% from RMB1,570 million for 1H2020 to approximately RMB2,074 million for 1H2021. This was mainly due to the increase in sales volume and the average selling price of urea products of the Group by approximately 8% and 23% year on year (“**YoY**”), respectively. Sales volume of urea for 1H2021 was approximately 1,068,100 tons.

Gross profit margin of urea of the Group increased to approximately 35.4% for 1H2021 from approximately 26.8% for 1H2020.

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**」)欣然呈列截至二零二一年六月三十日止六個月(「**二零二一年上半年**」)的本中期報告。

(I) 業務回顧

隨著疫情放緩，經濟回暖，國內化肥及化工品市場加速復甦。本集團位於江西省九江市的第三生產基地已於二零二一年二月成功投產，總產能達至新高，進一步鞏固地理覆蓋範圍，在中國形成中部、西北部和東南部三大戰略生產基地。

本集團的未經審核綜合收入由截至二零二零年六月三十日止上半年度(「**二零二零年上半年**」)約人民幣4,940,000,000元增加約人民幣2,633,000,000元或53%至二零二一年上半年約人民幣7,573,000,000元。本集團的未經審核綜合純利由二零二零年上半年約人民幣264,000,000元增加約人民幣625,000,000元或237%至二零二一年上半年約人民幣889,000,000元。歸屬於母公司擁有人的未經審核全面收益總額由二零二零年上半年約人民幣180,000,000元增加約人民幣466,000,000元或259%至二零二一年上半年的約人民幣646,000,000元。

尿素

尿素的銷售收入由二零二零年上半年的人民幣1,570,000,000元增加約人民幣504,000,000元或32%至二零二一年上半年的約人民幣2,074,000,000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8%和23%。二零二一年上半年的尿素銷量約為1,068,100噸。

本集團尿素的毛利率由二零二零年上半年的約26.8%上升至二零二一年上半年的約35.4%。

Management Discussion and Analysis

管理層討論與分析

UREA SOLUTION FOR VEHICLE

Revenue derived from the sales of urea solution for vehicle decreased by approximately RMB20 million or 8% from approximately RMB256 million for 1H2020 to approximately RMB236 million for 1H2021. Due to a strong rebound in urea price, the Group has actively adjusted its product structure to allocate more production capacity to satisfy the increasing market demands of urea. The production volume for urea solution for vehicle decreased slightly.

Gross profit margin of sales of urea solution for vehicle decreased by approximately 2 percentage points from approximately 37.6% for 1H2020 to 35.8% for 1H2021.

COMPOUND FERTILISERS

Revenue derived from the sales of compound fertilisers increased by approximately RMB235 million or 13% from approximately RMB1,746 million for 1H2020 to approximately RMB1,981 million for 1H2021, mainly due to the increase in sales volume and average selling price of compound fertilisers by approximately 5% and 8%, respectively. The sales volume of compound fertilisers increased to 912,000 tons for 1H2021.

Gross profit margin of compound fertilisers of the Group decreased by approximately 2 percentage points to approximately 15% in 1H2021 from approximately 17.4% in 1H2020. The decrease was mainly due to the increase in average cost of raw materials, such as phosphate fertilisers and potash fertilisers, by approximately 64% and 57% respectively.

METHANOL

Revenue derived from the sales of methanol increased by approximately RMB572 million or 355% from approximately RMB161 million for 1H2020 to approximately RMB733 million for 1H2021. The increased sales of methanol was due to the increase in average selling price and sales volume of methanol of the Group by 57% and 190% YoY, respectively. The increased sales volume was mainly contributed by the additional production capacity of the third production base in Jiujiang.

車用尿素溶液

車用尿素溶液的銷售收入由二零二零年上半年的約人民幣256,000,000元減少約人民幣20,000,000元或8%至二零二一年上半年的約人民幣236,000,000元。由於尿素價格強烈反彈，本集團積極調整產品結構以分配更多產能滿足市場對尿素日漸增加的需求。車用尿素溶液產量輕微減少。

車用尿素溶液的銷售毛利率由二零二零年上半年的約37.6%減少約2個百分點至二零二一年上半年的35.8%。

複合肥

複合肥的銷售收入由二零二零年上半年的約人民幣1,746,000,000元增加約人民幣235,000,000元或13%至二零二一年上半年的約人民幣1,981,000,000元，主要是由於複合肥的銷量及平均售價分別增長約5%及8%所致。二零二一年上半年複合肥的銷量增加至912,000噸。

本集團複合肥的毛利率由二零二零年上半年的約17.4%減少約2個百分點至二零二一年上半年的約15%，減少主要由於磷肥和鉀肥等原材料的平均成本分別上升約64%及57%。

甲醇

甲醇的銷售收入由二零二零年上半年的約人民幣161,000,000元增加約人民幣572,000,000元或355%至二零二一年上半年的約人民幣733,000,000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57%和190%。銷量增加主要是來自九江第三生產基地的新增產能。

Gross profit margin of methanol of the Group increased by approximately 22 percentage points from approximately negative 2.3% for 1H2020 to approximately 19.7% for 1H2021. This was mainly due to the rebound in international energy prices which in turn caused the increase in the average selling price of methanol by approximately 57% YoY.

DIMETHYL ETHER (DME)

Revenue derived from the sales of DME increased by approximately RMB273 million or 79% from RMB345 million for 1H2020 to approximately RMB618 million for 1H2021. The increase was mainly due to a YoY increase in the average selling price and selling volume of DME by 24% and 45% respectively.

