

China XLX Culture

70

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 for the society with the least resources.

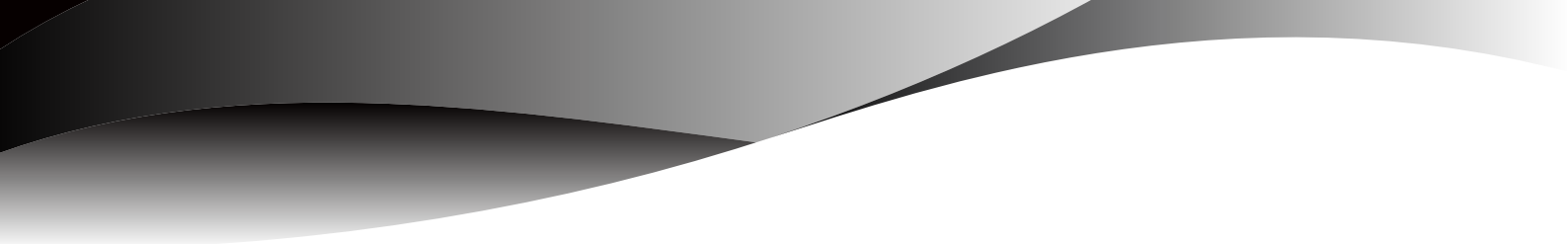
我們堅持誠信文化和「自己艱苦奮鬥滿足別人需求」的企業之魂，致力於用最少的資源為社會創造最大的價值。



Contents

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2	Company Profile 公司概況	85	Independent Auditor's Report 獨立核數師報告
6	Corporate Information 公司資料	93	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
9	Financial Highlights 財務概要	94	Statements of Financial Position 財務狀況表
10	Major Events in 2021 二零二一年度大事記	97	Statements of Changes in Equity 權益變動表
14	Chairman's Statement 主席報告	99	Consolidated Statement of Cash Flows 綜合現金流量表
19	Management Discussion and Analysis 管理層討論與分析	102	Notes to Financial Statements 財務報表批註
34	Directors, Senior Management and Company Secretaries 董事、高級管理層及公司秘書	222	Five-Year Financial Summary 五年財務資料摘要
46	Investor Relations 投資者關係	223	Glossary 詞匯表
48	Corporate Governance Report 企業管治報告		
73	Directors' Statement 董事報告		



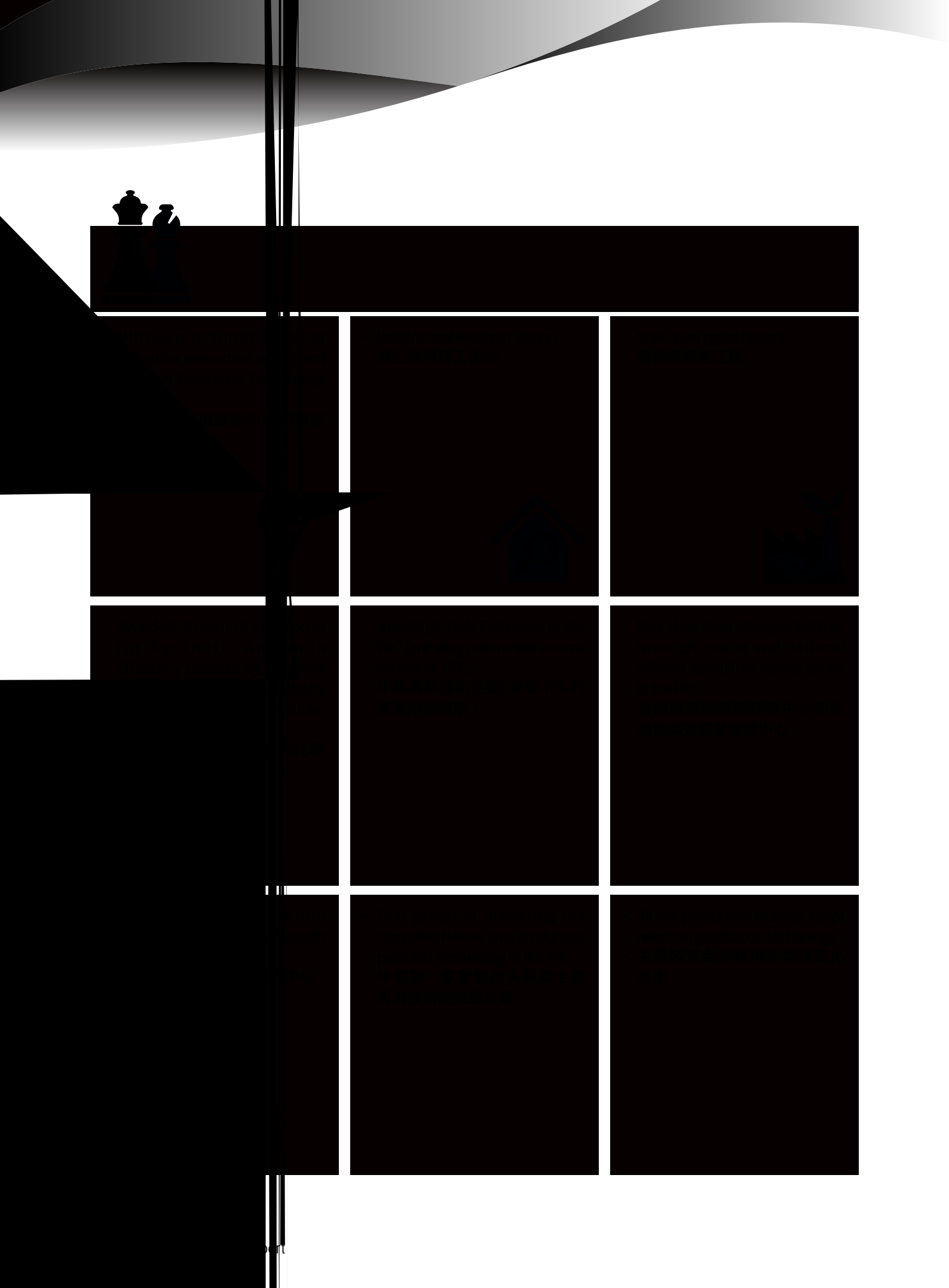
China XLX was incorporated with limited liability on 17 July 2006 in Singapore under the Companies Act, with the Group's registered office at 80 Robinson Road, #02-00, Singapore 068898. China XLX has been listed on the Main Board of the SEHK since 8 December 2009 with stock code "1866".

The Group's headquarters and principal place of business is located in Xinxiang Economic Development Zone, Henan Province, Taxihe Industrial Park, Baojiadian Town, Manas County, Changji Prefecture, Xinjiang Province, and Jishan Industrial Zone, Jiujiang City, Jiangxi Province in the People's Republic of China (the "PRC"). The Group is principally engaged in developing, manufacturing, and selling related differentiated products such as urea, compound fertiliser, methanol, dimethyl ether, melamine, furfuryl alcohol, furfural, 2-methylfuran, pharmaceutical intermediates and gas.

The Group took the lead in proposing our brand as the "Chinese high-efficiency fertilizer advocator" in the industry and cooperated with the Chinese Academy of Sciences and other scientific research institutes to develop and promote a series of products, including the control release series, the humic acid series, the trace element series, the special fertilizer series, the nitro fertilizer series, and the water-soluble fertilizer series, thereby to achieve a differentiated and refined high-efficiency fertilizer product layout.

中國心連心是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之有限公司，本集團的註冊辦事處位於80 Robinson Road, #02-00, Singapore 068898。中國心連心於二零零九年十二月八日在聯交所主板掛牌上市，股份代號「1866」。

本集團總部和主要營業地點位於中華人民共和國(「中國」)河南新鄉經濟開發區、新疆昌吉州瑪納斯縣包家店鎮塔西河工業園區、江西九江礪山工業園區。本集團主要從事尿素、複合肥、甲醇、二甲醚、三聚氰胺、糠醇、糠醛、2-甲基呋喃、醫藥中間磷芸 珉蛎鐘砒象賢踪 堇生艱





BOARD

EXECUTIVE DIRECTORS

LIU Xingxu (劉興旭 (董事會主席))
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 (主席)
LI Shengxiao
ONG Wei Jin
LI Hongxing

REMUNERATION COMMITTEE

ONG Wei Jin (主席)
ONG Kian Guan
LI Shengxiao
LI Hongxing

NOMINATION COMMITTEE

LI Shengxiao (主席)
LIU Xingxu
ONG Kian Guan
ONG Wei Jin
LI Hongxing

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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

CHIEF EXECUTIVE OFFICER

MA Tongsheng

CHIEF FINANCIAL OFFICER

WONG Wing Wang Paul

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

YAN Yunhua

LEUNG Kwan Wai

JOINT COMPANY SECRETARIES

LEUNG Kwan Wai

CHEOK Hui Yee

AUDITOR

Ernst & Young LLP

One Raffles Quay

North Tower, Level 18

Singapore, 048583

Partner-in-charge: LEE Lai Hiang

LEGAL ADVISORS

Herbert Smith Freehills (Hong Kong)

Hiways Law Firm (China)

Shook Lin & Bok LLP (Singapore)

PRINCIPAL BANKERS

The Export-Import Bank of China

China Construction Bank

Bank of China

Bank of China

Bank of China

Bank of China

Bank of China

Bank of China

Bank of China

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Corporate Information



HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN PRC

Xinxiang Economic Development Zone
Henan Province
PRC 453731

中國河南省

新鄉經濟開發區
郵編：453731

STOCK CODE

Hong Kong Stock Code: 1866

香港股份代號

：1866

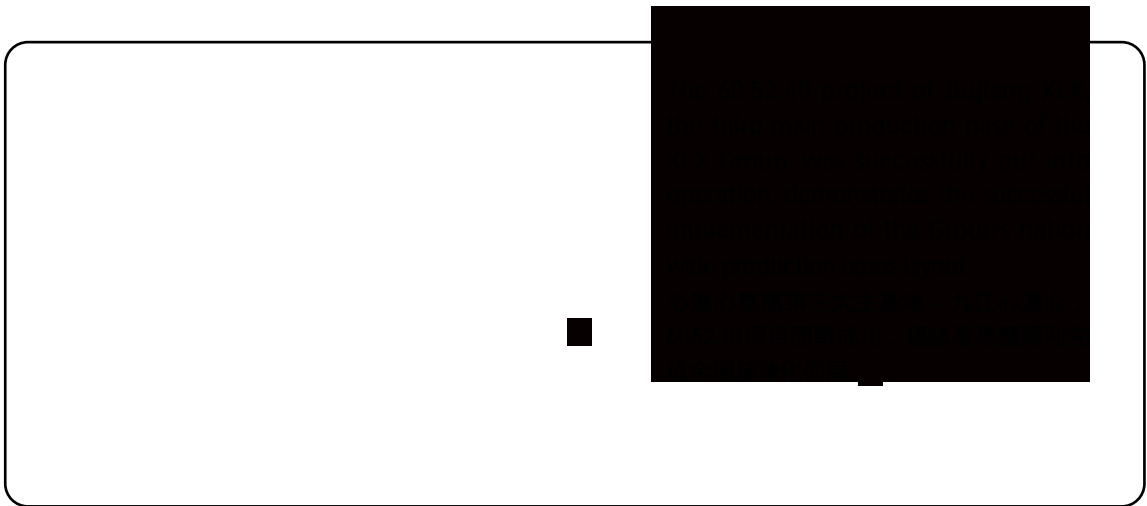
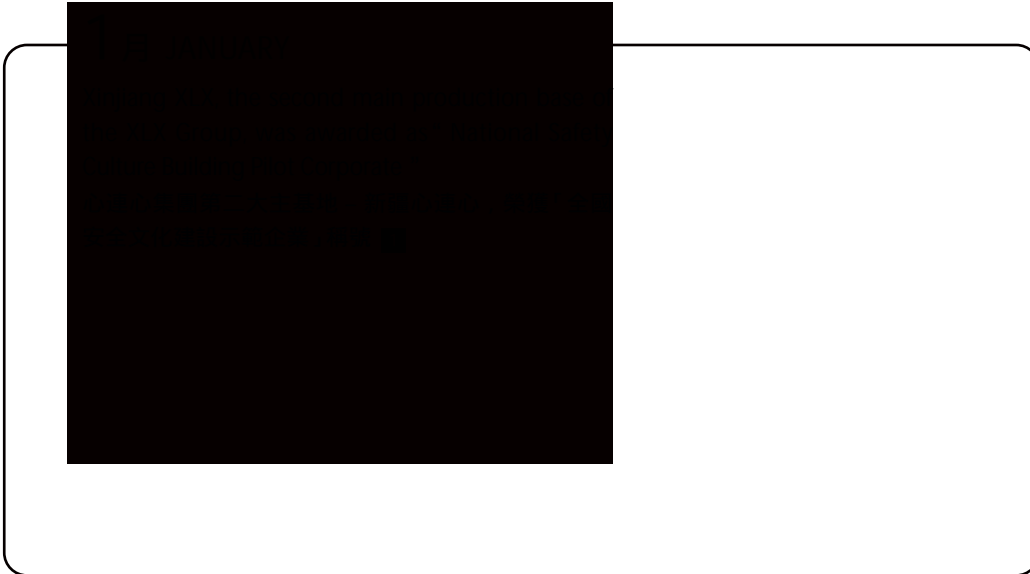
CORPORATE WEBSITE

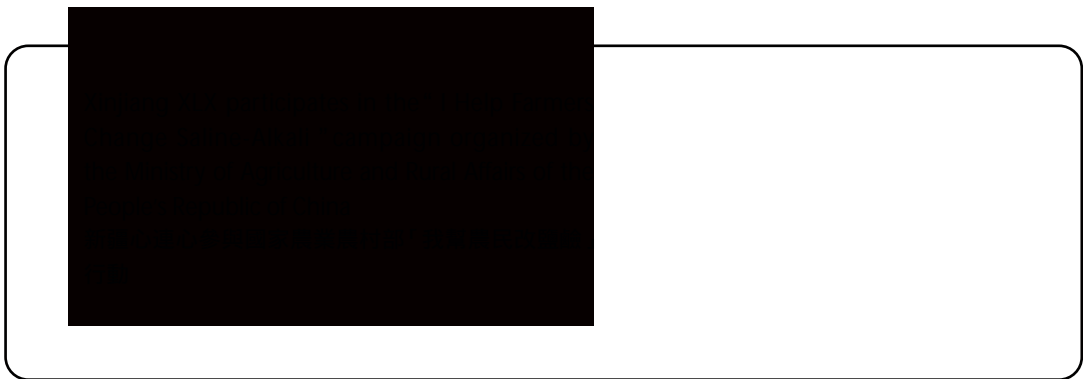
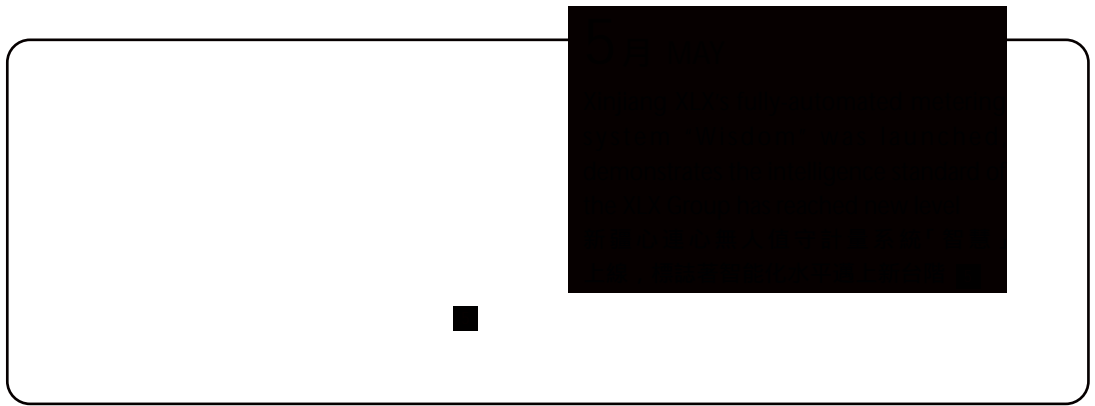
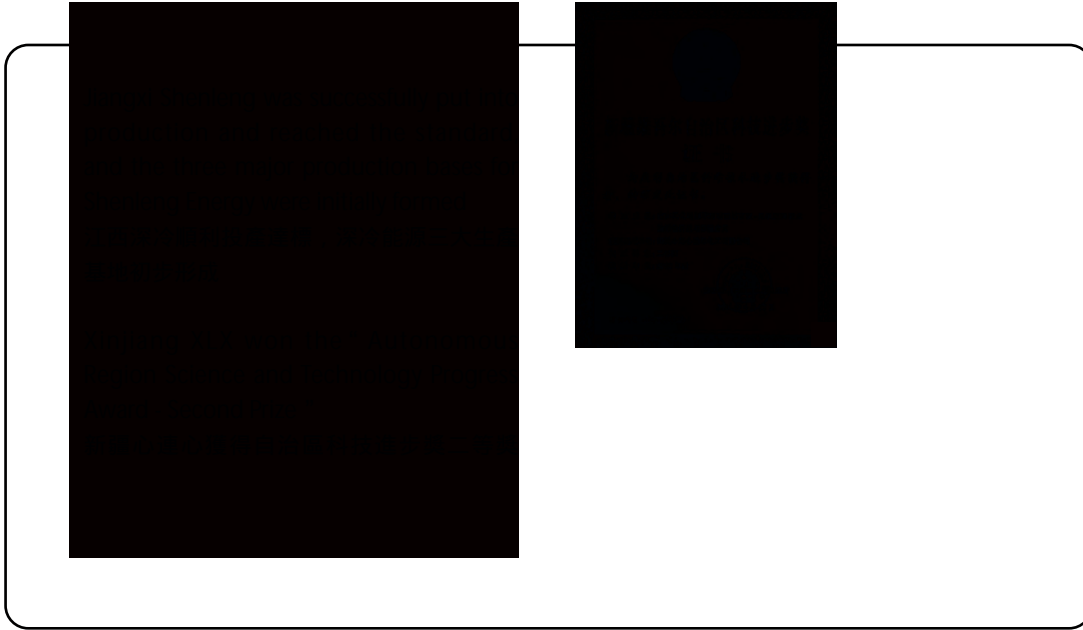
www.chinaxlx.com.hk

