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(於新加坡註冊成立之有限公司)

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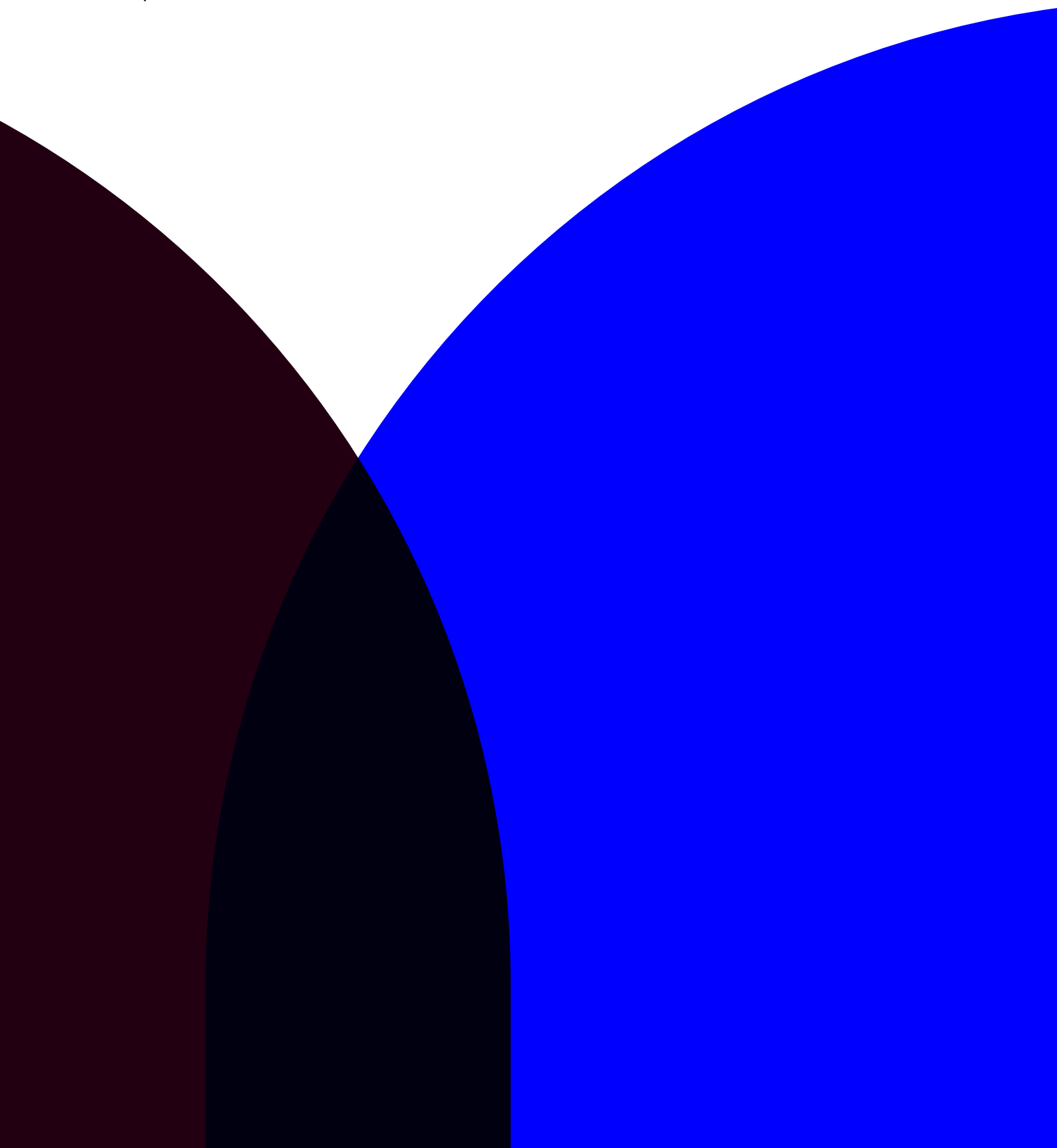
中國心連心化肥有限公司

## CHINA XLX CULTURE

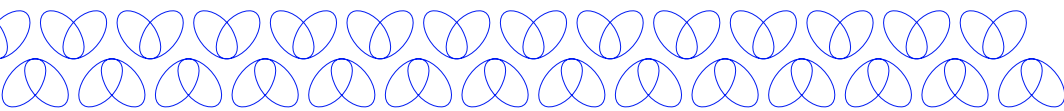
We attribute our achievements and breakthroughs to our dedicated team at China XLX. The team is committed to uphold the vision with integrity, discipline and strong commitment.

