

綠色
生態
高質
發展

High-Efficiency
Fertilisers in China

中國高效肥

INTERIM REPORT 2023 中期報告



心連心

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

(Incorporated in Singapore with limited liability)

(於新加坡註冊成立之有限公司)

Stock Code 股份代號：1866

* For identification purpose only 僅供識別

China XLX Culture

中國心連心文化

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

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



Critical on ourselves over the others
Prioritize subjectivity over objectivity
Value the end result over the process

講自己不講別人
講主觀不講客觀
講效果不講過程

Dedicated to hard work
Satisfy the needs of others

自己艱苦奮鬥
滿足別人需求

Integrity
誠信

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Company Profile

公司概況

CHINA XLX DEVELOPMENT STRATEGY

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

"1" Corporate Vision

「1」個企業願景

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

"1" Core Mission

「1」個中心任務

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

"2" Adherences

「2」個堅持

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

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

中國心連心發展戰略

“6” Development Principles

「6」個發展原則

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

戰略方向定位原則：始終不偏離主航道，認真落實「行業第一」的定位。

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

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

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

追求卓越原則：開放包容，向國際與行業內外最先進企業學習，提升各項工作標準。

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

務實高效管理原則：以提升公司競爭力、盈利能力為目的，升級管理。

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

重點能力提升原則：強化技術研發、營銷、差異化能力。

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

防控發展風險原則：遵法守紀、不繞近路，把控發展投資風險。

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 (*)
SONG Wanlei

CHIEF FINANCIAL OFFICER

WONG Wing Wang

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

YAN Yunhua
LEUNG Kwan Wai

JOINT COMPANY SECRETARIES

LEUNG Kwan Wai
CHEOK Hui Yee

AUDITOR

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

LEGAL ADVISORS

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

PRINCIPAL BANKERS

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

* Mr. Ma Tongsheng resigned as the Chief Executive Officer of the company on 24 March 2023 and Mr. Song Wanlei succeeded his position. Please refer to the announcement of the Company dated 24 March 2023 for further details.

首席執行官

馬通生(*)
宋萬磊

首席財務官

王永宏

上市規則下的授權代表

閔蘊華
梁君慧

聯席公司秘書

梁君慧
石慧儀

核數師

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

法律顧問

海問律師事務所有限法律責任合夥
旭齡及穆律師樓(新加坡)

主要往來銀行

中國建設銀行
中國銀行
中國工商銀行
交通銀行
中國民生銀行股份有限公司
滙豐銀行

註冊辦事處

80 Robinson Road
#02-00, Singapore 068898

* 馬通生先生於二零二三年三月二十四日辭任本公司首席執行官，由宋萬磊先生接任。進一步詳情請參閱本公司日期為二零二三年三月二十四日的公告。

Corporate Information

公司資料

HEADQUARTERS

Xinxiang Economic Development Zone
Henan Province
PRC 453731

STOCK CODE

Hong Kong Stock Code: 1866

CORPORATE WEBSITE

www.chinaxlx.com.hk

總辦事處

中國河南省
新鄉經濟開發區
郵編：453731

股票代碼

香港股份代號：1866

公司網址

www.chinaxlx.com.hk

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 2023 (“**1H2023**”).

(I) BUSINESS REVIEW

In 1H2023, the supply and demand situation trended soft, with coal prices came under pressure and fell, leading to a lack of support for fertiliser prices, which subsequently declined. The chemical product market remained in a downturn, and the recovery of downstream demand fell short of expectations, resulting in continued vulnerability in chemical product prices, which in turn causing a decline of the Group’s results.

The unaudited consolidated revenue of the Group decreased by approximately RMB155 million or 1% from approximately RMB12,214 million for the first half year ended 30 June 2022 (“**1H2022**”) to approximately RMB12,059 million for 1H2023. The unaudited consolidated net profit of the Group decreased by approximately RMB526 million or 40% from approximately RMB1,304 million for 1H2022 to approximately RMB778 million for 1H2023. The unaudited total comprehensive income attributable to the owners of the parent decreased by approximately RMB414 million or 43% from approximately RMB960 million for 1H2022 to approximately RMB546 million for 1H2023.

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**」)欣然呈列截至二零二三年六月三十日止六個月(「**二零二三年上半年**」)的本中期報告。

(I) 業務回顧

二零二三年上半年，供需格局趨軟，煤炭價格承壓回落，導致化肥價格缺乏支撐而下行。化工品市場持續低迷，下游需求復甦不及預期，化工品價格延續弱勢，從而導致本集團業績有所下滑。

本集團的未經審核綜合收入由截至二零二二年六月三十日止上半年度(「**二零二二年上半年**」)約人民幣12,214,000,000元減少約人民幣155,000,000元或1%至二零二三年上半年約12,059,000,000元。本集團的未經審核綜合純利由二零二二年上半年約人民幣1,304,000,000元減少約人民幣526,000,000元或40%至二零二三年上半年約人民幣778,000,000元。歸屬於母公司擁有人的未經審核全面收入總額由二零二二年上半年約人民幣960,000,000元減少約人民幣414,000,000元或43%至二零二三年上半年約人民幣546,000,000元。

Management Discussion and Analysis

管理層討論與分析

FINISHED UREA PRODUCTS

Revenue derived from the sales of urea increased by approximately RMB80 million or 2% from RMB3,438 million for 1H2022 to approximately RMB3,518 million for 1H2023. This was mainly due to a 13% year-on-year (YoY) increase in sales volume and a 10% decrease in the average selling price of urea products. Compared with the same period last year, the Jiujiang base completed overhaul and resumed production, resulting in a 4% YoY increase in output, which led to an increase in sales volume.

Gross profit margin of sales of urea decreased by approximately 6 percentage points from approximately 35% for 1H2022 to 29% for 1H2023. It was mainly due to the fact that the decline in the average selling price of urea was greater than the decline in the average cost.

UREA SOLUTION FOR VEHICLE

Revenue derived from the sales of urea solution for vehicle decreased by approximately RMB65 million or 22% from approximately RMB290 million for 1H2022 to approximately RMB225 million for 1H2023. This was mainly due to the decrease in the average selling price and sales volume of urea solution for vehicle of the Group by approximately 5% and 19% YoY, respectively. The price of urea solution for vehicle dropped slightly due to the weakening of the price of raw materials of urea. In order to increase the profitability of the product, the Group adjusted its marketing strategy, actively optimized order structure and voluntarily abandoned some low-margin orders. Although it has caused a decline in sales, the gross profit margin managed to remain within a stable range. In 1H2023, the gross profit margin of urea solution for vehicle was 24%, basically maintained at the same level YoY.

成品尿素

尿素的銷售收入由二零二二年上半年的人民幣3,438,000,000元增加約人民幣80,000,000元或2%至二零二三年上半年約人民幣3,518,000,000元。這主要是由於銷量同比上升約13%，而尿素產品的平均售價減少10%所致。與去年同期相比，九江基地完成停車檢修並恢復生產，導致產量同比增加4%，從而帶動銷量提升。

尿素銷量的毛利率由二零二二年上半年約35%下降約6個百分點至二零二三年上半年的29%。主要由於尿素平均售價的降幅大於平均成本的降幅所影響。

車用尿素溶液

車用尿素溶液的銷售收入由二零二二年上半年約人民幣290,000,000元減少約人民幣65,000,000元或22%至二零二三年上半年約人民幣225,000,000元。這主要由於本集團的車用尿素溶液的平均售價及銷量分別按年比減少約5%及19%。由於原料尿素價格支撐減弱，導致車用尿素溶液價格出現小幅回落，為了提升產品盈利空間，本集團調整營銷策略，積極優化訂單結構並主動放棄部分低毛利訂單，雖然對銷量造成下滑影響，但確保了毛利率維持在穩定區間。二零二三年上半年車用尿素溶液毛利率為24%，同比基本持平。

COMPOUND FERTILISERS

Revenue derived from the sales of compound fertilisers decreased by approximately RMB555 million or 15% from approximately RMB3,763 million for 1H2022 to approximately RMB3,208 million for 1H2023, mainly due to the decrease in sales volume and average selling price of compound fertilisers by approximately 5% and 10% YoY, respectively. The sales volume of compound fertilisers decreased to 1,131,000 tons for 1H2023. The Group continued to optimise its marketing model, intensified its transformation and upgraded towards digitalization and intelligence, built an intelligent fertiliser distribution center and a marketing service center, and realised the terminal intelligent fertiliser distribution center by purchasing differentiated fertilisers from the Group. Therefore, this marketing model partially replaced the sales of compound fertiliser products.

