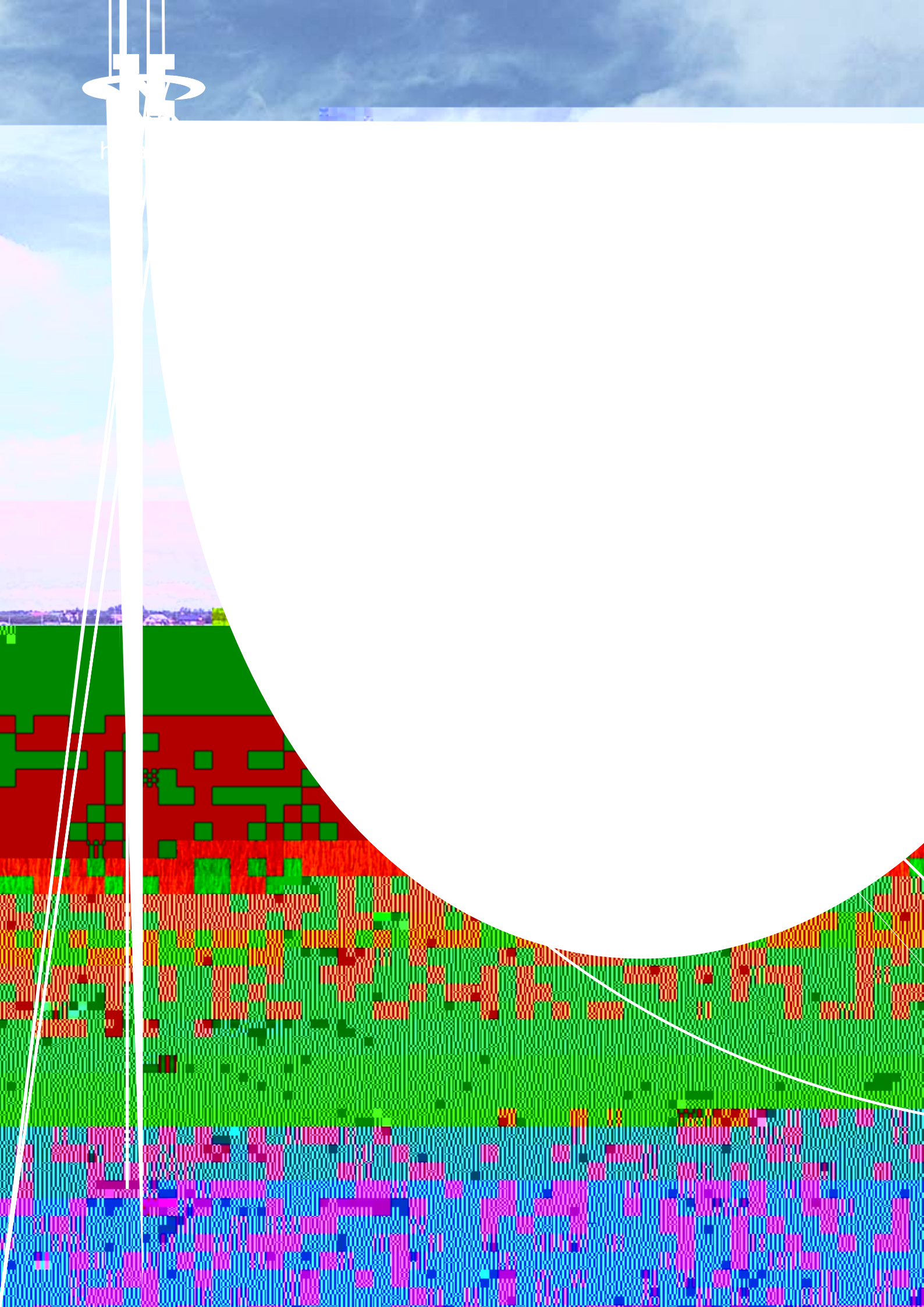




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Significant Events

2007

June

20 /

Listed on
Mainboard of
SGX-ST



July

13 /

Signed 5 year
binding contract
with Sinofert, the
largest fertiliser
distributor in China

October

4 /

Award recipient for
“Most Transparent
Company Award”
in New Issues
category of the
Investors Choice
Awards 2007

10 /

EGM approved
acquisition of old
and new plants

13 /

Donated S\$50,000
to SGX's The Bull
Run 2007



November

16 /

Award recipient
for “Best Investor
Relations Awards”

23 /

Ranked amongst
“Henan 1
Most Important
Industrial
Enterprises”

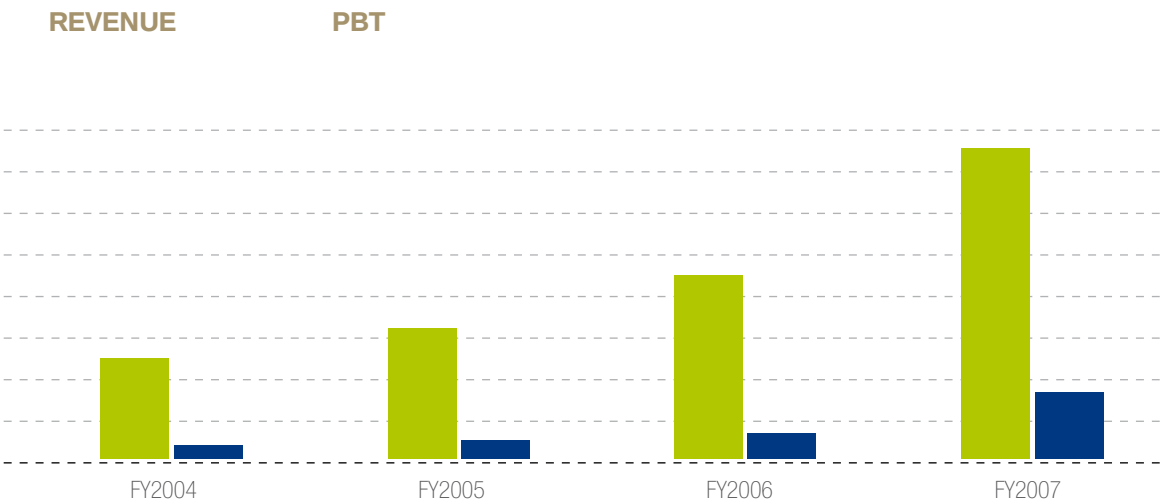
December

14 /

Awarded
“Certificate for
Product Exemption
from Quality
Surveillance
Inspection” for
Xinlianxin Urea
Fertiliser



Financial Highlights



RMB Million

Revenue

FY2004

22
11
2.0%

FY2005

21
11
2.1%

FY2006

21
12
12

FY2007

112
1
2.0%

Chairman's Message



Dear Shareholders,

As the Chairman of the Board, I am pleased to present to you the 2007 Annual Report of the Company. The report details the Company's performance over the past year, highlighting our achievements and challenges. We have made significant progress in our business operations, particularly in the areas of product development and market expansion.

Over the past year, the Company has achieved a total revenue of 200 million yuan, an increase of 20% compared to the same period last year. This growth is primarily driven by our strong sales performance in the domestic market, where we have successfully launched several new products. Additionally, our international sales have also shown steady growth, contributing to the overall revenue increase.

Strong Capabilities

The Company's strong capabilities are reflected in its financial performance. The net profit for the year reached 200 million yuan, representing a 0.2% increase over the previous year. This is a testament to our efficient management and the high quality of our products. Furthermore, our strong R&D capabilities have enabled us to develop innovative products that meet the needs of our customers.

Our strong capabilities are also evident in our market position. We have established a solid reputation in the industry, thanks to our commitment to quality and customer service. Our products are widely recognized and trusted by our customers, which has helped us maintain a strong market share. We continue to invest in our capabilities to ensure that we remain a leader in the market.

Looking ahead, we are confident about the Company's future prospects. With our strong capabilities and a clear strategic vision, we are well-positioned to achieve our goals. We will continue to focus on product innovation and market expansion, striving to provide our customers with the best products and services. We also plan to strengthen our financial management and improve our operational efficiency to ensure sustainable growth.

The Company's strong capabilities are also reflected in its financial performance. The net profit for the year reached 200 million yuan, representing a 0.2% increase over the previous year. This is a testament to our efficient management and the high quality of our products. Furthermore, our strong R&D capabilities have enabled us to develop innovative products that meet the needs of our customers.

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Strong Results

The Company's strong results are reflected in its financial performance. The net profit for the year reached 200 million yuan, representing a 0.2% increase over the previous year. This is a testament to our efficient management and the high quality of our products. Furthermore, our strong R&D capabilities have enabled us to develop innovative products that meet the needs of our customers.



