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1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

2. The second part of the document outlines the various methods and techniques used to collect and analyze data. It highlights the importance of using reliable sources and ensuring the accuracy of the information gathered.

3. The third part of the document focuses on the interpretation and analysis of the collected data. It discusses the various statistical and analytical tools used to identify trends, patterns, and correlations in the data.

## Significant Events

# 2007

### June

20 /

Listed on Mainboard of SGX-ST



### July

13 /

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

### October

4 /

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

10 /

EGM approved acquisition of old and new plants

13 /

Donated S\$500,000 to SGX’s The Bull Run 2007



### November

16 /

Award recipient for “Best Investor Relations Awards”

23 /

Ranked amongst “Henan 100 Most Important Industrial Enterprises”

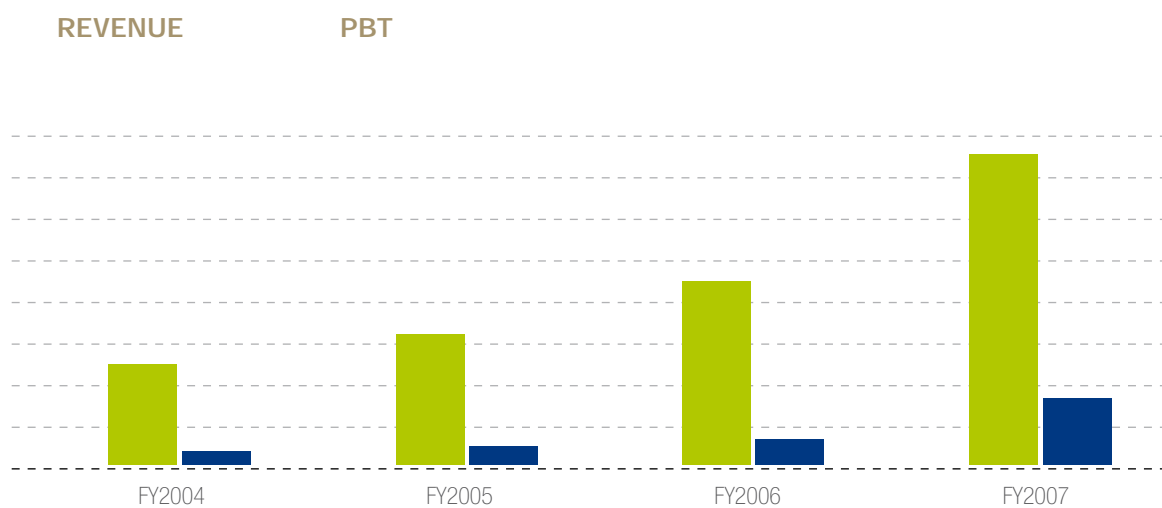
### December

14 /

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



## Financial Highlights



RMB Million	FY2004	FY2005	FY2006	FY2007
Revenue	22	112	212	212
PBT	1.1	1.1	1.2	1.1
Operating Profit Margin	2.0%	2.1%	2.1%	2.0%
Operating Profit		100	12	
Operating Profit (RMB Million)			12	1

# Chairman's Message



## Dear Shareholders,

Dear Shareholders, I am pleased to present to you the 2007 Annual Report of the Company. The report provides a comprehensive overview of the Company's performance, financial results, and future prospects. We have achieved significant milestones in our operations and financial performance, which we attribute to the strong capabilities of our management team and the support of our shareholders.

In 2007, the Company achieved a total revenue of RMB 200 million, an increase of 10% compared to RMB 180 million in 2006. Our operating profit reached RMB 20 million, up from RMB 15 million in 2006. The net profit for the year was RMB 15 million, representing a 20% increase from RMB 12.5 million in 2006. These results demonstrate the Company's strong operational performance and financial stability.

## Strong Capabilities

The Company's strong capabilities are reflected in its consistent performance over the past several years. In 2007, the Company achieved a total revenue of RMB 200 million, an increase of 10% compared to RMB 180 million in 2006. Our operating profit reached RMB 20 million, up from RMB 15 million in 2006. The net profit for the year was RMB 15 million, representing a 20% increase from RMB 12.5 million in 2006. These results demonstrate the Company's strong operational performance and financial stability.

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## Strong Results

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Mr Liu Xingxu

Chairman of the Board of Directors

# Chairman's Message



## Strong Prospects

In 2010, the Group's performance was strong and promising. The Group's revenue increased by 10.2% compared with 2009, and the profit increased by 10.2% compared with 2009. The Group's operating profit increased by 10.2% compared with 2009, and the profit after tax increased by 10.2% compared with 2009. The Group's net profit increased by 10.2% compared with 2009, and the profit after tax increased by 10.2% compared with 2009. The Group's net profit increased by 10.2% compared with 2009, and the profit after tax increased by 10.2% compared with 2009.