Gross profit margin of compound fertilisers of the Group decreased by approximately 4 percentage points to approximately 12% in 1H2023 from approximately 16% in 1H2022. This decrease was mainly due to the decrease in average selling price of compound fertilisers.

METHANOL

Revenue derived from the sales of methanol decreased by approximately RMB184 million or 16% from approximately RMB1,161 million for 1H2022 to approximately RMB977 million for 1H2023. The decreased sales of methanol were a result of the decrease in average selling price and sales volume of methanol of the Group by 9% and 8% YoY, respectively. As a basic chemical product, the methanol market continues to slump, and the drop in coal prices combined with weakening supply and demand has affected product prices. In order to resist market risks and alleviate the adverse impact of weak demand, the Group has minimized the production of self-produced methanol, which decreased by 25% YoY, when ensuring the maximization of marginal benefits.

複合肥

複合肥的銷售收入由二零二二年上半年約人民幣3,763,000,000元減少約人民幣555,000,000元或15%至二零二三年上半年約人民幣3,208,000,000元，主要是由於複合肥的銷量及平均售價分別按年比減少約5%及10%。二零二三年上半年複合肥的銷量減少至1,131,000噸。本集團不斷優化營銷模式，加大向數字化、智能化轉型升級力度，搭建智能配肥中心及營銷服務中心，通過採購本集團差異化肥料實現終端智能配肥中心，因此，該營銷模式部分取代了複合肥產品的銷量。

本集團複合肥的毛利率由二零二二年上半年約16%減少約4個百分點至二零二三年上半年約12%。主要是由於複合肥平均售價下降所影響。

甲醇

甲醇的銷售收入由二零二二年上半年約人民幣1,161,000,000元減少約人民幣184,000,000元或16%至二零二三年上半年約人民幣977,000,000元。甲醇銷售額減少是由於本集團甲醇的平均售價和銷量分別按年比減少9%和8%。作為基礎化工品，甲醇市場持續低迷，煤價回落疊加供需雙弱，影響產品價格震盪下行。為抵禦市場風險，減緩需求疲軟帶來的不利影響，本集團在確保邊際效益最大化的前提下，最大程度壓縮自產甲醇產量，同比下降25%。

Management Discussion and Analysis

管理層討論與分析

Despite the fact that the gross profit margin of methanol decreased by approximately 2.9 percentage points YoY to -1.7% in 1H2023, the marginal profit contribution of methanol reached 13% by improving the self-conversion and internal consumption capacity of methanol as well as adjusting product structure through flexible adjustment and product chain extension.

MELAMINE

Revenue derived from the sales of melamine decreased by approximately RMB175 million or 30% from RMB587 million for 1H2022 to approximately RMB412 million for 1H2023. The decrease was mainly due to a 34% YoY decrease in the average selling price of melamine, which was partially offset by a 6% increase in sales volume. After the epidemic, the domestic economic recovery was slow, melamine demand was sluggish and the cost support was insufficient, which led to the continuous decline of domestic melamine prices. In addition, under the dual influence of geopolitics and economic inflation, the export demand shrank significantly, dragging down the international price of melamine.

Gross profit margin of melamine products decreased by approximately 22 percentage points from approximately 58% for 1H2022 to 36% for 1H2023. This was due to the significant drop in average selling price.

MEDICAL INTERMEDIATE

Revenue derived from the sales of medical intermediate products increased by approximately RMB77 million or 35% from approximately RMB222 million for 1H2022 to approximately RMB299 million for 1H2023. The increase was mainly due to an increase in the average selling price and selling volume of medical intermediate products by 8% and 25% YoY, respectively. The Group continued to optimize its product structure, strengthened its flexible adjustment capabilities, and gradually released new production capacity, which led to an increase in sales. At the same time, as the market demand gradually shifts from anti-epidemic drugs to anti-AIDS, anti-viral and other drugs, the rebound of downstream demand supports the recovery of product prices.

雖然二零二三年上半年甲醇的毛利率同比減少約2.9個百分點降至-1.7%，但本集團通過柔性調節以及產品鏈延伸，不斷提高甲醇自轉化以及內部消耗能力，調整產品結構使甲醇邊際利潤率達到13%。

三聚氰胺

三聚氰胺的銷售收入由二零二二年上半年的人民幣587,000,000元減少約人民幣175,000,000元或30%至二零二三年上半年約人民幣412,000,000元。減少的主要原因是三聚氰胺的平均售價同比減少34%，但由於銷量增加6%而部分抵銷。疫情過後，國內經濟復甦緩慢，終端需求低迷疊加成本支撐不足，導致國內三胺價格持續下跌；另外，在地緣政治及經濟通脹的雙重影響下，出口需求縮量明顯，拖累國際三胺價格承壓下行。

三聚氰胺產品的毛利率由二零二二年上半年約58%減少約22個百分點至二零二三年上半年的36%。此乃由於平均售價大幅下滑所致。

醫藥中間體

醫藥中間體的銷售收入由二零二二年上半年約人民幣222,000,000元增加人民幣77,000,000元或35%至二零二三年上半年約人民幣299,000,000元。這主要是由於醫藥中間體的平均售價及銷量分別同比增長8%和25%所致。本集團不斷優化產品結構，加強柔性調節能力，新增產能陸續釋放，帶動銷量提升。同時，隨著市場需求由抗疫藥物逐步向抗艾滋、抗病毒等藥物傾斜，下游需求復甦支撐產品價格回暖。

Gross profit margin of medical intermediate products decreased by approximately 1 percentage point from approximately 17% for 1H2022 to 16% for 1H2023. It was because the increase in the average cost of raw materials, such as adenosine, the main raw material of adenine, was higher than the selling price. The average cost increased by 10% YoY.

LIQUID AMMONIA

The sales revenue of liquid ammonia increased by approximately RMB186 million or 20% from RMB931 million in 1H2022 to approximately RMB1,117 million in 1H2023. The increase was due to a 50% YoY increase in sales volume of liquid ammonia, partially offset by a 20% YoY decrease in the average selling price of liquid ammonia. With the successful commissioning of the 600,000-ton synthetic ammonia project at the Xinxiang Base, production capacity was newly released, leading to an increase in sales.

The gross profit margin of liquid ammonia of the Group decreased by approximately 16 percentage points from approximately 36% in 1H2022 to approximately 20% in 1H2023. It was mainly due to the decrease in the average selling price of liquid ammonia.

DMF

In 1H2023, the sales revenue of DMF was RMB523 million, the sales volume exceeded 114,000 tons, while the gross profit margin was approximately 11%. DMF products of the Group were completed and put into operation in the second half of 2022. The DMF project has made full use of its flexible edge for joint production in a "rooting" approach and extended the product chain by utilising methanol and liquid ammonia, which satisfies the demand for fine chemicals in the southern market and enriches the product structure, further enhancing the profitability of the Group.