Mr Liu Xingxu

Chairman's Message



Strong Prospects

As the world economy recovers from the global financial crisis, the Chinese economy has shown strong growth momentum. The Chinese government has implemented a series of measures to stimulate the economy, which has led to a significant increase in domestic demand. This has provided a strong foundation for the development of the Chinese market, which is expected to continue to grow in the coming years.

The company has taken full advantage of the strong growth momentum of the Chinese economy. In 2010, the company's total revenue reached 1,120 million yuan, an increase of 200 million yuan over the previous year. The company's operating profit also increased significantly, reaching 100 million yuan. The company's net profit after tax reached 80 million yuan, an increase of 20 million yuan over the previous year.

The company's strong performance in 2010 is a testament to the company's strong management and the company's strong competitive advantage. The company's strong performance is also a reflection of the company's strong commitment to the Chinese market and the company's strong commitment to the Chinese people.

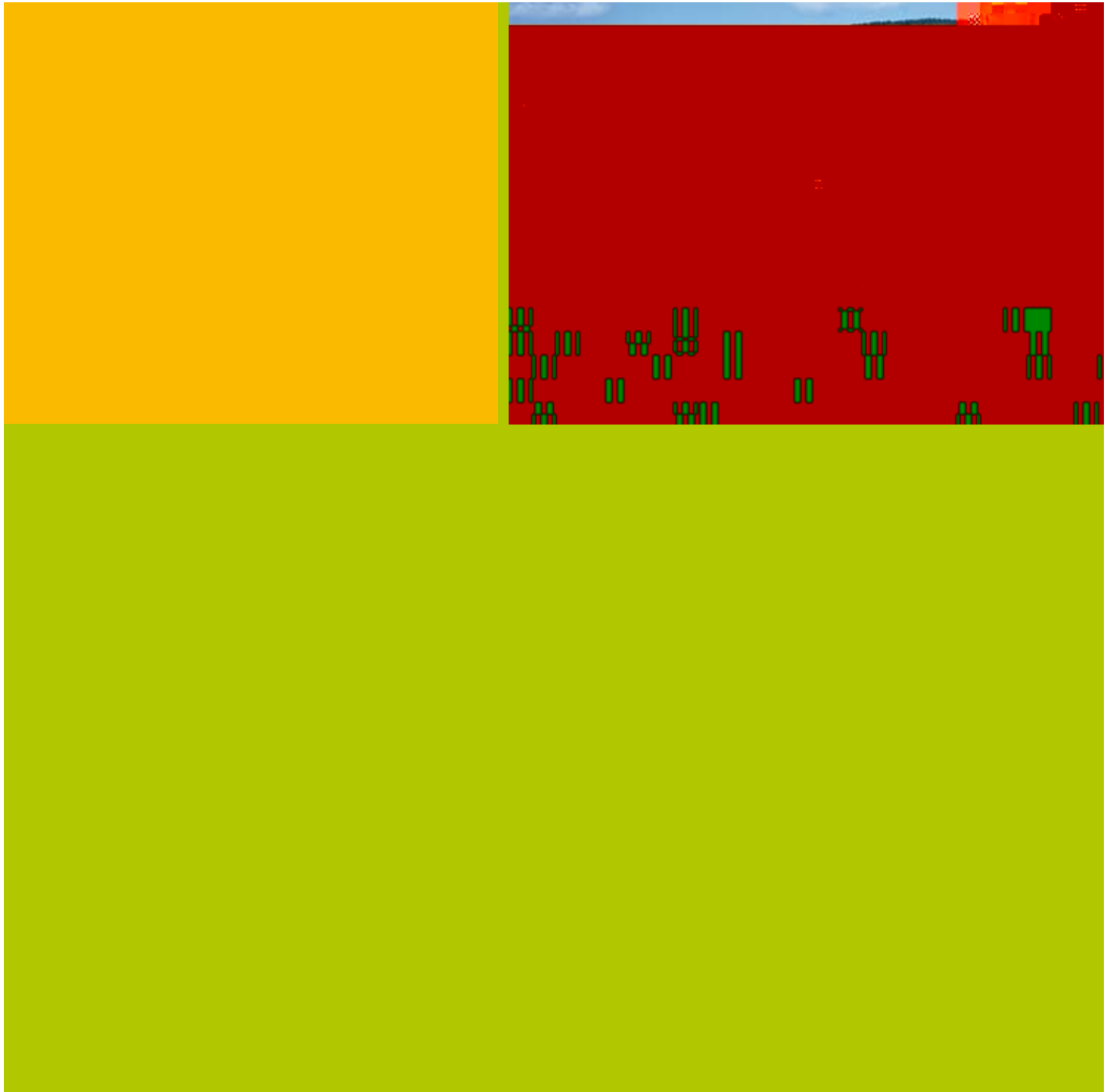
The company's strong performance in 2010 is a testament to the company's strong management and the company's strong competitive advantage. The company's strong performance is also a reflection of the company's strong commitment to the Chinese market and the company's strong commitment to the Chinese people.

Acknowledgements

The company's strong performance in 2010 is a testament to the company's strong management and the company's strong competitive advantage. The company's strong performance is also a reflection of the company's strong commitment to the Chinese market and the company's strong commitment to the Chinese people.

Mr Liu Xingxu

Chairman of the Board



Urea



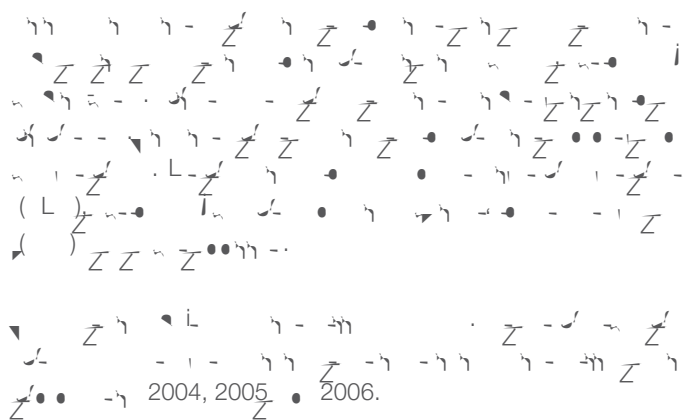
Compound Fertiliser



L 10 - /i ʃ ʒ - ʒ ʃ ʒ ••

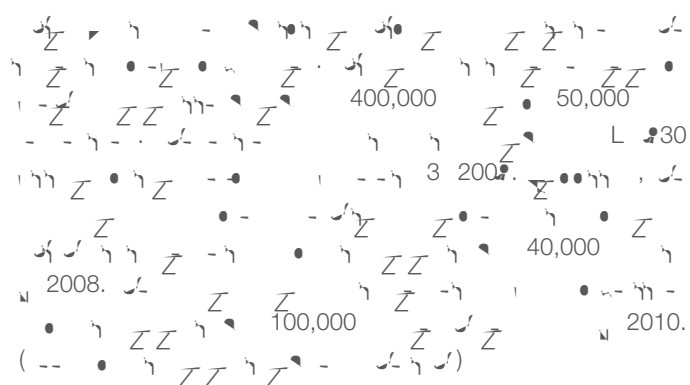
Prospects and Growth Drivers

Average Selling Prices



* L -

Third Plant



Corporate Information

Board of Directors

Mr Liu Xingxu, CEO/Chairman
Ms Yan Yunhua, CFO/ED
Mr Li Buwen, ED
Mr Ong Kian Guan, Lead Independent Director
Mr Ong Wei Jin, Independent Director
Mr Li Shengxiao, Independent Director