www.chinaxlx.com.hk

Major Events in 2021

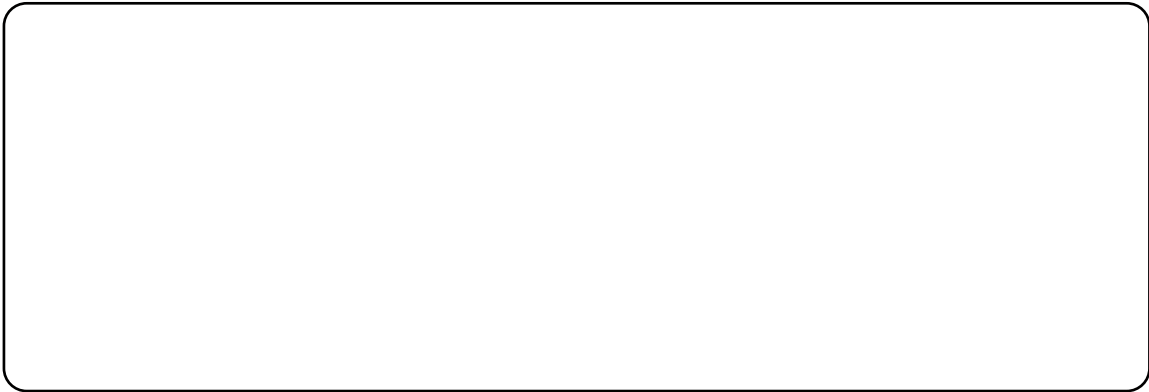
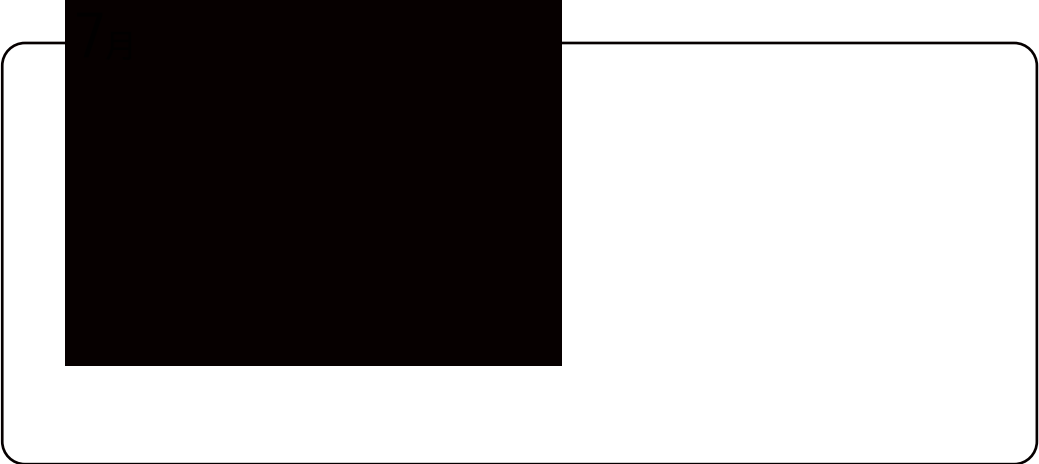
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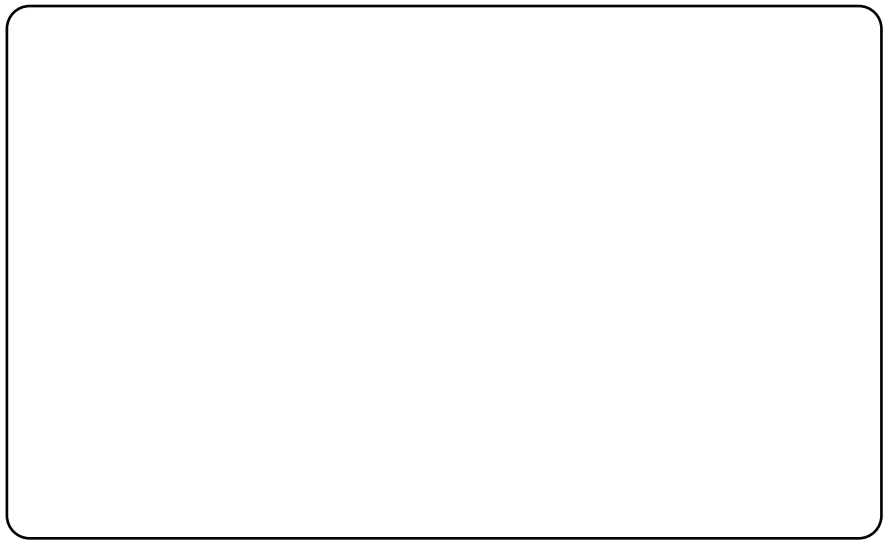
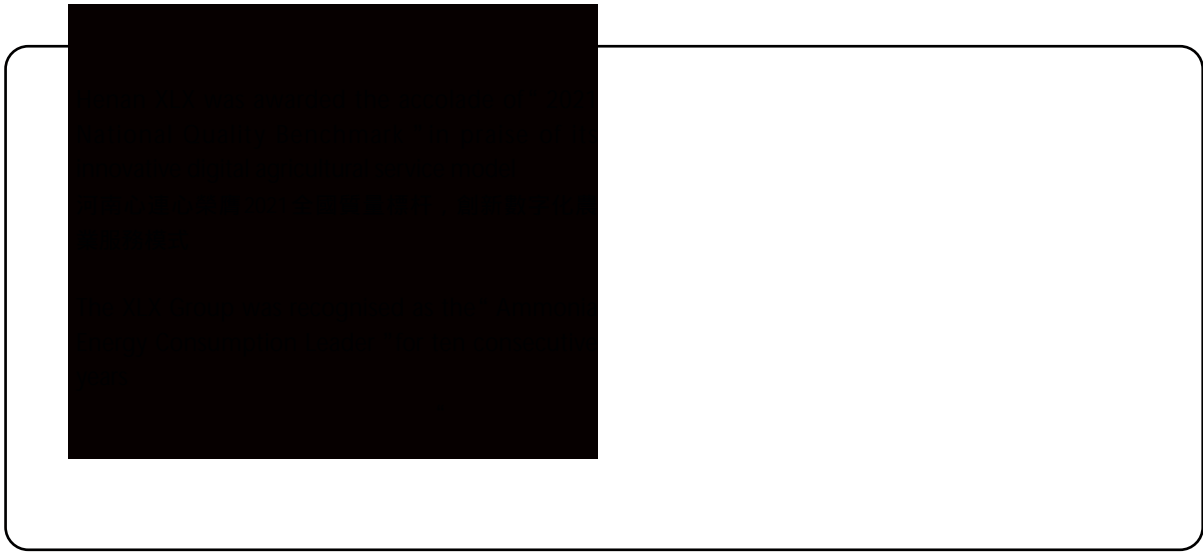




Major Events in 2021

04





LIU Xingxu 劉興旭
董事長
董事會主席

Dear Shareholders,

I would like to express my gratitude to you for supporting and having confidence in China XLX Fertiliser Ltd. ("China XLX" or "the Company", together with its subsidiaries, is collectively referred to as "the Group"). On behalf of the Board, I am pleased to report to the shareholders of the Company the audited financial statements of the Group for the financial year ended 31 December 2021, while introducing the vision and planning of the Group for the following year.

☺

感謝大家一直鼎力支持與信任，本人謹代表本公司董事會，欣然向本公司各位股東報告本集團截至二零二一年十二月三十一日止的審核財務報表，同時介紹本集團在新的一年裡的願景和規劃。

In 2021, the Group continued to follow the strategic guiding idea of "low-cost and differentiation", implemented the concept of high-quality development, and implemented group-oriented development. Based on the three major bases in Henan, Xinjiang and Jiangxi, the Group has further promoted transformation and upgrading, seized opportunities, actively sought changes, stabilized our operations, adjusted our structure, and improved our efficiency, therefore our operating performance has reached a new record high.

PROSPECTS

With the adjustment on the national energy policy and the rise in food prices, the development of the modern agriculture have created a favorable environment for our development. The Group has leveraged our advantages in terms of scale, cost, technology, differentiated products, sales network, etc. to consolidate the foundation of safety and environmental protection, enhance our technology and product research and development, and formed an industrial development chain with comprehensive advantages through extending, supplementing and strengthening the chain, which continuously improves our core competitiveness, ensuring the Group to be able to stand out in the transformation and upgrading of the industry.

STRATEGIC OBJECTIVES

In the future, we will continue to implement group-orientated high-quality development strategy that based on technological innovation, in order to maintain the leading position in energy efficiency in the industry, achieving leadership in safety and environmental protection and establishing a product system with complete categories and outstanding cost performance in the fertilizer field. We have established a marketing service system that adapts to modern agriculture, and we have continuously enhanced our brand influence; regarding the chemical industry, we are dedicated to create our advantage with low cost and high quality in the direction of high-end and specialization, and target to elevate the comprehensive strength of the Company to reach a new level and become the most respected fertilizer enterprise in China.



國家能源政策調整、糧食價格上漲、農業現代化發展給我們創造了良好的發展環境。本集團將依靠規模、成本、技術、差異化產品、銷售網絡等優勢，夯實安全環保基礎，加大技術和產品研發，通過延鏈、補鏈、強鏈，形成具有綜合優勢的產業發展鏈條，持續提升核心競爭力，在行業轉型升級中脫穎而出。

戰略目標

未來，我們繼續實施集團化高質量發展，以技術創新為基礎，保持行業能效領先地位，實現安全環保領先。在化肥領域，形成品類齊全、性價比突出的產品體系，建立適應現代化農業的營銷服務體系，持續提升品牌影響力；在化工領域，以高端化和特色化為方向，以低成本和高質量建立絕對優勢，企業綜合實力再上新台階，成為中國最受尊重的化肥企業集團。

APPRECIATION

The Group is devoted to achieve greatness by dedication and commitment. According to the success we achieved in the past and our outstanding track record, we are positioned to embrace our promising future. We will adhere to the corporate spirit of "working hard to fulfil the needs of our customers" and continue to explore, innovate and breakthrough on the path of transformation and upgrading. While we are developing steadily, we are also poised to create greater value for our shareholders, customers, society, employees, and stakeholders and becoming the pioneer and the leader of industry development.

Lastly, on behalf of the Board, I would like to take this opportunity to extend my heartfelt gratitude to all Shareholders, the Company's management team, all the staff, customers and friends who have been caring for and supporting us. In 2022, the Group's management and staff will continue working cohesively and work together under the leadership of the Board to endeavour to achieve better performance and investment returns for the Shareholders, and the future of XLX will be more brilliant!

LIU Xingxu

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25 March 2022

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履踐致遠，踔厲奮發。成績屬於過去，未來依然可期。我們將堅持「自己艱苦奮鬥滿足別人需求」的心連心之魂，在轉型升級的道路上不斷探索、創新、突破，在穩

Management Discussion and Analysis

18

(I) BUSINESS REVIEW

Along with the resurgence of the pandemic, stoked by global supply chain disruption, surging energy prices and food prices, demand and prices for domestic fertilisers and petrol chemical related products increased in 2021.

With the addition of the Third Production Base in Jiangxi Jiujiang successfully commissioned in February 2021, the fixed-bed renovation and upgrading project of the Group's second and third plant in Henan Xinxiang completed and put into production in the fourth quarter of 2021, the Group's production capacity and efficiency reached a new milestone and achieved record revenue and profitability.

REVENUE

Revenue increased by RMB6,370 million or approximately 61% from RMB10,445 million in the financial year ended 31 December 2020 ("FY2020") to RMB16,815 million in the financial year ended 31 December 2021 ("FY2021").

UREA

19

Revenue derived from the sales of urea increased by approximately RMB1,879 million or 61% from RMB3,080 million for FY2020 to approximately RMB4,959 million for FY2021. This was mainly due to the increase in sales volume and the average selling price of urea products of the Group by approximately 16% and 39% year on year ("YoY"), respectively. Sales volume of urea for FY2021 was approximately 2,264,000 tons.

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隨著疫情再次爆發，加上全球供應鏈中斷以及能源及食品價格飆升，國內化肥及石油化工相關產品於二零二一年的需求及價格上漲。

江西九江第三生產基地於二零二一年二月順利投產，本集團於河南新鄉的第二及第三廠固定床改造升級項目亦於二零二一年第四季度竣工投產，本集團的生產產能及效率進入新的里程碑，實現創紀錄的收入及盈利能力。

收入

收入由截至二零二零年十二月三十一日止年度(「二零二零財政年度」)的人民幣10,445,000,000元增加約人民幣6,370,000,000元或約61%至截至二零二一年十二月三十一日止年度(「二零二一財政年度」)的約人民幣16,815,000,000元。

尿素

成品尿素

尿素的銷售收入由二零二零財政年度的約人民幣3,080,000,000元增加約人民幣1,879,000,000元或約61%至二零二一財政年度的約人民幣4,959,000,000元。此乃主要由於本集團尿素產品的銷量及平均售價分別同比(「同比」)增長約16%及39%。二零二一財政年度的尿素銷量約為2,264,000噸。

車用尿素溶液

Revenue derived from the sales of urea solution for vehicle decreased by approximately RMB18 million or 3% from approximately RMB574 million for FY2020 to approximately RMB556 million for FY2021. This was mainly due to a decrease in sales volume by 4% YoY to 399,000 tons for FY2021. Due to a strong rebound in urea price, the Group has actively adjusted its product structure to allocate more production capacity in response to the increasing demands of urea. The production volume for urea solution for vehicle decreased slightly.

COMPOUND FERTILISER

Revenue derived from the sales of compound fertilisers increased by approximately RMB596 million or 19% from approximately RMB3,158 million for FY2020 to approximately RMB3,754 million for FY2021, mainly due to the increase in average selling price by approximately 22% YoY. This was partially offset by a decrease in sales volume by 3% YoY to 1,569,000 tons for FY2021.

METHANOL

Revenue derived from the sales of methanol increased by approximately RMB1,245 million or 242% from approximately RMB514 million for FY2020 to approximately RMB1,759 million for FY2021. The increased sales of methanol were a result of the increase in average selling price and sales volume of the Group by 53% and 124% YoY, respectively. The increased sales of methanol mainly derived from the new capacity from the Third Production Base in Jiujiang.

DIMETHYL ETHER (DME)

Revenue derived from the sales of DME increased by approximately RMB691 million or 92% from RMB748 million for FY2020 to approximately RMB1,439 million for FY2021. The increase was mainly due to the strong international energy prices, causing the average selling price and sales volume of DME to increase by 39% and 38% YoY, respectively.

車用尿素溶液

車用尿素溶液的銷售收入由二零二零財政年度的約人民幣574,000,000元減少約人民幣18,000,000元或約3%至二零二一財政年度的約人民幣556,000,000元。此乃主要由於銷量同比下降4%至二零二一財政年度的399,000噸所致。由於尿素價格強勁反彈，本集團積極調整產品結構，配置更多產能，以應對尿素日益增長的需求。車用尿素溶液的產量略有下降。

複合肥

複合肥的銷售收入由二零二零財政年度的約人民幣3,158,000,000元增加約人民幣596,000,000元或約19%至二零二一財政年度的約人民幣3,754,000,000元，主要由於平均售價同比上升約22%。此部分被二零二一財政年度的銷量同比下降3%至1,569,000噸所抵銷。

甲醇

甲醇的銷售收入由二零二零財政年度的約人民幣514,000,000元增加約人民幣1,245,000,000元或約242%至二零二一財政年度的約人民幣1,759,000,000元。甲醇銷售額的增加是由於本集團平均售價及銷量分別同比增長53%及124%。甲醇銷售額的增加主要來自九江第三生產基地的新增產能。

二甲醚 (DME)

二甲醚的銷售收入由二零二零財政年度的約人民幣748,000,000元增加約人民幣691,000,000元或約92%至二零二一財政年度的人民幣1,439,000,000元。該增加主要是由於國際能源價格走強，導致二甲醚的平均售價及銷量分別同比增加39%及38%。

MELAMINE

Revenue derived from the sales of melamine increased by approximately RMB585 million or 94% from RMB621 million for FY2020 to approximately RMB1,206 million for FY2021. The increase was mainly due to an increase in the average selling price of melamine by 105% YoY which was largely the result of the strong rebound in demand and prices in the domestic chemical products. The increase was partially offset by the reduction in the sales volume by 5% YoY. The decline in sales was mainly attributable to a scheduled shutdown carried out for maintenance in mid-September, to ensure the safety of our production.

FURFURY ALCOHOL

Revenue derived from the sales of furfuryl alcohol products increased by approximately RMB311 million or 59% from approximately RMB524 million for FY2020 to approximately RMB835 million for FY2021. The increase in sales revenue was mainly due to the increase of average selling price of approximately 71% YoY. Since 2019, furfuryl alcohol has obvious advantages in the industrial chain by virtue of its own raw materials such as furfural and hydrogen resources. The Group has become a leading enterprise in the industry by continuously improving product quality and reducing production costs by using the only patented technology in the industry.

MEDICAL INTERMEDIATE

Revenue derived from the sales of medical intermediate increased by approximately RMB276 million or 119% from approximately RMB232 million for FY2020 to approximately RMB508 million for FY2021. This was due mainly to the continuous release of production capacity, which led to a YoY increase of approximately 159% in sales.

三聚氰胺

三聚氰胺的銷售收入由二零二零財政年度的約人民幣621,000,000元增加約人民幣585,000,000元或約94%至二零二一財政年度的約人民幣1,206,000,000元。該增加主要是由於三聚氰胺的平均售價同比增加105%所致，而這主要是由於國內化學產品需求及價格強勢回彈。該增加部分被銷量同比下降5%所抵銷。銷售額下降主要是由於為確保生產安全，於九月中旬進行了計劃停工及檢修。

糠醇

糠醇產品的銷售收入由二零二零財政年度的約人民幣524,000,000元增加約人民幣311,000,000元或59%至二零二一財政年度的約人民幣835,000,000元。銷售收入增加主要是由於平均售價同比上升約71%。自二零一九年以來，糠醇憑藉自有原料糠醛及氫氣等資源，產業鏈優勢明顯，並通過利用行業唯一的專利技術，不斷提高產品質量，降低生產成本，已成為行業領先企業。

醫藥中間體

醫藥中間體的銷售收入由二零二零財政年度的約人民幣232,000,000元增加約人民幣276,000,000元或約

11

PROFITABILITY

UREA

Gross profit margin of urea of the Group increased by approximately 6.2 percentage points to approximately 33.5% for FY2021 from approximately 27.3% for FY2020. The increase was due mainly to a higher increase in the average selling price of 39% of urea, as compared to a 27% increase in the cost of goods sold.

UREA SOLUTION FOR VEHICLE

Gross profit margin of sales of urea solution for vehicle decreased by approximately 1.4 percentage points from approximately 32.8% for FY2020 to 31.4% for FY2021. The average selling price for urea solution for vehicle increased by approximately 1% in FY2021, while the cost of goods sold increased by 3%.

COMPOUND FERTILISER

Gross profit margin of compound fertilisers of the Group decreased to approximately 4 percentage point to approximately 13.1% in FY2021 from approximately 17.1% in FY2020. The decrease was mainly due to a higher increase in average cost of raw material, such as phosphate and potash fertilisers, by approximately 20% and 11%, respectively.

METHANOL

Gross profit margin of methanol of the Group increased by 9.9 percentage points to approximately 12.4% for FY2021 from approximately 2.5% for FY2020. This was mainly due to the rebound in international energy prices, which in turn caused the increase in the average selling price of methanol by approximately 53% YoY.

DIMETHYL ETHER (DME)

Gross profit margin of DME of the Group increased by approximately 6.5 percentage points to approximately 12.4% for FY2021 from approximately 5.8% for FY2020 as a result of the increase in the average selling price of DME of 39% YoY.

盈利能力

尿素

本集團的尿素毛利率由二零二零財政年度的約27.3%增加約6.2個百分點至二零二一財政年度的約33.5%。該增加乃主要由於尿素的平均售價上升了39%，而銷售貨物成本上升了27%。

車用尿素溶液

車用尿素溶液的毛利率由二零二零財政年度的約32.8%下降約1.4個百分點至二零二一財政年度的31.4%。車用尿素溶液的平均售價於二零二一財政年度上升約1%，而銷售貨物成本增加了3%。

複合肥

本集團的複合肥毛利率由二零二零財政年度的約17.1%下降約4個百分點至二零二一財政年度的約13.1%。該下降主要是由於磷肥、鉀肥等原材料的平均成本分別上升約20%及11%。

甲醇

本集團的甲醇毛利率由二零二零財政年度的約2.5%上升約9.9個百分點至二零二一財政年度的約12.4%。此乃主要由於國際能源價格反彈，繼而導致甲醇的平均售價同比增加約53%。

二甲醚 (DME)

本集團二甲醚的毛利率由二零二零財政年度的約5.8%增加約6.5個百分點至二零二一財政年度的約12.4%，此乃由於二甲醚的平均售價同比增加約39%。

MELAMINE

Gross profit margin of melamine of the Group increased by approximately 32.3 percentage points to approximately 64.7% for FY2021 from approximately 32.4% for FY2020 due mainly a surge in the average selling price of melamine of 105% YoY.

FURFURYL ALCOHOL

Gross profit margin of furfuryl alcohol products of the Group increased by approximately 1.4 percentage point from approximately 13.9% for FY2020 to 15.2% for FY2021 due mainly to an increase of average selling price of furfuryl alcohol by 71% YoY.

MEDICAL INTERMEDIATE

Gross profit margin of medical intermediate of the Group increased by approximately 4.5 percentage point from approximately 17% for FY2020 to 21.5% for FY2021 due mainly to an approximately 20% decrease in the average cost of medical intermediate.

OTHER INCOME AND GAINS

Other income and gains decreased by approximately RMB30 million from approximately RMB199 million in FY2020 to approximately RMB169 million in FY2021. The decrease was mainly due to (1) a decrease in gain on disposal of property, plant and equipment of RMB27 million in FY2021; (2) a decrease in exchange gains of RMB15 million in FY2021; and (3) a decrease in subsidy income by RMB8 million in FY2021. The decrease was partially offset by a write-off of account payables that cannot be paid amounting RMB10 million which was recognized as other income in FY2021.

三聚氰胺

本集團三聚氰胺的毛利率由二零二零財政年度的約32.4%增加約32.3個百分點至二零二一財政年度的約64.7%，此乃由於三聚氰胺的平均售價同比急升約105%。

糠醇

本集團糠醇產品的毛利率由二零二零財政年度的約13.9%增加約1.4個百分點至二零二一財政年度的15.2%。此乃主要由於糠醇的平均售價同比上升71%。

醫藥中間體

本集團醫藥中間體的毛利率由二零二零財政年度的約17%增加約4.5個百分點至二零二一財政年度的約21.5%，此乃主要由於醫藥中間體平均成本下降約20%。

其他收入及收益

其他收入及收益由二零二零財政年度的約人民幣199,000,000元減少約人民幣30,000,000元至二零二一財政年度的約人民幣169,000,000元。該減少主要是由於(1)二零二一財政年度出售物業、廠房及設備的收益減少為人民幣27,000,000元；(2)二零二一財政年度的匯兌收益減少為人民幣15,000,000元；及(3)二零二一財政年度的補助金收入減少人民幣8,000,000元所致。該減少部分被於二零二一財政年度註銷未能償還金額人民幣10,000,000元並確認為其他收入的應付款項所抵銷。

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by approximately RMB142 million from RMB621 million in FY2020 to RMB763 million in FY2021. The increase was mainly due to: (1) the business volume increased as the Group expanded; in order to meet the needs of development, the Group employed more staff and implemented staff incentive policies, contributing to an expense of RMB67 million; (2) the transportation expenses increased by RMB48 million as sales increased; (3) the social insurance increased by RMB8 million; and (4) the information technology ("IT") service fees increased by RMB4 million, in order to expand sales channels, keep abreast of the market demand and improve the application of big data.