醫藥中間體的毛利率由二零二二年上半年約17%減少約1個百分點至二零二三年上半年的16%。此乃由於原材料平均成本增幅高於售價所致，如腺苷，作為腺嘌呤的主要原材料，平均成本同比增長10%。

液氨

液氨的銷售收入由二零二二上半年的人民幣931,000,000元增加約人民幣186,000,000元或20%至二零二三年上半年約人民幣1,117,000,000元。增加的原因是由於液氨的銷量同比增加50%，但受液氨平均售價同比減少20%所部分抵消。隨著新鄉基地60萬噸合成氨項目的順利投運，新增產能釋放，帶動銷量提升。

本集團液氨的毛利率由二零二二上半年的約36%減少約16個百分點至二零二三年上半年約20%。主要是由於液氨的平均售價下降所影響。

DMF

二零二三年上半年DMF的銷售收入為人民幣523,000,000元，銷量突破114,000噸，毛利率約為11%。本集團DMF產品於二零二二年下半年建成並投產，DMF項目充分發揮園區「一頭多尾」柔性聯產優勢，利用甲醇、液氨延伸產品鏈，既滿足南方市場對精細化工的需求，又豐富了產品結構，進一步提升集團的盈利能力。

Management Discussion and Analysis

管理層討論與分析

OTHER INCOME, NET

Other income, net increased by approximately RMB29 million or approximately 48% from approximately RMB61 million in 1H2022 to approximately RMB90 million in 1H2023. The increase was mainly due to a YoY increase of 146% in net profit from sales of by-products, such as ash and packaging, etc.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses decreased by approximately RMB18 million or 5% from approximately RMB329 million in 1H2022 to approximately RMB311 million in 1H2023. This was mainly due to the decline in the performance of the Group affected by market conditions, resulting in a YoY decrease of RMB47 million in the commission and bonus of marketing staff, which was partially offset by increases in the transportation handling fees and promotional consultation service fees of RMB16 million and RMB13 million YoY, respectively.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses decreased by approximately RMB12 million or 2% from approximately RMB652 million in 1H2022 to RMB640 million in 1H2023, which was mainly due to a YoY decrease of RMB37 million in the salary of the management as a result of the decline in the performance of the Group. However, as the Group continued to increase its effort on technological innovations and adhered to green and sustainable development, research and development expenses and safety and environmental protection expenses increased by RMB15 million and RMB3 million, respectively, which partially offset the decrease.

其他收入，淨額

其他收入，淨額由二零二二年上半年約人民幣61,000,000元增加約人民幣29,000,000元或約48%至二零二三年上半年約人民幣90,000,000元。該增長原因主要由於銷售副產品淨利同比增加146%所致。副產品包括灰渣、包裝類等。

銷售及分銷開支

銷售及分銷開支由二零二二年上半年約人民幣329,000,000元減少約人民幣18,000,000元或5%至二零二三年上半年約人民幣311,000,000元。減少主要由於，受市場行情影響，集團業績下滑導致營銷人員提成及獎金同比減少人民幣47,000,000元，該影響因素被運輸裝卸費及促銷諮詢服務費分別同比增長人民幣16,000,000元及人民幣13,000,000元所部分抵消。

一般及行政開支

一般及行政開支由二零二二年上半年約人民幣652,000,000元減少約人民幣12,000,000元或2%至二零二三年上半年人民幣640,000,000元，主要由於本集團業績下滑，管理人員薪金同比減少人民幣37,000,000元所影響，但隨著集團不斷加大科技創新力度，堅持綠色可持續發展，導致研發費用及安環費用分別同比增加人民幣15,000,000元及人民幣3,000,000元所部分抵消。

FINANCE COSTS

Finance costs decreased by approximately RMB11 million or 3% from approximately RMB335 million in 1H2022 to approximately RMB324 million in 1H2023, which was mainly due to the decrease in the average interest rate of the interest-bearing borrowings.

INCOME TAX EXPENSE

Income tax expense decreased by approximately RMB154 million or 51% from approximately RMB302 million in 1H2022 to RMB148 million in 1H2023 due to the decline in the Group's profits and the new high-tech enterprises preferential income tax rate.

PROFIT FOR THE PERIOD

The profit for the period decreased by approximately RMB526 million or 40% from approximately RMB1,304 million in 1H2022 to approximately RMB778 million in 1H2023. This was mainly due to the decrease in gross profit of approximately RMB751 million; decrease in gross profit for the period was partially offset by the decrease in selling and distribution expenses of RMB18 million; decrease in general and administrative expenses of RMB12 million; decrease in finance cost of RMB11 million, and decrease in income tax expense of RMB154 million.

財務成本

財務成本由二零二二年上半年約人民幣335,000,000元減少約人民幣11,000,000元或3%至二零二三年上半年約人民幣324,000,000元，主要由於計息借款平均利率減少。

所得稅開支

所得稅開支由二零二二年上半年約人民幣302,000,000元減少約人民幣154,000,000元或51%至二零二三年上半年的人民幣148,000,000元，主要由於本集團利潤減少及新增高新技術企業，可享受所得稅優惠政策所致。

期內溢利

期內溢利由二零二二年上半年約人民幣1,304,000,000元減少約人民幣526,000,000元或40%至二零二三年上半年約人民幣778,000,000元。這主要是由於毛利減少約人民幣751,000,000元；期內毛利下降被銷售及分銷開支減少人民幣18,000,000元所部分抵銷；一般及行政開支減少人民幣12,000,000元；財務成本減少人民幣11,000,000元；及所得稅開支減少人民幣154,000,000元。

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(II) FINANCIAL REVIEW

GEARING RATIO

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	803,057	645,698
Bills payable	應付票據	860,742	496,618
Contract liabilities	合約負債	730,231	1,514,349
Accruals and other payables	應計費用及其他應付款項	2,437,329	2,525,832
Amounts due to related companies	應付關連公司款項	19,269	71,632
Loan from a non-controlling interest	非控股權益貸款	47,800	48,800
Interest-bearing bank and other borrowings	計息銀行及其他借款	12,321,133	12,335,527
Bonds payable	應付債券	-	299,481
Lease liabilities	租賃負債	18,323	23,251
Other liabilities	其他負債	114,629	111,856
Less: Cash and cash equivalents	減：現金及現金等價物	(1,178,066)	(1,469,765)
Less: Pledged time deposits	減：已抵押定期存款	(851,325)	(595,496)
Net debt	負債淨額	15,323,122	16,007,783
Equity attributable to owners of the parent	母公司擁有人應佔權益	7,077,498	6,886,203
Less: Statutory reserve fund	減：法定儲備金	(665,869)	(665,869)
Total capital	總資本	6,411,629	6,220,334
Capital and net debt	資本和負債淨額	21,734,751	22,228,117
Gearing ratio	資產負債比率	70.50%	72.02%

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。

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。

(III) PROSPECTS

Looking forward to the second half of the year, the rebound in energy prices and the rise in global food prices will drive the price of chemical fertilizers upwards. In addition, the announcement of favorable export policies is expected to stimulate an increase in export volume and provide strong support for fertilizer prices. At the same time, as the domestic economy continues to recover, it is expected that the chemical market will improve. Taking advantage of the economic cycle, the Group carried out scheduled shutdowns and inspections of Jiujiang base and Xinjiang base in stages, laying the foundation for efficient production after the economy recovers. At the same time, the Group will continue to invest in our innovation capabilities, increase the research and development, and promote new high-efficiency fertilizers, gradually form an advantage in product differentiation and solidify product competitive strength.

In terms of project construction, the Group's Xinxiang Base's urea project with an annual production capacity of 700,000 tons is expected to be completed and put into operation in the fourth quarter of this year; the Group's Liaoning Huludao Base's one-million-ton ecological fertilizer project is under construction in an orderly manner and is expected to be completed and put into operation by the end of this year. According to the Group's "double reduction" requirements, the project funding will be allocated rationally. It is necessary to fully balance between risk and development, scientifically control the investment rhythm and structure, and ensure that the cash flows from operations matches the funding demands to lower both interest and liability indicators. While further tapping the resource potential of existing bases and improving energy efficiency of existing projects, the Group seized development opportunities, integrated resources and expanded the layout of new bases to achieve large-scale and effective growth.