ADDENDUM

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## B

### 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

## A

### 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

## B

MA Tongsheng

## B

WONG Wing Wang Paul

## A

YAN Yunhua  
LEUNG Kwan Wai

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LEUNG Kwan Wai  
CHEOK Hui Yee

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

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

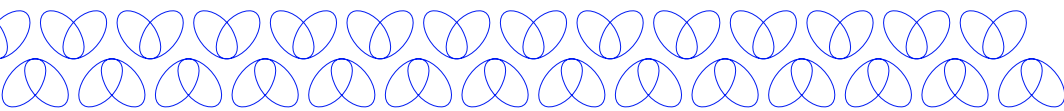
The Export-Import Bank of China  
China Construction Bank  
Bank of China  
Industrial & Commercial Bank of China  
Bank of Communications  
China Minsheng Bank  
China CITIC Bank  
HSBC

80 Robinson Road  
#02-00, Singapore 068898

Xinxiang Economic Development Zone

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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 2020 ("1H2020").

**(I) REVENUE**

With the Novel Coronavirus ("COVID-19") pandemic generally under control in the PRC since April 2020 and the transportation for goods and cargo largely restored to normal, the Group's performance has correspondingly rebounded. The performance of the Group for the first half of 2020 was better than that for the 3 months ended 31 March 2020.

**REVENUE**

The unaudited consolidated revenue of the Group increased by approximately 3% from approximately RMB4,796 million for the half year ended 30 June 2019 ("1H2019") to approximately RMB4,940 million for 1H2020. The unaudited consolidated net profit of the Group decreased by approximately RMB53 million or 17% from approximately RMB317 million for 1H2019 to approximately RMB264 million for 1H2020. The unaudited total comprehensive income attributable to the owners of the parent decreased by approximately RMB72 million or 28% from approximately RMB252 million for 1H2019 to approximately RMB180 million for 1H2020.

**UREA**

Revenue derived from the sales of urea decreased by approximately RMB316 million or 17% from 1,886 million for 1H2019 to approximately RMB1,570 million for 1H2020. This was due mainly to the decrease in sales volume and the average selling price of urea products of the Group by approximately 5% and 12% year on year ("YoY") respectively. Sales volume of urea for 1H2020 was approximately 992,000 tons. Under the premise of maintaining full production of the urea production line, the Group actively adjusted products combination according to changing market demands, reducing the external sales of urea and thus increasing the production and the sales of compound fertilisers and urea solution for vehicle.

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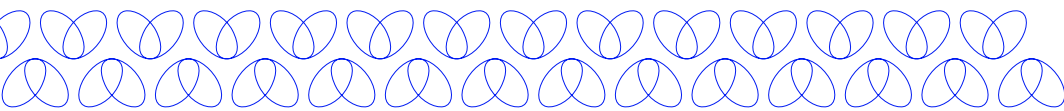
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### MELAMINE

Revenue derived from the sales of melamine decreased by approximately RMB51 million or 14% from RMB368 million for 1H2019 to approximately RMB317 million for 1H2020. The decrease was due mainly to a decrease in the average selling price of melamine by 15% YoY which was largely the result of the weakened demand in domestic chemical products and the negative impact from the outbreak of COVID-19.

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### FURFURYL ALCOHOL

Revenue derived from the sales of furfuryl alcohol products increased by approximately RMB26 million or 13% from approximately RMB201 million for 1H2019 to approximately RMB227 million for 1H2020. The increase in sales revenue was due mainly to the increase of sales volume of approximately 23% YoY to 26,626 tons for 1H2020, which was partially offset by a drop in average selling price of furfuryl alcohol products by approximately 8% YoY.

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### GROSS PROFIT MARGIN

#### UREA

Gross profit margin of urea of the Group decreased to approximately 26.8% for 1H2020 from approximately 32.1% for 1H2019.