銷售及分銷開支

銷售及分銷開支由二零二零財政年度的人民幣621,000,000元增加約人民幣142,000,000元至二零二一財

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased by approximately RMB311 million from approximately RMB624 million in FY2020 to approximately RMB935 million in FY2021. The increase was mainly due to: (1) the increase of expenses in product R&D and technological upgrade, and the increase in training and remuneration benefits for the core technical personnel and management personnel, with a total increase of RMB149 million; (2) the increase of expenses in intelligent and digitalized parks as well as information technology consultation services, with a total increase of RMB21 million; (3) the increase of expenses by RMB21 million for further improving the safety and environmental protection level of the park; (4) the increase of expenses by RMB29 million for improving management skills of middle-to-senior management in each production base and increasing training expenses, as well as developing talent pools for new production base; and (5) the increase of expenses by RMB90 million for putting into operation of new projects and new bases such as the Jiujiang base, the green transformation project, and the hydrogen peroxide project.

FINANCE COSTS

Finance costs increased by approximately RMB182 million from approximately RMB401 million in FY2020 to approximately RMB583 million in FY2021 because the amounts of interest-bearing borrowings and loans increased as the Jiujiang base was put into operation.

INCOME TAX EXPENSE

Income tax expense increased by approximately RMB299 million from approximately RMB107 million in FY2020 to approximately RMB406 million in FY2021.

PROFIT FOR THE YEAR

The profit for the year increased by RMB1,245 million or approximately 238% from RMB524 million in FY2020 to RMB1,769 million in FY2021.

財務成本

財務成本由二零二零財政年度的約人民幣

With the introduction of the “dual-carbon” and energy consumption dual control policies, the advantages of resource-based leading enterprises have continuously been accentuated. The national policies have strongly supported leading enterprises to grow and expand, thereby further improving the industry concentration level, and promoting the high-quality and healthy development of the industry. As one of the leading enterprises in the industry, the Group will take advantage of its base-characteristic layout to strengthen the flexibility on products adjustment and optimize products portfolio, as well as further increase R&D of high-efficiency fertilizers and based on the unique characteristics of each of the Group's three production bases, actively expand and strengthen its chemical industry chain. At the same time, with the upgrading projects of the second and third plants successfully commissioned, the Group has fully adopted advanced production technology, accentuating its technological and low-cost advantages.

Going forward, the Group will leverage new government policies, seize the opportunity of high-quality development, and accelerate transformation and upgrading under the new development landscape, thereby further enhancing the Group's profitability and market competitiveness, and achieving stable and sustainable development in the long term.

(IV) PROPOSED FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB19 cents per share for the year ended 31 December 2021 (the “Proposed Final Dividend”) (2020: RMB10 cents per share), subject to the shareholders' approval at the forthcoming annual general meeting of the Company. The Company will further announce details of the Proposed Final Dividend, the annual general meeting and the period of closure of the Company's register of members for determining the entitlement to the Proposed Final Dividend in due course.

Amount in RMB will be converted into HKD and the payment of the Proposed Final Dividend will be made in HKD, at the rate of approximately RMB1 = HKD1.2274, which is the official exchange rate of RMB against HKD as quoted on 25 March 2022 by The Hongkong and Shanghai Banking Corporation Limited. Therefore, based on the above conversion of the exchange rate, the Final Dividend to be paid in HKD will be HKD0.2332 per ordinary share.

在「雙碳」及能耗雙控政策的背景下，資源型的頭部企業優勢不斷凸顯，國家政策有力支持龍頭企業做大做強，行業集中度將進一步提高，推動行業高質量健康發展。本集團作為行業龍頭企業之一，將借助基地化佈局優勢，加強產品柔性調節，優化產品組合，進一步加大高效肥的研發力度，並根據三大基地的特點，積極進行「延鏈、補鏈、強鏈」。同時，隨著第二三廠升級改造項目的投產，本集團已全面實現先進生產工藝，技術及低成本優勢更加明顯。

下一步，本集團將充分利用好政府新政策，緊抓高質量發展的機遇，在新發展格局下，加速轉型升級，進一步提升盈利能力和市場競爭力，從而實現本集團長期穩定可持續發展。

(IV) D~~IV~~

董事會建議派發截至二零二一年十二月三十一日止年度末期股息每股人民幣19分（「建議末期股息」）（二零二零年：每股人民幣10分），須經股東於本公司即將舉行的股東週年大會上批准。本公司將於適當時候進一步公佈建議末期股息、股東週年大會及釐定有權參與股東週年大會並於會上投票的本公司股東名冊暫停登記相關日期之詳情。

將人民幣兌換為港元，以港元支付建議末期股息，乃按人民幣1元兌1.2274港幣的匯率計算，這是人民幣兌港元的官方匯率，為二零二二年三月二十五日香港上海滙豐銀行的報價。因此根據上述匯率換算，以港元支付的末期股息將為每股普通股0.2332港元

(V) SUPPLEMENTARY INFORMATION

1. OPERATIONAL AND FINANCIAL RISKS

(I) MARKET RISK

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

(II) COMMODITY PRICE RISK

The Group is also exposed to commodity price risk (Risks of Commodity Prices) (Refer to Note 5.7 (Commodity Price Risk) of the Group's 2011 Annual Report).

(II)

(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 approximately 0.9% in the year ended 31 December 2021 as compared with an increase of approximately 2.5% in 2020. Such inflation in the PRC did not have a significant effect on the Group's operating results.

(VI) LIQUIDITY RISK

The Group monitors its risk exposure to shortage of funds. The Group regularly reviews the maturity of both its financial investments and financial assets (e.g., trade receivables and other financial assets) and projects 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 31 December 2021, approximately RMB6,402 million (31 December 2020: approximately RMB4,138 million), or approximately 56.31% (31 December 2020: 44.26%) of the Group's debts will mature in less than one year based on the carrying value of the borrowings reflected in the financial statements.

(V) 通脹及貨幣風險

根據中國國家數據統計局公佈的數據，中國的消費者物價指數於截至二零二一年十二月三十一日止年度上漲約0.9%，而二零二零年則上漲約2.5%。中國的通脹對本集團的經營業績並無重大影響。

(VI) 流動資金風險

本集團監控其資金短缺的風險。本集團定期檢討其財務投資及金融資產(例如貿易應收款項及其他金融資產)的到期情況及經營業務的預測現金流量。本集團的目標是通過使用銀行透支及銀行貸款，維持資金持續及靈活性之間的平衡。於二零二一年十二月三十一日，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6,402,000,000元(二零二零年十二月三十一日：約人民幣4,138,000,000元)或約56.31%(二零二零年十二月三十一日：44.26%)將於一年內到期。

(VII) GEARING RISK

The Group monitors its capital ratios in order to support its business and maximise shareholders value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. 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 during the years ended 31 December 2021 and 2020. The gearing ratio of the Group (calculated as net debt divided by the aggregate of total capital and net debt) increased from approximately 74.92% as at 31 December 2020 to approximately 75.01% as at 31 December 2021.

(VII) 資產負債風險

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以及就此作出調整。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。於截至二零二一年及二零二零年十二月三十一日止年度，管理資本的目標、政策或流程概無任何變動。本集團資產負債比率(負債淨額除以總資本加負債淨額總和)自二零二零年十二月三十一日的約74.92%上升至二零二一年十二月三十一日的約75.01%。

2. CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no material contingent liabilities (2020: Nil).

2. 或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債(二零二零年：無)。

3. MATERIAL LITIGATION AND ARBITRATION

As at 31 December 2021, the Group was not invol

3. 重大訴訟及仲裁

於二零二一年十二月三十一日，本集團並未牽涉任何重大訴訟或仲裁(二零二零年：無)。

4. SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of preliminary announcement of Group results for the year ended 31 December 2021 have been agreed by the Group's auditor, Ernst & Young LLP, to the amount set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young LLP in this respect did not constitute an assurance engagement in accordance with International standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by International Accounting Standards Board and consequently no assurance has been expressed by Ernst & Young LLP on the preliminary announcement.

5. AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed the accounting principles and standards adopted by the Group, and has discussed and reviewed the internal control and reporting matters. The results for the year ended 31 December 2021 have been reviewed by the Audit Committee.

6. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company devotes to best practice on 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") during the year ended 31 December 2021.

4. 安永會計師事務所的工作範圍

本集團的核數師安永會計師事務所已同意，就截至二零二一年十二月三十一日止年度的本集團業績作出初步公佈的數字，可作為本集團年度綜合財務報表所載的金額。安永會計師事務所在此方面作出的工作並不構成根據國際會計準則理事會頒佈的國際審核準則、國際審閱業務準則或國際鑒證業務準則的鑒證業務，因此安永會計師事務所就初步公告未作出任何保證。

5. 審核委員會

本公司的審核委員會(「審核委員會」)已檢討本集團採納的會計原則及準則，並討論及檢討內部監控及申報事宜。審核委員會已審閱截至二零二一年十二月三十一日止年度的業績。

6. 遵守企業管治守則

本公司致力奉行最佳企業管治常規，並已於截至二零二一年十二月三十一日止年度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。

7. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUER

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 transactions by the directors of the Company. The Board confirms that, having made specific enquiries with all directors of the Company, all directors have complied with the required standards of the Model Code during the year ended 31 December 2021.

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

For the year ended 31 December 2021, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the securities of the Company.

9. EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, there were 8,698 (2020: 8,257) employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group.

10. 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>).

7. 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，於截至二零二一年十二月三十一日止年度內，全體董事均已遵守標準守則規定的準則。

8. 購買、出售或贖回本公司的證券

截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何證券。

9. 僱員及薪酬政策

於二零二一年十二月三十一日，本集團有8,698名(二零二零年：8,257名)僱員。員工薪酬待遇乃經考慮市況及有關個人的表現後釐定，並可不時予以檢討。本集團亦提供其他員工福利，包括醫療保險及壽險，並根據合資格員工的表現及對本集團的貢獻，授出酌情獎勵花紅。

10. 於聯交所及本公司網站的披露

本報告已於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.chinaxlx.com.hk>)刊發。

Directors, Senior Management and Company Secretaries

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BOARD

EXECUTIVE DIRECTORS

MR. LIU XINGXU CHAIRMAN OF THE BOARD

Aged 67, is principally in charge of overall strategic planning and business development of the Group. Mr. Liu was appointed as an executive Director on 26 July 2006. He is also a member of the NC and the sole shareholder and a director of Pioneer Top Holdings Limited, a controlling Shareholder.

Mr. Liu graduated from Xinxiang Broadcasting and Television University in July 1986 with a Diploma in Arts. In 2006, he completed EDP (Executive Development Program) from Guanghua School of Management, Peking University. In 2010, Mr. Liu was awarded the qualification of EMBA from Tsinghua University.

Mr. Liu was appointed as Chairman of the Board on 26 July 2006. He is also a member of the NC and the sole shareholder and a director of Pioneer Top Holdings Limited, a controlling Shareholder.

Mr. Liu graduated from Xinxiang Broadcasting and Television University in July 1986 with a Diploma in Arts. In 2006, he completed EDP (Executive Development Program) from Guanghua School of Management, Peking University. In 2010, Mr. Liu was awarded the qualification of EMBA from Tsinghua University.

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MR. ZHANG QINGJIN

Aged 55, is principally in charge of the decision making with respect to overall management and day-to-day business operations of the Group. Mr. Zhang was appointed as an executive Director on 27 March 2015. Mr. Zhang graduated from Zhengzhou Engineering College (currently known as "Zhengzhou University") in July 1987 with a diploma in chemical equipment, and obtained the EMBA degree from Tsinghua University in 2009. He has over 20 years of experience in the chemical fertiliser industry. He is currently the senior advisory of China Nitrogen Fertiliser Industry Association and the vice president of China Phosphate and Compound Fertilizer Industry Association. Mr. Zhang joined Xinxiang Fertiliser Factory in July 1987 and held various positions, including unit head of equipment and facility department, unit head of production and technical department, section head of equipment and facility upgrade and department head of technical upgrade in Xinxiang Fertiliser Factory. Mr. Zhang was appointed as the manager of the technical centre of XLX Chem from August 2003 to July 2006. He was also the manager of the technical centre of Henan XLX from July 2006 to November 2006. Mr. Zhang was the deputy general manager of Henan XLX from November 2006 to July 2011, and was the executive deputy general manager of Henan XLX from July 2011 to April 2016, and then he has become the general manager of Henan XLX since April 2016. In June 2016, he was awarded the "Outstanding Member of the Communist Party in Xinjiang Uygur Autonomous Region" by the Party Committee of the Xinjiang Uygur Autonomous Region. In September 2018, he was awarded the "Outstanding Individual" by China Nitrogen Fertiliser Industry Association and the "Labour Day Medal of Henan Province" in May 2021.

張慶金先生

55歲，主要負責本集團整體管理及日常業務經營決策。張先生於二零一五年三月二十七日獲委任為執行董事。張先生於一九八七年七月畢業於鄭州工學院（現稱鄭州大學），獲得化學設備文憑，並於二零零九年獲得清華大學高級管理人員工商管理碩士學位。彼於化肥業擁有逾20年經驗，目前為中國氮肥工業協會高級顧問、中國磷復肥協會副理事長。張先生於一九八七年七月加盟新鄉化肥總廠並曾任多個職位，包括設備科科長、生產技術科科長、技改辦設備組組長及新鄉化肥總廠技改部門主管等；二零零三年八月至二零零六年七月獲委任為心連心化工技術中心經理；二零零六年七月至二零零六年十一月出任河南心連心技術中心經理；二零零六年十一月至二零一一年七月出任河南心連心副總經理；二零一一年七月至二零一六年四月出任河南心連心常務副總經理，並自二零一六年四月起成為河南心連心總經理。張先生於二零一六年六月，被新疆維吾爾自治區黨委授予「新疆維吾爾自治區優秀共產黨員」榮譽稱號；二零一八年九月，被中國氮肥工業協會授予「突出貢獻個人」榮譽稱號；二零二一年五月獲「河南省五一勞動獎章」殊榮。

Directors, Senior Management and Company Secretaries

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MS. YAN YUNHUA

Aged 51, is principally in charge of the decision making with respect to all financial matters within the Group. Ms. Yan was appointed as an executive Director on 10 November 2006. Ms. Yan is the sole shareholder and a director of Go Power Investments Limited, a substantial Shareholder. She graduated from Xi'an Jiaotong University in July 2003 with a degree in accountancy. Ms. Yan obtained the EMBA (Executive Master of Business Administration) degree from Guanghua School of Management, Peking University in July 2009. Ms. Yan has 20 years of accounting and finance experience. Ms. Yan is currently the executive chairman of the Finance Research Committee of China Nitrogen Fertiliser Industry Association and the vice chairman of Henan Provincial Association of CFO. She joined Xinxiang Fertiliser Factory in December 1997 and held various positions in Xinxiang Fertiliser Factory, including the deputy head of finance division and the deputy chief accountant. She was also the chief accountant in charge of finance of XLX Chem from 2003 to July 2006. She was the deputy general manager of Henan XLX from July 2006 to April 2016, and has become the vice chairman of Henan XLX since April 2016. Ms. Yan obtained the "Accountant" certification from the Ministry of Finance of the PRC in May 1997 and obtained the "Senior Accountant" certification from Henan Province Accountant Series Senior Assessment Committee in December 2005. Ms. Yan was awarded the "Accountants Contribution Award" and "Excellent Leaders in the Enterprise Information construction of the China Petroleum and Chemical Industry" in the PRC in 2008, "Advanced Worker in Accounting of Henan Province" in 2009, "Labour Day Medal of Henan Province" in 2015, and "National Labour Day Medal" in 2019.

閻蘊華女士

51歲，主要負責本集團內所有財務事宜相關決策。閻女士於二零零六年十一月十日獲委任為執行董事，彼亦為主要股東Go Power Investments Limited的唯一股東及董事。閻女士於二零零三年七月畢業於西安交通大學，取得會計學士學位；二零零九年七月獲北京大學光華管理學院頒授高級管理人員工商管理碩士學位。閻女士擁有逾20年會計及財務經驗，目前擔任中國氮肥工業協會財務研究會執行主席及河南省總會計師協會副會長等職務。閻女士於一九九七年十二月加盟新鄉化肥總廠，曾擔任多個職位，包括財務科副科長及副總會計師；二零零三年至二零零六年七月出任心連心化工總會計師，負責財務事宜；二零零六年七月至二零一六年四月出任河南心連心副總經理，並自二零一六年四月起成為河南心連心副董事長。閻女士於一九九七年五月獲中國財政部頒授「會計師資格認證」證書；二零零五年十二月獲河南省會計系列高評會頒授「高級會計師資格認證」證書；二零零八年榮獲「中國總會計師貢獻獎」及「中國石油和化工企業信息化建設優秀領導」殊榮；二零零九年被評為「河南省先進會計工作者」；二零一五年獲「河南省五一勞動獎章」；二零一九年獲「全國五一勞動獎章」殊榮。

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. ONG KIAN GUAN

Aged 54, has been appointed as an independent non-executive Director since 11 May 2007. He is also the chairman of the AC and a member of both the RC and the NC. He graduated from the Nanyang Technological University in Singapore with a Bachelor of Accountancy degree in May 1992. He has more than 20 years of professional experience in financial audits of multinational corporations and public listed companies from diverse industries. He is a practising member and a fellow of the Institute of Singapore Chartered Accountants, and also a partner of Baker Tilly TFW LLP. He is also an independent non-executive director of Omnibridge Holdings Limited (a company listed on the Main Board of SEHK) since 15 December 2020. Mr. Ong resigned as an independent director of Alliance Mineral Assets Limited (a company listed on SGXST) with effect from 17 December 2019. He has ceased to be an independent non-executive director of IAG Holdings Limited and RMH Holdings Limited (both companies are listed on the GEM of SEHK) on 30 April 2020 and 24 September 2021 respectively.

獨立非執行董事

王建源先生

54歲，自二零零七年五月十一日起獲委任為獨立非執行董事，彼亦為審核委員會主席以及薪酬委員會和提名委員會的成員。

Directors, Senior Management and Company Secretaries

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MR. LI SHENGXIAO

Aged 59, has been appointed as an independent non-executive Director since 11 May 2007. He is also the chairman of the NC and a member of both the AC and the RC. Mr. Li graduated from Hangzhou University (currently known as Zhejiang University) in July 1987 with a graduation certificate in politics. He then obtained a master's degree in law from Hangzhou University in July 1990. Mr. Li has been working in Shaoxing University since September 1995, and successively served as secretary of the Party Committee of the Department of Economics and Trade, director of the Department of Economics and Management, and executive vice president of the College of Economics and Management. From June 2004 to November 2013, he served as the dean of the School of Economics and Management and the deputy secretary of the Party Committee. He is currently the dean of the Yueshang Research Institute (越商研究院) of Shaoxing University and the director of the Regional Development Research Center of Shaoxing University. He has been the instructor of establishment of small and medium enterprises in Zhejiang Province since 2006. Mr. Li has been appointed as an independent director of Bank of Shaoxing Co., Ltd. from November 2013 to June 2020. Mr. Li is also an independent director of Zhejiang China Light & Textile Industrial City Group Co., Ltd (a company listed on the Shanghai Stock Exchange) from 2014 to 2020. He was as an independent director of Anhui Jiangnan Chemical Industry Co, Ltd. (a company listed on the Shenzhen Stock Exchange) between 2012 and 2018. Mr. Li is also an independent director of Zhejiang Furun Digital Technology Co., Ltd (since June 2020) and Kuaijishan Shaoxing Rice Wine Co., Ltd. (since May 2021) (both companies are listed on the Shanghai Stock Exchange).

MR. ONG WEI JIN

Aged 55, has been appointed as an independent non-executive Director since 11 May 2007. He is also the chairman of the RC and a member of both the AC and the NC. He obtained a Bachelor of Laws degree from the National University of Singapore in 1990, a Master of Business Administration degree from University of Hull in 1993, and a Master of Laws degree from the National University of Singapore in 1995. He is a partner in Harry Elias Partnership LLP (a Singapore law firm). He was an independent director of Luzhou Bio-chem Technology Limited (ceased on 8 December 2020), CFM Holdings Limited (ceased on 26 June 2020), and Camsing Healthcare Limited (formerly known as Jacks International Limited) (ceased on 20 March 2019), all these companies are listed on the SGX-ST.

MR. LI HONGXING

Aged 46, has been appointed as an independent non-executive Director since 16 May 2018. Mr. Li received a Master of Business Administration from Australian Graduate School of Management in 2011 and a Bachelor of Arts in International Business from the Guangdong University of Foreign Studies in 1997. Mr. Li has been the Managing Director of CDG International Company Limited since 2016. Mr. Li served as the supervisor in Farasis Energy (GanZhou) Co., Ltd. (a company listed on the Shanghai Stock Exchange) from July 2020 to November 2020; and the head of energy, mining and equipment (corporate finance) in CITIC CLSA Securities from 2010 to 2016; and an equity analyst of HSBC with a focus on Asian oil and chemicals from 2007 to 2010. Before that, Mr. Li had worked in BP Group, Dongguan Nokia Mobile Phones Co., Ltd. and PricewaterhouseCoopers China.