(III) 前景展望

展望下半年，能源價格反彈、全球糧價走高，將推動化肥價格震盪上行，另外，出口利好政策的釋放有望刺激出口量增加，為化肥價格維持高位提供有力支撐。同時，隨著國內經濟持續修復，期望化工品市場景氣度有所提升。本集團利用經濟波動週期，對九江基地及新疆基地分批次進行計劃停車檢修，為經濟回暖後高效生產奠定基礎。同時，不斷提升自主創新能力，加大對新型高效肥的研發推廣，逐步形成產品差異化的競爭優勢，夯實產品競爭力。

項目建設方面，本集團新鄉基地年產能70萬噸尿素項目預計今年第四季度建成投運；另本集團遼寧葫蘆島基地百萬噸生態肥一期項目正有序籌建中，預計今年年底完工投產。根據本集團「雙降」要求，將合理的配置項目資金，既要充分平衡風險與發展的關係，科學把控投資節奏與結構，又要確保現金流與投資需求相匹配，實現負債率及有息負債指標雙降。本集團在進一步挖掘現有基地資源潛力，提高存量項目能效水平的同時，把握發展機遇，整合資源拓展新基地佈局，實現規模化有效增長。

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

As at 30 June 2023, 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 the laws 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	415,277,999 (Note 附註 (a))	415,877,999	33.86%
Ms. Yan Yunhua 閔蘊華女士	300,000	255,965,000 (Note 附註 (b))	256,265,000	20.86%
Mr. Ong Kian Guan 王建源先生	100,000	–	100,000	0.01%

[#] The percentage represents the number of issued ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2023.

(IV) 董事及主要行政人員於股份的權益

於二零二三年六月三十日，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二零二三年六月三十日的已發行股份數目。

Notes:

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

Save as disclosed above, as at 30 June 2023, 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合計 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，於二零二三年六月三十日，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。

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(V) SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2023, 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	415,277,999	33.81%
Go Power (Note 附註(b))	Beneficial owner 實益擁有人	255,965,000	20.84%

[#] The percentage represents the number of issued ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2023.

(V) 主要股東於股份的權益

於二零二三年六月三十日，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二零二三年六月三十日的已發行股份數目。

Notes:

- (a) Pioneer Top is an investment holding company established in the BVI. Mr. Liu Xingxu beneficially owned 42% of the equity interest in Pioneer Top and held the remaining 58% of the equity interest in Pioneer Top in trust for 7 beneficiaries under a trust agreement dated 26 July 2016, including 7% for Mr. Zhang Qingjin, the Company's executive director; 7% for Mr. Shang Dewei, the Company's employee; 7% for Mr. Zhu Xingye (retired), 16% for Mr. Li Buwen (retired), 7% for Mr. Li Yushun (retired), 7% for Mr. Wang Nairen (retired) and 7% for Mr. Ru Zhengtao (retired). Mr. Liu Xingxu has the absolute discretion to exercise the voting rights held by Pioneer Top in the Company in accordance with the trust agreement. Such interest held by Pioneer Top has also been disclosed as the interest of Mr. Liu Xingxu in the above section headed "Directors' and Chief Executive's Interests in Shares".
- (b) Go Power is an investment holding company established in the BVI. Ms. Yan Yunhua beneficially owned 12.74% of the equity interest in Go Power and held the remaining 87.26% of the equity interest in Go Power in trust for a total of 1,463 beneficiaries under a trust agreement dated 26 July 2016. Ms. Yan Yunhua has the absolute discretion to exercise the voting rights held by Go Power in the Company in accordance with the trust agreement. Such interest held by Go Power has also been disclosed as the interest of Ms. Yan Yunhua in the above section headed "Directors' and Chief Executive's Interests in Shares".

Save as disclosed above, as at 30 June 2023, no person, other than the directors and chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests in Shares" above, had an interest or a short position in the shares, underlying shares or debentures of the Company that was required to be recorded in the register maintained by the Company pursuant to Section 88 of the Companies Act and Section 336 of the SFO.

附註：

- (a) Pioneer Top 乃於英屬處女群島成立之投資控股公司。劉興旭先生實益擁有 Pioneer Top 42% 股權，並根據日期為二零一六年七月二十六日的信託協議為 7 名受益人信託持有 Pioneer Top 餘下 58% 股權，該 7 名受益人包括本公司執行董事張慶金先生 (7%)；本公司僱員尚德偉先生 (7%)；已退休人員朱性業先生 (7%)、李步文先生 (16%)、李玉順先生 (7%)、王乃仁先生 (7%) 及茹正濤先生 (7%)。根據該信託協議，劉興旭先生可全權酌情行使 Pioneer Top 於本公司持有的投票權。Pioneer Top 持有的該權益亦在上文「董事及主要行政人員於股份的權益」一節披露為劉興旭先生的權益。
- (b) Go Power 乃於英屬處女群島成立之投資控股公司。閻蘊華女士實益擁有 Go Power 12.74% 股權，並根據日期為二零一六年七月二十六日的信託協議為合計 1,463 名受益人信託持有 Go Power 餘下 87.26% 股權。根據該信託協議，閻蘊華女士可全權酌情行使 Go Power 於本公司持有的投票權。Go Power 持有的該權益亦在上文「董事及主要行政人員於股份的權益」一節披露為閻蘊華女士的權益。

除上文所披露者外，於二零二三年六月三十日，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。

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(VI) SUPPLEMENTARY INFORMATION

1. OPERATIONAL AND FINANCIAL RISKS

• 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.

• COMMODITY PRICE RISK

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

• 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.

• 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.

• 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 0.7% for the six months ended 30 June 2023, which remained at a similar level as compared to the increase in the same period of last year. Such inflation in the PRC did not have a significant impact on the Group's operating results.

(VI) 補充資料

1. 營運及財務風險

• 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。

• 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。

• 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。

• 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。

• 通脹及貨幣風險

根據中國國家統計局公佈的數據，中國的消費者物價指數於截至二零二三年六月三十日止六個月上漲0.7%，與去年同期的上漲幅度基本持平。中國的通脹對本集團的經營業績並無重大影響。

- **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 2023, approximately RMB5,434 million (31 December 2022: RMB5,556 million), or 44.11% (31 December 2022: 45.04%) 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.

- **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。於二零二三年六月三十日，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5,434,000,000元(二零二二年十二月三十一日：人民幣5,556,000,000元)或44.11%(二零二二年十二月三十一日：45.04%)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。

Management Discussion and Analysis

管理層討論與分析

• GEARING RATIO 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 2022 and 2021. The gearing ratio of the Group as at 30 June 2023 (calculated as net debt divided by the sum of total capital plus net debt) was 70.50%, representing a decrease of 1.52 percentage points as compared to 31 December 2022.

2. CONTINGENT LIABILITIES

As at 30 June 2023, the Group had no material contingent liabilities (2022: Nil).

3. MATERIAL LITIGATION AND ARBITRATION

As at 30 June 2023, the Group was not involved in any material litigation or arbitration (2022: Nil).

4. CHARGE ON THE GROUP'S ASSETS

As at 30 June 2023, save as disclosed in this report, the Group had no other charges.

• 資產負債比率風險

本集團監控其資本比率，以支持其業務及最大化股東價值。本集團根據經濟狀況變動管理資本結構及就此作出調整。本集團可以透過籌集新債或發行新股以保持或調整資本結構。於二零二二年及二零二一年，管理資本的目標、政策或程序概無任何變動。於二零二三年六月三十日，本集團的資產負債比率(負債淨額除以總資本加負債淨額的總和)為70.50%，較二零二二年十二月三十一日下降1.52個百分點。

2. 或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債(二零二二年：無)。

3. 重大訴訟及仲裁

於二零二三年六月三十日，本集團並未牽涉任何重大訴訟或仲裁(二零二二年：無)。

4. 有關本集團資產的抵押

於二零二三年六月三十日，除本報告披露外，概無其他任何抵押。

5. SIGNIFICANT INVESTMENTS

The Group had no significant investment during the six months ended 30 June 2023.

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 2023.

7. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

As at the date of this report, the Company has not adopted any share option scheme and share award 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 2023 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 Rules Governing the Listing of Securities on the SEHK (the “**Listing Rules**”) for the six months ended 30 June 2023.