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#### UREA SOLUTION FOR VEHICLE

Gross profit margin of sales of urea solution for vehicle increased by approximately 19 percentage points from approximately 18.4% for 1H2019 to 37.7% for 1H2020.

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#### COMPOUND FERTILISERS

Gross profit margin of compound fertilisers of the Group increased to approximately 17.4% in 1H2020 from approximately 14.9% in 1H2019. The increase was mainly due to the decrease in average cost of raw material, such as phosphate and potash fertilizers, by approximately 9% and the increase in the sales of high-efficient fertilisers.

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## METHANOL

Gross profit margin of methanol of the Group decreased to approximately negative 2.3% for 1H2020 from approximately 4.3% for 1H2019. This was due mainly to the weakened international energy prices which in turn caused the drop in the average selling price of methanol by approximately 35% and such drop was greater than the drop in the average production cost (purchase price of coal) of methanol.

## DIMETHYL ETHER DME

Gross profit margin of DME of the Group decreased by approximately 4 percentage point to approximately 5.7% for 1H2020 from approximately 9.7% for 1H2019. This was a result of a larger decrease in the average selling price of DME of 15% as compared to a 12% decrease in the average production cost.

## MELAMINE

Gross profit margin of melamine of the Group decreased by approximately 7 percentage points to approximately 30.9% for 1H2020 from approximately 37.8% for 1H2019. Under the context that the melamine producers in the PRC have generally recorded losses, the Group leveraged on its technology advantage and cost advantages and managed to maintain the gross profit margin of melamine products above 30%.

## FURFURYL ALCOHOL

Gross profit margin of furfuryl alcohol products increased by approximately 6 percentage points from approximately 7.6% for 1H2019 to 13.1% for 1H2020. By leveraging on its scale advantages, implemented technological transformation and taking advantage of the reduction in the purchase cost of the main raw material (furfural), the Group reduced the cost of sales of furfuryl alcohol by approximately 13% YoY. The reduction was substantially greater than the drop in furfuryl alcohol selling price.

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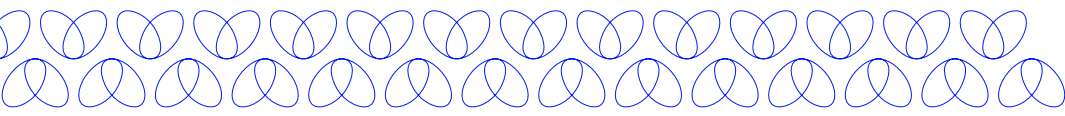
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## OTHER EXPENSES /INCOME

Other income increased by approximately RMB48 million or approximately 151% from approximately RMB32 million in 1H2019 to approximately RMB80 million in 1H2020. This was mainly due to the increase in profit on disposal of items of property, plant and

## INCOME TAX EXPENSE

Income tax expense decreased by approximately RMB12 million or 18% from approximately RMB70 million in 1H2019 to RMB58 million in 1H2020 due to lower profits.

## PROFIT FOR THE PERIOD

The profit for the period decreased by approximately RMB53 million or 17% from approximately RMB317 million in 1H2019 to approximately RMB264 million in 1H2020. This was mainly due to the decrease in gross profit and increase in selling and distribution expense of approximately RMB56 million and RMB49 million respectively. The decrease in profit for the period was partially offset by the increase in other income of approximately RMB48 million.

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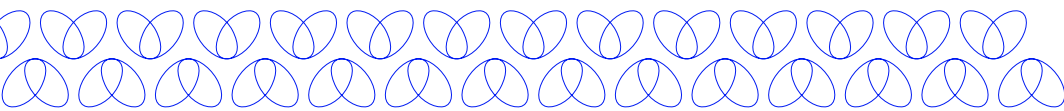
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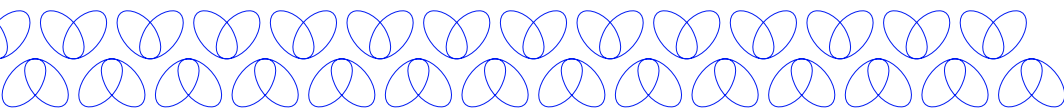
The domestic and international economic environment has become more complex and volatile recently. Not to mention the continued weakness of international energy prices and the impact of the COVID-19 epidemic. All of these have led to a reduction in the prices of the Group's major chemical products such as methanol, dimethyl ether and melamine. With the domestic epidemic generally under control and the arrival of the winter peak season for the sales of chemical products in the second half of the year, it is expected that the market demand for the Group's major chemical products will gradually recover.