Audit Committee

Mr Ong Kian Guan (Chairman)
Mr Li Shengxiao
Mr Ong Wei Jin

Nominating Committee

Mr Ong Wei Jin (Chairman)
Mr Ong Kian Guan
Mr Li Shengxiao

Remuneration Committee

Mr Li Shengxiao (Chairman)
Mr Liu Xingxu
Mr Ong Wei Jin

Company Secretaries

Ms Foo Soon Soo
Mr Cheah Soon Ann Jeremy

Principal Place of Business

Xinxiang High-Technology Development Zone,
West Zone, Henan, PRC 453700

Registered Office

333 North Bridge Road #08-00 KH Kea Building,
Singapore 188721

Share Registrar

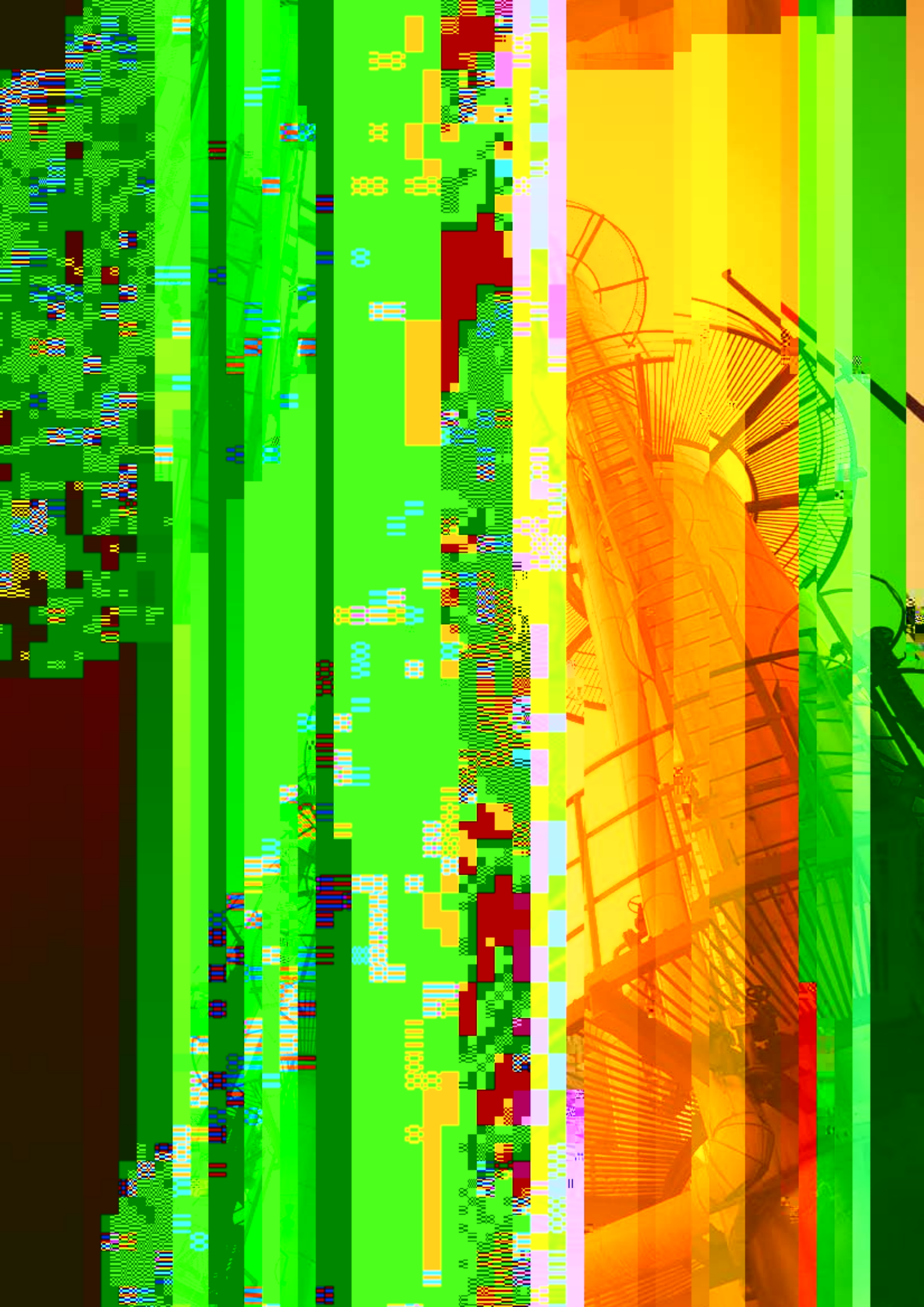
KCK CorpServe Pte. Ltd.
Tel: +65 6837 2133
Fax: +65 6339 3493

Bankers

Credit Suisse
Oversea-Chinese Banking Corporation Limited
Standard Chartered Bank

Auditors

Ernst & Young
Certified Public Accountants
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner-in-charge: Max Loh Khum Whai (since financial
year ended 31 December 2006))



Both urea and compound fertilisers are chemical fertilisers used to enrich the nutrients in the soil. Methanol is produced & widely used in the downstream chemical industry such as DME & Formaldehyde production.

Area

()² =

()%



Operations Review

Methanol



מבצע משימה זו
באמצעות שימוש
במכשירי מדידה
ומדידת תוצאות
המדידה.

המדידה נעשתה באמצעות מכשירי מדידה
ומדידת תוצאות המדידה.

המדידה נעשתה באמצעות מכשירי מדידה
ומדידת תוצאות המדידה.

המדידה נעשתה באמצעות מכשירי מדידה
ומדידת תוצאות המדידה.

המדידה נעשתה באמצעות מכשירי מדידה
ומדידת תוצאות המדידה.

Financial Performance

31 - 2007 (2007') 146%
L 31
21'673 2411'8



Financial Analysis

החברה נהנת ממצב פיננסי יציב, עם שיעור רווחיות של 4%. הוצאות הפיתוח הן 10% מההכנסות, וההוצאות השיווקיות הן 5% מההכנסות. החברה נהנת ממצב פיננסי יציב, עם שיעור רווחיות של 4%.

החברה נהנת ממצב פיננסי יציב, עם שיעור רווחיות של 4%. הוצאות הפיתוח הן 10% מההכנסות, וההוצאות השיווקיות הן 5% מההכנסות. החברה נהנת ממצב פיננסי יציב, עם שיעור רווחיות של 4%.

Financial Position

החברה נהנת ממצב פיננסי יציב, עם שיעור רווחיות של 4%. הוצאות הפיתוח הן 10% מההכנסות, וההוצאות השיווקיות הן 5% מההכנסות. החברה נהנת ממצב פיננסי יציב, עם שיעור רווחיות של 4%.

החברה נהנת ממצב פיננסי יציב, עם שיעור רווחיות של 4%.

Cash flow

החברה נהנת ממצב פיננסי יציב, עם שיעור רווחיות של 4%. הוצאות הפיתוח הן 10% מההכנסות, וההוצאות השיווקיות הן 5% מההכנסות. החברה נהנת ממצב פיננסי יציב, עם שיעור רווחיות של 4%.

Mr Liu Xingxu

Chairman and Chief Executive Officer

Mr Liu Xingxu is the Chairman and Chief Executive Officer of the Company. He has been in the company since its establishment in 2003. He is responsible for the overall management and operation of the Company. He has extensive experience in the management of companies and has led the Company to achieve significant growth and success. He is also a member of the Board of Directors and the Supervisory Board of the Company. He is committed to the long-term development and success of the Company and its shareholders.



Independent Director

Mr Li Shengxiao

Independent Director

Mr Ong Wei Jin

Independent Director

The image is a highly complex, abstract black and white graphic. It features a dense, chaotic arrangement of various elements, including stylized letters, numbers, and symbols. The letters 'L', 'Z', 'A', and '1992' are prominent, appearing in different sizes, orientations, and colors (black, white, and grey). The overall composition is highly textured and layered, with many elements overlapping and creating a sense of depth and complexity. The background is white, and the elements are scattered across the entire frame, creating a collage-like effect. The style is reminiscent of a digital or print-based artistic experiment in typography and layout.

[illegible][illegible]

Key Management

Mr Ru Zhengtao

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Mr Li Yushun

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[illegible]

Mr Wang Nairen

[illegible]

Mr Zhang Qingjin

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Mr Cheah Soon Ann

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Group Structure



China XLX

100%

Henan XLX

China XLX Fertiliser in the News

China fertiliser producer unanches IPO at 77¢ a share

By GABRIEL CHEN

CHINA XLX Fertiliser, a major
phosphate producer, set up a
compound fertiliser plant in Henan
province, and launched
its initial public offering (IPO) to
go on the mainboard listing.

The company has a total
asset of \$525 million for financial
year 2006 and pre-offering share
capital of \$800 million. Since
this company has two plants
in Henan province, it has
commenced production in September
2007 and has been operating
at full-scale production level
since April.

"Stronger testing" in terms of market
and finances.
"With the global financial crisis
and the impact of the global
China XLX is well positioned to
capture greater market share to
maintain its market position and
the company plans to acquire
the two production plants which
are well located in Henan
province and have a total capacity
of 1.5 million tonnes per annum.
The company has more than doubled
its production capacity and has
more than doubled its production
capacity since it started in 2004.
The company has a total asset of
\$525 million for financial year
2006 and pre-offering share
capital of \$800 million. Since
this company has two plants
in Henan province, it has
commenced production in September
2007 and has been operating
at full-scale production level
since April.