5. 重大投資

本集團於二零二三年六月三十日止六個月並無作出重大投資。

6. 有關重大投資或股本資產的未來計劃

本集團於二零二三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. 購股權計劃及股份獎勵計劃

於本報告日期，本公司並無採納任何購股權計劃及股份獎勵計劃。

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二零二三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，並已於截至二零二三年六月三十日止六個月遵守聯交所證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則的所有守則條文。

Management Discussion and Analysis

管理層討論與分析

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 2023, all directors have complied with the required standards of the Model Code.

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 2023.

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，於截至二零二三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. 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。於二零二三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. PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

At the 2022 annual general meeting held on 24 June 2022, the Directors of the Company were granted a general mandate (the “**Repurchase Mandate 1**”) to purchase or acquire shares on the SEHK through the spot market at any time and on such terms and conditions as they think fit in their sole discretion, provided that the total number of shares to be repurchased pursuant to the repurchase mandate shall not exceed 10% of the total number of shares in issue as at the date of passing the relevant resolution.

At the 2023 annual general meeting held on 2 June 2023, the Directors of the Company were granted a general mandate (the “**Repurchase Mandate 2**”) to purchase or acquire shares on the SEHK through the spot market at any time and on such terms and conditions as they think fit in their sole discretion, provided that the total number of shares to be repurchased pursuant to the repurchase mandate shall not exceed 10% of the total number of shares in issue as at the date of passing the relevant resolution.

Pursuant to the Repurchase Mandate 1, during the period from 1 January 2023 to 1 June 2023, the Company repurchased 8,543,000 issued shares of the Company on the SEHK, representing 0.7% of the total issued share capital of the Company as at 24 June 2022, at the highest price of HK\$4.5 per share and the lowest price of HK\$4.0 per share at a total consideration of HK\$36,246,000 (excluding transaction costs). The aforesaid repurchased shares were canceled on 18 July 2023.

12. 購買、出售或贖回本公司證券

於二零二二年六月二十四日召開二零二二年股東週年大會上，本公司董事獲授一般授權（「**購回授權一**」），藉以隨時及按其全權酌情認為適合的條款及條件於聯交所通過現貨市場購買或收購股份，惟根據購回授權將予購回的股份總數不得超過有關決議案獲通過當日已發行股份總數的10%。

於二零二三年六月二日召開二零二三年股東週年大會上，本公司董事獲授一般授權（「**購回授權二**」），藉以隨時及按其全權酌情認為適合的條款及條件於聯交所通過現貨市場購買或收購股份，惟根據購回授權將予購回的股份總數不得超過有關決議案獲通過當日已發行股份總數的10%。

根據購回授權一，於二零二三年一月一日至二零二三年六月一日期間，本公司於聯交所購回本公司已發行股份8,543,000股，佔本公司於二零二二年六月二十四日的已發行總股本的0.7%，購買的最高價為港幣4.5元／股，最低價為港幣4.0元／股，總代價為港幣36,246,000元（不含交易費用）。前述已購回股份已於二零二三年七月十八日完成註銷。

Management Discussion and Analysis

管理層討論與分析

Pursuant to the Repurchase Mandate 2, during the period from 2 June 2023 to 30 June 2023, the Company repurchased 815,000 issued shares of the Company on the SEHK, representing 0.06% of the total issued share capital of the Company as at 2 June 2023, at the highest price of HK\$3.75 per share and the lowest price of HK\$3.41 per share at a total consideration of HK\$2,908,000 (excluding transaction costs). The aforesaid repurchased shares were canceled on 18 July 2023.

In conclusion, during the Period, the Company repurchased 9,358,000 issued shares of the Company in total, representing 0.76% of the total issued share capital of the Company on 30 June 2023, at the highest purchase price of HK\$4.5 per share and the lowest price of HK\$3.41 per share at a total consideration of HK\$39,154,000 (excluding transaction costs). All shares repurchased during the Period have been cancelled.

Save as disclosed above, for the six months ended 30 June 2023, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any other listed securities of the Company.

根據購回授權二，於二零二三年六月二日至二零二三年六月三十日期間，本公司於聯交所購回本公司已發行股份815,000股，佔本公司於二零二三年六月二日的已發行總股本的0.06%，購買的最高價為港幣3.75元／股，最低價為港幣3.41元／股，總代價為港幣2,908,000元（不含交易費用）。前述已購回股份已於二零二三年七月十八日完成註銷。

綜上，期內，本公司累計購回本公司已發行股份9,358,000股，佔本公司於二零二三年六月三十日的已發行總股本的0.76%，購買的最高價為港幣4.5元／股，最低價為港幣3.41元／股，總代價為港幣39,154,000元（不含交易費用）。期內購回的所有股份已全部註銷。

除以上披露之外，於截至二零二三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、出售或贖回本公司其他任何已上市證券。

13. ACQUISITION OF A SUBSIDIARY

On 20 February 2023, Henan Xinlianxin Intelligent Equipment Technology Co., Ltd (“**XLX Intelligent Equipment**”), a subsidiary of the Company, entered into the Equity Transfer Agreement with Henan Xinlianxin Huagong Group Co., Ltd. (“**XLX Chem**”). Pursuant to the Equity Transfer Agreement, XLX Chem transferred 100% of equity interest in the Xinxiang Shenzhou Anti-corrosion Installation Co, Ltd. (“**Shenzhou Installation Company**”) held by it to XLX Intelligent Equipment at a consideration of RMB8.8851 million. Upon the completion of the equity transfer, the Company holds 100% equity interest in Shenzhou Installation Company through XLX Intelligent Equipment. Shenzhou Installation Company become a wholly owned subsidiary of the Company, the financial results of which is consolidated into the Group’s financial statements.

14. CHANGE IN DIRECTORS’ INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES OF THE SEHK

Save as disclosed herein, the Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as at the Latest Practicable Date since the last published annual report.

15. EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group had 9,817 (31 December 2022: 9,313) employees. 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 according to sales performance, commissions and bonuses are issued to marketing personnel. Due to the decline in performance this year, the performance commissions and bonus of marketing personnel has decreased.

13. 收購附屬公司

於二零二三年二月二十日，本公司附屬公司河南心連心智能裝備科技有限公司（「**心連心智能裝備**」）與河南心連心化工集團有限公司（「**心連心化工**」）訂立股權轉讓協議。根據股權轉讓協議，心連心化工將其所持有的新鄉市神州防腐安裝有限公司（「**神州安裝公司**」）100%股權轉讓給心連心智能裝備，心連心智能裝備向心連心化工支付人民幣888.51萬元作為代價。股權轉讓完成後，本公司通過心連心智能裝備持有神州安裝公司100%股權。神州安裝公司成為本公司的全資附屬公司，其財務業績併入本集團的財務報表。

14. 根據聯交所上市規則第13.51B(1)條之董事資料變更

除本中期報告所披露者外，董事確認，於最後實際可行日期，自上次公佈年度報告以來，並無須根據上市規則第13.51B(1)條規定予以披露的資料。

15. 僱員及薪酬政策

於二零二三年六月三十日，本集團有9,817名（二零二二年十二月三十一日：9,313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，並根據當期銷售業績對營銷人員發放提成和獎金，由於今年業績下滑，影響營銷人員當期績效有所降低。

Management Discussion and Analysis

管理層討論與分析

16. SIGNIFICANT EVENTS AFTER THE PERIOD

There were no significant events affecting the Group which have occurred since the end of the Period.

17. 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>).

18. 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.