The market integration in the domestic urea industry has been accelerating. The Group expects that the supply and demand of urea products will maintain a tight balance to provide support for domestic urea prices. At the same time, domestic land re-cultivation and land transfer policies are being implemented steadily, which is expected to further promote the modernization of China's agriculture industry. The shortage of food supply in some overseas regions and the increase in domestic food prices as a result of the epidemic will further stimulate the market's demand for high-efficient fertilisers. The Group will also take this opportunity to further advance its product differentiation strategy and strengthen the research and promotion of high-efficient fertilisers, thereby enhancing the Group's profitability and market competitiveness.

In terms of project construction, the Group's Xinxiang production plant relocation project and the Jiangxi base construction project are proceeding as scheduled. The Xinxiang production plant relocation project is expected to be completed and put into production in the third quarter, and the Jiangxi base construction project is expected to be completed and put into production in the fourth quarter.

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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 2020, 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.

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- (b) p ... \_ Go Power Investments Limited... n ^ ~ Ê ¥ Ó m ^ ³ ( > p ®! • 5 ¢ ¢ > 6 - { ¼ B ¹ ¢ Go Power 12.74%p Æ ( ì ½ Û , %Z g S Ñ Ê V Û Z d Ñ Û Y † Ä X D %C 1,000 ¢ a B [ † Ä 5 ¢ Go Power q h 87.26%p Æ ì ½ † Ä X D d ¢ > 6 - { " ¢ « ® Ñ š Æ ;d ¢ Æ ä < 4 Go Power Y ³ C Æ ÿ I Ú I M # Æ

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As at 30 June 2020, 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	Capacity	Number of issued ordinary shares interested	Approximate percentage <sup>†</sup> of the Company's issued share capital
Pioneer Top (Note 12)	...	5,128,500	10.25%

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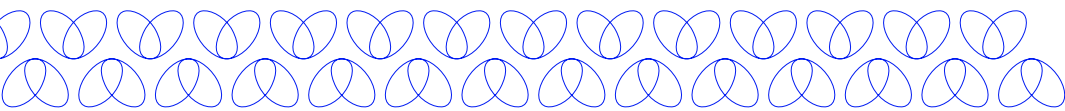
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Notes:

- (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. Li Yushun and 7% for Mr. Wang Nairen, the Company's senior management; 7% for Mr. Ru Zhengtao, 7% for Mr. Zhu Xingye (retired) and 7% for Mr. Shang Dewei, the Company's employees; and 16% for Mr. Li Buwen, the Company's former executive director. Mr. Liu Xingxu has the absolute discretion to manage and control Pioneer Top on behalf of the trust. Mr. Liu Xingxu is the sole director and Chief Executive Officer of Pioneer Top.

1. OPERATIONAL AND FINANCIAL RISKS

I MARKET RISK

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

II COMMODITY PRICE RISK

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

III INTEREST RATE RISK

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

IV FOREIGN EXCHANGE RISK

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

V INFLATION AND CURRENCY RISK

According to the data released by the National Bureau of Statistics of China, the consumer price index of the PRC increased by 3.8% in the six months ended 30 June 2020 as compared to an increase of 2.2% in the same period in 2019. Such inflation in the PRC did not have a significant impact on the Group's operating results.

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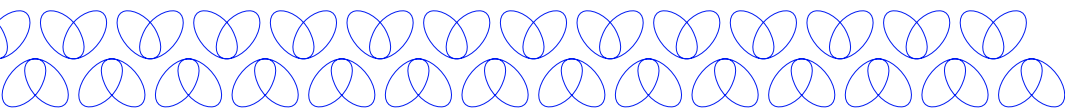
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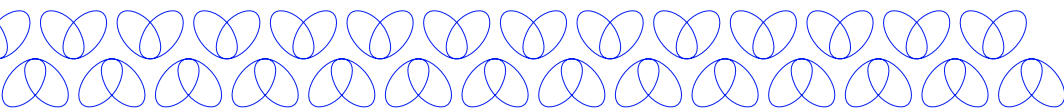
## VI LIQUIDITY RISK

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 2020, approximately RMB3,740 million (31 December 2019: RMB2,774 million), or 45.51% (31 December 2019: 46%) 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.