Business

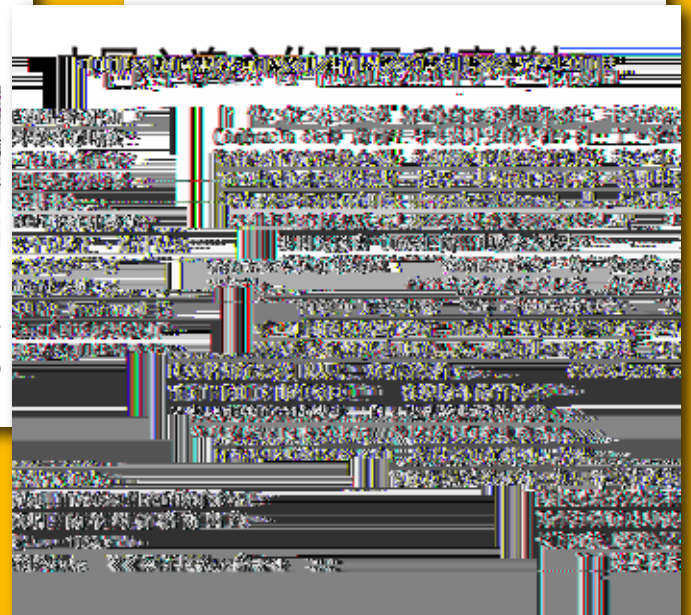
SGX-listed China XLX inks
5-year deal with

CHINA XLX NOT HIT BY HEAVY SNOW

CHINA XLX Fertiliser said its business, sales and production were not affected by the heavy snow in Henan province. The company said its business, sales and production were not affected by the heavy snow in Henan province. The company said its business, sales and production were not affected by the heavy snow in Henan province.

The coal-based urea fertiliser producer said recent moderate snow in its sales regions will lift soil moisture and make it easier for the application of fertilisers.

Most of its sales were to the central regions of China. Its coal supply has been stable to date as they have sufficient coal reserves and have raised their number of suppliers to 10 from 7.

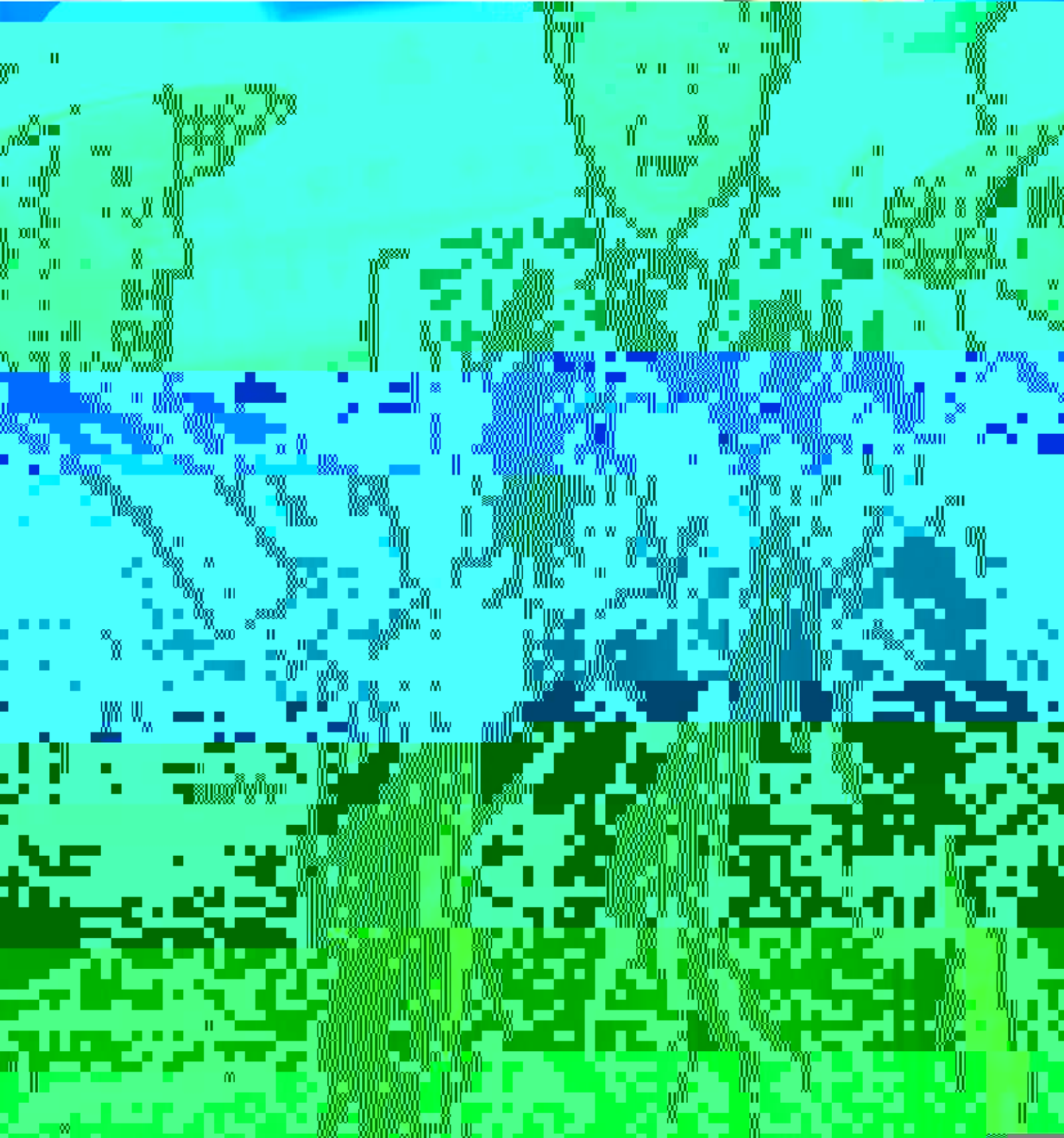


C 2007 L C L A H DA (J 16, 2007)
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Analyst Reports



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The Group's core value is to be cost efficient and at the same time be socially and environmentally responsible. The Group strives to improve society's welfare and minimise any adverse impact on the natural environment.

Corporate Citizenship

Social Responsibility

The Group has established a Social Responsibility Management System, which is aimed at improving the living standards of the local community and the welfare of the employees. The Group has also established a Social Responsibility Management System, which is aimed at improving the living standards of the local community and the welfare of the employees.

Environmental Protection

The Group has established an Environmental Protection Management System, which is aimed at reducing the Group's carbon footprint and improving the Group's environmental performance. The Group has also established an Environmental Protection Management System, which is aimed at reducing the Group's carbon footprint and improving the Group's environmental performance.

The Group has established an Environmental Protection Management System, which is aimed at reducing the Group's carbon footprint and improving the Group's environmental performance. The Group has also established an Environmental Protection Management System, which is aimed at reducing the Group's carbon footprint and improving the Group's environmental performance.

The Group has established an Environmental Protection Management System, which is aimed at reducing the Group's carbon footprint and improving the Group's environmental performance. The Group has also established an Environmental Protection Management System, which is aimed at reducing the Group's carbon footprint and improving the Group's environmental performance.





Building Trust that

Instills confidence

China XLX Fertiliser Ltd., ()

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BOARD MATTERS

The Board's Conduct of its Affairs

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the success of the company. The Board works with Management to achieve this and the Management remains accountable to the Board.

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- ()
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	BOARD	AUDIT COMMITTEE	REMUNERATION COMMITTEE	NOMINATING COMMITTEE



Board Composition and Balance

Board Membership

Principle 4: There should be a formal and transparent process for the appointment of new directors to the Board.

	(2) (b)
	()
	()
	()
()	()
()	
()	
()	
(2) (b)	

Board Performance

Principle 5: There should be a formal assessment of the effectiveness of the Board as a whole and the contribution by each director to the effectiveness of the Board.

	(2) (b)

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 7: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

(2) The Board should have a formal and transparent procedure for developing and reviewing remuneration policy, which should be approved by shareholders.

(a) The Board should have a formal and transparent procedure for developing and reviewing remuneration policy, which should be approved by shareholders.

(b) The Board should have a formal and transparent procedure for developing and reviewing remuneration policy, which should be approved by shareholders.

(c) The Board should have a formal and transparent procedure for developing and reviewing remuneration policy, which should be approved by shareholders.

(d) The Board should have a formal and transparent procedure for developing and reviewing remuneration policy, which should be approved by shareholders.

(e) The Board should have a formal and transparent procedure for developing and reviewing remuneration policy, which should be approved by shareholders.

(f) The Board should have a formal and transparent procedure for developing and reviewing remuneration policy, which should be approved by shareholders.

(g) The Board should have a formal and transparent procedure for developing and reviewing remuneration policy, which should be approved by shareholders.

Disclosure on Remuneration

Principle 9: Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration, and the procedure for setting remuneration in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key executives, and performance.