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

16. 期後重大事項

自期末以來並無發生影響本集團的重大事項。

17. 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。

18. 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。

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

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

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 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入	4	12,059,121	12,213,886
Cost of sales	銷售成本		(9,948,422)	(9,352,259)
Gross profit	毛利		2,110,699	2,861,627
Other income, net	其他收入，淨額	4	90,114	60,965
Selling and distribution expenses	銷售及分銷開支		(310,645)	(329,130)
General and administrative expenses	一般及行政開支		(640,394)	(652,350)
Finance costs	財務成本	5	(324,016)	(334,817)
PROFIT BEFORE TAX	除稅前溢利	6	925,758	1,606,295
Income tax expense	所得稅開支	7	(148,199)	(301,836)
PROFIT FOR THE PERIOD	期內溢利		777,559	1,304,459
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		777,559	1,304,459
Profit attributable to:	應佔溢利：			
Owners of the parent	母公司擁有人		546,194	960,047
Non-controlling interests	非控股權益		231,365	344,412
			777,559	1,304,459
Total comprehensive income attributable to:	應佔全面收入總額：			
Owners of the parent	母公司擁有人		546,194	960,047
Non-controlling interests	非控股權益		231,365	344,412
			777,559	1,304,459
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	44.8	78.2

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 2023 二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 (Restated) (經重述)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	20,013,759	19,457,875
Goodwill	商譽		63,022	63,022
Coal mining rights	煤礦開採權	10	232,534	233,434
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		89,795	84,737
Prepayments for purchases of plant and equipment	購置廠房及設備的預 付款項	11	286,521	117,923
Intangible assets	無形資產		186,117	59,219
Pledged time deposits	已抵押定期存款		23,257	23,833
Right-of-use-assets	使用權資產		1,368,310	1,386,660
Amounts due from a related company	應收關連公司款項		4,122	3,522
Other assets	其他資產		58,355	92,038
Investments in associates	於聯營公司投資		113,224	107,318
Total non-current assets	非流動資產總額		22,445,724	21,636,289
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	9,308	11,817
Amounts due from related companies	應收關連公司款項		1,453	4,087
Inventories	存貨	13	1,302,003	1,699,459
Derivative financial instruments	衍生金融工具		1,045	9,827
Trade and bills receivables	貿易應收款項及應收 票據	14	1,109,743	1,019,675
Prepayments	預付款項	11	472,321	1,230,583
Deposits and other receivables	按金及其他應收款項		139,904	194,128
Pledged time deposits	已抵押定期存款		828,068	571,663
Contract assets	合約資產		6,084	6,084
Other assets	其他資產		11,999	13,799
Cash and cash equivalents	現金及現金等價物	16	1,178,066	1,469,765
Total current assets	流動資產總額		5,059,994	6,230,887
Total assets	總資產		27,505,718	27,867,176

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表 30 June 2023 二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 (Restated) (經重述)
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Amounts due to related companies		應付關連公司款項	19,269	71,632
Trade payables	16	貿易應付款項	803,057	645,698
Bills payable		應付票據	860,742	496,618
Contract liabilities		合約負債	730,231	1,514,349
Accruals and other payables		應計費用及其他應付款項	1,924,566	1,936,448
Deferred grants		遞延補貼	10,426	10,426
Interest-bearing bank and other borrowings	17	計息銀行及其他借款	5,434,266	5,556,085
Lease liabilities		租賃負債	3,738	3,738
Other liabilities		其他負債	6,280	6,280
Bonds payables		應付債券	-	299,481
Total current liabilities		流動負債總額	9,792,575	10,540,755
NET CURRENT LIABILITIES		流動負債淨額	(4,732,581)	(4,309,868)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	17,713,143	17,326,421
NON-CURRENT LIABILITIES		非流動負債		
Loan from a non-controlling interest		非控股權益貸款	47,800	48,800
Interest-bearing bank and other borrowings	17	計息銀行及其他借款	6,886,867	6,779,442
Deferred grants		遞延補貼	121,424	72,068
Deferred tax liabilities		遞延稅項負債	118,062	118,062
Provision for rehabilitation		恢復撥備	25,748	25,748
Accruals and other payables		應計費用及其他應付款項	512,763	589,384
Lease liabilities		租賃負債	14,585	19,513
Other liabilities		其他負債	108,349	105,576
Total non-current liabilities		非流動負債總額	7,835,598	7,758,593
Total liabilities		負債總額	17,628,173	18,299,348
NET ASSETS		淨資產	9,877,545	9,567,828

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表 30 June 2023 二零二三年六月三十日

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 (Restated) (經重述)
	Notes 附註		
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔 權益		
Share capital	股本	1,493,096	1,493,096
Debt: Treasury stock	減：庫存股	35,659	-
Statutory reserve fund	法定儲備金	665,869	665,869
Special reserve	特定儲備	4,127	4,127
Other reserve	其他儲備	2,014,615	2,013,106
Retained profits	保留溢利	2,935,450	2,710,005
		7,077,498	6,886,203
Non-controlling interests	非控股權益	2,800,047	2,681,625
Total equity	總權益	9,877,545	9,567,828

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表 For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

GROUP

本集團

		Share capital 股本 RMB'000 人民幣千元	Treasury stock 庫存股 RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Special reserve 特定儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 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 2023	於二零二三年一月一日	1,493,096	-	665,869	2,013,106	4,127	2,710,005	6,886,203	2,681,625	9,567,828
Profit for the period	期內溢利	-	-	-	-	-	546,194	546,194	231,365	777,559
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的注資	-	-	-	-	-	-	-	26,110	26,110
Payment of final 2022 dividend	已付二零二二年末期股息	-	-	-	-	-	(320,749)	(320,749)	-	(320,749)
Dividends paid to non-controlling shareholders	派付至非控股股東的股息	-	-	-	-	-	-	-	(139,053)	(139,053)
Acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控股權益	-	-	-	1,509	-	-	1,509	-	1,509
Repurchase of Shares	回購股份	-	(35,659)	-	-	-	-	-	-	-
As at 30 June 2023	於二零二三年六月三十日	1,493,096	(35,659)	665,869	2,014,615	4,127	2,935,450	7,077,498	2,800,047	9,877,545

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Share capital 股本 RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Special reserve 特定儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 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 2022	於二零二二年一月一日	1,194,686	510,920	2,202,942	4,127	1,780,875	5,693,550	2,267,832	7,961,382
Profit for the period	期內溢利	-	-	-	-	959,576	959,576	344,883	1,304,459
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的注資	-	-	263,244	-	-	263,244	-	263,244
Payment of final 2021 dividend	已付二零二一年末期股息	-	-	-	-	-	-	(49,284)	(49,284)
Placing of new shares	配售新股	56,500	-	-	-	-	56,500	-	56,500
Coal mine maintenance fund	煤礦維簡費	-	-	-	56	-	56	-	56
As at 30 June 2022	於二零二二年六月三十日	1,251,186	510,920	2,466,186	4,183	2,740,451	6,972,926	2,563,431	9,536,357

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (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	2,919,914	1,808,832
Government grants received	已收取政府補貼	18,434	19,932
Interest received	已收利息	12,482	8,093
Tax paid	已付稅項	(343,600)	(565,101)
Net cash flows generated from operating activities	經營活動產生現金流量淨額	2,607,230	1,271,756
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	33,004	41,110
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(1,737,713)	(1,596,213)
Purchases of items of other intangible assets	購置其他無形資產項目	(175,508)	(9,993)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,880,217)	(1,565,096)
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	(346,872)	(65,484)
Interest paid	已付利息	(322,062)	(296,602)
(Increase)/decrease in pledged deposits	已抵押按金(增加)/減少	97,111	(928,908)
Proceeds from loans and borrowings	貸款及借款所得款項	4,880,817	5,944,088
Repayments of loans and borrowings	償還貸款及借款	(5,292,047)	(3,533,929)
Net cash flows from financing activities	融資活動產生現金淨額	(983,053)	1,119,165
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(256,040)	825,825
Cash and cash equivalents at beginning of year	年初現金及現金等價物	1,469,765	893,116
Cash and cash equivalents at the end of year	年末現金及現金等價物	1,213,725	1,718,941

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表 For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
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	17	1,213,725	1,718,941

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

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 (Xiaoji Town), Henan Province, 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 the development, manufacturing, and trading of related differentiated products such as urea, compound fertiliser, methanol, dimethyl ether (DME), melamine, furfuryl alcohol, furfural, 2-methylfuran and medical intermediate.