王為仁先生

55歲，自二零零七年五月十一日起獲委任為獨立非執行董事，彼亦為薪酬委員會主席以及審核委員會和提名委員會的成員。王先生於一九九零年獲新加坡國立大學頒授法學士學位；於一九九三年獲University of Hull頒授工商管理碩士學位；於一九九五年獲新加坡國立大學頒授法學碩士學位。王先生為Harry Elias Partnership LLP(一家新加坡律師事務所)的合夥人。彼曾為下列新交所上市公司的獨立董事：魯洲生物科技有限公司(於二零二零年十二月八日辭任)、CFM Holdings Limited(於二零二零年六月二十六日辭任)及Camsing Healthcare Limited(前稱Jacks International Limited)(於二零一九年三月二十日辭任)。

李紅星先生

46歲，自二零一八年五月十六日起獲委任為獨立非執行董事。李先生於二零一一年獲得澳大利亞管理研究所工商管理碩士學位及於一九九七年獲得廣東外語外貿大學國際商務文學士學位。李先生自二零一六年起於CDG International Company Limited擔任董事總經理。李先生於二零二零年七月至二零二零年十一月於孚能科技(贛州)股份有限公司(一家於上海證券交易所上市的公司)擔任監事；自二零一零年至二零一六年於中信里昂證券有限公司擔任能源、礦業及裝備行業(企業融資)負責人；自二零零七至二零一零年於香港上海匯豐銀行擔任證券分析師專責亞洲石油及化工證券。在此之前，李先生曾於BP集團、東莞諾基亞移動電話有限公司及普華永道中國工作。

Directors, Senior Management and Company Secretaries

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SENIOR MANAGEMENT

MR. MA TONGSHENG

Aged 52, is the Chief Executive Officer of the Company since 18 March 2019. Mr. Ma graduated from Zhengzhou University with an EMBA degree and Nanjing University of Science and Technology with a degree in Computer Technology. Mr. Ma has over 26 years of experience in the fertiliser industry in China. Mr. Ma was the supervisor and assistant manager of Xinxiang Fertiliser Factory* (新鄉化肥總廠), a state-owned enterprise, from July 1992 to July 2000. He was the production manager of compound fertiliser of Henan XLX from August 2000 to October 2005; the 12 TD (fr)11 至二零零五年十月, 任河南心連心複合肥

高級管理層

馬通生先生

52歲，自二零一九年三月十八日起出任本公司首席執行官。馬先生畢業於鄭州大學，獲得EMBA學位，及南京理工大學計算機技術專業，在中國化肥行業擁有逾26年經驗。馬先生於一九九二年七月至二零零零年七月擔任國有企業新鄉化肥總廠的主任及主任助理；二零零零年八月至二零零五年十月，任河南心連心複合肥生產部經理；二零零五年十一月至二零一零年一月，任第二生產廠副廠長；二零一零年二月至二零一二年七月，任第三生產廠廠長；二零一二年八月至二零一六年十二月，任生產管理部經理；二零一七年一月至二零一七年七月，任生產管理中心總監；及二零一七年八月至二零一八年十月，任複合肥公司總經理。他目前是本公司的精細化學品與生物質發電開發研究團隊的負責人。

王永宏先生

51歲，自二零一九年三月十八日起出任本公司首席財務官。王先生是澳洲註冊會計師協會會員，並持有澳洲紐卡斯爾大學商業學士學位，在新加坡的企業融資行業擁有逾20年經驗。在加入本集團之前，王先生自二零一七年四月起擔任國富浩華資本(新加坡)(「國富新加坡」)的董事總經理；二零零八年一月至二零一七年四月期間擔任博大資本(新加坡)的首席執行官(該公司為一家精品企業融資公司，獲得新加坡金融管理局頒發的資本市場服務許可牌照，於二零一七年四月被國富浩華資本(新加坡)收購)；二零零六年十二月至二零零七年十二月出任SAC Capital Pte Ltd.(一間新加坡企業財務顧問公司)的合夥人。

MR. WANG PINGBIAO

Aged 51, is the deputy general manager in charge of the safety, environmental protection, procurement, chemical sales, railway transportation and engineering management department of Henan XLX since 29 April 2016. Mr. Wang has more than 20 years of experience in the chemical fertiliser industry. Mr. Wang graduated from Zhengzhou Engineering College (currently known as Zhengzhou University) with a tertiary certificate in June 1992, and obtained a master degree in Executive Master of Business Administration from Tsinghua University in 2008. He joined Xinxiang Fertiliser Factory in July 1992 and held various positions, including the deputy director of technical transformation of Xinxiang Fertiliser Factory and the deputy head of nitrogen fertiliser plant. He was the head of Branch II, Henan XLX Fertilizer Co., Ltd. (河南心連心化肥有限公司二分公司) from January 2005 to September 2008, the head of Factory III, Henan XLX Fertilizer Co., Ltd. (河南心連心化肥有限公司三分廠) from September 2008 to January 2010 and the head of Branch IV, Henan XLX Fertilizer Co., Ltd. (河南心連心化肥有限公司四分公司) from October 2010 to April 2016.

MR. REN RONGKUI

Aged 53, he was appointed as the Deputy General Manager of Henan XLX on 18 March 2019 and in charge of products research and development and agricultural development. Mr. Ren graduated from Henan Normal University in June 1992 and obtained a master's degree in business administration from Xi'an Jiaotong University in January 2017. He was qualified as a safety engineer. From June 1992 to January 1997, he served as a workshop staff member of Xinxiang Fertilizer Factory. From January 1997 to July 2000, he served as director of the Instrument Workshop of Xinxiang Fertilizer Factory. From July 2000 to July 2005, he served as manager of the agrochemical center of Henan Xinxin Fertilizer Co., Ltd., and served as deputy director of Factory I, Henan XLX Fertilizer Co., Ltd. from January to July 2007. He served as director of Factory I, Henan XLX Fertilizer Co., Ltd. from July 2007 to August 2008, and manager of Branch II, Henan XLX Fertilizer Co., Ltd. from August 2008 to October 2010, and served as the assistant of general manager of Henan XLX Fertilizer Co., Ltd. from October 2010 to July 2017.

王平彪先生

51歲，自二零一六年四月二十九日起出任河南心連心副總經理，主管安全、環保、採購、化工銷售、鐵路運輸及工程管理，於化肥業擁有超過20年經驗。王先生於一九九二年六月畢業於鄭州工學院(現稱鄭州大學)，獲得專業證書，並於二零零八年獲得清華大學高級管理人員工商管理碩士學位。王先生彼於一九九二年七月加盟新鄉化肥總廠，曾任多個職位，包括新鄉化肥總廠技改辦副科長及氮肥廠副廠長等。彼於二零零五年一月至二零零八年九月間曾出任河南心連心化肥有限公司二分公司廠長；二零零八年九月至二零一零年一月出任河南心連心化肥有限公司三分廠廠長；二零一零年十月至二零一六年四月出任河南心連心化肥有限公司四分公司廠長。

任榮魁先生

53歲，二零一九年三月十八日起出任河南心連心副總經理，主管產品研究、農業開發。任先生於一九九二年六月畢業於河南師範大學計算機專業，於二零一七年一月獲得西安交通大學工商管理碩士學位，並考取了安全工程師資質。任先生於一九九二年六月至一九九七年一月任新鄉化肥總廠車間科員；一九九七年一月至二零零零年七月任新鄉化肥總廠儀表車間主任；二零零零年七月至二零零五年七月任河南新新化肥股份有限公司農化中心經理；二零零七年一月至七月任河南心連心化肥有限公司一分廠副廠長；二零零七年七月至二零零八年八月任河南心連心化肥有限公司一分廠廠長；二零零八年八月至二零一零年十月任河南心連心化肥有限公司二分公司經理；二零一零年十月至二零一七年七月任河南心連心化肥有限公司總經理助理。

Directors, Senior Management and Company Secretaries

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MS. SUN HONG

Aged 53, she was appointed as the deputy general manager of Henan XLX on 18 March 2019 and in charge of human resources and group informatization. Ms. Sun graduated from Henan Normal University in July 1991 with major in chemistry, and obtained a master's degree in applied chemistry from Dalian University of Technology in July 1994. She obtained a Ph.D. in Business Administration from Huazhong University of Science and Technology in June 2011. From August 1994 to February 2004, she worked in Henan Xinfei Electric Appliance Co., Ltd., as a technician, the deputy director of the manufacturing department, director, manager of the advertising department, and deputy manager of the marketing department, etc. From March 2004 to October 2012, she served as the head of quality department, deputy general manager of quality department and general manager of quality department in Henan Xinfei Electric Appliance Co., Ltd. In November 2012, she served as assistant to general manager of Henan XLX Fertilizer Co., Ltd.

MR. JIA XINCHAO

Aged 48, is the deputy general manager in charge of the operation of black technology of Henan XLX since 2 November 2020. Mr. Jia obtained a EMBA Master from Zhengzhou University in April 2013; and obtained a EMBA Master from Tsinghua University School of Economics and Management in June 2016. Mr. Jia held various positions in the Group: the corporate management officer of Xinxiang Fertilizer Factory from August 1996 to August 2003; the director of supply of Henan XLX Chemicals Co., Ltd. from August 2003 to October 2005; the manager of the purchasing department of from October 2005 to July 2011 Henan XLX Fertilizer Co., Ltd.; the executive deputy general manager of Compound Fertilizer Branch, Henan XLX Fertilizer Co., Ltd. from July 2011 to August 2012; the general manager of Compound Fertilizer Branch, Henan XLX Fertilizer Co., Ltd. from August 2012 to September 2015; the generalgeneralgeneriliz: t7.1 (i67qualit)-10.Gs gs03sing

Directors, Senior Management and Company Secretaries

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MR. YANG HAITAO

MS. FENG JIAOXIA

Aged 38, is principally in charge of organisation and development of areas such as corporate management, human resources and procurement management, and has been appointed as the deputy general manager of Henan Xinxing Chemical Materials Co., Ltd.* (河南心興化學材料有限公司) since March 2020. Ms. Feng graduated from Northwestern Polytechnical University, majoring in public administration, and obtained bachelor's degree in management in 2006. Ms. Feng has more than 15 years of experience in the chemical industry. She has joined Henan Xinlianxin Chemicals Group Co., Ltd. since 2006 and successively served the following positions in the Group: the training supervisor in the Human Resource Department from November 2007 to April 2012, the director of Outstanding Performance Office from May 2012 to September 2012; and the deputy manager of Corporate Management Center from October 2012 to April 2018.

JOINT COMPANY SECRETARIES

MS. LEUNG KWAN WAI

Ms. Leung Kwan Wai was appointed as a joint company secretary of the Company since 4 July 2019. Ms. Leung is a manager of Corporate Services of Tricor Services Limited (a global professional services provider specializing in integrated business, corporate and investor services). She has over 15 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Leung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

MS. CHEOK HUI YEE

Ms. Cheok Hui Yee was appointed as a joint company secretary of the Company since 6 March 2018. Ms. Cheok is a senior manager of Tricor Evatthouse Corporate Services, a division of Tricor Singapore Pte. Ltd. (a leading provider of integrated business, corporate and investor services in Singapore). She has over 10 years of experience in corporate secretarial practice in Singapore. Her area of exposure includes advisory and assistance in compliance matters of public and private limited companies in Singapore, foreign companies registered in Singapore as well as offshore incorporated companies. She is currently the appointed company secretary of several public companies listed on the SGX-ST. Ms. Cheok is a Practising Chartered Secretary and an Associate of The Chartered Secretaries Institute of Singapore.

豐嬌霞女士

38歲，主要負責組織開展公司企業管理、人力資源及採購管理等方面工作，自二零二零年三月出任河南心興化學材料有限公司副總經理，二零零六年畢業於西北工業大學公共事業管理專業，並取得管理學學士學位。豐女士在化工行業擁有15年經驗，自二零零六年加入河南心連心化學工業集團股份有限公司，二零零七年十一月至二零一二年四月任人力資源部培訓主管；二零一二年五月至二零一二年九月任卓越績效辦公室主管；二零一二年十月至二零一八年四月任企業管理中心副經理。

聯席公司秘書

梁君頌 支 嬰

梁君頌 支 嬰

Investor Relations



The situation of the Company's dividend payment since listing

附錄

Dividends per share (RMB)

每股分紅(人民幣)

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining a high standard of corporate governance principles and processes in managing the business and affairs, so as to improve the performance, accountability, and transparency of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has applied the principles as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules.

During the year ended 31 December 2021, the Board has reviewed its corporate governance practices and considers that the Company has complied with all the code provisions as set out in the CG Code. Key corporate governance principles and practices of the Company are summarised below.

A THE BOARD

A1. RESPONSIBILITIES AND DELEGATION

The primary role of the Board is taking leadership and control of the Company to protect and enhance long-term Shareholders' value. It sets the corporate strategies of the Group, and sets directions and goals for the management. The Board also supervises the management and monitors performance of these goals to enhance Shareholders' value. The Board is responsible for the overall corporate governance of the Group.

The day-to-day management, administration and operation of the Group are delegated to the executive Directors and the management. Each executive Director has accumulated sufficient and valuable experience to hold his/her position in order to ensure that his/her fiduciary duties can be carried out in an effective and efficient manner.

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本公司致力達到並維持高水準的企業管治原則和流程，以管理其業務及事務，從而
事 佯谘 屬繞響獵呂，阡實晷煽 釀驚

The Board has established an internal framework to ensure that the type of material transactions which required Board's approval is consistently applied throughout the Group. Matters requiring Board's approval include:

i.

Independent Non-executive Directors:

Mr. Ong Kian Guan (C, AC, RC, NC)

Mr. Li Shengxiao (C, AC, RC, NC)

Mr. Ong Wei Jin (C, AC, RC, NC)

Mr. Li Hongxing (M, AC, RC, NC)

During the year ended 31 December 2021, the Board has met the requirements of Listing Rules 3.10 and 3.10A of having at least three independent non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications, accounting and related financial management expertise.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. The independent non-executive Directors bring different business and financial expertise, experiences and independent judgement to the Board and they are invited to serve on the Committees. Through participation in Board meetings, taking the lead in managing issues involving potential conflicts of interests and/or serving on the Committees, the independent non-executive Directors have made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the Shareholders.

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The biographical details of the Directors and the relationship

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in light of the independence guidelines set out in the Listing Rules.

A3. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer of the Company in order to ensure a balance of power and authority and preserve a balanced judgement of views. During the year under review, Mr. Liu Xingxu is the Chairman of the Board, focusing on the overall strategic planning and business development of the Group; whereas Mr. Ma Tongsheng is the Chief Executive Officer of the Company, taking care of the overall management and day-to-day business operations of the Group. Such separation of the roles and duties of Chairman and Chief Executive Officer would enable timely management of the Group's affairs and further reinforce the Group's development.

In addition, the Directors are of the view that the balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) on the Board and the existence of AC, RC and NC (comprising all or a majority of independent non-executive Directors) in overseeing different aspects of the Company's affairs would help to maintain the balance of power and authority.

A4. APPOINTMENT AND RE-ELECTION OF DIRECTORS

The procedures and processes of appointment and removal of Directors are laid out in the Constitution.

Each of the executive Directors has entered into a service contract with the Company, whereas the Company has issued a letter of appointment to each of the independent non-executive Directors and non-executive Directors. All

A5. INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

Each newly appointed Director receives induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The existing Directors are continually updated with legal and regulatory developments, and the business and market changes to refresh their knowledge and to facilitate the discharge of their responsibilities. Continuing briefings and professional development to Directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to Directors from time to time for their studying and reference.

During the year ended 31 December 2021, the Directors have participated training as follows:

- All Directors (being Mr. Liu Xingxu, Mr. Zhang Qingjin, Ms. Yan Yunhua, Mr. Ong Kian Guan, Mr. Li Shengxiao, Mr. Ong Wei Jin and Mr. Li Hongxing) received regular briefings and updates from the Company Secretaries/ Company's management on the Group's business, operations and corporate governance matters.
- Mr. Liu Xingxu, Mr. Zhang Qingjin, Ms. Yan Yunhua, Mr. Ong Kian Guan, Mr. Li Shengxiao, Mr. Ong Wei Jin and Mr. Li Hongxing attended relevant seminars organised by professional firms/institutions.

A5. 董事就任須知及持續發展

每位新委任董事於首次接受委任時均會獲得就任須知，以確保該董事對本集團的業務及運作均有適當理解，以及充分理解其本人按上市規則及有關監管規定所應負責任及義務。

現任董事持續獲得最新法律及法規發展以及業務及市場變動資訊，以更新彼等的知識及協助履行彼等的職責。本公司將於有需要時為董事提供持續簡介及專業發展。此外，本公司不時提供適用於本集團的主要法律及法規的新例或其變動的閱讀材料予董事研究及參考。

截至二零二一年十二月三十一日止年度，董事已參加下列培訓：

- 全體董事(即劉興旭先生、張慶金先生、閻蘊華女士、王建源先生、李生校先生、王為仁先生及李紅星先生)定期自公司秘書公司管理層收取有關本集團業務、經營及企業管治事宜的簡介及更新。
- 劉興旭先生、張慶金先生、閻蘊華女士、王建源先生、李生校先生、王為仁先生及李紅星先生出席由專業公司機構組織的相關研討會。

- All Directors read technical bulletins, periodicals and other publications on subjects relevant to the Group and on their responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

A6. DIRECTORS' ATTENDANCE RECORDS

The attendance records of each Director at the meetings of the Board and the Committees and the annual general meeting of the Company held during the year ended 31 December 2021 are set out below:

	Attendance of Meetings			
	Board	Audit Committee	Remuneration Committee	Nomination Committee
	6/6	2/2	2/2	4/4

In addition, the Chairman of the Board held a meeting with the independent non-executive Directors without the presence of executive Directors during the year under review.

While the Board considers Directors' attendance at the meetings of the Board and the Committees to be important, it should not be the only criterion to measure the Directors' contributions. The Board also takes into account the contributions by Board members in other forms including periodical reviews, and provision of guidance and advice on various matters relating to the Group.

A7. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code (Appendix 10 to the Listing Rules) as its own code of conduct regarding Directors' dealings in the Company's securities. The Company has made specific enquiry of all the Directors, and the Directors confirmed that they have complied with the Model Code throughout the year ended 31 December 2021.

The Company has also 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 year ended 31 December 2021.

In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify the Directors and relevant employees in advance.

此外，於回顧年內，董事會主席與獨立非執行董事舉行了一次會議，會上並無執行董事列席。

雖然董事會認為董事出席董事會和委員會的會議很重要，但這不應是衡量董事表現的唯一標準，而是應同時考慮董事會成員在其他方面的貢獻，包括就本集團不同事項定期審閱以及提供指引及建議。

A7. 進行證券交易的標準守則

本公司已採納標準守則(上市規則附錄10)，作為其有關董事進行本公司證券買賣的行為守則。本公司已向所有董事作出具體查詢，董事確認已於截至二零二一年十二月三十一日止年度內一直遵守標準守則。

本公司亦已就監管有關僱員(彼等可能擁有关于本公司及其證券的內幕消息)進行證券買賣制訂一套書面指引(「僱員書面指引」)，其條款並不比標準守則所載條文寬鬆。截至二零二一年十二月三十一日止年度，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。

倘若本公司知悉任何有關買賣本公司證券的限制期，本公司將會事先通知董事及有關僱員。

A8. CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance functions set out in the code provision D.3.1 of the CG Code. The Board has reviewed and monitored the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

B. BOARD COMMITTEES

The Board has established three Board committees, namely, the AC, the RC and the NC, for overseeing particular aspects of the Company's affairs. All the Committees have been established with defined written terms of reference, which are available on the websites of the SEHK (www.hkexnews.hk) and the Company (www.chinaxlx.com.hk). All the Committees should report to the Board on their decisions or recommendations made.

All the Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

B1. AUDIT COMMITTEE

The AC currently comprises a total of four members, being the four existing independent non-executive Directors, namely Mr. Ong Kian Guan, Mr. Li Shengxiao, Mr. Ong Wei Jin and Mr. Li Hongxing. The chairman of the AC is Mr. Ong Kian Guan, who possesses the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the AC is a former partner of the Company's existing external auditor.

A8. 企業管治職能

董事會整體負責履行企業管治守則的守則條文第D.3.1條載列的企業管治職能。董事會檢討及監察本公司的企業管治政策及實施、董事及高級管理層的培訓及持續專業發展、本公司就遵守法律及監管規定的政策及實施、標準守則及僱員書面指引的遵守、以及本公司就企業管治守則及本企業管治報告內的披露資料的遵守。

B. 董事會委員會

董事會已成立三個董事會委員會，分別為審核委員會、薪酬委員會及提名委員會，藉以監督本公司事務的特定範疇。所有已設立的委員會均已制定明確界定的書面職權範圍，詳情可於聯交所 (www.hkexnews.hk) 及本公司 (www.chinaxlx.com.hk) 網站覽閱。所有委員會均須向董事會報告彼等所作出的決策或建議。

所有委員會均獲提供充分資源以履行彼等的職責，並可在合理要求下於適當情況下尋求獨立專業意見，費用由本公司承擔。

B1. 審核委員會

審核委員會由合共四名成員組成，即四名現有獨立非執行董事王建源先生、李生校先生、王為仁先生及李紅星先生。審核委員會主席為王建源先生，彼擁有上市規則第3.10(2)條所規定的適當專業資格、會計及相關財務管理專長。概無審核委員會成員為本公司現任外部核數師的前合夥人。

The main duties of the AC are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or the external auditor before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditor and making the relevant recommendation to the Board; and reviewing the Company's financial reporting system, risk management and internal control systems and internal audit function.