ACCOUNTABILITY AND AUDIT

Accountability

Principle 10: The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

The Board has presented a balanced and understandable assessment of the company's performance, position and prospects in the 2007 Annual Report. The Board has also presented a balanced and understandable assessment of the company's performance, position and prospects in the 2007 Annual Report.

The Board has presented a balanced and understandable assessment of the company's performance, position and prospects in the 2007 Annual Report. The Board has also presented a balanced and understandable assessment of the company's performance, position and prospects in the 2007 Annual Report.

Audit Committee

Principle 11: The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The Board has established an Audit Committee with written terms of reference which clearly set out its authority and duties.

The Audit Committee is composed of three independent non-executive directors, one of whom is a qualified accountant. The Audit Committee's terms of reference are set out in the 2007 Annual Report.

The Audit Committee has reviewed the company's financial statements and the work of the external auditors. The Audit Committee has also reviewed the company's internal control systems and the work of the internal auditors. The Audit Committee has also reviewed the company's risk management systems and the work of the risk management committee.

The Audit Committee has also reviewed the company's compliance with the provisions of the Companies Act 2006 and the provisions of the Listing Rules.

The Audit Committee has also reviewed the company's compliance with the provisions of the Companies Act 2006 and the provisions of the Listing Rules.

The Audit Committee has also reviewed the company's compliance with the provisions of the Companies Act 2006 and the provisions of the Listing Rules.

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The Audit Committee has also reviewed the company's compliance with the provisions of the Companies Act 2006 and the provisions of the Listing Rules.

Internal Controls

Principle 12: The Board should ensure that the Management maintains a sound system of internal controls to safeguard the shareholders' investments and the company's assets.

Internal Audit

Principle 13: The Company should establish an internal audit function that is independent of the activities it audits.

()

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China XLX Fertiliser Ltd. (the "Company") is a public company listed on the Shanghai Stock Exchange (the "Exchange") and the Hong Kong Stock Exchange (the "Hong Kong Exchange"). The Company's shares are listed on the Exchange under the code "600691" and on the Hong Kong Exchange under the code "1139".

Directors

The Company's directors are as follows:

Mr. Zhang Jie
Mr. Zhang Jie
Mr. Zhang Jie
Mr. Zhang Jie
Mr. Zhang Jie

Arrangements to enable directors to acquire shares and debentures

The Company has adopted the following arrangements to enable directors to acquire shares and debentures:

1. 在下列各数中，找出与 10 互质的数，并求出它们的最大公约数。

$$10, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100$$

1. The first group of respondents (10%) was asked to identify the most important factors influencing their decision to purchase a new car. The results showed that the most important factors were the car's performance, reliability, and safety.

China XLX Fertiliser Ltd. - 39

(.)

(..)

China XLX Fertiliser Ltd. - 39

China XLX Fertiliser Ltd. - 39

China XLX Fertiliser Ltd. - 39

China XLX Fertiliser Ltd. - 39

2007年12月31日
 (人民币千元)

| | Note | Group | | Company | |
|--|------|--------------|--------------|--------------|--------------|
| | | 2007 | 2006 | 2007 | 2006 |
| | | Rmb'000 | Rmb'000 | Rmb'000 | Rmb'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 4 | 1,414 | 1,111 | | |
| Intangible assets | 4 | 444 | | | |
| Investments in subsidiaries | 4 | | | 411 | 411 |
| Investments in associates | 4 | 1,111 | 1,111 | 411 | 411 |
| Other non-current assets | | | | | |
| Current assets | | | | | |
| Financial assets | 4 | 1,111 | 1,111 | | |
| Accounts receivable | 4 | 1,111 | 1,111 | | |
| Prepaid expenses | | 1,111 | 1,111 | | |
| Inventory | | 444 | 444 | | |
| Other current assets | | 444 | 444 | 444 | 444 |
| Accounts payable | | 444 | 444 | 444 | 444 |
| Other current liabilities | | 444 | 444 | 444 | 444 |
| TOTAL ASSETS | | 4,444 | 4,444 | 4,444 | 4,444 |
| EQUITY AND LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Accounts payable | | 1,111 | 1,111 | 1,111 | 1,111 |
| Accounts receivable | | 1,111 | 1,111 | 1,111 | 1,111 |
| Prepaid expenses | | 1,111 | 1,111 | 1,111 | 1,111 |
| Inventory | | 444 | 444 | 444 | 444 |
| Other current liabilities | | 444 | 444 | 444 | 444 |
| NET CURRENT ASSETS/(LIABILITIES) | | 444 | (444) | 444 | (444) |
| Non-current liabilities | | | | | |
| Long-term debt | | 1,111 | 1,111 | 1,111 | 1,111 |
| Other non-current liabilities | | 444 | 444 | 444 | 444 |
| TOTAL LIABILITIES | | 4,444 | 4,444 | 4,444 | 4,444 |
| NET ASSETS | | | | | |
| Equity attributable to equity holders of the Company | | 444 | 444 | 444 | 444 |
| Other equity | | 444 | 444 | 444 | 444 |
| TOTAL EQUITY | | 444 | 444 | 444 | 444 |
| TOTAL EQUITY AND LIABILITIES | | 4,444 | 4,444 | 4,444 | 4,444 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

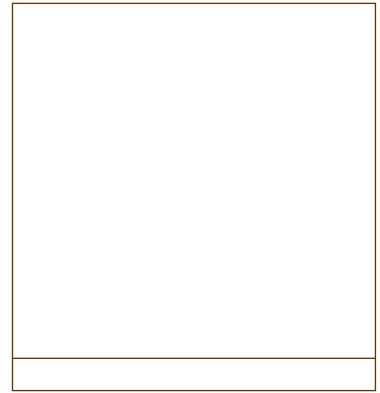
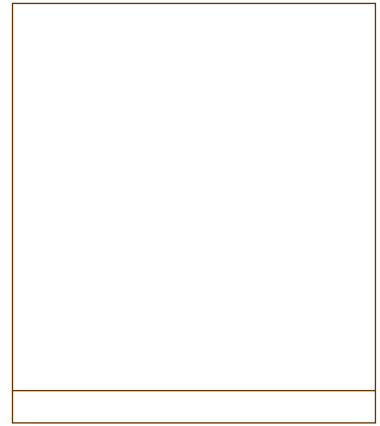
1. The first part of the document is a list of the names of the members of the committee who have been appointed to study the problem of the shortage of housing in the city of New York.



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2007

2006



(100,000,000)

Notes to the cash flow statement (cont'd)

A. Cash and cash equivalents (cont'd)

| | 2007
Rmb'000 | 2006
Rmb'000 |
|------|-----------------|-----------------|
| 2007 | 4,444 | 44 |
| 2006 | 4,444 | 44 |
| 2005 | | 44 |
| 2004 | | 44 |

B. Property, plant and equipment

| | 2007
Rmb'000 | 2006
Rmb'000 |
|------|-----------------|-----------------|
| 2007 | 4,444 | 44 |
| 2006 | (4,444) | (44) |
| 2005 | (4,444) | (44) |
| 2004 | | 44 |

1. Corporation information

1.1 The Company

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2. Summary of significant accounting policies

2.1 Basis of preparation

[illegible]

2.2 Changes in accounting policies

() *Adoption of new or revised FRS and Interpretations to FRS (INT FRS)*

2.2 Changes in accounting policies (cont'd)

[illegible]

the 1990s, the number of people in the world who are undernourished has declined from 1.1 billion to 800 million. The number of people who are malnourished has declined from 1.5 billion to 1 billion. The number of people who are obese has increased from 100 million to 300 million. The number of people who are overweight has increased from 100 million to 300 million. The number of people who are obese and overweight has increased from 100 million to 300 million. The number of people who are obese and overweight has increased from 100 million to 300 million.

1. The first group of respondents (Group 1) consisted of 100 individuals who were randomly selected from a list of all employees of the company. This group was surveyed in the first quarter of 2018.

[illegible]

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Journal of Management Studies, 37(6), 809–827
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2. Summary of significant accounting policies (cont'd)

2.3 Significant accounting estimates and judgements (cont'd)

- (.) *Critical judgement made in applying accounting policies*

2. Summary of significant accounting policies (cont'd)

2.5 Subsidiaries and basis of consolidation (cont'd)

(.) Basis of consolidation (cont'd)

1. The consolidated financial statements are prepared on the basis of the accounting policies adopted by the Group companies. The accounting policies are consistent with those adopted in the consolidated financial statements for the year ended 31 March 2006.