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## VII GEARIN



**5. 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 2020.

**6. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND LISTED ISSUERS**

The Board has adopted the Model Code as set out in Appendix 10 to the Listing Rules and its amendments from time to time as its own code of conduct regarding securities transaction by the directors of the Company. The Board confirms that, having made specific enquiries with all directors of the Company, during the six months ended 30 June 2020, all directors have complied with the required standards of the Model Code.

**7. 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 2020.

**5. 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 2020.

**6. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND LISTED ISSUERS**

The Board has adopted the Model Code as set out in Appendix 10 to the Listing Rules and its amendments from time to time as its own code of conduct regarding securities transaction by the directors of the Company. The Board confirms that, having made specific enquiries with all directors of the Company, during the six months ended 30 June 2020, all directors have complied with the required standards of the Model Code.

8. ~~PURCHASES~~ SALES OR REDEMPTION ~~OF~~  
COMPANY'S SECURITIES

For the six months ended 30 June 2020, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the listed securities of the Company.

9. ~~CHANGE I~~ INFORMATION ~~OF~~ DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of director of the Company is set out below:

t . ~~S O H J B ( V B S F T J H B F O E E F Q F O E F O U~~  
non-executive director of IAG Holdings Limited (a company listed on the GEM of SEHK) with effect from 30 April 2020.

10. ~~EMPLOYEES AN~~ REMUNERATION POLICY



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.

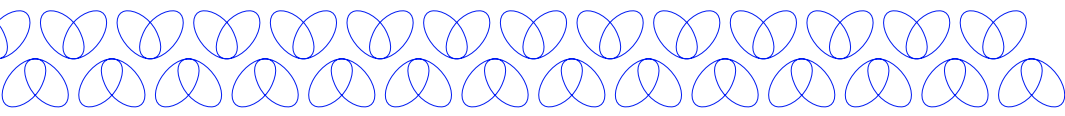
# The Company's corporate communications refer to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to: (a) annual report; (b) interim report; (c) notice of meeting; (d) listing document; (e) circular; and (f)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

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

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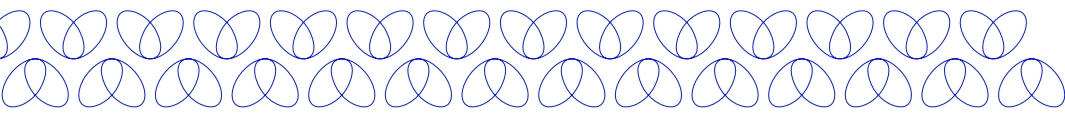