The Company has in place a whistle-blowing policy for employees of the Group to raise concerns about possible improprieties in financial reporting, internal control or other matters. The AC constantly receives updates from the external auditor pertaining to the latest changes to the accounting standards and issues which have a direct impact on financial statements.

During the year ended 31 December 2021, the AC has held 5 meetings. Details of individual attendance of each member at the meetings are set out in section A6 above. The AC has performed the following major works during the year ended 31 December 2021:

- Review and discussion of the annual financial statements, results announcement and report for the year ended 31 December 2020 together with the Environmental, Social and Governance Report, and the related accounting principles and practices adopted by the Group;

- Review and discussion of the interim financial statements, results announcement and report for the six months ended 30 June 2021, and the related accounting principles and practices adopted by the Group;

- Review and discussion of the financial results for the first quarter ended 31 March 2021 and the third quarter ended 30 September 2021 respectively;
 - Consideration and discussion of the major audit findings (including Key Audit Matters) for the year ended 31 December 2020 from the external auditor;
 - Consideration and discussion of the major internal audit issues for the year ended 31 December 2020 and the six months ended 30 June 2021 respectively;
 - Review of the independence of the external auditor and recommendation of its re-appointment for the year ended 31 December 2021;
 - Review and discussion of the continuing connected transactions for the year ended 31 December 2021;
 - Review and discussion of the effectiveness of the financial reporting system, the risk management and internal control systems and the internal audit function;
 - Review of the arrangement of whistle-blowing policy; and
 - Review and discussion of Ernst & Young LLP's audit plan for the year ended 31 December 2021.
- 審閱及討論分別截至二零二一年三月三十一日止第一季度及截至二零二一年九月三十日止第三季度的財務業績；
 - 考慮及討論外部核數師的截至二零二零年十二月三十一日止年度之主要審核結果(包括主要審核事宜)；
 - 考慮及討論分別截至二零二零年十二月三十一日止年度及截至二零二一年六月三十日止六個月之主要內部審核事宜；
 - 審閱外部核數師的獨立性並建議於截至二零二一年十二月三十一日止年度續聘外部核數師；
 - 審閱及討論截至二零二一年十二月三十一日止年度的持續關連交易；
 - 審閱及討論財務報告系統、風險管理及內部監控系統以及內部審核功能的有效性；
 - 審閱申訴政策的安排；及
 - 審閱及討論安永會計師事務所截至二零二一年十二月三十一日止年度的審核計劃。

During the year ended 31 December 2021, the external auditor has met the AC twice and discussed with the AC on issues arising from the audit and financial reporting matters.

The AC, having reviewed all non-audit services provided by the external auditor of the Company, was satisfied that the nature and extent of such services would not affect the independence and objectivity of the external auditor. The AC recommended that Ernst & Young LLP be nominated for re-appointment as the Company's external auditor at the 2022 AGM. There is no disagreement between the Board and the AC regarding the selection, appointment, resignation or dismissal of external auditor.

B2. REMUNERATION COMMITTEE

The RC currently comprises a total of four members, being the four existing independent non-executive Directors, namely Mr. Ong Kian Guan, Mr. Li Shengxiao, Mr. Ong Wei Jin and Mr. Li Hongxing. The chairman of the RC is Mr. Ong Wei Jin. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and benefits in kind, will be covered by the RC. Each RC member will abstain from voting on any resolution in respect of his own remuneration package.

截至二零二一年十二月三十一日止年度，外部核數師已與審核委員會會面兩次並與審核委員會討論審核及財務報告事宜所產生的問題。

審核委員會已審閱本公司外部核數師提供的所有非審核服務，信納該等服務的性質及範疇將不會影響外部核數師的獨立性及客觀性。審核委員會建議在二零二二年股東週年大會上提名安永會計師事務所再次獲委任為本公司的外部核數師。董事會與審核委員會之間在外部核數師的揀選、委任、辭任或免職上並無意見不合。

B2. 薪酬委員會

薪酬委員會由合共四名成員組成，即四名現有獨立非執行董事王建源先生、李生校先生、王為仁先生及李紅星先生。薪酬委員會主席為王為仁先生。有關薪酬的所有事宜，包括但不限於董事袍金、薪金、津貼、花紅和實物利益，將會由薪酬委員會負責。各薪酬委員會成員將就有關其本身的薪酬組合的任何決議案放棄投票。

The principal responsibilities of the RC include reviewing and making recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of Directors and senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted). The RC is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, and the remuneration will be determined by the Board with reference to the performance of the individual and the Company as well as the market practice and conditions.

In setting remuneration packages, the RC will take into consideration the pay and employment conditions in comparable companies within the industry. The RC will also review the remuneration packages of the independent non-executive Directors and the non-executive Director to ensure that they are commensurate with the contributions and responsibilities of the Directors. Each of the executive Directors entered into a service contract with the Company, which covers each of their terms of employment. The Company will submit the quantum of Directors' fees of each year to the Shareholders for approval at each AGM.

During the year ended 31 December 2021, the RC has held 1 meeting. Details of individual attendance of each member at the meeting are set out in section A6 above. At the said meetings, the RC: (i) reviewed the remuneration framework for the Directors, key executive staff, top five highest paid employees and employees who are immediate family members of the Directors for the year ended 31 December 2020 and the remuneration proposal for the year ended 31 December 2021, by reference to the Group's performance and profitability as well as the remuneration level of certain listed corporations within the industry; (ii) reviewed the letters of appointment, including the remuneration packages, of the Directors appointed during the year under review, with recommendations to the Board for approval; and (iii) reviewed, confirmed and ratified the renewal of service contracts and/or letters of appointment of the Directors with recommendations to the Board for approval and ratification

薪酬委員會的主要責任包括向董事會就本公司薪酬政策及架構以及董事及高級管理層的薪酬組合作出審閱及推薦建議(即採納企業管治守則的守則條文第B.1.2(c)(ii)條所述的模式)。薪酬委員會亦負責就制定有關薪酬政策及架構訂立具透明度的程序,以確保概無董事或其任何聯繫人將參與決定其本身的薪酬,而薪酬將由董事會參考個別人士及本公司的表現以及市場慣例及環境而釐定。

在制定薪酬組合時,薪酬委員會將考慮行業內可比較公司的薪酬和聘用條件。薪酬委員會亦將檢討獨立非執行董事及非執行董事的薪酬組合,以確保彼等的薪酬與董事的貢獻和責任相稱。各執行董事已與本公司訂立包含其聘用條件的服務合同。本公司將於各股東週年大會上提交每年的董事袍金總額,以供股東批准。

於截至二零二一年十二月三十一日止年度,薪酬委員會已舉行1次會議。各委員的個別出席會議詳情載列於上文A6節。於上述會議上,薪酬委員會:(i)經參考本集團的業績表現、盈利能力以及業界內若干上市公司的薪酬水平,檢討截至二零二零年十二月三十一日止年度各董事、主要行政人員、五大最高薪僱員及董事的直系親屬的薪酬結構以及截至二零二一年十二月三十一日止年度的薪酬建議;(ii)檢討於回顧年度內獲委任董事的委任函,包括薪酬組合,並向董事會建議批准;及(iii)檢討、確認及追認並向董事會建議批准及追認與續期董事訂立之服務合約及或委任函。

Pursuant to the code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 December 2021 is set out below:

Remuneration band (RMB) CNY	Number of individuals p
700,000-900,000	5
900,001-1,000,000	2

Details of the remuneration of each Director for the year ended 31 December 2021 are set out in note 9 to the consolidated financial statements contained in this annual report.

B3. NOMINATION COMMITTEE

The NC currently comprises a total of five members, being the Chairman of the Board, namely Mr. Liu Xingxu, and the four existing independent non-executive Directors, namely Mr. Ong Kian Guan, Mr. Li Shengxiao, Mr. Ong Wei Jin and Mr. Li Hongxing. Accordingly, a majority of the members are independent non-executive Directors. The chairman of the NC is Mr. Li Shengxiao.

The principal responsibilities of the NC include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on an annual basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors.

根據企業管治守則守則條文第B.1.5條，截至二零二一年十二月三十一日止年度高級管理層成員的年度薪酬按範圍劃分載列如下：

截至二零二一年十二月三十一日止年度各董事的薪酬詳情載於本年報綜合財務報表附註9內。

B3. 提名委員會

提名委員會由合共五名成員組成，即董事會主席劉興旭先生及四名現有獨立非執行董事王建源先生、李生校先生、王為仁先生及李紅星先生。因此，大部分成員均為獨立非執行董事。提名委員會主席為李生校先生。

提名委員會的主要職責包括每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何變動向董事會提出建議；物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事及就此向董事會提出建議；評核獨立非執行董事的獨立性；及就董事委任或重新委任的相關事宜

The NC has established and implemented processes including taking into consideration the attendance records at the meetings of the Board and the Committees for monitoring and evaluating the performance of the Board as a whole and effectiveness and contribution of individual Directors.

The Directors shall disclose to the Company details of

The Company also recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. The Company believes that greater diversity of directors is good for corporate governance and is committed to attract and retain candidate(s) for the Board with a combination of competencies from the widest possible pool of available talents, and assesses regularly the diversity profile of the Board and the senior management prepared for the Board positions under the succession planning of the Company and the progress on achieving diversity objectives, if any. A Board diversity policy was adopted by the Company, pursuant to which the Board and the NC is responsible for reviewing and assessing the Board composition under diversified perspectives (including but not limited to gender, age, cultural and educational background, or professional experience) and for ensuring that changes to the Board's composition can be managed without undue disruption. The NC shall report its findings and make recommendation to the Board, if any. Such policy and objectives, if any, will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board that are aligning with the Company's strategy and objectives.

The NC considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective for implementing the Board diversity policy.

本公司亦認可並深信董事會成員多元化裨益良多，且將董事會層面的多元化視為維持本公司競爭優勢的重要因素。本公司認為，董事更多元有利企業管治，並致力吸引及留住董事會候選人，以盡可能擁有廣泛的人才資源，以及定期評估董事會多元化情況及按本公司的董事繼任計劃聘任相關的將可獲委任為董事的高級管理層，從而實現多元化目標進程(如有)。本公司採納董事會多元化政策，據此，董事會及提名委員會負責按多元化角度(包括但不限於性別、年齡、文化及教育背景或專業經驗)檢討及評估董事會成員組成，並確保在不受不當干擾情況下可管理董事會組成變更。提名委員會將報告其發現及向董事會作出推薦意見(如有)。該等政策及目標(如有)將不時檢討以確保彼等決定符合本公司策略及目標的董事會最佳組成的適宜性。

提名委員會認為董事會能維持多元化觀點的適當平衡，並無訂立任何執行董事會成員多元化政策的可計量目標。

During the year ended 31 December 2021, the NC has held 1 meeting. Details of individual attendance of each member at the meeting are set out in section A6 above. At the said meetings, the NC: (i) reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; (ii) assessed the independence of all the independent non-executive Directors; (iii) recommended the re-election of the retiring Directors at the 2021 AGM; (iv) reviewed, confirmed and ratified the renewal of service contracts and/or letters of appointment of the Directors with recommendations to the Board for approval and ratification.

於截至二零二一年十二月三十一日止年度，提名委員會已舉行1次會議。各委員的個別出席會議詳情載列於上文A6節。於上述會議上，提名委員會：(i)檢討董事會架構、規模及組成以確保其取得專業知識、技能及經驗的平衡以適合本集團的業務要求；(ii)評估所有獨立非執行董事的獨立性；(iii)建議於二零二一年股東週年大會上重選退任董事；(iv)檢討、確認及追認並向董事會建議批准及追認與續期董事訂立之服務合約及或委任函。

C. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is accountable to the Shareholders and is mindful of its obligations to furnish timely information and to ensure full disclosure of material information to the Shareholders in compliance with statutory requirements and the Listing Rules.

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2021.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group and put forward to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

C. 董事就財務報表的財務報告責任

董事會向股東負責，並應注意其責任，包括根據法定規定及上市規則提供適時的資料和確保向股東全面披露重大的資料。

董事已知悉彼等就編製本公司截至二零二一年十二月三十一日止年度財務報表的責任。

董事會負責就年報及中期報告、內幕消息公佈以及上市規則及其他監管要求規定的其他披露資料，作出平衡、清晰而容易理解的評估。管理層向董事會提供解說及資料，以便董事會可就本集團的財務資料及狀況作出知情評估，以供董事會審批。

概無任何事件或狀況的重大不明朗因素會對本集團持續經營的能力構成重大懷疑。

D. RISK MANAGEMENT AND INTERNAL CONTROLS

The Group's risk management and internal control systems have a key role in the identification and management of risks that are significant to the achievement of the Group's business objectives. The process of business risk management has been integrated throughout the Group into business planning and monitoring processes. The Company's management continuously assesses the likelihood of risk occurrence, provides treatment plans, monitors the risk management progress, and reports to the AC and the Board on all findings. The management would also report to the AC and the Board on the effectiveness of the Group's risk management and internal control systems.

The AC ensures that a review of the effectiveness of the Group's risk management and internal control systems covering all material internal controls (including financial, operational, compliance and information technology controls), with respect to the design, implementation and monitoring of such systems, is conducted annually and put forward to the Board for consideration. In this regard, the AC reviews the audit plans and the findings of the external and internal auditors, and ensures that the Company will follow up on the auditors' recommendations raised, if any, during the audit process.

The Board acknowledges its responsibility for the Group's risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board, with the assistance of the management and the AC, has the overall responsibility for

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Based on the reports submitted by the external and internal auditors and the various management controls put in place, the Board has conducted a review of the effectiveness of the Group's

F. COMPANY SECRETARIES

During the year ended 31 December 2021, Ms. Leung Kwan Wai of Tricor Services Limited and Ms. Cheok Hui Yee of Tricor Singapore Pte. Ltd., both of which companies being external service providers, have been engaged as the Company's Joint Company Secretaries.

The Company Secretaries' primary contact persons at the Company are Ms. Yan Yunhua, an executive Director, and Ms. Gui Lin, the Head of Securities Department of the Company.

During the year ended 31 December 2021, the Company Secretaries have taken not less than 15 hours of relevant professional training.

G. EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities on the Company's financial statements for the year ended 31 December 2021 is set out in the section headed "Independent Auditor's Report" of this annual report.

The fees paid/payable to Ernst & Young LLP, the Company's external auditor, in respect of audit seror

H. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Group recognises the importance of transparency in the timely disclosure of corporate information, which enables Shareholders and investors to make the best investment decision. Price sensitive information will be publicly released before the Company's disclosure of any of such information to any investors or analysts. Financial results and reports will be announced or issued within the prescribed periods under the statutory or regulatory requirements.

In line with continuous obligations of the Company pursuant to the Listing Rules, the Board's policy is that all Shareholders be informed of all major developments that impact the Group. Information is disseminated to the Shareholders and investors on a timely basis through:

- i.

Besides, for putting forward any enquiries to the Board, Shareholders and investors may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries. Shareholders and investors may send their written enquiries to the following:

Address: Room 1903-04, 19/F., Hong Kong Trade Centre, 161 Des Voeux Road Central, Sheung Wan, Hong Kong

Fax: (852) 2435 3724

Email: ir@chinaxlx.com.hk

Inquiries are dealt with in an informative and timely manner.

I. SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution shall be proposed at general meetings on each substantially separate issue, including the election of individual

Directors, for Shareholders' consideration and 0 9.5(r)-6.60Tc 20.4 717 Tm 0 97.036 Tc 0.0Cs /T12_48(T)614 0 8Tc -0.01 Tw 10 0 0 10 56.7

- (b) The Board shall proceed to convene an EGM within 21 days of the deposit of such written requisition. Such EGM shall be held within 2 months after the deposit of such written requisition; and
- (c) If the Directors do not within 21 days after the date of the deposit of the requisition proceed to convene an EGM, the Shareholders who deposited requisition, or any of them representing more than 50% of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by Directors, convene an EGM, but any EGM so convened shall not be held after the expiration of 3 months from that date.

12. PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

In general, subject to the paragraph below, no resolution may be proposed at a general meeting (whether it is an EGM or an AGM) if such resolution is not included in the notice convening the general meeting. However, if the proposal is to amend an existing resolution set out in the notice convening the general meeting and such amendment is within the scope of the notice, such amendment may be made if approved by the Shareholders by ordinary resolution.

- (b) 董事會將於遞交該書面要求日期起計21日內召開股東特別大會。有關股東特別大會須於遞交該書面要求後2個月內舉行；及
- (c) 倘董事未有於遞交要求日期後起計21日內召開股東特別大會，則遞交要求的股東(或當中持有彼等全體總投票權一半以上的任何人士)可自行召開股東特別大會，而彼等所召開的股東特別大會須盡量以與董事召開大會相同的方式召開，惟任何據此召開的股東特別大會均不得於上述日期起計3個月屆滿後舉行。

12. 於股東大會上提出議案

一般而言，受下文所限，倘決議案並無載列於召開股東大會(不論是股東特別大會或股東週年大會)的通告內，則該決議案不可於股東大會上提呈。然而，倘建議乃為修訂召開股東大會的通告所載的現有決議案，而有關修訂屬於該通告範圍以內，則有關修訂須待股東以普通決議案方式通過後作出。

On the requisition in writing of either (i) any number of Shareholders representing not less than 5% of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the general meeting to which the requisition related; or (ii) not less than 100 Shareholders on which there has been paid up an average sum, per Shareholder, of not less than S\$500, the Company shall be under a duty to:

- (a) Give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

- (b) Circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting (Notice of an Annual General Meeting) 6.1.3 ended te speution igh 7.3 (oten,nd) Tj8 may nuau maatementeqlatemed 0.7 6, of 5.6 (e the Shar) 11 7 (eholders)

For the avoidance of doubt, the Shareholder must provide his/her full name, contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of the Shareholder may be disclosed as required by law.

During the year under review, the Company has not made any changes to the Constitution. An up-to-date version of the Constitution is available on the websites of the SEHK and the Company. Shareholders may refer to the Constitution for further details of the rights of Shareholders.

All resolutions put forward at general meetings shall be voted by poll pursuant to the Listing Rules, and poll results will be posted on the websites of the SEHK and the Company after each general meeting.

為免產生疑問，股東必須呈交已簽署的書面呈請、通知或聲明(視情況而定)的原件並於其上提供其全名、聯絡資料及身份證明，以令有關呈請、通知或聲明生效。股東資料或須根據法例規定予以披露。

於回顧年度，本公司並無對章程作出任何更改。章程的最新版本可於聯交所及本公司網站查閱。有關股東權利的進一步詳情，股東可參考章程。

股東大會上提呈的所有決議案將根據上市規則進行投票表決，且投票表決的結果將於各股東大會結束後在聯交所及本公司網站上刊載。

Directors' Statement



The directors (the "Directors") of China XLX Fertiliser Ltd. (the "Company") are pleased to present their statement to the Shareholders together with the audited consolidated financial statements of China XLX Fertiliser Ltd. (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2021.

In the opinion of the Directors,

- (i) the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2021 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended 31 December 2021; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in Note 45 to the financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year, a discussion on the Group's future business development, and the description of possible risks and uncertainties that the Group may be facing are set out in the Chairman's Statement and the Management Discussion and Analysis of this annual report. The financial risk management objectives and policies of the Group are set out in Note 43 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Financial Highlights of this annual report. Discussions on the Group's compliance with the relevant laws and regulations and relationships with its key stakeholders that have a significant impact on the Group are included in the Chairman's Statement, Investor Relations and Corporate Governance Report of this annual report and in this Directors' Statement.

The Group places much importance on environmental protection, energy-saving and emission reduction, continuously processes environmental transformation of production systems, promotes the implementation of clean production, and continuously formulates and improves a series of regulation policies to improve our environmental management, laying a solid foundation for future development. Please refer to the separate 2021 Environmental, Social and Governance ('ESG') Report of the Group, for further details of the Group's ESG-related risks, environmental policies and performance and other ESG information.

中國心連心化肥有限公司(「本公司」)的董事(「董事」)欣然向股東呈報中國心連心化肥有限公司(「本公司」)及其附屬公司(統稱「本集團」)的經審核綜合財務報表,以及本公司截至二零二一年十二月三十一日止財政年度的財務狀況表及權益變動表。

董事認為,

- (i) 本集團之相關綜合財務報表以及本公司之財務狀況表及權益變動表已編製,以真實而公平地反映於二零二一年十二月三十一日本集團及本公司之財務狀況和於截至二零二一年十二月三十一日止年度本集團之財務表現、權益變動及現金流量以及本公司之權益變動;及
- (ii) 於本報告日期,有合理理由相信本公司能夠清償其到期債務。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務之詳情載於財務報表附註45。

業務回顧

本年度本集團業務回顧、對本集團未來業務發展的討論,以及描述本集團可能面對的風險及不確定因素載於本年報的主席報告及管理層討論與分析。本集團的財務風險管理目標及政策載於綜合財務報表附註43。本年度用作分析本集團表現的財務主要績效指標載於本年報的財務概要。本集團就對其有重大影響的相關法律法規的遵守和與關鍵利益相關者的關係情況的討論列於本年報的主席報告、投資者關係及企業管治報告以及本董事報告。

本集團高度重視環境保護與節能減排工作,持續進行生產系統環保改造,推進實施清潔生產,不斷制定並完善一系列環境管理規章制度,夯實未來發展的基礎。本集團有關環境、社會及管治的風險、環境政策及績效以及其他環境、社會及管治資料的進一步詳情,請參閱本集團獨立的二零二一年環境、社會及管治(「環境、社會及管治」)報告。

DIVIDEND POLICY

The Company is committed to sharing its development and achievements with shareholders through stable and sustainable dividend payment whilst maintaining an optimal capital structure which allows the Company to take advantage of any investment and expansion opportunities that may arise from time to time.