2. Summary of significant accounting policies (cont'd)

2.8 Land use rights

Land use rights are recognised when the Company obtains the relevant government approval to use the land. The cost of land use rights is measured at the fair value at the time of acquisition. Land use rights are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the expected useful life of the land use rights. The expected useful life of land use rights is determined based on the remaining term of the land use rights contract. Land use rights are tested for impairment when there is an indication that the carrying amount of the land use rights may be impaired. If the carrying amount of the land use rights is found to be impaired, an impairment loss is recognised in the profit or loss.

2.9 Impairment of non-financial assets

Non-financial assets are tested for impairment when there is an indication that the carrying amount of the asset may be impaired. If the carrying amount of the asset is found to be impaired, an impairment loss is recognised in the profit or loss. The impairment loss is calculated as the difference between the carrying amount of the asset and its fair value less costs of disposal. The impairment loss is reversed if the carrying amount of the asset increases and the reversal does not exceed the original impairment loss. The reversal of the impairment loss is recognised in the profit or loss. Non-financial assets are carried at the lower of carrying amount and fair value less costs of disposal. The fair value less costs of disposal is determined based on the best estimate of the amount that could be received from the disposal of the asset, less the costs of disposal. The fair value less costs of disposal is determined based on the best estimate of the amount that could be received from the disposal of the asset, less the costs of disposal.

The fair value less costs of disposal is determined based on the best estimate of the amount that could be received from the disposal of the asset, less the costs of disposal. The fair value less costs of disposal is determined based on the best estimate of the amount that could be received from the disposal of the asset, less the costs of disposal. The fair value less costs of disposal is determined based on the best estimate of the amount that could be received from the disposal of the asset, less the costs of disposal. The fair value less costs of disposal is determined based on the best estimate of the amount that could be received from the disposal of the asset, less the costs of disposal.

2.10 Financial assets

Financial assets are classified into three categories: financial assets at fair value through profit or loss, financial assets at amortised cost, and financial assets at fair value through other comprehensive income. Financial assets at fair value through profit or loss are measured at fair value and changes in fair value are recognised in the profit or loss. Financial assets at amortised cost are measured at amortised cost and changes in amortised cost are recognised in the profit or loss. Financial assets at fair value through other comprehensive income are measured at fair value and changes in fair value are recognised in other comprehensive income. Financial assets are tested for impairment when there is an indication that the carrying amount of the asset may be impaired. If the carrying amount of the asset is found to be impaired, an impairment loss is recognised in the profit or loss.

() Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are measured at fair value and changes in fair value are recognised in the profit or loss. The fair value of financial assets is determined based on the best estimate of the amount that could be received from the disposal of the asset, less the costs of disposal. The fair value of financial assets is determined based on the best estimate of the amount that could be received from the disposal of the asset, less the costs of disposal.

2. Summary of significant accounting policies (cont'd)

2.10 Financial assets (cont'd)

(.) Loans and receivables

Loans and receivables are measured at amortised cost, less impairment. Interest income is recognised using the effective interest method. Loans and receivables are classified as held-to-maturity investments, available-for-sale financial assets or financial assets at fair value through profit or loss, depending on the business model and the financial asset's contractual cash flow characteristics.

() Held-to-maturity investments

Held-to-maturity investments are financial assets that are non-derivative, have fixed or determinable payments and fixed maturities, and are held with the intention and ability to hold them to maturity. They are measured at amortised cost, less impairment. Interest income is recognised using the effective interest method.

(e) Available-for-sale financial assets

Available-for-sale financial assets are financial assets that are non-derivative, have fixed or determinable payments and fixed maturities, and are held for trading. They are measured at fair value, less impairment. Interest income is recognised using the effective interest method. Dividends and interest income are recognised in profit or loss.

Available-for-sale financial assets are classified as held-to-maturity investments, available-for-sale financial assets or financial assets at fair value through profit or loss, depending on the business model and the financial asset's contractual cash flow characteristics.

2.11 Cash and cash equivalents

Cash and cash equivalents are measured at fair value, less impairment. Interest income is recognised using the effective interest method. Cash and cash equivalents are classified as held-to-maturity investments, available-for-sale financial assets or financial assets at fair value through profit or loss, depending on the business model and the financial asset's contractual cash flow characteristics.

Cash and cash equivalents are classified as held-to-maturity investments, available-for-sale financial assets or financial assets at fair value through profit or loss, depending on the business model and the financial asset's contractual cash flow characteristics.

2.12 Trade and other receivables

Trade and other receivables are measured at amortised cost, less impairment. Interest income is recognised using the effective interest method. Trade and other receivables are classified as held-to-maturity investments, available-for-sale financial assets or financial assets at fair value through profit or loss, depending on the business model and the financial asset's contractual cash flow characteristics.

Trade and other receivables are classified as held-to-maturity investments, available-for-sale financial assets or financial assets at fair value through profit or loss, depending on the business model and the financial asset's contractual cash flow characteristics.

2. Summary of significant accounting policies (cont'd)

2.13 Impairment of financial assets

() Assets carried at amortised cost

2. Summary of significant accounting policies (cont'd)

2.15 Financial liabilities

| | |
|-----------------------------|------------|
| Financial liabilities | |
| Trade payables | 1,234,567 |
| Other payables | 876,543 |
| Bank borrowings | 5,432,109 |
| Long-term debt | 12,345,678 |
| Short-term debt | 9,876,543 |
| Lease liabilities | 3,456,789 |
| Provisions | 2,109,876 |
| Other financial liabilities | 1,098,765 |
| Total financial liabilities | 36,456,789 |

2.16 Borrowing costs

| | |
|-----------------|---------|
| Borrowing costs | 123,456 |
|-----------------|---------|

2.17 Employee benefits

Defined contribution plans - pension benefits

| | |
|---|-----------|
| Defined contribution plans - pension benefits | |
| Current period contributions | 1,234,567 |
| Previous period contributions | 987,654 |
| Total contributions | 2,222,221 |

2.18 Revenue

| | |
|-----------------|------------|
| Revenue | |
| Sale of goods | 12,345,678 |
| Interest income | 987,654 |
| Other revenue | 543,210 |
| Total revenue | 13,876,542 |

2.19 Grant

| | |
|-----------------------|-----------|
| Grant | |
| Current period grant | 1,234,567 |
| Previous period grant | 876,543 |
| Total grant | 2,111,110 |

2. Summary of significant accounting policies (cont'd)

2.20 Provisions

The Company recognizes provisions for liabilities of uncertain timing or amount. A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the amount required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where the Company expects to settle a provision over a period more than 12 months, the measurement shall take into account the time value of money and shall be determined as the present value of the estimated future cash outflows.

2.21 Income taxes

() Current tax

Current income tax is calculated on the basis of taxable income for the year, using the applicable tax rates. Current income tax is recognized as a liability when it is payable by the Company.

(-) Deferred tax

Deferred income tax is calculated on the basis of the temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax base.

Deferred income tax is recognized as a liability when it is payable by the Company.

Deferred income tax is measured at the best estimate of the amount required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Deferred income tax is measured at the best estimate of the amount required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Deferred income tax is measured at the best estimate of the amount required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Deferred income tax is measured at the best estimate of the amount required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Deferred income tax is measured at the best estimate of the amount required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Deferred income tax is measured at the best estimate of the amount required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

2.21 Income taxes (cont'd)

[illegible]

1. *Pharmaceutical industry* – The pharmaceutical industry is a major player in the healthcare sector, responsible for the development, production, and distribution of drugs. It is a highly regulated industry with significant research and development costs.

2. *Healthcare providers* – Healthcare providers, including hospitals, clinics, and physicians, are the primary users of pharmaceuticals. They play a crucial role in the delivery of patient care and the management of chronic diseases.

3. *Insurance companies* – Insurance companies, both private and public, are responsible for financing a significant portion of healthcare costs. They negotiate with pharmaceutical companies and healthcare providers to manage costs and ensure the availability of necessary treatments.

4. *Government* – The government, through various agencies and departments, regulates the pharmaceutical industry and oversees the distribution of drugs. It also plays a role in funding healthcare programs and research.

5. *Patients* – Patients are the ultimate recipients of pharmaceuticals. They play an active role in their healthcare decisions and are often involved in clinical trials and patient advocacy groups.

6. *Pharmaceutical distributors* – Pharmaceutical distributors, also known as wholesalers, are responsible for the distribution of drugs from manufacturers to healthcare providers. They play a key role in ensuring the timely and efficient delivery of medications.

7. *Pharmaceutical manufacturers* – Pharmaceutical manufacturers are the companies that produce drugs. They are responsible for the research, development, and production of pharmaceuticals, and they often have a significant presence in the healthcare sector.