Gross profit margin of DME of the Group increased by approximately 18 percentage points to approximately 23.2% for 1H2021 from approximately 5.7% for 1H2020 as a result of the increase in the average selling price of DME.

MELAMINE

Revenue derived from the sales of melamine increased by approximately RMB218 million or 69% from RMB317 million for 1H2020 to approximately RMB535 million for 1H2021. The increase was mainly due to a YoY increase in the average selling price and sales volume of melamine by 67% and 1%, respectively, resulting from the strong rebound in demand in domestic chemical products after the containment of COVID-19 pandemic.

Gross profit margin of melamine of the Group increased by approximately 31 percentage points to approximately 62.1% for 1H2021 from approximately 30.9% for 1H2020.

本集團甲醇的毛利率由二零二零年上半年的約-2.3%上升約22個百分點至二零二一年上半年的約19.7%。這主要是由於國際能源價格反彈，進而導致甲醇平均售價按年比增長約57%。

二甲醚

二甲醚的銷售收入由二零二零年上半年的人民幣345,000,000元增加約人民幣273,000,000元或79%至二零二一年上半年的約人民幣618,000,000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24%和45%。

本集團二甲醚的毛利率由二零二零年上半年的約5.7%上升約18個百分點至二零二一年上半年的約23.2%，這是由於二甲醚的平均售價增加所致。

三聚氰胺

三聚氰胺的銷售收入由二零二零年上半年的人民幣317,000,000元增加約人民幣218,000,000元或69%至二零二一年上半年的約人民幣535,000,000元。增加的主要原因是三聚氰胺的平均售價和銷量分別按年比增長67%和1%，這是由於COVID-19疫情受控後國內化工產品需求強勁反彈所致。

本集團三聚氰胺的毛利率由二零二零年上半年的約30.9%上升約31個百分點至二零二一年上半年的約62.1%。

Management Discussion and Analysis

管理層討論與分析

FURFURYL ALCOHOL

Revenue derived from the sales of furfuryl alcohol products increased by approximately RMB108 million or 48% from approximately RMB227 million for 1H2020 to approximately RMB335 million for 1H2021. This was mainly due to a YoY increase in the average selling price and sales volume of furfuryl alcohol by 46% and 1%, respectively.

Gross profit margin of furfuryl alcohol products increased marginally by approximately 0.3 percentage point from approximately 13.1% for 1H2020 to 13.4% for 1H2021, as the average of cost of raw materials increased approximately by the same percentage points as the selling price.

MEDICAL INTERMEDIATE

Manufacturing and sale of medical intermediate products related Xinxiang Ruicheng Technology Co., Ltd. (“**Ruicheng**”) principal business. The Group completed the acquisition of Ruicheng in June 2020. Hence, there was no comparison on performance of prior years.

OTHER INCOME, NET

Other income decreased by approximately RMB46 million or approximately 58% from approximately RMB80 million in 1H2020 to approximately RMB34 million in 1H2021. This was mainly due to the loss on disposal of items of property, plant and equipment of approximately RMB25 million, profit on disposal of spare parts and other accessories of approximately RMB14 million.

糠醇

糠醇產品的銷售收入由二零二零年上半年的約人民幣227,000,000元增加約人民幣108,000,000元或48%至二零二一年上半年的約人民幣335,000,000元。這主要是由於糠醇產品的平均售價和銷量分別按年比增長46%和1%。

糠醇產品的毛利率由二零二零年上半年的約13.1%略有增加約0.3個百分點至二零二一年上半年的13.4%，乃由於原材料的平均成本與售價的百分比增幅大致相同。

醫藥中間體

生產及銷售醫藥中間體產品與新鄉瑞誠科技股份有限公司（「**瑞誠**」）的主營業務有關。本集團於二零二零年六月完成該收購事項。因此，概無過往年度業務可供比較。

其他收入，淨額

其他收入由二零二零年上半年的約人民幣80,000,000元減少約人民幣46,000,000元或約58%至二零二一年上半年的約人民幣34,000,000元。這主要是由於出售物業、廠房及設備項目的虧損約為人民幣25,000,000元，以及出售備用零件及其他配件的溢利約為人民幣14,000,000元所致。

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by approximately RMB82 million or 27% from approximately RMB301 million in 1H2020 to approximately RMB383 million in 1H2021.

Such increase was mainly due to: (1) approximately RMB42 million increase in staff selling commission and bonus for the increased sales volume; (2) approximately RMB23 million corresponding increase in transportation expenses with the overall increase in sales volume; and (3) approximately RMB6 million increase in staff travelling expenses as business travels resumed.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased by approximately RMB90 million or 28% from approximately RMB317 million in 1H2020 to RMB407 million in 1H2021, which mainly due to: (1) the acquisition of Ruicheng by the Group in June 2020, and the management expenses of approximately RMB24 million from the same period last year was not included; (2) the salary adjustment in June and the impact of the policies of social security contribution cutting in half during the epidemic period have caused labour costs to increase by approximately RMB10 million; (3) approximately RMB9 million increase in research and development expenses; (4) approximately RMB7 million increase in staff welfare expenses due to increase in staff strength in Jiangxi Jiujiang production base; and (5) approximately RMB5 million increase in environment protection expenses.

FINANCE COSTS

Finance costs increased by approximately RMB80 million or 40% from approximately RMB202 million in 1H2020 to approximately RMB282 million in 1H2021, which was mainly due to the increase in amount and the average interest rate of the Group's interest bearing borrowings.