The Board shall consider the following factors before declaring or recommending dividends, including without limitation to: (i) financial results; (ii) cash flow situation; (iii) availability of distributable profits; (iv) business conditions and strategies; (v) future operations and earnings; (vi) capital requirements and expenditure plans.

The payment of dividend is also subject to compliance with the Constitution and the applicable laws and regulations. The Board will review the said dividend policy as appropriate from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

RESULTS AND DIVIDENDS

The Group's profit for the year 11.8 as appropriate (0.5) (div) 0.5 (e de) 0.5r 2021 (ws and r8.4 (s pr) 11.4 (ofit f) 15.4 (or) w T* (bus

SHARE CAPITAL

Details of the Company's share capital is set out in Note 35 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Constitution or the laws of Singapore, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act, amounted to approximately RMB544,660,000 of which RMB222,608,000 has been proposed as a final dividend for the year.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 8% (2020: less than 8%) of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 28% (2020: 26.7%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 12% (2020: 9%).

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Company has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

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本公司的股本詳情載於財務報表附註35。

優先購買權

章程或新加坡(本公司註冊成立的司法權區)的法律並無優先購買權條文，致使本公司有責任按比例向現有股東提呈發售新股份。

購買、出售或贖回本公司的上市證券

除上文披露者外，截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

可供分派儲備

於二零二一年十二月三十一日，本公司之可供分派儲備(根據公司法的條文規定計算)為約人民幣544,660,000

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling RMB11,867,099 (2020: RMB5,585,960).

DIRECTORS

The Directors of the Company in office at the date of this statement are:

EXECUTIVE DIRECTORS:

Liu Xingxu
Zhang Qingjin
Yan Yunhua

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Ong Kian Guan
Li Shengxiao
Ong Wei Jin
Li Hongxing

Pursuant to Articles 89 and 90 of the Constitution, Mr. Liu Xingxu, Mr. Ong Wei Jin and Mr. Li Shengxiao shall retire by rotation at the 2022 AGM.

The Company has received annual confirmation of independence from each of the independent non-executive Directors and considers them to be independent.

BIOGRAPHIES OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARIES

Biographical details of the Directors, the senior management of the Group and the Company Secretaries are set out on this annual report.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors or their respective spouses or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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於本年度，本集團作出慈善捐款合共人民幣11,867,099元(二零二零年：人民幣5,585,960元)。

董事

於本報告日期在任的本公司董事如下：

執行董事：

劉興旭
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

根據章程大綱第89條與第90條，劉興旭先生、王為仁先生和李生校先生將於二零二二年股東週年大會上輪值退任。

本公司已從各獨立非執行董事接獲年度獨立確認書，並視彼等為獨立。

董事、高級管理層及公司秘書的履歷

董事、本集團高級管理層及公司秘書的履歷詳情載於本年報。

董事收購股份及債權證的安排

本公司於本年度結算日或本年度內任何時間概無作為一方訂立任何安排，而其目的為(或其目的之一為)致使董事或彼等各自之配偶或未成年子女可收購本公司或任何其他法團的股份或債權證而獲益。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors entered into a service contract with the Company for a term of three years commencing from 28 March 2020, unless terminated in accordance with the provisions of the service contract by either party giving to the other not less than six months' prior notice in

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Continuing Connected Transactions" and in Note 40 to the financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company or any of its subsidiaries was a party subsisted at the end of or at any time during the year under review.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2021, the interests of the Directors and chief executive of the Company in shares of the Company, as recorded in the register required to be kept by the Company pursuant to Section 164 of the Companies Act and Section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

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Name of Directors ④	Number of ordinary shares interested ④wppf			Approximate percentage [#] of the Company's issued share capital #
	Personal interests ④	Corporate interests ④	Total interests ④	
Mr. Liu Xingxu 劉興旭先生	600,000	413,007,999 (Note 附註(a))	413,607,999	35.30%
Ms. Yan Yunhua 閻蘊華女士	300,000	276,465,000 (Note (b))	276,765,000	23.62%
Mr. Ong Kian Guan 王建源先生	100,000	–	100,000	0.01%
Chief Executive Officer /④ce				
Mr. Ma Tongsheng 馬通生先生	8,000	–	8,000	0.01%

[#] The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 December 2021.

[#] 該百分比指擁有權益的普通股數目除以本公司於二零二一年十二月三十一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 31 December 2021, none of the Directors and chief executive of the Company nor their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which has been recorded in the register maintained by the Company pursuant to Section 164 of the Companies Act and Section 352 of the SFO, or which has been notified to the Company and the SEHK pursuant to the Model Code.

INTERESTS OF DIRECTORS IN COMPETING BUSINESSES

During the year and up to the date of this annual report, none of the Directors has any interest in a business which competes or may compete with the business of the Group under the Listing Rules.

MANAGEMENT CONTRACTS

During the year, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

EQUITY-LINKED AGREEMENTS

The Group has no equity-linked agreements.

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共1,463名受益人信託持有Go Power餘下87.26%股權。根據該信託協議，閻蘊華女士獲不可撤回地授予權利，全權酌情行使Go Power的投票權及其日常管理權。

除上文所披露者外，於二零二一年十二月三十一日，董事及本公司主要行政人員或彼等的聯繫人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、相關股份或債權證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條由本公司存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事於競爭業務的權益

年內及截至本年報刊發日期，根據上市規則，概無董事在任何與本集團從事的業務競爭或可能競爭的業務中擁有權益。

管理合同

年內，概無就有關本公司全部或大部份業務的管理及行政訂立或存在任何合同。

股票掛鈎協議

本集團並無任何股票掛鈎協議。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the following parties had interests of 5% or more in the issued shares and underlying shares of the Company according to the register of interests required to be kept by the Company pursuant to Section 88 of the Companies Act and Section 336 of the SFO:

LONG POSITIONS
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Name of substantial Shareholders	Capacity	Number of issued ordinary shares interested	Approximate percentage [#] of the Company's issued share capital
名稱	...	股數	百分比
		wppf	%
Pioneer Top (Note 附註(a))	Beneficial owner 實益擁有人	413,007,999	35.25%
Go Power (Note 附註(b))	Beneficial owner 實益擁有人	276,465,000	23.60%

[#] The percentage represents the number of issued ordinary shares interested divided by the number of the Company's issued shares as at 31 December 2021.

[#] 該百分比指擁有權益的已發行普通股數目除以本公司於二零二一年十二月三十一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, an executive Director; 7% for Mr. Ru Zhengtao and 7% for Mr. Shang Dewei, the Company's employees; 7% for Mr. Zhu Xingye (retired), 16% for Mr. Li Buwen (retired), 7% for Mr. Li Yunshun (retired) and 7% for Mr. Wang Nairen (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 Executives' Interests in Shares".

附註

於二零二一年十二月三十一日，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，下列各方於本公司已發行股份擁有5%或以上的權益：

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 名受益人包括執行董事張慶金先生(7%)；本公司僱員茹正濤先生(7%)及尚德偉先生(7%)；已退休人員朱性業先生(7%)、李步文先生(16%)、李玉順先生(7%)及王乃仁先生(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。

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS EQUIPMENT PURCHASE AGREEMENT

The Group entered into the Equipment Purchase Agreement on 5 February 2021 with XLX Chem Group, pursuant to which XLX Chem Group agreed to supply and provide the relevant installation services for equipment, including pipes, vessels and pressure vessels, to Henan XLX. Accordingly, the Group benefits from reliable and timely delivery of equipment and cost effectiveness. Pursuant to the agreement, the prices for equipment purchases are determined by the Group's internal qualification and tendering procedures with potential suppliers of equipment, which vary depending on the product type, quantity and quality specifications as required by Henan XLX.

The Equipment Purchase Agreement has an original term commencing from 5 February 2021 up to and including 31 December 2023. The Group has set the annual cap for the amount paid by the Group to XLX Chem Group for the purchases of equipment under the agreement at RMB40,000,000 for FY2021.

For the year ended 31 December 2021, the aggregate amount paid by the Group for the purchases of equipment from XLX Chem Group was approximately RMB 38,230,000. The amount of RMB 30,777,000 has been included in spare parts inventories in the Group's consolidated statement of financial position. Besides, the Group paid RMB 7,453,000 as anti-corrosion service fees which has been accounted for as general and administrative expenses in the Group's consolidated statement of profit or loss and other comprehensive income.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that these continuing connected transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or on terms no less favourable to the Group than terms available from independent suppliers; and
- (3) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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設備購買協議

本集團已於二零二一年二月五日與心連心化工集團訂立設備購買協議，據此，心連心化工集團同意向河南心連心提供設備及相關安裝服務，包括管道、容器及壓力容器。因此，本集團受益於可靠且及時的設備交付及成本效益。根據該協議，設備購買價格由本集團與潛在設備供應商的內部資格及招標程序釐定，根據河南心連心需要的產品種類、數量及質素規格有所變動。

設備購買協議的原始期限自二零二一年二月五日開始，直至二零二三年十二月三十一日(包括該日)。本集團已根據該協議就購買設備向心連心化工集團支付的金額，將二零二一財政年度的年度上限釐定為人民幣40,000,000元。

截至二零二一年十二月三十一日止年度，本集團就購自心連心化工集團的設備支付的總金額約為人民幣38,230,000元。人民幣30,777,000元已計入本集團綜合

附錄五

Ernst & Young LLP, the Company's auditor, were engaged to report on the Group's continuing connected transactions in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements of Limited Assurance", issued by the International Federation of Accountants, and with reference to Practice Note 740, "Continuing Connected Transactions of a Listed Entity", issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young LLP have issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the SEHK.

BANK LOANS AND OTHER BORROWINGS

Details of the bank loans and other borrowings of the Group are set out in Note 31 to the financial statements.

SUBSIDIARIES

Details of the Company's subsidiaries are set out in Note 45 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at the date of this report.

RESPONSIBILITIES OF DIRECTORS ON FINANCIAL STATEMENTS

The Companies Act requires the Directors to prepare financial statements for each financial year. The financial statement should be true and fair


Director's Statement


The Directors are responsible for the proper keeping of accounting records in order to secure the assets of the Company and the Group. The Directors are also responsible for adopting reasonable measures to prevent and check any fraudulences and irregularities.

AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as the auditor of the Company.

On behalf of the Board of Directors:

Liu Xingxu
D, 

Yan Yunhua
D, 

25 March 2022

董事負責妥善保存會計記錄，以保護本公司和本集團的資產。董事亦負責採納合理措施，防止及檢查任何欺詐及失當行為。

核數師

安永會計師事務所已表明願意接納續聘為本公司核數師。

代表董事會：

董事
劉興旭

董事


二零二二年三月二十五日

Independent Auditor's Report
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			2021 RMB'000	2020 RMB'000
			人民幣千元	人民幣千元
Revenue	收入	6	16,815,321	10,444,722
Cost of sales	銷售成本		(12,426,464)	(8,230,163)
Gross profit	毛利		4,388,857	2,214,559
Other income and gains	其他收入及收益	6	169,368	198,730
Selling and distribution expenses	銷售及分銷開支		(762,708)	(620,599)
General and administrative expenses	一般及行政開支		(934,618)	(624,260)
Other expenses	其他開支		(88,589)	(129,755)
Finance costs	財務成本	8	(583,370)	(401,379)

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Statements of Financial Position

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Item	Value	Value
Item 1	Value 1	Value 2
Item 2	Value 1	Value 2
Item 3	Value 1	Value 2
Item 4	Value 1	Value 2
Item 5	Value 1	Value 2
Item 6	Value 1	Value 2
Item 7	Value 1	Value 2
Item 8	Value 1	Value 2
Item 9	Value 1	Value 2
Item 10	Value 1	Value 2
Item 11	Value 1	Value 2
Item 12	Value 1	Value 2
Item 13	Value 1	Value 2
Item 14	Value 1	Value 2
Item 15	Value 1	Value 2
Item 16	Value 1	Value 2
Item 17	Value 1	Value 2
Item 18	Value 1	Value 2
Item 19	Value 1	Value 2
Item 20	Value 1	Value 2
Item 21	Value 1	Value 2
Item 22	Value 1	Value 2
Item 23	Value 1	Value 2
Item 24	Value 1	Value 2
Item 25	Value 1	Value 2
Item 26	Value 1	Value 2
Item 27	Value 1	Value 2
Item 28	Value 1	Value 2
Item 29	Value 1	Value 2
Item 30	Value 1	Value 2
Item 31	Value 1	Value 2
Item 32	Value 1	Value 2
Item 33	Value 1	Value 2
Item 34	Value 1	Value 2
Item 35	Value 1	Value 2
Item 36	Value 1	Value 2
Item 37	Value 1	Value 2
Item 38	Value 1	Value 2
Item 39	Value 1	Value 2
Item 40	Value 1	Value 2
Item 41	Value 1	Value 2
Item 42	Value 1	Value 2
Item 43	Value 1	Value 2
Item 44	Value 1	Value 2
Item 45	Value 1	Value 2
Item 46	Value 1	Value 2
Item 47	Value 1	Value 2
Item 48	Value 1	Value 2
Item 49	Value 1	Value 2
Item 50	Value 1	Value 2
Item 51	Value 1	Value 2
Item 52	Value 1	Value 2
Item 53	Value 1	Value 2
Item 54	Value 1	Value 2
Item 55	Value 1	Value 2
Item 56	Value 1	Value 2
Item 57	Value 1	Value 2
Item 58	Value 1	Value 2
Item 59	Value 1	Value 2
Item 60	Value 1	Value 2
Item 61	Value 1	Value 2
Item 62	Value 1	Value 2
Item 63	Value 1	Value 2
Item 64	Value 1	Value 2
Item 65	Value 1	Value 2
Item 66	Value 1	Value 2
Item 67	Value 1	Value 2
Item 68	Value 1	Value 2
Item 69	Value 1	Value 2
Item 70	Value 1	Value 2
Item 71	Value 1	Value 2
Item 72	Value 1	Value 2
Item 73	Value 1	Value 2
Item 74	Value 1	Value 2
Item 75	Value 1	Value 2
Item 76	Value 1	Value 2
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Item 79	Value 1	Value 2
Item 80	Value 1	Value 2
Item 81	Value 1	Value 2
Item 82	Value 1	Value 2
Item 83	Value 1	Value 2
Item 84	Value 1	Value 2
Item 85	Value 1	Value 2
Item 86	Value 1	Value 2
Item 87	Value 1	Value 2
Item 88	Value 1	Value 2
Item 89	Value 1	Value 2
Item 90	Value 1	Value 2
Item 91	Value 1	Value 2
Item 92	Value 1	Value 2
Item 93	Value 1	Value 2
Item 94	Value 1	Value 2
Item 95	Value 1	Value 2
Item 96	Value 1	Value 2
Item 97	Value 1	Value 2
Item 98	Value 1	Value 2
Item 99	Value 1	Value 2
Item 100	Value 1	Value 2

		2021		2020	
		¥	二零二零年	¥	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000
		DAE	人民幣千元	DAE	人民幣千元
Current liabilities	tA				
Trade payables	貿易應付款項	26	774,423	-	-
Bills payable	應付票據	27	850,474	-	-
Contract liabilities	合約負債	28	1,079,227	-	-
Accruals and other payables	應計費用及 其他應付款項	28	1,815,284	15,589	16,462
Due to related companies/ a subsidiary	應付關連公司 附屬公司款項	24	81,166	1,886	16,850
Income tax payable	應付所得稅		167,055	-	-
Deferred grants	遞延補貼	29	9,619	-	-
Lease liabilities	租賃負債	15	2,541	-	-
Loans from non-controlling interests	非控股權益貸款	30	-	-	-
Interest-bearing	Interest-bearing		24,870	-	-

Statements of Financial Position

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			2021	2020	2021	2020
			¥	二零二零年	¥	二零二零年
			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
Equity	☒					
Equity attributable to owners of the parent	☒					
Share capital	股本	35	1,194,686	1,194,686	1,194,686	1,194,686
Special reserve	特別儲備	36	4,127	4,599	–	–
Statutory reserve fund	法定儲備金	36	510,920	200,307	–	–
Other reserve	其他儲備	36	2,202,942	2,217,760	–	–
Retained profits	保留溢利		1,780,875	913,081	544,660	481,293
			5,693,550	4,530,433	1,739,346	1,675,979
Non-controlling interests	☒		2,267,832	1,893,941	–	–
Total equity	☒		7,961,382	6,424,374	1,739,346	1,675,979

Liu Xingxu
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D, ☒
董事

Yan Yunhua
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D, ☒
董事

Attributable to owners of the Company

		Share capital		Statutory reserve fund		Other reserve		Special reserve safety fund	Retained profits	Total	Non-controlling interests	Total equity
		(Note 35)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	SP;	<	RMB'000	RMB'000	
Notes	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		DAE®	DAE®	DAE®	DAE®	DAE®	DAE®	DAE®	DAE®	DAE®	DAE®	DAE®
Group	集團											
At 1 January 2021	於2021年1月1日	1,194,686	200,307	2,217,760	4,599	913,081	4,530,433	1,893,941	6,424,374			
Profit for the year	本年內溢利	-	-	-	-	1,294,139	1,294,139	475,231	1,769,370			
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	1,294,139	1,294,139	475,231	1,769,370			
Acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控股權益	-	-	(40,116)	-	-	(40,116)	(56,217)	(96,333)			
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的注資	-	-	12,794	-	-	-	-	-			

Statements of Changes in F

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			2021	2020
			RMB'000	RMB'000
			DNE	人民幣千元
Profit before tax	除稅前溢利		2,175,602	631,074
Adjustments for:	經調整：			
Finance costs	財務成本	8	583,370	401,379
Amortisation of intangible assets	無形資產攤銷	7	7,824	7,409
Amortisation of coal mining rights	煤礦開採權攤銷	7	3,486	1,537
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	1,013,436	723,266
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備項目的虧損（收益）	6,7	46,610	(27,280)
Bank interest income	銀行利息收入	6	(21,859)	(18,711)
Gain on other investments	其他投資收益	6	(204)	(2,706)
(Gain)/loss on disposal of derivative financial instruments	出售衍生金融工具（收益）虧損	6	(550)	2,194
Loss on fair value change of financial instruments	金融工具的公平值變動虧損	7	2,988	4,811
Exchange gain from bank loans	銀行貸款匯兌收益		(460)	(32,076)
Impairment losses on financial assets	金融資產的減值虧損	7	14,570	5,640
Impairment of property, plant and equipment	物業、廠房及設備減值	7	5,856	113,109
Impairment of inventories	存貨減值	7	10,650	1,727
Amortisation of deferred grants	遞延補貼攤銷	6	(10,152)	(12,670)
Amortisation of other assets	其他資產攤銷		8,960	1,073
Interest accretion on bonds payable	應付債券利息增加		4,812	4,195
Depreciation of right-of-use assets	使用權資產折舊	7	43,759	53,618
Share of (profits)/losses of associates	應佔聯營公司（溢利）虧損		(1,232)	582
Share-based payment expense	已股份支付的開支	7	11,419	-

Consolidated Statement of Operations

Year ended

Notes to Financial Statement



Notes to Financial Statement



Description	ü	Effective for annual periods beginning on or after
Amendments to IFRS 3: <i>Business combinations</i>	國際財務報告準則第3號修訂本： 概念框架的引用	1 January 2022 二零二二年一月一日
Amendments to IAS 16: <i>Property, plant and equipment</i>	國際會計準則第16號修訂本： 「物業、廠房及設備」擬定用途前 之所得款項	1 January 2022 二零二二年一月一日
Amendments to IAS 37: <i>Provisions, contingent liabilities and contingent assets</i>	國際會計準則第37號修訂本： 虧損性合約 履行合約的成本	1 January 2022 二零二二年一月一日
Annual Improvements to IFRSs 2018-2020	國際財務報告準則二零一八年至 二零二零年之年度改進	January 2022 二零二二年一月一日

Notes to Financial Statement



Notes to Financial Statement



Notes to Financial Statement



Notes to Financial Statement



3. 物業

物業、廠房及設備以及折舊

折舊以直線法計算
期撇銷各物業
其剩餘價值
期及剩餘價值如下：

		Years
Buildings	樓宇	20-25年
Other fixtures and structures	其他固定附著物及建築	20-45年
Plant and machinery	廠房及機器	10-15年
Office equipment and furniture	辦公室設備及傢俱	5-15年
Motor vehicles	汽車	5-15年

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings and plant and machinery under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

當物業
可使用年期
準於部分之間分配
舊
於各財政年末進行檢討及調整

物業
任何重要部分乃於出售後或當使用或出售
該項目預期不會產生未來經濟利益
內確認
內確認的任何出售或停用之收賬
為相關資產的銷售所得款項淨額及賬面值
之差額。

在建工程指興建中的樓宇以及廠房及機器
予以折舊
成本及相關借貸資金的資本化借貸成本
在建工程於完成及可供使用時會被重新分
類為物業、廠房及設備的合適類別。

Notes to Financial Statement



Notes to Financial Statement



Notes to Financial Statement



Notes to Financial Statement



Notes to Financial Statement



Notes to Financial Statement



Notes to Financial Statement



Notes to Financial Statement



Notes to Financial Statement



Notes to Financial Statement



Notes to Financial Statement



China: Central Region	中國：中部區域
East Region	東部區域
Western Region	西部區域
North-east Region	東北部區域
Overseas	海外

The revenue information of continuing operations above is based on the locations of the customers.