*For the six months ended 30 June 2020 0gZg9dBU*



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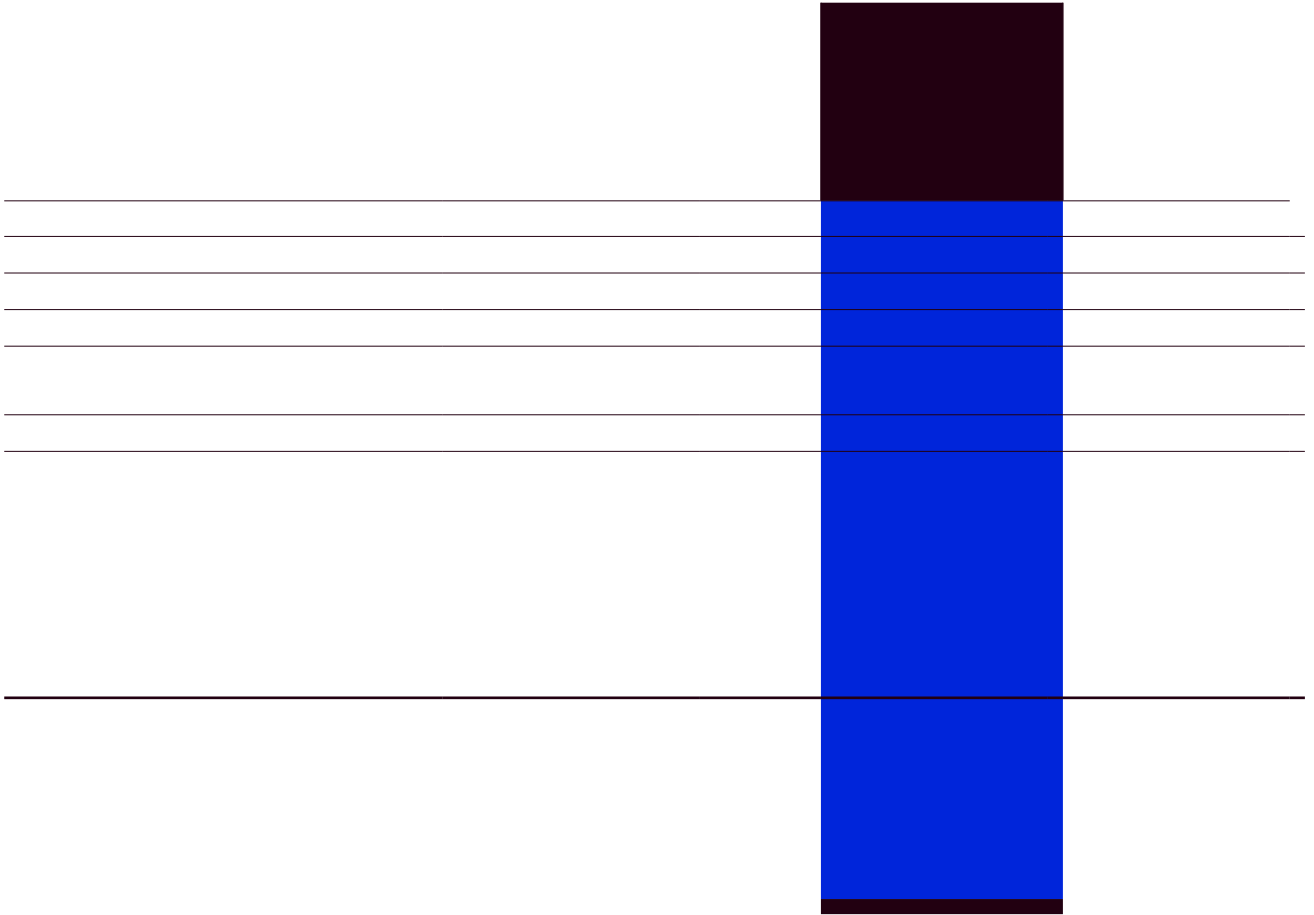


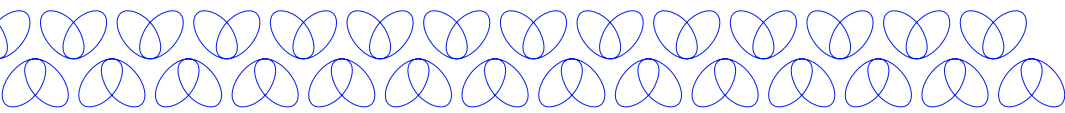
			30 June 2020 Z g Z g Ę - Ü g d Ú (Unaudited) € J ¼2 è • RMB'000 [ O Æw ©	31 December 2019 Z g S X Ę d Z Ü g d S Ú (Audited) € ¾2 è • RMB'000 [ O Æw ©
EQUITY	ÆB	Notes	RMBRMB	ÆBÆB
Equity attributable to oww		• W		



		Share capital	Statutory reserve fund	Other reserve	Special reserve-fund	Fair value adjustment reserve	Retained profits	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		[ O.Æw € ]	[ O.Æw € ]	[ O.Æw € ]	[ O.Æw € ]	[ O.Æw € ]	[ O.Æw € ]	[ O.Æw € ]	[ O.Æw € ]
(Unaudited)	€ J ¼2 è •								
As at 1 January 2019	õ Z g S X È S Ü S Ü	1,194,686	45,753	2,060,422	2,433	-	618,520	990,985	4,912,799
Profit for the period	, « P ;	-	-	-	-	-	251,612	65,848	317,460
Acquisition of subsidiaries	× ... • n ®!	-	-	-	-	-	-	250,930	250,930
Transfer to statutory reserve fund	7 a , > • è -	-	38,745	-	-	-	(38,745)	-	-
Safety product cost	- æ* Ü ÓI	-	-	-	7,814	-	(7,814)	-	-
Other comprehensive income for the period	, « l ü (E& x ]	-	-	-	-	1,657	-	-	1,657
Payment of final 2018 dividend	Š ü Z g S ^ È K , p <sup>1</sup>	-	-	-	-	-	-	(34,286)	(34,286)
2018 proposed dividend	Z g S ^ È D p <sup>1</sup>	-	-	-	-	-	(119,146)	-	(119,146)
As at 30 June 2019	õ Z g S X È - Ü g d Ü	1,194,686	84,498	2,060,422	10,247	1,657	704,427	1,273,477	5,329,414