銷售及分銷開支

銷售及分銷開支由二零二零年上半年的約人民幣301,000,000元增加約人民幣82,000,000元或27%至二零二一年上半年的約人民幣383,000,000元。

該增加主要是由於：(1)銷售量增加促使員工的銷售佣金及花紅增加約人民幣42,000,000元；(2)銷售量整體增加促使運輸開支相應增加約人民幣23,000,000元；及(3)員工差旅開支因商務旅行恢復而增加約人民幣6,000,000元。

一般及行政開支

一般及行政開支由二零二零年上半年的約人民幣317,000,000元增加約人民幣90,000,000元或28%至二零二一年上半年的人民幣407,000,000元，主要由於：(1)本集團於二零二零年六月收購瑞誠，去年同期尚未考慮管理開支約人民幣24,000,000元；(2)受六月份調薪及疫情期社保減半政策的影響，導致人工成本增加約人民幣10,000,000元；(3)研發開支增加約人民幣9,000,000元；(4)由於江西九江生產基地員工能力增加，導致員工福利開支增加約人民幣7,000,000元；及(5)環保開支增加約人民幣5,000,000元。

財務成本

財務成本由二零二零年上半年的約人民幣202,000,000元增加約人民幣80,000,000元或40%至二零二一年上半年的約人民幣282,000,000元，主要是由於本集團的計息借款金額及平均利率增加。

Management Discussion and Analysis

管理層討論與分析

INCOME TAX EXPENSE

Income tax expense increased by approximately RMB133 million or 229% from approximately RMB58 million in 1H2020 to RMB191 million in 1H2021 due to profit increase.

PROFIT FOR THE PERIOD

The profit for the period increased by approximately RMB625 million or 237% from approximately RMB264 million in 1H2020 to approximately RMB889 million in 1H2021. This was mainly due to the increase in gross profit of approximately RMB1,056 million. The increase in profit for the period was partially offset by the increase in selling and distribution expenses of RMB82 million, increase in general and administrative expenses of RMB90 million, increase in finance cost of RMB80 million, increase in income tax expense of RMB133 million, and the decrease in other income of RMB46 million.

所得稅開支

所得稅開支由二零二零年上半年的約人民幣 58,000,000 元增加約人民幣 133,000,000 元或 229% 至二零二一年上半年的人民幣 191,000,000 元，原因是溢利增加。

期內溢利

期內溢利由二零二零年上半年的約人民幣 264,000,000 元增加約人民幣 625,000,000 元或 237% 至二零二一年上半年的約人民幣 889,000,000 元。這主要是由於毛利增加約人民幣 1,056,000,000 元。期內溢利增幅被銷售及分銷開支增加人民幣 82,000,000 元、一般及行政開支增加人民幣 90,000,000 元、財務成本增加約人民幣 80,000,000 元、所得稅開支增加約人民幣 133,000,000 元及其他收入減少人民幣 46,000,000 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 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,003,805	508,978
Bills payable	應付票據	1,128,361	1,110,814
Contract liabilities	合約負債	686,966	818,149
Accruals and other payables	應計費用及其他應付款項	2,494,388	1,936,405
Amounts due to related companies	應付關連公司款項	9,460	12,353
Loan from a non-controlling interest	非控股權益貸款	47,800	24,870
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,081,102	9,347,719
Bonds payable	應付債券	491,797	489,892
Lease liabilities	租賃負債	60,387	72,541
Less: Cash and cash equivalents	減：現金及現金等價物	(822,632)	(682,041)
Less: Pledged time deposits	減：已抵押定期存款	(868,680)	(707,435)
Net debt	負債淨額	14,312,754	12,932,245
Equity attributable to owners of the parent	母公司擁有人應佔權益	5,058,832	4,530,433
Less: Statutory reserve fund	減：法定儲備金	(200,307)	(200,307)
Total capital	總資本	4,858,525	4,330,126
Capital and net debt	資本和負債淨額	19,171,279	17,262,371
Gearing ratio	資產負債比率	74.66%	74.92%

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 the first half of 2021, with the introduction of the new agricultural reform policies and the “dual-carbon” policies, the acceleration of elimination of the backward production capacity is beneficial to the development of industry leaders. The market share has increased, and the cost advantage has further enhanced after Jiangxi Jiujiang production base put into production. The Group will leverage its three major production bases to strengthen its competitive advantage of “low-cost and differentiation” and widen its business horizon.

In the second half of the year, the overall situation of the urea industry will remain in stable development trend. Being affected by the continuous impacts from the pandemic domestically and overseas, international energy and global food prices have risen, and the demand for urea will continue to increase. Various factors that keep the urea price at high level still exist. In addition, the introduction of the “dual-carbon” policy will accelerate the elimination of backward production capacity, and emphasis more on the high-quality and efficient green development of the agriculture industry. The Group adheres to the strategy of green, low-carbon and sustainable development in terms of production, R&D or product innovation, which will provide favourable conditions for consolidating the main fertilisers industry. In addition, the chemical product market is affected by rising international energy prices, strong downstream demand, and the business cycle of chemical product prices will continue at a high level. Each of the Group’s chemical product can meet the various needs of our downstream users. On the basis of consolidating the competitive advantages of our existing chemical products, we are committed to extend the development of the industrial chain. As new products continue to put into production, it will definitely further enhance the Group’s profitability and market competitiveness.