INFORMATION ABOUT A MAJOR CUSTOMER

The Group had no customers from whom the revenue derived individually accounted for more than 10% of the Group's total revenue in year 2021 and year 2020, including sales to a group of entities which are known to be under common control with that customer.

6. REVENUE, OTHER INCOME AND GAINS

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.

5. 地區資料

地區資料

本集團主要在中國內地經營。

來自外部客戶的收入：

	2021 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	6,105,595	3,701,923
	7,300,317	4,417,526
	1,921,888	1,339,901
	931,773	738,827
	555,748	246,545
	16,815,321	10,444,722

上述持續經營的收入資訊乃基於客戶的位置。

主要客戶的資訊

於二零二一年度及二零二零年度本集團概無單個產生的收入佔本集團總收入的10%以上的客戶，包括向該客戶已知共同控制的一組實體的銷售額。

6. 收入

收入，即本集團的營業額，出售貨品並扣除相關稅項、退貨及折扣後的淨發票價值。

6. 收入

本集團的收入、其他收入及收益分析如下：

		2021 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入		
Type of goods or service	貨品或服務		
Sales of goods*	銷售貨品*	16,815,321	10,444,722
Timing of revenue recognition	收入確認時間		
At a point in time	於某個時間點	16,815,321	10,444,722

* Please refer to Note 5 for disaggregation of revenue.

* 關於收入的分拆，請參閱附註5。

CONTRACT BALANCES

		Group I	2020 二零二零年 RMB'000 人民幣千元
Trade receivables (Note 23)	貿易應收款項(附註23)		204,032
Contract liabilities (Note 28)	合約負債(附註28)		818,149

Contract liabilities primarily relate to the Group's obligation to transfer goods to customers for which the Group has received advances from customers. Contract liabilities are recognised as revenue as the Group performs under the contract.

合約負債主要與本集團向本集團已收到客戶預付款項的客戶轉移貨品的責任有關。合約負債於本集團根據合約履約時確認為收入。

Set out below is the amount of revenue recognised from:

以下列出自以下方面確認的收入金額：

		Group I	2020 二零二零年 RMB'000 人民幣千元
Amount included in contract liabilities at the beginning of the year	計入年初合約負債之款項		558,998

Notes to Financial Statement



7. 其他開支

本集團的除稅前溢利乃經扣除（計入）：

			2021 RMB'000 DNE	2020 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本		12,426,464	8,230,163
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	14	1,013,436	723,266
Amortisation of intangible assets	無形資產攤銷	16	7,824	7,409
Depreciation of right-of-use assets	使用權資產折舊	15	43,759	53,618
Amortisation of coal mining rights	煤礦開採權攤銷	18	3,486	1,537
Minimum lease payments under operating leases:	經營租約項下的最低租金付款：	15		
Factories	廠房		5,627	8,678
Buildings	樓宇		93	225
Land	土地		83	114
			5,803	9,017
Auditor's remuneration	核數師酬金		4,188	4,138
Employee benefit expenses (including directors' remuneration):	僱員福利開支（包括董事薪酬）：	9		
Salaries and bonuses	薪金及花紅		959,925	706,921
Pension scheme contributions (defined contribution scheme)	退休金計劃供款（界定供款計劃）		119,461	85,674
Benefits in kind	實物利益		88,516	74,253
Share-based payment expense	以股份支付的購股權開支	37	11,419	-
			1,179,321	866,848
Impairment losses on financial assets	金融資產減值虧損	23	14,570	5,640
Impairment of property, plant and equipment*	物業、廠房及設備減值*	14	5,856	113,109
Impairment of inventories*	存貨減值*	21	10,650	1,727
Unrealised exchange losses/(gains), net*	未變現匯兌虧損（收益），淨額*		750	(5,941)
Realised exchange gains, net*	已變現匯兌收益，淨額*		(985)	(9,750)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損		46,610	-
Loss on fair value change of financial instruments through profit and loss, net*	金融工具的公平值變動虧損，淨額*		2,988	4,811
Donations	捐贈		11,867	5,586

* Included in "Other expenses" disclosed in the consolidated statement of profit or loss and other comprehensive income.

* 包括在綜合損益及其他全面收益表中披露的「其他開支」中。

Notes to Financial Statement



9. 薪酬

(A) 獨立非執行董事

年內付予獨立非執行董事之袍金如下：

		2021 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Ong Kian Guan	王建源	300	300
Li Shengxiao	李生校	250	250
Ong Wei Jin	王為仁	250	250
Li Hongxing	李紅星	250	250
		1,050	1,050

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

年內概無應付予獨立非執行董事的其他酬金(二零二零年：無)。

Notes to Financial Statement



		Fees	Salaries, allowances and benefits in kind	Performance- related bonuses	Pension scheme contributions	Total remuneration
		€	€	€	*	€
Year ended 31 December 2021		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
Executive directors:	執行董事：					
Liu Xingxu	劉興旭	–	867	12,700	33	13,600
Yan Yunhua	閻蘊華	–	684	6,336	36	7,056
Zhang Qingjin	張慶金	–	684	9,972	36	10,692
		–	2,235	29,008	105	31,348
Chief Executive director:	行政總裁：					
Ma Tongsheng	馬通生	–	282	500	28	810

		Fees	Salaries, allowances and benefits in kind	Performance- related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼 及 實物利益	考績花紅	退休金 計劃供款	總計酬金
Year ended 31 December 2020		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至二零二零年 十二月三十一日止年度		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
Executive directors:	執行董事：					

Notes to Financial Statement



		2021 2021 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current – PRC	即期 – 中國		
Charge for the year	年度開支	412,853	133,510
Over provision in respect of prior years	過往年度超額撥備	(22,905)	(9,146)
Deferred charge/(credit) (Note 34)	遞延扣除 (計入) 附註·7		

		2021 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	2,175,602	631,074
Tax at statutory tax rates	按法定稅率計算的稅項	543,901	157,769
Effect of a tax concession	稅務優惠的影響	(163,402)	(69,586)
Withholding tax	預扣稅項	37,570	24,008
Tax losses not recognised	未確認稅項虧損	6,858	4,493
Expenses not deductible for tax	不可扣稅開支	8,794	3,107
Over provision in respect of prior years	過往年度超額撥備	(22,905)	(9,146)
Effect of other concession	其他優惠的影響	(3,165)	(2,706)
Others	其他	(1,419)	(1,013)
Tax charge at the effective rate of 18.7% (2020: 16.9%)	按實際稅率 18.7% (二零二零年：16.9%) 計算的 稅項開支	406,232	106,926

12. DIVIDENDS

		Group I«	2020 二零二零年 RMB'000 人民幣千元
Final dividend paid-RMB8 cents (2020: RMB8 cents) per ordinary share	支付末期股息 – 每股普通股 人民幣 8 分(二零二零年： 人民幣 8 分)	93,730	93,730
Proposed final dividend-RMB19 cents (2020: RMB10 cents) per ordinary share	建議末期股息 – 每股普通股 人民幣 19 分(二零二零年： 人民幣 10 分)	117,162	117,162

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. 每股基本及攤薄盈利

13.1

每股基本及攤薄盈利金額乃根據母公司普通股權益持有人應佔年內溢利，及經調整以反映二零一一年已發行的可換股債券的普通股加權平均數1,171,621,000股(包括已發行的強制性可換股工具)(二零二零年：1,171,621,000股)計算得出。

每股基本及攤薄盈利乃基於以下數據計算得出：

		2021 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Earnings	®		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的母公司普通股權益持有人應佔溢利	1,294,139	347,662
Shares	p...		
Weighted average number of ordinary shares (inclusive of mandatorily convertible instruments issued) for the purpose of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數(包括已發行的強制性可換股工具)		1,171,621,000

Group
1«

2020
二零二零年
Number of shares
股份數目

Notes to Financial Statement



Notes to Financial Statement



904,074	234,660	1,140,330
18,014	4,021	22,035
86,142	–	86,142
(23,606)	(20,153)	(43,759)
(2,719)	–	(2,719)
(6,807)	–	(6,807)
–	(215,176)	(215,176)
975,098	4,948	980,046

2021 2020
RMB'000

2021	2020

Notes to Financial Statement



17. 函

就評估煤礦開採現金產生單位、醫藥中間體產品現金產生單位、糠醛產品現金產生單位及腐植酸產品現金產生單位的使用價值而言，管理層認為，任何上述主要假設之合理可能變動概不會導致煤礦開採現金產生單位、醫藥中間體產品現金產生單位、糠醛產品現金產生單位及腐植酸產品現金產生單位的賬面值超過其可收回金額。

18. 函

		Total < RMB'000 D&E
31 December 2021	於二零二一年十二月三十一日	
Group	總計	
Cost:	成本：	
At 1 January 2021	於二零二一年一月一日	109,570
Additions	添置	155,804
At 31 December 2021	於二零二一年十二月三十一日	265,374
Accumulated depreciation:	累計折舊：	
At 1 January 2021	於二零二一年一月一日	24,927
Depreciation during the year	年內折舊	3,486
At 31 December 2021	於二零二一年十二月三十一日	28,413
Carrying amount:	賬面值：	
At 31 December 2021	於二零二一年十二月三十一日	236,961

		Total 總計 RMB'000 人民幣千元
31 December 2020	於二零二零年十二月三十一日	
Group	總計	
Cost:	成本：	
At 1 January 2020/31 December 2020	於二零二零年一月一日 於二零二零年十二月三十一日	109,570
Accumulated depreciation:	累計折舊：	
At 1 January 2020	於二零二零年一月一日	23,390
Depreciation during the year	年內折舊	1,537
At 31 December 2020	於二零二零年十二月三十一日	24,927
Carrying amount:	賬面值：	
At 31 December 2020	於二零二零年十二月三十一日	84,643

18. 18**煤礦開採權的減值測試**

截至二零二一年及二零二零年十二月三十一日止年度，本集團對煤礦開採現金產生單位進行減值評估(如綜合財務報表附註17所述)，其中包括上述煤礦開採權人民幣236,961,000元(二零二零年：人民幣84,643,000元)及商譽人民幣25,361,000元(二零二零年：人民幣25,361,000元)(附註17)及物業、廠房及設備人民幣757,736,000元(二零二零年：人民幣725,353,000元)。主要假設載於綜合財務報表附註17。

根據年度減值測試，於本年度內並無確認減值撥備。

19. 21

		2021 2021 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current	t		
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	t		
Listed equity investments, at fair value:	上市股權投資，按公平值：		
Singapore	新加坡	2,127	2,271
Hong Kong	香港	10,949	13,821
		13,076	16,092

Current	t
Listed equity investments, at fair value:	上市股權投資，按公平值：
Singapore	新加坡
Hong Kong	香港

LISTED EQUITY INVESTMENTS

As at 31 December 2021 and 2020, the listed equity investments are classified as current assets because the directors of the Company have intention to dispose of these investments in the forthcoming year.

UNQUOTED EQUITY INVESTMENT

The Group's investment in unquoted equity investment represent equity investment in Manas Biyuan Water Supply Company Limited ("Biyuan"). The Group has no control nor significant influence over the financial and operating policies of Biyuan. The Group does not intend to dispose of them in the near future.

The investment is carried at FVPL and the fair value as at 31 December 2021 is RMB6,708,000 (2020: RMB6,708,000).

19. 2021

☒

	2021 2021 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	2,127	2,271
	10,949	13,821
	13,076	16,092

上市股權投資

於二零二一年及二零二零年十二月三十一日，上市股權投資被歸類為流動資產，因為本公司的董事有意在未來一年內出售該等投資。

非上市股權投資

本集團之非上市股權投資乃指於瑪納斯縣碧源供水有限責任公司(「碧源」)的股權投資。本集團董事認為無法可靠計量其公平值。本集團無意於可見未來出售有關投資。

投資按公平值計入損益列賬，於二零二一年十二月三十一日的公平值為人民幣6,708,000元(二零二零年：人民幣6,708,000元)。

Notes to Financial Statement



		2021 2021 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current	非流動		
Prepayments for purchases of property, plant and equipment	購買物業、廠房及設備的預付款項	81,892	120,060
Current	流動		
Prepayments:	預付款項：		
Advanced deposits to suppliers	預付供應商的按金	1,000,236	491,662
Others	其他	27,501	22,519
		1,027,737	514,181
Deposits and other receivables:	按金及其他應收款項：		
Deposits	按金	6,184	3,193
VAT recoverable	應收增值稅	405,278	353,925
Others	其他	61,202	152,870
		472,664	509,988
Total prepayments, deposits and other receivables - current	預付款項、按金及其他應收款項總額 - 流動		

Foreign currency swaps 外匯掉期

Derivative financial instruments are denominated in RMB and are secured by time deposits of RMB1,943,000 (2020: Nil) (Note 25).

23. TRADE AND BILLS RECEIVABLES

Trade receivables	貿易應收款項
Less: allowance for expected credit losses	減：預期信貸虧損撥備
Total trade receivables (Note 6)	貿易應收款項總額(附註6)
Bills receivable	應收票據
Less: allowance for expected credit losses	減：預期信貸虧損撥備
Total bills receivable	應收票據總額

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 receivables 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.

22. 外匯

2021 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
28	-

衍生金融工具以人民幣計值，並以定期存款人民幣1,943,000元(二零二零年：無)作抵押(附註25)。

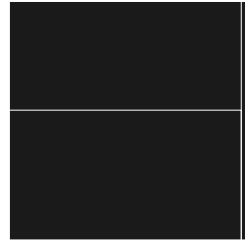
23. 貿易及應收票據

Group 集團	2020 二零二零年 RMB'000 人民幣千元
	220,498
	(16,466)
	204,032
	543,224
	(3,864)
	539,360
	743,392

貿易應收款項為免息及一般於30至90日內清償。該等應收賬款以其原始發票金額確認，該等金額代表其在初始確認時的公平值。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，故並無重大信貸集中風險。本集團並無就該等結餘持有任何抵押品或其他信貸保證。

Notes to Financial Statement



23. 其他應收款項

根據預期信貸虧損計算的貿易及其他應收款項的預期信貸虧損撥備變動如下：

貿易應收款項

		2021 2021年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At the beginning of year	於年初	16,466	13,847
Acquisition of subsidiaries	收購附屬公司	-	1,704
Written off	撇銷	(394)	(868)
Impairment losses, net (Note 7)	減值虧損，淨額(附註7)	5,267	1,783
At end of year	於年末	21,339	16,466

OTHER RECEIVABLES

其他應收款項

		Group 集團	2020 二零二零年 RMB'000 人民幣千元
At the beginning of year	於年初		26,770
Written off	撇銷		(162)
Impairment losses, net (Note 7)	減值虧損，淨額(附註7)		(10)
At end of year	於年末		26,598

DUE FROM RELATED COMPANIES/SUBSIDIARIES

應收關連公司 附屬公司款項

		Group 集團	2020 二零二零年 RMB'000 人民幣千元
At the beginning of year	於年初		23
Impairment losses, net (Note 7)	減值虧損，淨額(附註7)		3
At end of year	於年末		26

23. 其他應收款項

應收票據

		2021 RMB'000 於年初	2020 二零二零年 RMB'000 人民幣千元
At the beginning of year	於年初	3,864	2,402
Written off	撤銷	(3,864)	(2,402)
Impairment losses, net (Note 7)	減值虧損，淨額(附註7)	6,422	3,864
At end of year	於年末	6,422	3,864

Set out below is the information about the credit risk exposure on the Group's trade receivables, other receivables, amounts due from related companies/subsidiaries and bills receivable using a provision matrix:

下文載列有關本集團貿易應收款項、其他應收款項、使用撥備矩陣的應收關連公司附屬公司款項及應收票據的信貸風險資料：

ECL FOR TRADE RECEIVABLES

貿易應收款項的預期信貸虧損

2021		2020				
	總賬面值(人民幣千元)	總賬面值(人民幣千元)				
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	123,285	81,087	6,162	9,964	220,498
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	3,393	2,852	257	9,964	16,466

ECL FOR OTHER RECEIVABLES

其他應收款項的預期信貸虧損

2021		2020				
	總賬面值(人民幣千元)	總賬面值(人民幣千元)				
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	133,908	14,669	9,360	24,724	182,661
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	411	1,221	1,358	23,608	26,598

2021 總賬面值(人民幣千元)

2021 總賬面值(人民幣千元)

2021	總賬面值(人民幣千元)	Current C,	Past due C,			Total <
			Less than 1 year \$	1 to 2 years 1-2	Over 2 years 2	
Gross carrying amount (RMB'000)		6,902	1,460	313	252	8,927
Exi.0F430C8.24.76.Tc.5s.coss.caedit.lr.000	總賬面值(人民幣千元)					

Notes to Financial Statement



24. 關聯公司

與關連公司及附屬公司的結餘的詳情(其中本公司若干股東、執行董事亦為直接間接股東及董事)如下:

			2021 RMB'000 DNE	2020 二零二零年 RMB'000 人民幣千元
Due from related companies	☉			
Current:	即期:			
Xinxiang Xinlianxin Chemicals Equipment CO., LTD.	新鄉市心連心化工設備有限公司		7,520	1,494
Xinxiang Shenzhou Anti-corrosion Installation Co., Ltd.	新鄉市神州防腐安裝有限公司		1,177	-
HenanLingtongXinlianxin Energy CO., LTD.	河南靈通心連心能源有限公司		99	264
Anhui Xinlianxin Heavy Sealing CO., LTD.	安徽心連心重型封頭有限公司		72	44
Henan Xinlianxin Chemicals Group Co., Ltd.	河南心連心化學工業集團股份有限公司		20	-
Henan XLX JingmiFengtou CO., LTD.	河南心連心精密封頭有限公司		2	2
			8,890	1,804
Due to related companies/related parties	☐			
Current:	即期:			
JiujiangPengcheng Port Co., Ltd.	九江彭誠港口有限公司	(i)	(52,536)	-
Xinxiang Xinlianxin Chemicals Equipment CO., LTD.	新鄉市心連心化工設備有限公司	(ii)	(24,197)	(6,065)
Xinxiang Shenzhou Anti-corrosion Installation CO., LTD.	新鄉市神州防腐安裝有限公司	(iii)	(3,626)	(5,760)
Henan LingtongXinlianxin Energy CO., LTD.	河南靈通心連心能源有限公司		(428)	(53)
Henan Xinlianxin Chemical Group CO., LTD.	河南心連心化工集團有限公司		(261)	(261)
Qingjin,Zhang	張慶金		(60)	(60)
Yunhua,Yan	閔蘊華		(25)	(25)
Anhui Xinlianxin Heavy Sealing CO., LTD.	安徽心連心重型封頭有限公司		(18)	-
Henan XLX JingmiFengtou CO., LTD.	河南心連心精密封頭有限公司		(14)	(14)
Xinjiang AntaiShenzhouFengtou CO., LTD.	新疆安泰神州封頭有限公司		(1)	(1)
			(81,166)	(12,239)

Notes to Financial Statement



24. 應收賬款



		2021 2021年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Due to related companies	①		
Non-current:	非即期：		
Xinxiang Shenzhou Anti-corrosion Installation CO., LTD.	新鄉市神州防腐安裝有限公司	-	(114)

			Company II®	2020 二零二零年 RMB'000 人民幣千元
Due from subsidiaries	III®	Notes 附註		
Current:	即期：			
Henan Hydrogenpower Energy CO., LTD.	河南氫力能源有限公司	(iv)		97,873
Henan Xinlianxin Chemicals Group Co., Ltd.	河南心連心化學工業集團股份有限公司	(iv)		-
Henan Heli Energy CO., LTD.	河南禾力能源股份有限公司			41,525
				139,398
Due to a subsidiary	IV®			
Current:	即期：			
Henan Xinzhilian Enterprise Management CO., LTD.	河南心智聯企業管理有限公司			-
Henan Xinlianxin Chemicals Group Co., Ltd.	河南心連心化學工業集團股份有限公司			(16,850)
				(16,850)

the carrying amounts of 69 re 447.874 69r.1015.

Notes to Financial Statement



Within 1 month

1個月以內

2021
RMB'000
人民幣千元

2020
二零二零年
RMB'000
人民幣千元

28. 應計費用

		2021 2021年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current:	Cj		
Accruals	應計費用		
Accrued expenses	應計開支	334,981	246,808
Accruals for construction costs and purchases of property, plant and equipment	建設費用及購買物業、廠房及設備的應計費用	1,182,296	1,311,053
		1,517,277	1,557,861
Other payables	其他應付款項		
VAT and other operating tax payables	增值稅及其他應付經營稅項	17,088	11,064
Tender deposits	投標按金	124,015	105,460
Others	其他	156,904	172,903
		298,007	289,427
Total accruals and other payables (current)	應計費用及其他應付款項總額(流動)	1,815,284	1,847,288
Contract liabilities (Note 6)	合約負債(附註6)	1,079,227	818,149
Non-current:	Cj		
Other payables related to the construction of property, plant and equipment	建設物業、廠房及設備之其他應付款項	549,896	89,117

28. 應計費用

		2021 2021 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current:	Cj		
Accruals	應計費用		
Accrued expenses	應計開支	15,589	16,462

Other payables are non-interest-bearing and have an average term of six months.