8. *Pharmaceutical research and development* – Pharmaceutical research and development (R&D) is the process of discovering and developing new drugs. It is a highly complex and costly process that involves a significant amount of time and resources.

9. *Pharmaceutical marketing* – Pharmaceutical marketing is the process of promoting and selling pharmaceuticals. It involves a variety of strategies, including advertising, sales, and public relations, and it is a key component of the pharmaceutical industry's revenue.

10. *Pharmaceutical regulation* – Pharmaceutical regulation is the process of overseeing and controlling the pharmaceutical industry. It involves a variety of agencies and departments, including the Food and Drug Administration (FDA) in the United States, and it is essential for ensuring the safety and efficacy of drugs.

11. *Pharmaceutical innovation* – Pharmaceutical innovation is the process of developing new drugs and therapies. It is a key driver of progress in the healthcare sector and is essential for addressing the needs of patients and the challenges of the healthcare system.

12. *Pharmaceutical industry trends* – The pharmaceutical industry is experiencing a number of significant trends, including the increasing focus on personalized medicine, the growing importance of digital health, and the increasing pressure to reduce costs. These trends are shaping the future of the industry and the way it operates.

13. *Pharmaceutical industry challenges* – The pharmaceutical industry faces a number of significant challenges, including the high cost of drugs, the need for more affordable treatments, and the increasing pressure to improve patient outcomes. These challenges are driving the industry to seek new solutions and to innovate in the way it operates.

14. *Pharmaceutical industry opportunities* – The pharmaceutical industry has a number of significant opportunities, including the potential for new drugs and therapies, the growing importance of digital health, and the increasing demand for personalized medicine. These opportunities are driving the industry to seek new solutions and to innovate in the way it operates.

15. *Pharmaceutical industry future* – The future of the pharmaceutical industry is bright, with a number of significant opportunities and challenges. The industry is expected to continue to grow and to innovate, and it is likely to play a key role in addressing the needs of patients and the challenges of the healthcare system.

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6. Related party transactions (cont'd)

(-) represents nil or less than Rmb1,000

| | Group | |
|---|-----------------|-----------------|
| | 2007
Rmb'000 | 2006
Rmb'000 |
| Interest income from related parties | 1,100 | 1,100 |
| Interest expense on related party loans | (1,100) | (1,100) |
| Other income from related parties | 1,100 | 1,100 |
| Other expenses to related parties | (1,100) | (1,100) |
| Net income from related parties | 1,100 | 1,100 |

7. Personnel expenses

| | Group | |
|--------------------------|-----------------|-----------------|
| | 2007
Rmb'000 | 2006
Rmb'000 |
| Salaries and wages | 1,100 | 1,100 |
| Staff costs | 1,100 | 1,100 |
| Other personnel expenses | 1,100 | 1,100 |
| Net personnel expenses | 1,100 | 1,100 |
| | 2007 | 2006 |
| Net personnel expenses | 1,100 | 1,100 |

8. Financial income (expenses)

| | Group | |
|--------------------------|-----------------|-----------------|
| | 2007
Rmb'000 | 2006
Rmb'000 |
| Interest income | 1,100 | 1,100 |
| Interest expense | (1,100) | (1,100) |
| Net financial income | 1,100 | 1,100 |
| Other financial income | 1,100 | 1,100 |
| Other financial expenses | (1,100) | (1,100) |
| Net financial income | 1,100 | 1,100 |

9. Income tax expense

10. Earnings per share

| | | |
|----------------------------|----|--------|
| Basic earnings per share | 41 | (41) |
| Diluted earnings per share | 41 | (41) |

11. Property, plant and equipment

| | Buildings
Rmb'000 | Other
fixtures and
constructions
Rmb'000 | Plant and
machinery
Rmb'000 | Office
equipment
and furniture
Rmb'000 | Motor
vehicles
Rmb'000 | Construction-
in-progress
Rmb'000 | Total
Rmb'000 |
|------------------------------|----------------------|---|-----------------------------------|---|------------------------------|---|------------------|
| 31 December 2006 | | | | | | | |
| Group | | | | | | | |
| Cost | | | | | | | |
| At the beginning of the year | 1,214 | 1,414 | 4,414 | 1 | 1 | 1,414 | 1,414 |
| Disposals | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Transfers | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| At the end of the year | (1) | (1) | (4) | (1) | (4) | (4) | (14) |
| At the end of the year | (14) | (1) | (14) | (1) | (1) | (14) | (14) |

12. Land use rights

| | Group
Rmb'000 |
|---|------------------|
| Cost | |
| Cost of land use rights | 4,444 |
| Less: accumulated amortisation | (4,444) |
| Cost of land use rights | 4,444 |
| Less: accumulated amortisation | 4,444 |
| Accumulated amortisation | |
| Accumulated amortisation | (4,444) |
| Less: accumulated amortisation | |
| Less: accumulated amortisation | |
| Net carrying amount | |
| Net carrying amount | 4,444 |
| Net carrying amount | 4,444 |
| The carrying amount of land use rights is Rmb4,444,000 (Rmb4,444,000) as at the end of the reporting period, which is included in non-current assets. The carrying amount of land use rights is Rmb4,444,000 (Rmb4,444,000) as at the end of the reporting period, which is included in non-current assets. | |
| | |

14. Inventories

| | Group | |
|--------------------------|-----------------|-----------------|
| | 2007
Rmb'000 | 2006
Rmb'000 |
| Raw materials | 1,444 | 4,444 |
| Work in progress | 1,444 | 1,444 |
| Finished goods | 1,444 | 1,444 |
| Supplies and consumables | 1,444 | 1,444 |
| Total | 5,776 | 8,776 |

15. Prepayments

| | Group | | Company | |
|----------------------|-----------------|-----------------|-----------------|-----------------|
| | 2007
Rmb'000 | 2006
Rmb'000 | 2007
Rmb'000 | 2006
Rmb'000 |
| Prepaid expenses | 1,444 | 1,444 | | |
| Prepaid taxes | 1,444 | 1,444 | | |
| Prepaid interest | 1,444 | 1,444 | | |
| Prepaid insurance | 1,444 | 1,444 | | |
| Prepaid rent | 1,444 | 1,444 | | |
| Prepaid salaries | 1,444 | 1,444 | | |
| Prepaid depreciation | 1,444 | 1,444 | | |
| Prepaid amortization | 1,444 | 1,444 | | |
| Prepaid other | 1,444 | 1,444 | | |
| Total | 11,112 | 11,112 | 0 | 0 |

16. Trade receivables and other receivables

| | Group | | Company | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2007
Rmb'000 | 2006
Rmb'000 | 2007
Rmb'000 | 2006
Rmb'000 |
| Depreciation and amortization | 1,000 | 1,000 | 1,000 | 1,000 |
| Provision for doubtful debts | 1,000 | 1,000 | 1,000 | 1,000 |
| Provision for obsolete inventory | 1,000 | 1,000 | 1,000 | 1,000 |
| Provision for obsolete fixed assets | 1,000 | 1,000 | 1,000 | 1,000 |
| Provision for obsolete intangible assets | 1,000 | 1,000 | 1,000 | 1,000 |
| Provision for obsolete financial assets | 1,000 | 1,000 | 1,000 | 1,000 |
| Provision for obsolete liabilities | 1,000 | 1,000 | 1,000 | 1,000 |
| Provision for obsolete equity | 1,000 | 1,000 | 1,000 | 1,000 |
| Provision for obsolete cash | 1,000 | 1,000 | 1,000 | 1,000 |
| Provision for obsolete other assets | 1,000 | 1,000 | 1,000 | 1,000 |
| Provision for obsolete other liabilities | 1,000 | 1,000 | 1,000 | 1,000 |
| Provision for obsolete other equity | 1,000 | 1,000 | 1,000 | 1,000 |
| Provision for obsolete other cash | 1,000 | 1,000 | 1,000 | 1,000 |
| Provision for obsolete other | 1,000 | 1,000 | 1,000 | 1,000 |

| | Group | |
|-----------------------------------|-----------------|-----------------|
| | 2007
Rmb'000 | 2006
Rmb'000 |
| Cost of sales | 1,000,000 | 950,000 |
| Selling and distribution expenses | 50,000 | 45,000 |
| Administrative expenses | 30,000 | 25,000 |
| Financial expenses | 10,000 | 5,000 |
| Income tax | 20,000 | 15,000 |
| Other income | 10,000 | 5,000 |
| Other expenses | 5,000 | 5,000 |
| Profit before income tax | 10,000 | 10,000 |
| Income tax | 2,000 | 2,000 |
| Profit after income tax | 8,000 | 8,000 |