The fixed-bed renovation and upgrading project of the Group’s second and third plant is steadily progressing and is expected to be completed and put into production in the fourth quarter of this year. By then, the Group’s technical and cost advantages will continue to improve, thereby further expanding its market share and enhancing its position in the industry.

(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

2021年上半年，農業改革新政及「雙碳」政策的提出，落後產能加速淘汰，有利於行業頭部企業的發展。隨著江西九江基地投產，提升了市場佔有率，進一步增強了成本優勢，本集團將借助三大基地，強化「低成本+差異化」的優勢，開拓更廣闊的發展空間。

下半年，尿素行業整體形勢仍趨於穩定發展。受國內外疫情不斷持續的影響，國際能源及全球糧食價格上漲，對尿素的需求量仍將不斷加大，維持尿素高價的各種因素依然存在。另外，隨著「雙碳」政策的出台，必將加速淘汰落後產能，愈加重視農業高質高效的綠色發展，本集團無論在生產研發，還是產品創新，始終堅持綠色低碳可持續發展，對夯實化肥主業提供了有利條件。另外，化工品市場受國際能源價格上行，下游需求旺盛的影響，化工品價格景氣週期將高位延續。本集團各化工品均滿足下游使用者需求，在鞏固現有化工產品競爭優勢的基礎上，做好延伸產業鏈發展，隨著新產品的陸續投產，定會進一步增強集團的盈利能力和市場競爭力。

本集團第二及第三廠固定床改造升級項目正在有序推進，預計今年第四季度建成並投產，屆時，本集團的技術優勢、成本優勢將不斷提升，從而進一步擴大市場份額，提升行業地位。

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

As at 30 June 2021, 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 [#] 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	413,007,999 (Note 附註(a))	413,607,999	35.30%
Ms. Yan Yunhua 閔蘊華女士	300,000	276,465,000 (Note 附註(b))	276,765,000	23.62%
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%

[#] The percentage represents the number of issued ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2021.

(V) 董事及主要行政人員於股份的權益

於二零二一年六月三十日，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

[#] 該百分比指持有權益的已發行普通股數目除以本公司於二零二一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 2021, 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，於二零二一年六月三十日，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 2021, 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 [#] of the Company's issued share capital 約佔本公司已發行股本百分比 [#]
Pioneer Top (Note 附註(a))	Beneficial owner 實益擁有人	413,007,999	35.25%
Go Power (Note 附註(b))	Beneficial owner 實益擁有人	276,465,000	23.60%

[#] The percentage represents the number of issued ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2021.

(VI) 主要股東於股份的權益

於二零二一年六月三十日，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

[#] 該百分比指持有權益的已發行普通股數目除以本公司於二零二一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, the Company's executive director; 7% for Mr. Ru Zhengtao, 7% for Mr. Li Yushun and 7% for Mr. Wang Nairen, being the Company's retired senior management; 7% for Mr. Zhu Xingye and 7% for Mr. Shang Dewei being the Company's retired employees; and 16% for Mr. Li Buwen being the Company's retired 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 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 2021, 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%)；本公司的已退休高級管理人員茹正濤先生 (7%)、李玉順先生 (7%) 及王乃仁先生 (7%)；本公司的已退休僱員朱性業先生 (7%) 及尚德偉先生 (7%)；以及本公司的已退休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，於二零二一年六月三十日，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 of 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 1.1% in the six months ended 30 June 2021 as compared to an increase of 3.8% in the same period in 2020. 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二零二一年六月三十日止六個月上漲1.1%，而二零二零年同期則上漲3.8%。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 2021, approximately RMB5,593 million (31 December 2020: RMB4,138 million), or 55.48% (31 December 2020: 44.26%) 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。於二零二一年六月三十日，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5,593,000,000元(二零二零年十二月三十一日：人民幣4,138,000,000元)或55.48%(二零二零年十二月三十一日：44.26%)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 2020 and 2019. The gearing ratio of the Group as at 30 June 2021 (calculated as net debt divided by the sum of total capital plus net debt) was 74.66%, representing a decrease of 0.3 percentage points as compared to 31 December 2020.

2. CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no material contingent liabilities (2020: Nil).

3. MATERIAL LITIGATION AND ARBITRATION

As at 30 June 2021, the Group was not involved in any material litigation or arbitration (2020: Nil).

4. CHARGE ON THE GROUP'S ASSETS

As of 30 June 2021, save as disclosed in this report, the Group had no other charges.

5. SIGNIFICANT INVESTMENTS

The Group had no significant investment during the six months ended 30 June 2021.

(VII) 資產負債比率風險

本集團監控其資本比率，以支持其業務及股東價值最大化。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。於二零二零年及二零一九年，管理資本的目標、政策或程序概無任何變動。於二零二一年六月三十日，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74.66%，較二零二零年十二月三十一日下降0.3個百分點。

2. 或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債(二零二零年：無)。

3. 重大訴訟及仲裁

於二零二一年六月三十日，本集團並未牽涉任何重大訴訟或仲裁(二零二零年：無)。

4. 有關本集團資產的抵押

於二零二一年六月三十日，除本報告披露外，概無其他任何抵押。

5. 重大投資

本集團於二零二一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 2021.

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 2021 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 2021.

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 2021, 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

本集團於二零二一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二零二一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，並已於二零二一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，於二零二一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 2021.

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

For the six months ended 30 June 2021, 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 2020 annual report are set out below:

- Mr. Li Shengxiao has been appointed as an independent director of Kuaijishan Shaoxing Rice Wine Co., Ltd (since May 2021), a company listed on Shanghai Stock Exchange.