30 June 2020 ZgZgÜ

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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

The Group has adopted the following standards and interpretation applicable to the Group that have been issued:

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Description	Effective for annual periods beginning on or after		
IFRS 17 Insurance Contracts	1 January 2020	764 K 17j0	ZgZgŠŠU
Amendments to IFRS 3 : Definition of a Business	1 January 2020	764 K 3Llj 8YÈ	ZgZgŠŠU
Amendments to IFRS 1 and IFRS 8 : Definition of Material	1 January 2020	764 K 17t SÆ YÈ	ZgZgŠŠU

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.

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### 3



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

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- 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)

- øY/
- øSøY/
- ÆY/
- PY/
- gs/
- .PY/
- Z:€ (DME) Y/

### 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.

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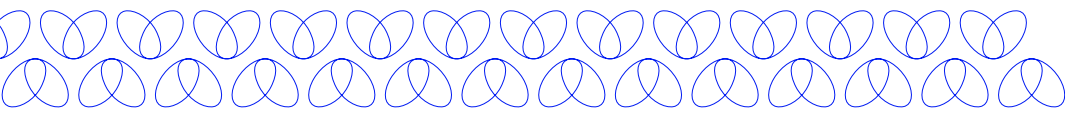
Six months ended 30 June  
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		2020 Z g Z g Ë (Unaudited) € J ¼2 è • RMB'000 [ O Æw ©	2019 Z g S X Ë (Unaudited) € J ¼2 è • RMB'000 [ O Æw ©
Other income	I ü x ]		
Bank interest income	Ö ; 1 x ]	4,964	10,245
Net profit from sales of by-products	V / * Ü Y q ;	22,421	27,334
Service fee income	p l x ]	9,389	6,561
Penalty income	n > x ]	5,126	1,120
Subsidy income	p ? x ]	2,977	1,920
Investment income	³ x ]	2,106	24,938
Compensation income	p µ x ]	2,617	5,893
Profit on disposal of spare parts and others	/ ê \ g • ç l ü ã • Y P ;	14,108	-
Profit on disposal of items of property, plant and equipment	/ J 8 e @ Ö ç £ è ° f Y P ;	14,092	-
Others	I ü	12,551	4,080
		90,351	82,091
Other expenses	I ü š Ö		
Loss on impairment of property, plant and equipment	J 8 e @ Ö ç £ è ° = & 0	(1,917)	(12,683)
Loss on disposal of items of property, plant and equipment	/ J 8 e @ Ö ç £ è ° f Y f &	-	(51,28)pn