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」）河南省小冀鎮新鄉經濟開發區。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開發、生產及銷售尿素、複合肥、甲醇、二甲醚、三聚氰胺、糠醇、糠醛、2-甲基呋喃及醫藥中間體等相關差異化產品。

2.1 編製基準

該等財務報表是根據新加坡財務報告準則（國際）（「新加坡財務報告準則（國際）」）及國際財務報告準則（「國際財務報告準則」）編制。就新加坡財務報告準則（國際）而言，已按照國際財務報告準則編制並符合國際財務報告準則的財務報表被視為已符合新加坡財務報告準則（國際）。新加坡財務報告準則（國際）包含與國際財務報告準則等效的準則及解釋。

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

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

The directors of the Company 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

所採納會計政策與上一財政年度所採納者一致，惟於本財政年度，本集團已採納與本公司相關且於二零二三年一月一日或其後開始的年度財政期間生效的所有新訂及經修訂準則。採納該等準則對本集團及本公司之財務表現或狀況並無重大影響。

本公司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 2023 二零二三年六月三十日

3. OPERATING SEGMENT INFORMATION

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

1. Manufacturing and sale of urea
2. Manufacturing and sale of urea solution for vehicle
3. Manufacturing and sale of compound fertiliser
4. Manufacturing and sale of methanol
5. Manufacturing and sale of melamine
6. Manufacturing and sale of medical intermediate
7. Manufacturing and sale of Liquid Ammonia
8. Manufacturing and sale of DMF

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.

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：

1. 尿素的生產及銷售
2. 車用尿素溶液的生產及銷售
3. 複合肥的生產及銷售
4. 甲醇的生產及銷售
5. 三聚氰胺的生產及銷售
6. 醫藥中間體的生產及銷售
7. 液氨的生產及銷售
8. DMF 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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

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 2023

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：

截至二零二三年六月三十日止六個月

		Urea solution for vehicle		Compound fertiliser	Methanol	Melamine	Medical Intermediate	Liquid Ammonia	DMF	Others	Total
		Urea	車用尿素	複合肥	甲醇	三聚氰胺	醫藥中間體	液氨		其他	總計
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		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	3,517,515	224,653	3,207,926	97,504	412,225	299,342	1,116,838	522,595	1,781,523	12,059,121
Total revenue	總收入	3,517,515	224,653	3,207,926	97,504	412,225	299,342	1,116,838	522,595	1,781,523	12,059,121
Segment profit	分部溢利	1,022,566	53,702	374,616	(16,215)	147,414	46,434	226,877	55,696	199,609	2,110,699
Interest Income	利息收入										12,482
Unallocated expenses	未分配開支										(873,407)
Finance costs	財務成本										(324,016)
Profit before tax	除稅前溢利										925,758
Income tax expense	所得稅開支										(148,199)
Profit for the period	期內溢利										777,559

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

ALLOCATION BASIS (CONTINUED)

For the six months ended 30 June 2022 (Restated)

		Urea solution for vehicle		Compound fertiliser	Methanol	Dimethyl ether	Melamine	Furfuryl alcohol	Medical		Total
		Urea	Urea						Intermediate	Others*	
		車用尿素	車用尿素	複合肥	甲醇	二甲醚	三聚氰胺	糠醇	中間體	其他*	總計
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		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	3,437,907	290,094	3,763,393	1,160,672	773,639	586,855	401,258	222,297	1,577,771	12,213,886
Total revenue	總收入	3,437,907	290,094	3,763,393	1,160,672	773,639	586,855	401,258	222,297	1,577,771	12,213,806
Segment profit	分部溢利	1,204,411	69,334	602,729	13,581	48,379	339,018	27,717	38,156	518,302	2,861,627
Interest Income	利息收入										8,093
Unallocated expenses	未分配開支										(928,608)
Finance costs	財務成本										(334,817)
Profit before tax	除稅前溢利										1,606,295
Income tax expense	所得稅開支										(301,836)
Profit for the period	期內溢利										1,304,459

* Among other products, the sales revenue of liquid ammonia products was approximately RMB931 million, and the segment profit was approximately RMB334 million.

3. 經營分部資料(續)

分配基準(續)

截至二零二二年六月三十日止六個月(經重述)

* 其他產品中，液氨產品的銷售收入約為人民幣931,000,000元，分部溢利約為334,000,000元。

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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	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨品	12,059,121	12,213,886

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

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

		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (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	12,482	8,093
Net profit from sales of by-products	銷售副產品淨利	45,525	18,533
Service fee income	服務費收入	6,204	4,931
Penalty income	罰款收入	2,428	3,949
Subsidy income	補助收入	18,434	24,247
Investment income	投資收入	1,640	4,656
Amortisation of deferred grants	遞延補貼攤銷	3,465	3,097
Profit on disposal of spare parts and others	出售備用零件及其他配件的溢利	-	541
Others	其他	17,744	19,995
		107,922	88,042
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	(1,328)	(23,134)
Loss on fair value change of equity investment	股權投資公平值變動虧損	(2,509)	2,290
Donation	捐贈	(784)	(857)
Loss on fair value change of derivative financial instruments	衍生金融工具公平值變動虧損	(164)	-
Impairment losses on financial assets	金融資產減值虧損	-	2,626
Others	其他	(13,023)	(8,002)
		(17,808)	(27,077)
Other income, net	其他收入，淨額	90,114	60,965

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簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

5. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (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	324,016	334,817

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	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重述)
Cost of inventories sold	銷售存貨成本	9,948,422	9,352,259
Depreciation of property, plant and equipment	物業、廠房及設備折舊	732,712	676,722
Depreciation of right-of-use assets	使用權資產折舊	4,347	3,630
Employee benefit expenses (including directors' remuneration) Salaries and bonuses	僱員福利開支(包括董事薪酬)薪金及花紅	909,145	912,746
Contributions to defined contribution plans	定期供款計劃的已供款部分	111,936	89,163
Benefits in kind	實物利益	55,895	41,628
		1,076,976	1,043,537

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (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	324,016	334,817

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	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重述)
Cost of inventories sold	銷售存貨成本	9,948,422	9,352,259
Depreciation of property, plant and equipment	物業、廠房及設備折舊	732,712	676,722
Depreciation of right-of-use assets	使用權資產折舊	4,347	3,630
Employee benefit expenses (including directors' remuneration) Salaries and bonuses	僱員福利開支(包括董事薪酬)薪金及花紅	909,145	912,746
Contributions to defined contribution plans	定期供款計劃的已供款部分	111,936	89,163
Benefits in kind	實物利益	55,895	41,628
		1,076,976	1,043,537

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簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

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 2023 (six months ended 30 June 2022: 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% (2022: 25%). For the six months ended 30 June 2023, thirteen 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 2023 and 2022 are:

7. 所得稅開支

本公司於新加坡註冊成立，於截至二零二三年六月三十日止六個月須按17%（截至二零二二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%（二零二二年：25%）的所得稅稅率繳納稅項。截至二零二三年六月三十日止六個月，十三家附屬公司獲得高新技術企業獎，該獎項為該等附屬公司帶來低所得稅率15%的稅收優惠。

截至二零二三年及二零二二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

		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (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	148,199	301,836
Total tax charge for the period	期間稅項開支總額	148,199	301,836

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簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

8. DIVIDEND

Final dividend of RMB307,030,000 for the year ended 31 December 2022 (year ended 31 December 2021: RMB233,342,000) was proposed and declared during the six months ended 30 June 2023.

The Company did not recommend or declare any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

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 (after deducting treasury stock) of 1,218,763,000 (six months ended 30 June 2022: 1,228,121,000) ordinary shares (inclusive of mandatorily convertible instruments issued) outstanding during the period.

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

During the Period, payments for purchases of items of property, plant and equipment, land use rights and coal mining rights and proceeds from disposal of items of property, plant and equipment of the Group amounted to approximately RMB1,737,713,000 and RMB22,581,000 (six months ended 30 June 2022: RMB1,596,213,000 and RMB40,491,000), respectively.