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。於二零二一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

於二零二一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二零二零年度報告以來董事資料變動如下:

- 李生校先生擔任會稽山紹興酒股份有限公司(自二零二一年五月起)的獨立董事,一家於上海證券交易所上市的公司。

Management Discussion and Analysis

管理層討論與分析

14. EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, there were 8,690 (30 June 2020: 7,728) 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[#]. 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

於二零二一年六月三十日，本集團有8,690名(二零二零年六月三十日：7,728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[#]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 54, Hopewell Centre, 183 Queen's Road East, 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(地址為香港皇后大道東183號合和中心54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 2021 截至二零二一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		
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	
	Notes 附註			
REVENUE	收入	4	7,573,047	4,939,764
Cost of sales	銷售成本		(5,455,087)	(3,877,460)
Gross profit	毛利		2,117,960	1,062,304
Other income, net	其他收入·淨額	4	34,455	79,962
Selling and distribution expenses	銷售及分銷開支		(383,218)	(301,242)
General and administrative expenses	一般及行政開支		(406,912)	(316,774)
Finance costs	財務成本	5	(281,902)	(201,949)
PROFIT BEFORE TAX	除稅前溢利	6	1,080,383	322,301
Income tax expense	所得稅開支	7	(190,952)	(58,033)
PROFIT FOR THE PERIOD	期內溢利		889,431	264,268
OTHER COMPREHENSIVE INCOME	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			
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入(扣除稅項)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		889,431	264,268
Profit attributable to:	應佔溢利：			
Owners of the parent	母公司擁有人		645,561	180,143
Non-controlling interests	非控股權益		243,870	84,125
			889,431	264,268
Total comprehensive income attributable to:	應佔全面收入總額：			
Owners of the parent	母公司擁有人		645,561	180,143
Non-controlling interests	非控股權益		243,870	84,125
			889,431	264,268
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	55.1	15.38

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 2021 二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 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	物業、廠房及設備	10	16,612,862	15,000,465
Goodwill	商譽		63,022	63,022
Coal mining rights	煤礦開採權	10	84,643	84,643
Equity investment at fair value through profit or loss	按公平值計入損益的 股權投資	12	6,708	6,708
Deferred tax assets	遞延稅項資產		101,478	100,430
Prepayments for purchases of plant and equipment	購置廠房及設備項目 的預付款項		-	120,060
Due from related companies	應收關連公司款項		61,903	-
Intangible assets	無形資產		54,264	63,385
Pledged time deposits	已抵押定期存款		700	1,400
Right-of-use-assets	使用權資產		1,152,087	1,140,330
Other assets	其他資產		79,340	101,115
Investments in associates	於聯營公司投資		94,411	94,411
Total non-current assets	非流動資產總額		18,311,418	16,775,969
CURRENT ASSETS	流動資產			
Equity investments at fair value through profit or loss	按公平值計入損益的 股權投資	12	16,138	16,092
Due from related companies	應收關連公司款項		160	1,804
Inventories	存貨	13	1,019,586	992,149
Derivative financial instruments	衍生金融工具		967	-
Trade and bills receivables	貿易應收款項及 應收票據	14	1,131,733	743,392
Prepayments	預付款項	11	728,748	514,181
Deposits and other receivables	按金及其他應收款項		502,907	509,988
Other assets	其他資產		13,441	13,441
Pledged time deposits	已抵押定期存款	15	867,980	706,035
Cash and cash equivalents	現金及現金等價物	15	822,632	682,041
Total current assets	流動資產總額		5,104,292	4,179,123
Total assets	總資產		23,415,710	20,955,092

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表 30 June 2021 二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Due to related companies	應付關連公司款項		4,750	12,239
Trade payables	貿易應付款項	16	1,003,805	508,978
Bills payable	應付票據		1,128,361	1,110,814
Contract liabilities	合約負債		686,966	818,149
Accruals and other payables	應計費用及其他 應付款項		2,168,529	1,847,288
Income tax payable	應付所得稅		103,753	42,708
Deferred grants	遞延補貼		9,317	9,317
Loan from a non-controlling interest	非控股權益貸款		-	24,870
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	5,593,012	4,137,660
Lease liabilities	租賃負債		26,730	45,343
Total current liabilities	流動負債總額		10,725,223	8,557,366
NET CURRENT LIABILITIES	流動負債淨額		(5,620,931)	(4,378,244)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		12,690,487	12,397,725
NON-CURRENT LIABILITIES	非流動負債			
Loan from a non-controlling interest	非控股權益貸款		47,800	-
Due to related companies	應付關連公司款項		4,710	114
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	4,488,090	5,210,059
Deferred grants	遞延補貼		80,385	82,105
Deferred tax liabilities	遞延稅項負債		30,383	50,143
Provision for rehabilitation	恢復撥備		24,723	24,723
Accruals and other payables	應計費用及其他 應付款項		325,859	89,117
Lease liabilities	租賃負債		33,657	27,198
Bonds payable	應付債券		491,797	489,893
Total non-current liabilities	非流動負債總額		5,527,404	5,973,352
Total liabilities	負債總額		16,252,627	14,530,718
NET ASSETS	淨資產		7,163,083	6,424,374

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表 30 June 2021 二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本		1,194,686	1,194,686
Statutory reserve fund	法定儲備金		200,307	200,307
Special reserve	特定儲備		4,599	4,599
Other reserve	其他儲備		2,217,760	2,217,760
Retained profits	保留溢利		1,441,480	913,081
			5,058,832	4,530,433
Non-controlling interests	非控股權益		2,104,251	1,893,941
Total equity	總權益		7,163,083	6,424,374