China XLX Fertiliser Ltd. - 63

17. Deferred grant

| | Group | |
|---------------------------------|---------|---------|
| | 2007 | 2006 |
| | Rmb'000 | Rmb'000 |
| Cost | | |
| At the beginning of the year | 1,000 | 1,000 |
| At the end of the year | 1,000 | 1,000 |
| Accumulated amortisation | | |
| At the beginning of the year | 400 | 400 |
| At the end of the year | 400 | 400 |
| Net carrying value | | |
| At the beginning of the year | 600 | 600 |
| At the end of the year | 600 | 600 |

18. Interest-bearing loans and borrowings

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[illegible]

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(一) 1. 1980年

19. Trade and other payables

[illegible]

| | Group | | Company | |
|----------------------------|-----------|-----------|-----------|-----------|
| | 2007 | 2006 | 2007 | 2006 |
| | Rmb'000 | Rmb'000 | Rmb'000 | Rmb'000 |
| Cost of sales | 1,111,400 | 1,041,400 | 1,111,400 | 1,041,400 |
| Operating expenses | 1,041,400 | 1,041,400 | 1,041,400 | 1,041,400 |
| Operating income | 1,111,400 | 1,041,400 | 1,111,400 | 1,041,400 |
| Other income | 1,111,400 | 1,041,400 | 1,111,400 | 1,041,400 |
| Income before income taxes | 1,111,400 | 1,041,400 | 1,111,400 | 1,041,400 |
| Income taxes | 1,111,400 | 1,041,400 | 1,111,400 | 1,041,400 |
| Net income | 1,111,400 | 1,041,400 | 1,111,400 | 1,041,400 |
| Other comprehensive income | 1,111,400 | 1,041,400 | 1,111,400 | 1,041,400 |
| Comprehensive income | 1,111,400 | 1,041,400 | 1,111,400 | 1,041,400 |

20. Accruals and other liabilities

| | Group | | Company | |
|--------------------------|---------|---------|---------|---------|
| | 2007 | 2006 | 2007 | 2006 |
| | Rmb'000 | Rmb'000 | Rmb'000 | Rmb'000 |
| Goodwill | 2,140 | 1,420 | 410 | - |
| Intangible assets | - | - | - | - |
| Other non-current assets | - | - | - | - |
| Current assets | - | - | - | - |
| Current liabilities | - | - | - | - |
| Non-current liabilities | - | - | - | - |
| Equity | - | - | - | - |

Business segments (cont'd)

[illegible]

Geographical segments

Allocation basis and transfer pricing

[illegible]

25. Segment information (cont'd)

Geographical segments (cont'd)

| Group
2006 | Urea
Rmb'000 | Compound
fertiliser
Rmb'000 | Methanol
Rmb'000 | Others
Rmb'000 | Elimination
Rmb'000 | Total
Rmb'000 |
|---------------|-----------------|-----------------------------------|---------------------|-------------------|------------------------|------------------|
| China | 4,114 | 4,114 | 1,114 | 4,114 | (1,114) | 11,114 |
| Other regions | (4,114) | 4,114 | 1,114 | (1,114) | | 1,114 |
| Total | | | | | | 12,228 |
| China | | | | | | 11,114 |
| Other regions | | | | | | (1,114) |
| Total | | | | | | 10,000 |
| China | | | | | | 11,114 |
| Other regions | | | | | | (1,114) |
| Total | | | | | | 10,000 |

26. Commitments

| | Group | |
|----------------------------|-----------------|-----------------|
| | 2007
Rmb'000 | 2006
Rmb'000 |
| Capital expenditure | | |
| China | 4,114 | 1,114 |
| Other regions | | |
| Others | | |
| China | 1,114 | 4,114 |
| Other regions | | |
| Total | 5,228 | 5,228 |

27. Financial risk management objectives and policies

27. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk

The Group's liquidity risk management policy is to ensure that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due. The Group monitors its liquidity risk by reviewing its cash and cash equivalents, and its debt and equity capital structure. The Group's liquidity risk is managed by the Group's Treasury Department, which is responsible for ensuring that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due. The Group's Treasury Department also monitors the Group's debt and equity capital structure, and ensures that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due.

| | 2007
Rmb'000 | | | | 2006
Rmb'000 | | | |
|-------------------------|-----------------|--------------|--------------|--------|-----------------|--------------|--------------|--------|
| | 1 year or less | 1 to 3 years | Over 3 years | Total | 1 year or less | 1 to 3 years | Over 3 years | Total |
| Group | | | | | | | | |
| Trade receivables | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Prepaid expenses | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Other receivables | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due from subsidiaries | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due from associates | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due from joint ventures | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due from other parties | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due to subsidiaries | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due to associates | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due to joint ventures | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due to other parties | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Company | | | | | | | | |
| Trade receivables | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Prepaid expenses | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Other receivables | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due from subsidiaries | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due from associates | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due from joint ventures | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due from other parties | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due to subsidiaries | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due to associates | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due to joint ventures | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |
| Due to other parties | 4,141 | 4,141 | 4,141 | 12,423 | 4,141 | 4,141 | 4,141 | 12,423 |

(c) Interest rate risk

The Group's interest rate risk management policy is to ensure that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due. The Group monitors its interest rate risk by reviewing its cash and cash equivalents, and its debt and equity capital structure. The Group's interest rate risk is managed by the Group's Treasury Department, which is responsible for ensuring that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due. The Group's Treasury Department also monitors the Group's debt and equity capital structure, and ensures that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due.

Sensitivity analysis for interest rate risk

Fair value sensitivity analysis for fixed rate instruments

The Group's fair value sensitivity analysis for fixed rate instruments is as follows:

Cash flow sensitivity analysis for variable rate instruments

The Group's cash flow sensitivity analysis for variable rate instruments is as follows:

(c) Interest rate risk (cont'd)

(d) Foreign currency risk

| | | Group | |
|---|--------------------|--------------------------|--------------------------|
| | | 2007
Rmb'000 | 2006
Rmb'000 |
| | | Profit (loss) net of tax | Profit (loss) net of tax |
| ■ | 2007 2006 % () %) | 411 | 4 |
| | 2007 2006 % () %) | (411) | (4) |
| ☐ | 2007 2006 % () %) | | |

[illegible]



28. Capital management (cont'd)



ANALYSIS OF SHAREHOLDINGS

| | |
|------------------|---------------|
| Number of Shares | \$ |
| 1,000,000,000 | 1,000,000,000 |
| 1,000,000,000 | 1,000,000,000 |
| 1,000,000,000 | 1,000,000,000 |

DISTRIBUTION OF SHAREHOLDINGS AS AT 27 MARCH 2008

| | | | | | | |
|-----------------------|---|---|---|--------|---|---|
| Size of Shareholdings | C | N | 0 | No. of | J | 0 |
|-----------------------|---|---|---|--------|---|---|

Percentage of shareholdings in the hands of public

Figure 1. The percentage of the total number of fish in each size class (mm) of the 10 most abundant species in the 1996-1997 season. The species are arranged in descending order of total number of fish. The size class is defined as the length of the fish in millimeters. The percentage of the total number of fish in each size class is shown on the y-axis. The x-axis shows the size class in millimeters. The data is presented for the 10 most abundant species: *Micropterus salmoides*, *Perca flavescens*, *Stizostedion vitreum*, *Salvelinus namaycush*, *Coregonus hoyi*, *Coregonus artedii*, *Coregonus nasus*, *Coregonus albus*, *Coregonus hoyi*, and *Coregonus artedii*.

Substantial shareholders as shown in the Register of Substantial Shareholders as at 27 March 2008

[illegible]

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Ordinary Business

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As Special Business

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Explanatory Notes on Special Business to be transacted: -

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Note:-

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Closure of Books

On 31 December 2019, the Group's financial statements were prepared in accordance with the applicable accounting standards and the Group's accounting policies. The financial statements were audited by the independent member of the audit firm, PricewaterhouseCoopers ("PwC"), who issued an unqualified audit opinion on the financial statements. The financial statements were approved by the Board of Directors on 31 March 2020.

The financial statements were prepared in accordance with the applicable accounting standards and the Group's accounting policies.

On 31 December 2019, the Group's financial statements were prepared in accordance with the applicable accounting standards and the Group's accounting policies.

The financial statements were prepared in accordance with the applicable accounting standards and the Group's accounting policies.

The financial statements were prepared in accordance with the applicable accounting standards and the Group's accounting policies.

CHINA XLX FERTILISER LTD.
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PROXY FORM

_____ ()
: _____ ()
_____ ()

| Name | Address | NRIC/
Passport No. | Proportion of
shareholdings to be
represented by proxy (%) |
|------|---------|-----------------------|--|
| | | | |

| | | | |
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| | | | |
|--|--|--|--|

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