其他應付款項為免息，平均年期為六個月。

29. DEFERRED GRANTS

29. 遞延撥款

		Group 集團	2020 二零二零年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於一月一日		118,959
Received during the year	年內收取		26,863
At 31 December	於十二月三十一日		145,822
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日		41,730
Amortisation during the year	年內攤銷		12,670
At 31 December	於十二月三十一日		54,400
Net carrying amount:	賬面淨值：		
Current	流動		9,317
Non-current	非流動		82,105
			91,422

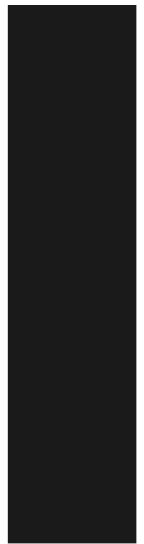
Notes to Financial Statement



Group	k	2021 2021			2020 二零二零年		
		Contractual interest rate Ⓐ	Maturity QJ	RMB'000 RMB'000	Contractual interest rate 合約利率	Maturity 到期日	RMB'000 人民幣千元
Current	t						
Bank loans	銀行貸款						
- secured (b)	- 有抵押 (b)	3%-4%	2022 2022	389,365	4%	2021 二零二一年	283,214
- unsecured (a)	- 無抵押 (a)	3.00%-6.52%	2022 2022	5,444,639	3.52%-6.52%	2021 二零二一年	3,527,013
Loans from leasing company/ finance lease payables (c)	租賃公司貸款 應支付 融資租賃 (c)	4.65%	2022 2022	568,209	4.75%	2021 二零二一年	327,433
				6,402,213			4,137,660
Non-current	Ⓒ						
Bank loans	銀行貸款						
- secured (b)	- 有抵押 (b)	5.23%-6%	2023 to 2027 2023 2027	543,500	6%	2022 to 2027 二零二二年至 二零二七年	540,000
- unsecured (a)	- 無抵押 (a)	2.70%-6.20%	2023 to 2027 2023 2027	3,948,243	3.88%-6.20%	2022 to 2026 二零二二年至 二零二六年	4,115,925
Loans from leasing company/ finance lease payables (c)	租賃公司貸款 應支付 融資租賃 (c)	4.65%	2023 to 2024 2023 2024	474,819	4.75%		

Notes to Financial Statement





Notes to Financial Statements



		Loss available for offsetting against future taxable profits	Deductible temporary differences	Total
		¥J8		<
		Ⓜ		
		(Note c)		
		Ⓜ Ⓜ		
		RMB'000	RMB'000	RMB'000
		ⓂⓂⓂ	ⓂⓂⓂ	ⓂⓂⓂ
At 1 January 2020	於二零二零年一月一日	33,656	60,204	93,860
Deferred tax charged to profit or loss during the year (Note 11)	年內在損益賬扣除的遞延稅項 (附註11)	5,109	934	6,043
Acquisition of subsidiaries	收購附屬公司	-	527	527
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及於二零二一年一月一日	38,765	61,665	100,430
Deferred tax (credited)/charged to profit or loss during the year (Note 11)	年內在損益賬(計入)扣除的遞延稅項(附註11)	(4,414)	6,507	2,093
At 31 December 2021	於二零二一年十二月三十一日	34,351	68,172	102,523

Notes:

(a) Deferred tax liabilities arising from fair value adjustments upon acquisitions of subsidiaries represent the deferred tax liabilities on the fair value uplift of the net tangible assets owned by the subsidiaries, arising in 2011, 2015, 2018 2020 and 2021. The deferred tax liabilities are amortised to the profit or loss over the estimated useful lives of related assets.

(b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China for earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group made provision for deferred tax liabilities on withholding tax at 5% of the forecasted dividend payout of the earnings of all its PRC subsidiaries because the directors believe that the PRC subsidiaries would pay out all their earnings as dividends.

(a) 收購附屬公司產生的公平值調整而產生的遞延稅項負債指因二零一一年、二零一五年、二零一八年、二零二零年及二零二一年產生附屬公司所擁有有形資產淨值增加的遞延稅項負債。遞延稅項負債乃以相關資產估計使用年期損益攤銷。

(b) 根據中國企業所得稅法，就二零零七年十二月三十一日後之收益在中國內地成立

35. 附註

附註：(續)

(c) 未確認稅項虧損的遞延稅項資產金額為人民幣65,325,000元(二零二零年：人民幣40,207,000元)，同時亦不確定未來是否有充足的可課稅溢利用於抵消稅項虧損。

(d) 有關於附屬公司投資的未確認暫時性差額

由於可分派溢利受到控制且目前無意將溢利匯入新加坡，故於二零二一年及二零二零年十二月三十一日並未就於若干附屬公司分派溢利可能產生之遞延稅項負債人民幣640,044,000元(二零二零年：人民幣177,104,000元)作出撥備。

35. 股本

		2021	2020	2021	2020
		₹	二零二零年	₹	二零二零年
				RMB '000	RMB '000
				DAE	人民幣千元
Issued and fully paid	已發行及繳足	1,171,621,000	1,171,621,000	1,194,686*	1,194,686*

* Equivalent to Singapore dollars ("SGD") 253,224,000 in 2021 and SGD 242,261,000 in 2020.

* 二零二一年相等於253,224,000新加坡元(「新加坡元」)，二零二零年相等於242,261,000新加坡元。

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

普通股持有人有權享有本公司宣派的股息，所有普通股均同股同權，普通股概無面值。

Notes to Financial Statement



37. 儲備

該儲備為附屬公司河南心連心深冷能源股份有限公司向本集團員工提供的以股份支付的購股權。該儲備由限制性股票單位 (RSU) 計劃提供。

下表總結本財政年度本公司全面收入表中確認的以股份支付的購股權：

		Group 以 RMB'000 計
At 1 January 2021	於二零二一年一月一日	-
Share-based payment expense during the year (Note 7)	於本年度以股份支付的購股權開支(附註7)	11,419
At 31 December 2021:	於二零二一年十二月三十一日	11,419

The RSUs is generally vest over two years and the employees must remain in service for a period of two years from the date of grant.

限制性股票單位通常於兩年內歸屬，僱員必須自授予日期起繼續服務兩年。

The following tables summarises the number (No.) and weighted average grant-date fair value of and movements in, restricted stock units during the financial year:

下表總結本財政年度限制性股票單位的數量及加權平均授予日期的公允價值及變動：

MOVEMENTS DURING THE YEAR

年內變動

At 1 January	於二零二一年	
Granted during the year	年內授予	
Outstanding at 31 December	尚未於十二月三十一日結清	

Notes to Financial Statement



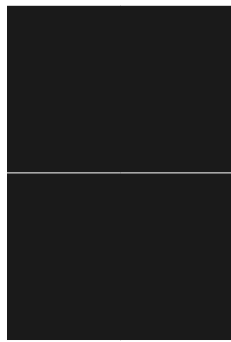
		2021
		ø&E
		RMB
		0/Æ
At 1 January	於一月一日	-
Granted during the year	年內授予	2.25
Outstanding at 31 December	尚未於十二月三十一日結清	2.25

38. BUSINESS COMBINATIONS

38 (A) INVESTMENTS IN ASSOCIATES

The Group's investments in associates are summarised below:

Group	2020
l«	



38. 其他

38 (B) 重大非控股權益

本集團擁有重大非控股權益的附屬公司詳情載列如下：

		2021 2021 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Percentage of equity interest held by non-controlling interests:	非控股權益持有的股權比例：		
Henan Xinlianxin Chemicals Group Co., Ltd	河南心連心化學工業集團股份有限公司	76.31%	76.31%
Profit/(loss) for the year allocated to non-controlling interests:	分配予非控股權益的 年內溢利（虧損）：		2020 二零二零年 RMB'000 人民幣千元
Henan Xinlianxin Chemicals Group Co., Ltd	河南心連心化學工業集團股份有限公司		65,759
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的注資		-
Acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控股權益		-
Dividends paid to non-controlling interests	支付予非控股權益的股息		(16,882)
Accumulated balances of non-controlling interests at the reporting date:	報告日期非控股權益的 累計餘額：		
Henan Xinlianxin Chemicals Group Co., Ltd	河南心連心化學工業集團股份有限公司		283,754

38. 附註**38 (B) 重大非控股權益(續)**

下表列示了上述附屬公司的匯總財務資料。披露的金額乃於進行公司間抵銷前之金額：

		2021	2020
		RMB'000	二零二零年 RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers	來自客戶合約的收入	15,316,723	9,560,706
Cost of sales	銷售成本	(10,699,524)	(7,182,847)
Gross profit	毛利	4,617,199	2,377,859
Profit before tax	稅前利潤	2,001,759	567,733
Income tax	所得稅	(378,326)	(78,733)
Profit for the year from continuing operations	5年內 5年內	1,623,433	489,000
Total comprehensive income	綜合收益	1,623,433	489,000
Attributable to non-controlling interests	非控股權益應佔	68,274	65,759
Dividends paid to non-controlling interests	支付予非控股權益的股息	172,489	417,838
Summarised statement of financial position:	附註		2020
Inventories and cash and bank balances (Current)	存貨、現金及銀行結餘(流動)		二零二零年 RMB'000
Property, plant and equipment and other non-current assets	物業、廠房及設備及其他非流動資產		人民幣千元
Trade and other payables	應付賬款及其他應付款項		2,194,360
Interest-bearing loans and borrowing and deferred tax liabilities	計息銀行及其他借款及遞延所得稅負債		17,602,536
Total equity	權益		(4,095,722)
Attributable to:	以下人士應佔：		(9,816,250)
Equity holders of parent	母公司權益持有人		5,884,924
Non-controlling interests	非控股權益		5,601,170
			283,754

39. ☒

本集團於報告期末擁有以下資本及其他承擔：

		2021 2021年 RMB'000 人民幣千元	2020 二零二零年 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	351,694	1,083,528
Plant and machinery	廠房及機器	1,085,455	2,536,334
Coal mines	煤礦	165,610	12,727
		1,602,759	3,632,589
Other commitments	其他承擔		
Purchases of raw materials	購買原材料	550,618	833,238

Notes to Financial Statement



41. 2021

於報告期末，各類金融工具的賬面值如下：

金融資產

IFRS 9 measurement category
75E 9E

Group ☒	Notes 附註	2021 2021			Total < RMB'000 DAE©
		Fair value through profit or loss 20 RMB'000 DAE©	Amortised cost 75E RMB'000 DAE©	Fair value through other comprehensive income 9E RMB'000 DAE©	
Equity investments at fair value through profit or loss	按公平值計入損益的 股權投資 19	19,784	-	-	19,784
Trade and bills receivables	貿易應收款項及 應收票據 23	663,027	341,551	-	1,004,578
Financial assets included in deposits and other receivables	計入按金及其他應收 款項的金融資產 20	-	67,386	-	67,386
Due from related companies	應收關連公司款項 24	-	8,890	-	8,890
Pledged time deposits	已抵押定期存款 25	-	753,545	-	753,545
Cash and cash equivalents	現金及現金等價物 25	-	893,116	-	893,116
		682,811	2,064,488	-	2,747,299

Notes to Financial Statement



41. 2021

Company ☒		Notes 附註	IFRS 9 measurement category		Total < RMB'000
			75E Amortised cost RMB'000	9E Fair value through profit or loss &B RMB'000	
Equity investments	股權投資	19	–	13,076	13,076
Due from subsidiaries	應收附屬公司款項	24	18,836	–	18,836
Cash and cash equivalents	現金及現金等價物	25	7,634	–	7,634
			26,470	13,076	39,546

Company ☒		Notes 附註	IFRS 9 measurement category 國際財務報告準則第9號計量類別		Total 總計 RMB'000 人民幣千元
			20E Amortised cost RMB'000 人民幣千元	20E Fair value through profit or loss 按公平值計入 損益 RMB'000 人民幣千元	
Equity investments	股權投資	19	–	16,092	16,092
Due from subsidiaries	應收附屬公司款項	24	139,398	–	139,398
Cash and cash equivalents	現金及現金等價物	25	18,976	–	18,976
			158,374	16,092	174,466

41. 2021

金融負債

			2021	2020
			RMB'000	RMB'000
			RMB'000	人民幣千元
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債	28	15,589	16,462
Due to a subsidiary	應付一家附屬公司款項	24	1,886	16,850
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	-	137,450
			17,475	170,762

42. FAIR VALUE OF ASSETS AND LIABILITIES

FAIR VALUE HIERARCHIES

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

42. (四)

公平值層級

本集團採用公平值層級對公平值計量進行分類，該層級取決於如下使用的估值輸入：

- 第一級 – 本集團在計量日可以獲得的相同資產或負債於活躍市場的報價(未經調整)，
- 第二級 – 第一級所包括報價以外的資產或負債之輸入數據，可直接或間接觀察，及
- 第三級 – 資產或負債的不可觀察輸入數據。

42. 附

按公平值計量的資產及負債

下表載列於報告期末按公平值計量的各級資產及負債分析：

		Group 2021 二零二一年			
		Fair value measurements at the end of the reporting period using			
		Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant un-observable inputs (Level 3)	Total
		RMB'000	RMB'000	RMB'000	RMB'000
		DAE	DAE	DAE	DAE
Assets measured at fair value	22				
Financial assets:	- D * j				
Equity investments	股權投資	13,076	-	6,708	19,784
Derivative financial instruments	衍生金融工具	-	28	-	28
Bills receivable	應收票據	-	663,027	-	663,027
Financial assets as at 31 December 2021	22 gd	13,076	663,055	6,708	682,839

		Group 2020 二零二零年			
		Fair value measurements at the end of the reporting period using			
		Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant un-observable inputs (Level 3)	Total
		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
Assets measured at fair value	22				
Financial assets:	- D * j				
Equity investments	股權投資	16,092	-	6,708	22,800
Bills receivable	應收票據	-	539,360	-	539,360
Financial assets as at 31 December 2020	22 gd	16,092	539,360	6,708	562,160

Notes to Financial Statement



Notes to Financial Statement



Notes to Financial Statement



Notes to Financial Statement



43. 風險

(C) 利率風險(續)

浮息工具的現金流量敏感度分析

就浮息金融資產及負債而言，本集團已釐定現金及短期存款按名義金額得出的賬面值與其公平值合理地相若，因其大部分在本質上屬於短期或經常重新訂價。就計息銀行及其他借款而言，利率於申報日期的變動將按下文所示的金額(減少)增加損益。此分析乃假設所有其他可變因素，尤其是外幣匯率保持不變。

			2021 2021 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest expense	利息開支			
RMB	人民幣	10	(237)	(196)
USD	美元	10	-	(1)
Interest income	利息收入			
RMB	人民幣	10	14	13

43. 匯率

(D) 外匯風險

本集團持有以外幣計值的現金及現金等價物和計息銀行借款作營運資金用途。於報告期末，該等以外幣結算的淨資產（負債）主要為新加坡元、美元、港元及歐元如下：

		2021 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
SGD	新加坡元	172	173
USD	美元	30,461	(96,739)
HKD	港元	989	1,034
EUR	歐元	120	321
		31,742	(95,211)

The following table demonstrates the sensitivity to a reasonably possible change in the EUR, SGD, USD, and HKD exchange rates (against RMB), with all other variables held constant, on the Group's profit, net of tax and equity.

下表顯示在所有其他可變因素保持不變下，本集團溢利(已扣除稅項及權益)對歐元、新加坡元、美元及港元(兌人民幣)的匯率的合理可能變動的敏感度。

Group			2020 二零二零年 RMB'000 人民幣千元
EUR	- strengthened 5% (2020: 5%)	歐元 - 轉強 5%(二零二零年: 5%)	16
	- weakened 5% (2020: 5%)	- 轉弱 5%(二零二零年: 5%)	(16)
SGD	- strengthened 5% (2020: 5%)	新加坡元 - 轉強 5%(二零二零年: 5%)	9
	- weakened 5% (2020: 5%)	- 轉弱 5%(二零二零年: 5%)	(9)
USD	- strengthened 2% (2020: 2%)	美元 - 轉強 2%(二零二零年: 2%)	(1,935)
	- weakened 2% (2020: 2%)	- 轉弱 2%(二零二零年: 2%)	1,935
HKD	- strengthened 1% (2020: 1%)	港元 - 轉強 1%(二零二零年: 1%)	10
	- weakened 1% (2020: 1%)	- 轉弱 1%(二零二零年: 1%)	(10)

Notes to Financial Statement



44. (續)

		2021 RMB'000 D/E	2020 二零二零年 RMB'000 人民幣千元
Trade payables	貿易應付款項	774,423	508,978
Bills payable	應付票據	850,474	1,110,814
Contract liabilities	合約負債	1,079,227	818,149
Accruals and other payables	應計費用及其他應付款項	2,365,180	1,936,405
Other liabilities	其他負債	117,867	-
Due to related companies	應付關連公司款項	81,166	12,353
Loans from a non-controlling interest	非控股權益貸款	47,800	24,870
Interest-bearing bank and other borrowings	計息銀行及其他借款	11,368,775	9,347,719
Bonds payable	應付債券	494,704	489,892
Lease liabilities	租賃負債	23,258	72,541
Less: Cash and cash equivalents	減：現金及現金等價物	(893,116)	(682,041)
Pledged time deposits	已抵押定期存款	(753,545)	(707,435)
Net debt	負債淨額	15,556,213	12,932,245
Equity attributable to owners of the parent	母公司擁有人應佔權益	5,693,550	4,530,433
Less: Statutory reserve fund	減：法定儲備金	(510,920)	(200,307)
Adjusted capital	經調整資本	5,182,630	4,330,126
Capital and net debt	資本及負債淨額	20,738,843	17,262,371
Gearing ratio	資本負債比率	75.01%	74.92%

Notes to Financial Statement



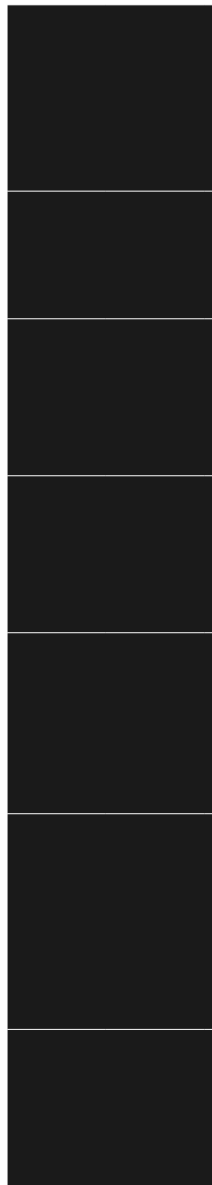
		2021	2020
		2021	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investments in subsidiaries	於附屬公司的投資	1,717,275	1,672,275

Particulars of Company's subsidiaries are as follows:

			2021		2020		
			Direct ¥	Indirect %	Direct 直接	Indirect 間接	
Jiujiang Xinlianxin Fertiliser CO, LTD. ("Jiujiang XLX") ^{①#} 九江心連心化肥 有限公司 (「九江心連心」) ^{肥料}	PRC/Mainland China 中國 中國內地	RMB2,700,000,000 人民幣 2,700,000,000元	-	76.31%	-	76.31%	Manufacture and trading of urea and compound fertiliser, methanol, dimethyl ether and liquid ammonia 製造及銷售尿素、複合 肥、甲醇、二甲醚及

2021
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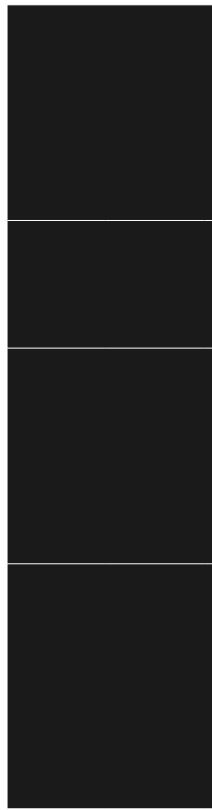
2020
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Notes to Financial Statement

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Notes to Financial Statement

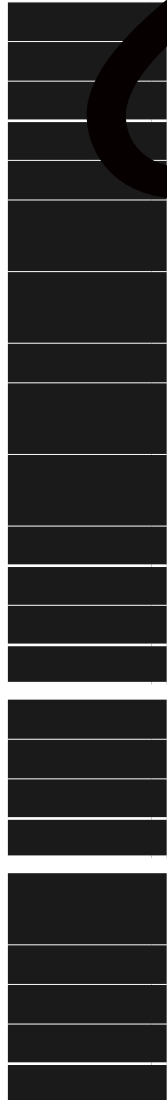


FIVE-YEAR FINANCIAL SUMMARY

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530,433,000 2019 294,000 (4,233,000) 2021

RMB'000
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