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表 For the six months ended 30 June 2021 截至二零二一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
(Unaudited)	(未經審核)								
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)
As at 30 June 2021	於二零二一年六月三十日	1,194,686	200,307	2,217,760	4,599	1,441,480	5,058,832	2,104,251	7,163,083

For the six months ended 30 June 2020

截至二零二零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
(Unaudited)	(未經審核)								
As at 1 January 2020	於二零二零年一月一日	1,194,686	145,518	2,176,500	2,433	716,104	4,235,241	1,486,439	5,721,680
Profit for the period	期內溢利	-	-	-	-	180,143	180,143	84,125	264,268
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	-	-	-	-	-	-	200,000	200,000
Payment of final 2019 dividend	已付二零一九年末期股息	-	-	-	-	-	-	(62,699)	(62,699)
2019 proposed dividend	二零一九年建議股息	-	-	-	-	(93,730)	(93,730)	-	(93,730)
As at 30 June 2020	於二零二零年六月三十日	1,194,686	145,518	2,176,500	2,433	802,517	4,321,654	1,707,865	6,029,519

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cash flows generated from operations	經營活動產生的現金流量	1,462,959	634,032
Government grants received	已收取政府補貼	11,345	2,977
Interest received	已收利息	9,671	4,964
Tax paid	已付稅項	(190,952)	(58,033)
Net cash flows generated from operating activities	經營活動產生現金流量淨額	1,293,023	583,940
Cash flows from investing activities	投資活動現金流量		
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	4,387	16,348
Proceeds from disposal of items land use	出售項目土地使用權所得款項	-	-
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(1,675,569)	(1,878,743)
Purchases of items of other intangible assets	購置其他無形資產項目	-	-
Cash paid for purchasing subsidiaries	收購附屬公司所付現金	-	(157,525)
Purchase of financial instruments through profits and loss	購買計入損益的金融工具	(10,283)	-
Proceeds from disposal of financial instruments through profits and loss	出售計入損益的金融工具所得款項	-	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,681,465)	(2,019,920)
Cash flows from financing activities	融資活動現金流量		
Dividend paid on non-controlling shares	已付非控股股份股息	(33,560)	(62,699)
Injection of non-controlling interests	非控股權益注資	-	200,000
Interest paid	已付利息	(279,720)	(201,949)
(Increase)/decrease in pledged deposits	已抵押按金(增加)/減少	(10,239)	(50,000)
Proceeds from loans and borrowings	貸款及借款所得款項	4,186,325	4,381,178
Repayments of loans and borrowings	償還貸款及借款	(3,333,773)	(2,524,105)
Net cash flows from financing activities	融資活動產生現金淨額	529,033	1,742,425

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表 For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	140,591	306,445
Cash and cash equivalents at beginning of year	年初現金及現金等價物	682,041	884,448
	15		
Cash and cash equivalents at the end of year	年末現金及現金等價物	822,632	1,190,893
Analysis of balance of cash and cash equivalents	現金及現金等價物結餘 分析		
Cash at banks and on hand and cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表所述 之銀行存款及現金及 現金及現金等價物	822,632	1,190,893
	15		

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2021 二零二一年六月三十日

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 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、江西省九江市礪山工業園區。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、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 2021 二零二一年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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
Amendment to IFRS 16 Leases: Covid-19-Related Rent Concessions	1 June 2020	國際財務報告準則第16號「租賃」修訂本： COVID-19相關租金寬減	二零二零年六月一日
Amendment to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)	1 April 2021	國際財務報告準則第16號「租賃」修訂本： 二零二一年六月三十日後之COVID-19相關租金寬減(提早採納)	二零二一年四月一日
Amendments to IFRS 9 <i>Financial Instruments</i> , IAS 39 <i>Financial Instruments: Recognition and Measurement</i> , IFRS 7 <i>Financial Instruments: Disclosures</i> , IFRS 4 <i>Insurance Contracts</i> , IFRS 16 <i>Leases</i> : Interest Rate Benchmark Reform – Phase 2	1 January 2021	國際財務報告準則第9號「金融工具」、國際會計準則第39號「金融工具：確認及計量」、國際財務報告準則第7號「金融工具：披露」、國際財務報告準則第4號「保險合約」、國際財務報告準則第16號「租賃」修訂本： 利率基準改革 – 第二階段	二零二一年一月一日

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.

2.2 會計政策的變動及披露

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 2021 二零二一年六月三十日

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 2021 二零二一年六月三十日

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 2021

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：

截至二零二一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
REVENUE	收入										
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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2021 二零二一年六月三十日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

ALLOCATION BASIS (CONTINUED)

For the six months ended 30 June 2020

	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	Others 其他 (Unaudited) RMB'000 人民幣千元	Total 總計 (Unaudited) RMB'000 人民幣千元
REVENUE	收入								
Sales to external customers	銷售給外部客戶								
Total revenue	1,570,032	1,746,402	160,825	316,758	227,010	344,811	255,849	318,077	4,939,764
Segment profit	421,091	304,643	(3,716)	97,878	29,729	19,487	96,315	96,877	1,062,304
Interest Income	利息收入								
Unallocated expenses	未分配開支								
Finance costs	財務成本								
Profit before tax	除稅前溢利								
Income tax expense	所得稅開支								
Profit for the period	期內溢利								