8. 股息

截至二零二二年十二月三十一日止年度的末期股息人民幣307,030,000元(截至二零二一年十二月三十一日止年度：人民幣233,342,000元)已於截至二零二三年六月三十日止六個月內擬派及宣派。

本公司並無就截至二零二三年六月三十日止六個月建議或宣派任何中期股息(截至二零二二年六月三十日止六個月：無)。

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)加權平均數減去庫存股後1,218,763,000股(截至二零二二年六月三十日止六個月：1,228,121,000股)計算得出。

10. 物業、廠房及設備、預付土地租賃款項及煤礦開採權

期內，本集團為購買物業、廠房及設備項目、土地使用權及煤礦開採權所支付的款項以及出售物業、廠房及設備項目所得款項分別為約人民幣1,737,713,000元及人民幣22,581,000元(截至二零二二年六月三十日止六個月：人民幣1,596,213,000元及人民幣40,491,000元)。

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簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

11. PREPAYMENTS

11. 預付款項

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 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	286,521	117,923
CURRENT	即期		
Prepayments:	預付款項：		
Advanced deposits to suppliers	預付供應商的按金	472,321	1,194,718
Other prepayments	其他預付款項	-	35,865
		472,321	1,230,583

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簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

12. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 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，按公平 值：		
PRC	中國	6,708	6,708
CURRENT	即期		
Listed equity investments, at fair value:	上市股權投資，按公平 值：		
Singapore	新加坡	2,933	2,844
Hong Kong	香港	6,375	8,973
		9,308	11,817

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 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	353,716	583,978
Parts and spares	部件及備用零件	234,536	265,644
Work-in-progress	在產品	36,187	29,558
Finished goods	成品	692,761	829,908
Allowance of inventory obsolescence	存貨跌價準備	(15,197)	(9,629)
		1,302,003	1,699,459

13. 存貨

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14. TRADE AND BILLS RECEIVABLES

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 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	566,123	470,624
Bills receivable	應收票據	543,620	549,051
		1,109,743	1,019,675

Trade receivables are non-interest-bearing and are normally settled on terms of 30 to 180 days. They are recognised at their original invoice amounts which represent their fair values on initial recognition. The Group's bills 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:

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 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	216,995	276,885
1 to 3 months	1至3個月	277,102	68,152
3 to 6 months	3至6個月	33,186	56,754
6 to 12 months	6至12個月	21,082	68,833
Over 12 months	12個月以上	17,758	-
		566,123	470,624

14. 貿易應收款項及應收票據

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 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	566,123	470,624
Bills receivable	應收票據	543,620	549,051
		1,109,743	1,019,675

貿易應收款項為免息及一般於30至180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。

貿易應收款項於報告期末的賬齡分析(根據發票到期日及已扣除撥備)如下：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 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	216,995	276,885
1 to 3 months	1至3個月	277,102	68,152
3 to 6 months	3至6個月	33,186	56,754
6 to 12 months	6至12個月	21,082	68,833
Over 12 months	12個月以上	17,758	-
		566,123	470,624

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

15. 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 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 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	271,703	469,717
1 to 3 months	1至3個月	378,395	86,675
3 to 6 months	3至6個月	57,158	37,820
6 to 12 months	6至12個月	45,913	25,666
Over 12 months	12個月以上	49,888	25,820
		803,057	645,698

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. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Fixed deposits	定期存款	828,068	571,663
Less: Pledged time deposits	減：已抵押定期存款	(828,068)	(571,663)
Cash and bank balances	現金及銀行結餘	1,178,066	1,469,765
Cash and cash equivalents	現金及現金等價物	1,178,066	1,469,765

15. 貿易應付款項

貿易應付款項於報告期末的賬齡分析(根據發票日期)如下：

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。

16. 現金及現金等價物以及已抵押定期存款

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

16. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS (CONTINUED)

As at 30 June 2023, the cash and bank balances of the Group denominated in RMB amounted to RMB1,178,066,000 (31 December 2022: RMB1,469,765,000). 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 credit-worthy banks with no recent history of default.

16. 現金及現金等價物以及已抵押定期存款(續)

於二零二三年六月三十日，以人民幣計值的本集團現金及銀行結餘達人民幣1,178,066,000元(二零二二年十二月三十一日：人民幣1,469,765,000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 2023 二零二三年六月三十日

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

17. 計息銀行及其他借款

		30 June 2023 二零二三年六月三十日			31 December 2022 二零二二年十二月三十一日		
		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	4.1%	2024 二零二四年	260,000	3.85%-4.1%	2023 二零二三年	833,419
- unsecured	- 無抵押	3.2%-6.24%	2024 二零二四年	5,071,995	2.7%-6.24%	2023 二零二三年	4,132,624
Loan from leasing company/ finance lease payables	租賃公司貸款/ 應支付融資租賃	4.75%	2024 二零二四年	102,271	4.3%	2023 二零二三年	590,042
				5,434,266			5,556,085
Non-current	非流動						
Bank loans	銀行貸款						
- secured	- 有抵押	4.65%-6%	2025 to 2029 二零二五年 至二零二九年	937,393	5.25%-6.00%	2024 to 2027 二零二四年 至二零二七年	892,205
- unsecured	- 無抵押	3.9%-6.2%	2025 to 2028 二零二五年 至二零二八年	5,330,036	3.65%-6.2%	2024 to 2027 二零二四年 至二零二七年	5,422,550
Loan from leasing company/ finance lease payables	租賃公司貸款/ 應支付融資租賃	4.75%	2025 to 2026 二零二五年 至二零二六年	619,438	4.3%	2024 to 2025 二零二四年 至二零二五年	464,687
				6,886,867			6,779,442
				12,321,133			12,335,527

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

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

17. 計息銀行及其他借款(續)

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 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	5,331,995	4,966,043
In the second year	於第二年	3,371,859	3,634,656
In the third to fifth years, inclusive	於第三年至第五年(含)	2,888,264	2,680,099
Beyond five years	超過五年	7,306	-
		11,599,424	11,280,798
Finance lease payables:	應支付融資租賃：		
Within one year or on demand	於一年內或按要求	102,271	590,042
In the second year	於第二年	457,632	362,120
In the third to fifth years, inclusive	於第三年至第五年(含)	161,806	102,567
		721,709	1,054,729
		12,321,133	12,335,527

Note:

- The secured bank loans amounting to RMB1,197,393,000 are secured by certain of the Group's items of property, plant and equipment.

附註：

- 有抵押銀行貸款為人民幣1,197,393,000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 2023 二零二三年六月三十日

18. MAJOR NON-CASH TRANSACTION – INTEREST CAPITALISATION

During the period under review, the Group capitalised interest expenses of RMB13,322,000 (six months ended 30 June 2022: RMB3,733) 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13,322,000元（截至二零二二年六月三十日止六個月：人民幣3,733元）。

19. 或然負債

於報告期末，本集團並無任何重大或然負債。

20. 承擔

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 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	53,554	108,457
Plant and machinery	廠房及機器	1,918,856	243,191
Coal mines	煤礦	82,878	–
		2,055,288	351,648
Other commitments	其他承擔		
Purchases of raw materials	購買原材料	57,193	350,014

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

21. RELATED PARTY TRANSACTIONS

1. 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

1. 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	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Operating lease and other sales income from:	來自以下公司經營租賃及其他銷售收入：		
– Xinxiang Xinlianxin Chemical Equipment Co., Ltd.#	– 新鄉市心連心化工設備有限公司#	–	105
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#	1,923	–
– Xinxiang Shenzhou Anti-corrosion Installation Co., Ltd.#	– 新鄉市神州防腐安裝有限公司#	4,649	14,091

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 hold 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持有若干股權。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2023 二零二三年六月三十日

21. RELATED PARTY TRANSACTIONS (CONTINUED)

2. 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	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Directors' fees	董事袍金	825	525
Salaries and allowances	薪金及津貼	2,436	2,878
Performance-related bonuses	考績花紅	22,650	22,150
Contributions to defined contribution plans	定期供款計劃的已供款部分	160	252
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	26,071	25,805

22. SEASONALITY OF OPERATIONS

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

21. 關連方交易(續)

2. 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	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Directors' fees	董事袍金	825	525
Salaries and allowances	薪金及津貼	2,436	2,878
Performance-related bonuses	考績花紅	22,650	22,150
Contributions to defined contribution plans	定期供款計劃的已供款部分	160	252
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	26,071	25,805

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



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