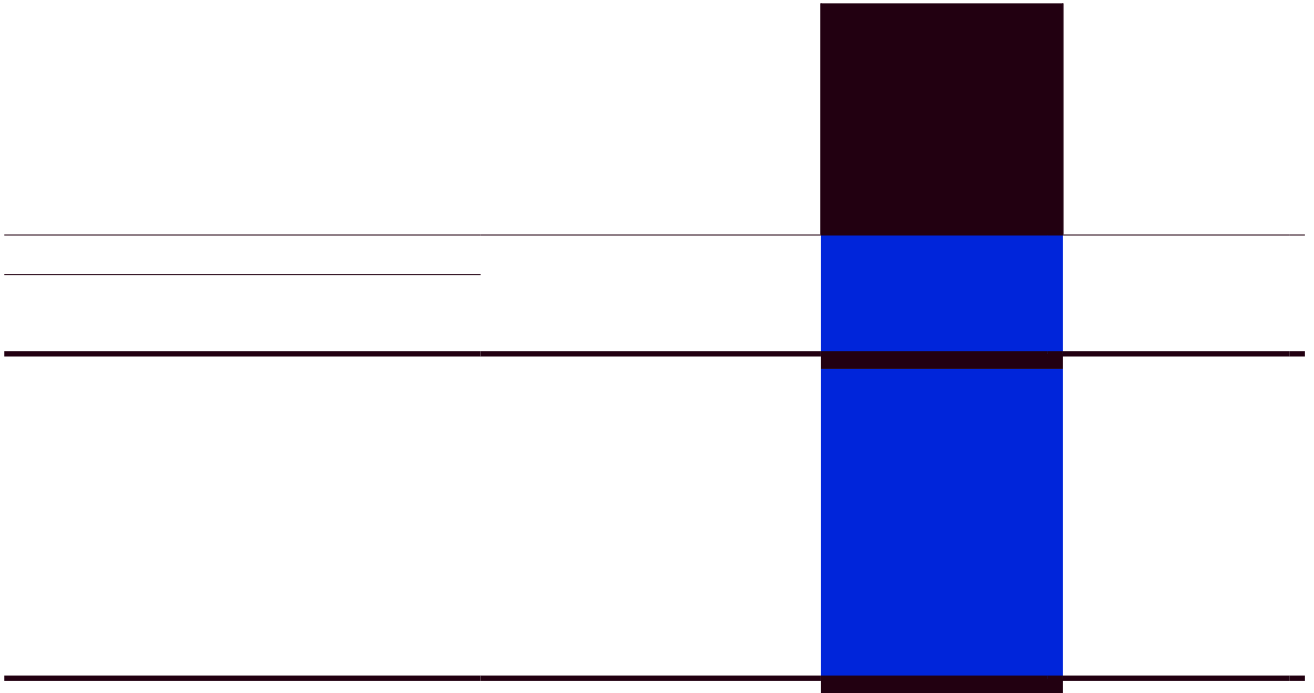


Earnings per share is calculated by dividing the Group's profit for the period attributable to ordinary equity holders of the Company by the weighted average number of 1,171,621,000 (six months ended 30 June 2019: 1,171,621,000) ordinary shares (inclusive of mandatorily convertible



30 June 2020 ZgZg dU

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		30 June 2020 ZgZgE - ÜgdÜ (Unaudited) € J ¼2 è • RMB'000 [ OÆw©	31 December 2019 ZgSXÈ dZÜgdSÜ (Audited) € ¼2 è • RMB'000 [ OÆw©
Trade receivables	q ø Ð × › °	278,453	148,006
Bills receivable	Ð × C ½	224,270	245,413
		<b>502,723</b>	<b>393,419</b>

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

30 June 2020 ZgZgÜ

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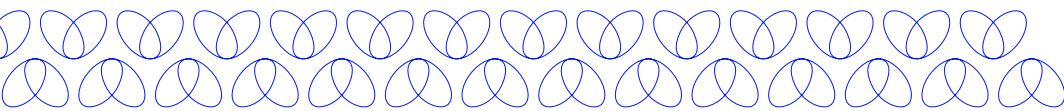
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		30 June 2020 ZgZgÜ - ÜgdÜ (Unaudited) € J ¼2 è • RMB'000 [ O Æw ©	31 December 2019 ZgSXE dZÜgdSÜ (Audited) € ¾2 è • RMB'000 [ O Æw ©
Fixed deposits	> , À >	867,053	499,346
Less: Pledged time deposits	- j Š è à > , À >	(867,053)	(499,346)
Cash at banks and on hand	Ö À > ç \$ -	1,190,893	884,448
Cash and cash equivalents	\$ - ç \$ - J	1,190,893	884,448

As at 30 June 2020, the cash and bank balances of the Group denominated in RMB amounted to RMB1,164,325,000 (31 December 2019: RMB863,666,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.





30 June 2020 ZgZgÜ



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 2020 ZgZgÜ Üg d Ü (Unaudited) € J ¼2 è • RMB'000 [ O Æw ©	31 December 2019 ZgS X È d Z Üg d S Ü (Audited) € ¼2 è • RMB'000 [ O Æw ©
Within 1 month	1H Ü ø «	233,573	157,435
1 to 3 months	1 3H Ü	74,039	92,956











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