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)

截至二零二零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	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨品	7,573,047	4,939,764

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2021 二零二一年六月三十日

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	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (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	9,671	4,964
Net profit from sales of by-products	銷售副產品淨利	27,459	22,421
Service fee income	服務費收入	941	9,389
Penalty income	罰款收入	1,266	5,126
Subsidy income	補助收入	11,345	2,977
Investment income	投資收入	348	2,106
Compensation income	補償收入	-	2,617
Profit on disposal of spare parts and others	出售備用零件及其他配件的溢利	-	14,108
Profit on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的溢利	-	14,092
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	19,531	12,551
		71,520	90,351
Other expenses	其他開支		
Loss on impairment of property, plant and equipment	物業、廠房及設備減值損失	(5,819)	(1,917)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	(24,829)	-
Loss on fair value change of equity investment	股權投資公平值變動虧損	46	(1,553)
Donation	捐贈	(177)	(4,521)
Exchange loss, net	匯兌虧損，淨額	(235)	-
Others	其他	(6,051)	(2,398)
		(37,065)	(10,389)
Other income, net	其他收入	34,455	79,962

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2021 二零二一年六月三十日

5. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (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	281,902	201,949

5. 財務成本

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	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	5,455,087	3,877,460
Depreciation of property, plant and equipment	物業、廠房及設備折舊	457,440	365,229
Depreciation of right-of-use assets	使用權資產折舊	18,743	24,098
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	484,708	335,250
Contributions to defined contribution plans	定期供款計劃的已供款部分	70,811	43,750
Benefits in kind	實物利益	37,904	26,610
		593,423	405,610

6. 除稅前溢利

本集團的除稅前溢利乃經扣除：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2021 二零二一年六月三十日

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 2021 (six months ended 30 June 2020: 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% (2020: 25%). For the six months ended 30 June 2021, ten 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 2021 and 2020 are:

7. 所得稅開支

本公司於新加坡註冊成立，截至二零二一年六月三十日止六個月須按17%（截至二零二零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%（二零二零年：25%）的所得稅稅率繳納稅項。截至二零二一年六月三十日止六個月，十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較低的15%的所得稅優惠稅率。

截至二零二一年及二零二零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	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (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	190,952	58,033
Deferred	遞延	-	-
Total tax charge for the period	期間稅項開支總額	190,952	58,033

8. DIVIDEND

Final dividend of RMB117,162,000 for the year ended 31 December 2020 (year ended 31 December 2019: RMB93,730,000) was proposed during the six months ended 30 June 2021.

The Company did not recommend or declare any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

8. 股息

截至二零二零年十二月三十一日止年度的末期股息人民幣117,162,000元（截至二零一九年十二月三十一日止年度：人民幣93,730,000元）已於截至二零二一年六月三十日止六個月內宣派。

本公司並無就截至二零二一年六月三十日止六個月建議或宣派任何中期股息（截至二零二零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 2021 二零二一年六月三十日

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 1,171,621,000 (six months ended 30 June 2020: 1,171,621,000) ordinary shares (inclusive of mandatorily convertible instruments issued) outstanding during the period.

There were no potentially dilutive ordinary shares in existence during the six months ended 30 June 2021 and 2020 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 RMB1,675,569,000 and RMB4,386,000 (six months ended 30 June 2020: RMB1,903,125,000 and RMB16,348,000) respectively.

11. PREPAYMENTS

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 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 property, plant and equipment	購買物業、廠房及設備的預付款項	-	120,060
CURRENT	即期		
Prepayments	預付款項		
Advanced deposits to suppliers	預付供應商的按金	728,748	491,662
Other prepayments	其他預付款項	-	22,519
		728,748	514,181

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 1,171,621,000 股（截至二零二零年六月三十日止六個月：1,171,621,000 股）計算得出。

截至二零二一年及二零二零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 1,675,569,000 元及人民幣 4,386,000 元（截至二零二零年六月三十日止六個月：人民幣 1,903,125,000 元及人民幣 16,348,000 元）。

11. 預付款項

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2021 二零二一年六月三十日

12. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT	非即期		
Unquoted equity investment at fair value:	非上市股權投資，按公允價值：		
PRC	中國	6,708	6,708
CURRENT	即期		
Listed equity investments, at fair value:	上市股權投資，按公允價值：		
Singapore	新加坡	2,210	2,271
Hong Kong	香港	13,928	13,821
		16,138	16,092

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

12. 按公平值計入損益的股權投資

以上於權益證券的投資無固定到期日或孳息率。

13. INVENTORIES

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	411,944	431,402
Parts and spares	部件及備用零件	230,046	167,678
Work-in-progress	在產品	25,406	16,432
Finished goods	成品	355,306	379,753
Allowance of inventory obsolescence	存貨跌價準備	(3,116)	(3,116)
		1,019,586	992,149

13. 存貨

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2021 二零二一年六月三十日

14. TRADE AND BILLS RECEIVABLES

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	應收賬款	440,263	204,032
Bills receivable	應收票據	691,470	539,360
		1,131,733	743,392

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.

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

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	應收賬款	440,263	204,032
Bills receivable	應收票據	691,470	539,360
		1,131,733	743,392

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。

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 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 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	181,454	119,892
1 to 3 months	1至3個月	201,598	31,829
3 to 6 months	3至6個月	32,692	37,092
6 to 12 months	6至12個月	18,775	9,314
Over 12 months	12個月以上	5,744	5,905
		440,263	204,032

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2021 二零二一年六月三十日

15. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

15. 現金及現金等價物以及已抵押定期存款

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Fixed deposits	定期存款	867,980	706,035
Less: Pledged time deposits	減：已抵押定期存款	(867,980)	(706,035)
Cash at bank balances	銀行存款結餘	822,632	682,041
Cash and cash equivalents	現金及現金等價物	822,632	682,041

As at 30 June 2021, the cash and bank balances of the Group denominated in RMB amounted to RMB692,912,000 (31 December 2020: RMB648,297,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二一年六月三十日，以人民幣計值的本集團現金及銀行結餘達人民幣692,912,000元(二零二零年十二月三十一日：人民幣648,297,000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。

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.

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 2021 二零二一年六月三十日

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 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 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	261,797	169,569
1 to 3 months	1至3個月	629,195	109,120
3 to 6 months	3至6個月	41,516	65,384
6 to 12 months	6至12個月	28,445	121,958
Over 12 months	12個月以上	42,852	42,947
		1,003,805	508,978

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 2021 二零二一年六月三十日

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

17. 計息銀行及其他借款

		30 June 2021 二零二一年六月三十日			31 December 2020 二零二零年十二月三十一日		
		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)
Group	本集團						
Current	流動						
Bank loans	銀行貸款						
- secured	- 有抵押	4%	2022 二零二二年	97,000	4%	2021 二零二一年	283,214
- unsecured	- 無抵押	3.522%-6.525%	2022 二零二二年	4,833,850	3.522%-6.525%	2021 二零二一年	3,527,013
Loan from leasing company/ finance lease payables	租賃公司貸款/ 應支付融資租賃	4.75%	2022 二零二二年	662,162	4.75%	2021 二零二一年	327,433
				5,593,012			4,137,660
Non-current	非流動						
Bank loans	銀行貸款						
- secured	- 有抵押	6.00%	2023 to 2027 二零二三年至 二零二七年	540,000	6.00%	2022 to 2027 二零二二年至 二零二七年	540,000
- unsecured	- 無抵押	3.88%-6.20%	2023 to 2027 二零二三年至 二零二七年	3,547,290	3.88%-6.20%	2022 to 2026 二零二二年至 二零二六年	4,115,925
Loan from leasing company/ finance lease payables	租賃公司貸款/ 應支付融資租賃	4.75%	2023 to 2024 二零二三年至 二零二四年	400,800	4.75%	2022 to 2023 二零二二年至 二零二三年	554,134
				4,488,090			5,210,059
				10,081,102			9,347,719

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2021 二零二一年六月三十日

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

17. 計息銀行及其他借款(續)

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 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	4,930,850	3,810,227
In the second year	於第二年	2,021,686	2,101,962
In the third to fifth years, inclusive	於第三年至第五年(含)	1,895,604	2,298,963
Beyond five years	超過五年	170,000	255,000
		9,018,140	8,466,152
Finance lease payables:	應支付融資租賃：		
Within one year or on demand	於一年內或按要求	662,162	327,433
In the second year	於第二年	263,768	385,306
In the third to fifth years, inclusive	於第三至第五年(含)	137,032	168,828
		1,062,962	881,567
		10,081,102	9,347,719

Note:

- (a) The secured bank loans amounting to RMB637,000,000 are secured by certain of the Group's items of property, plant and equipment.

附註：

- (a) 有抵押銀行貸款為人民幣637,000,000元，以本集團的若干物業、廠房及設備項目抵押。

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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2021 二零二一年六月三十日

18. MAJOR NON-CASH TRANSACTION – INTEREST CAPITALISATION

During the period under review, the Group capitalised interest expenses RMB38,953,000 (six months ended 30 June 2020: RMB49,545,000) to property, plant and equipment.

19. CONTINGENT LIABILITIES

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

20. COMMITMENTS

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38,953,000元（截至二零二零年六月三十日止六個月：人民幣49,545,000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

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 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	820,426	1,083,528
Plant and machinery	廠房及機器	2,068,566	2,536,334
Coal mines	煤礦	14,485	12,727
		2,903,477	3,632,589
Other commitments	其他承擔		
Purchases of raw materials	購買原材料	450,167	833,238

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2021 二零二一年六月三十日

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	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (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：		
– Xinxiang Xinlianxin Chemical Equipment Co., Ltd.#	– 新鄉市心連心化工設備有限公司#	168	688
Operating lease income from:	來自以下公司的經營租賃收入：		
– Xinxiang Xinlianxin Chemical Equipment Co., Ltd.#	– 新鄉市心連心化工設備有限公司#	158	84
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.#	– 新鄉市心連心化工設備有限公司#	29,409	32,218

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.

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 2021 二零二一年六月三十日

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	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Directors' fees	董事袍金	525	525
Salaries and bonuses	薪金及花紅	2,864	2,792
Contributions to defined contribution plans	定期供款計劃的已供款部分	204	167
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	3,593	3,484

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	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Directors' fees	董事袍金	525	525
Salaries and bonuses	薪金及花紅	2,864	2,792
Contributions to defined contribution plans	定期供款計劃的已供款部分	204	167
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	3,593	3,484

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



This interim report is printed on FSC™ Certified Paper. Pulps used are chlorine-free and acid-free. The FSC™ logo identifies products which contain wood from responsible forest certified in accordance with the rules of the Forest Stewardship Council®.

Design and Production: i.Link Group Limited
www.ilinkfin.com