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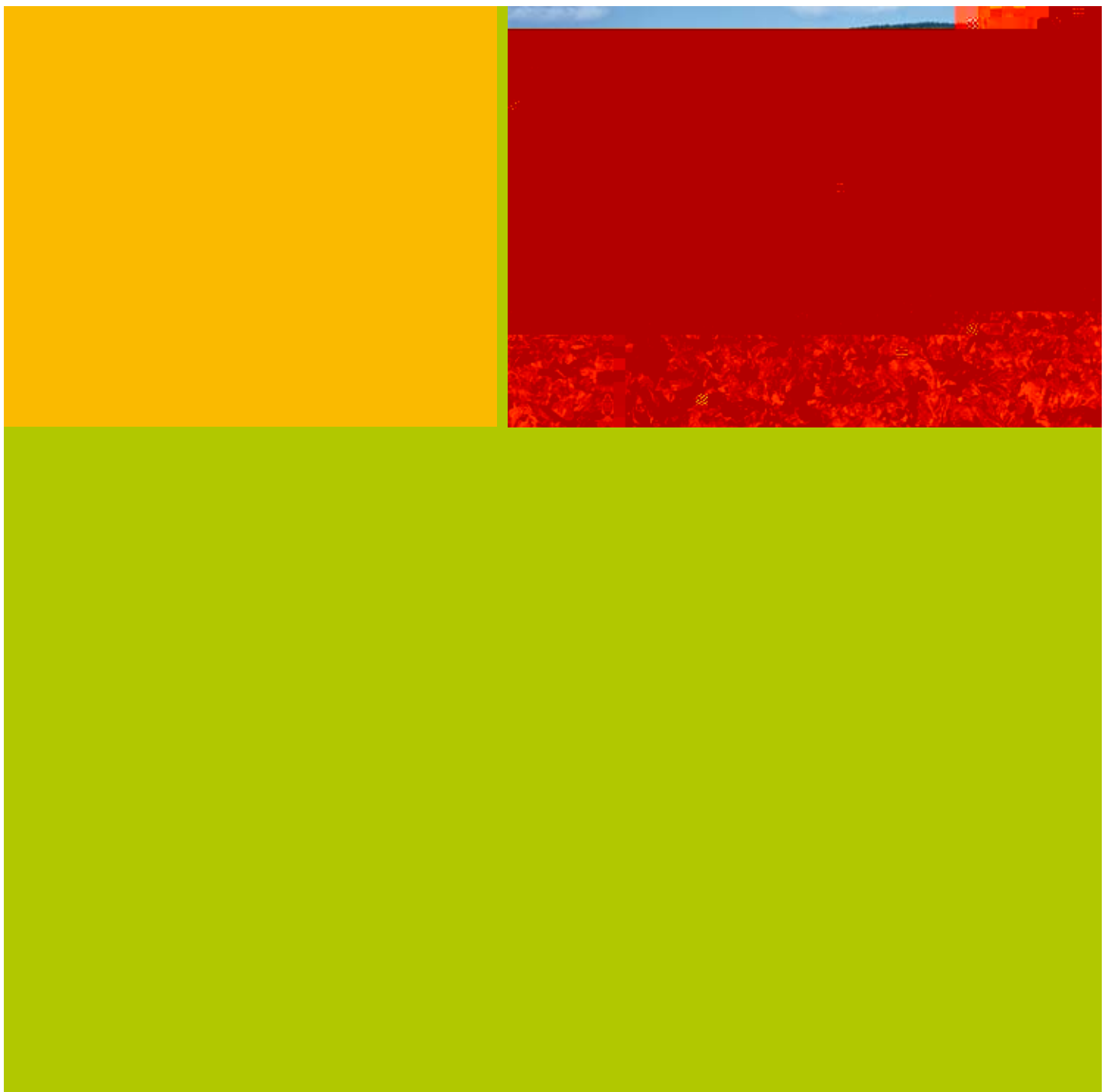
## Acknowledgements

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## Mr Liu Xingxu

Chairman of the Board

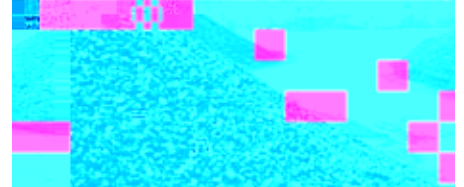




## Urea



## Compound Fertiliser











## Corporate Information

### Board of Directors

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

### Audit Committee

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

### Nominating Committee

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

### Remuneration Committee

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

### Company Secretaries

Ms Foo Soon Soo  
Mr Cheah Soon Ann Jeremy

### Principal Place of Business

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

### Registered Office

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

### Share Registrar

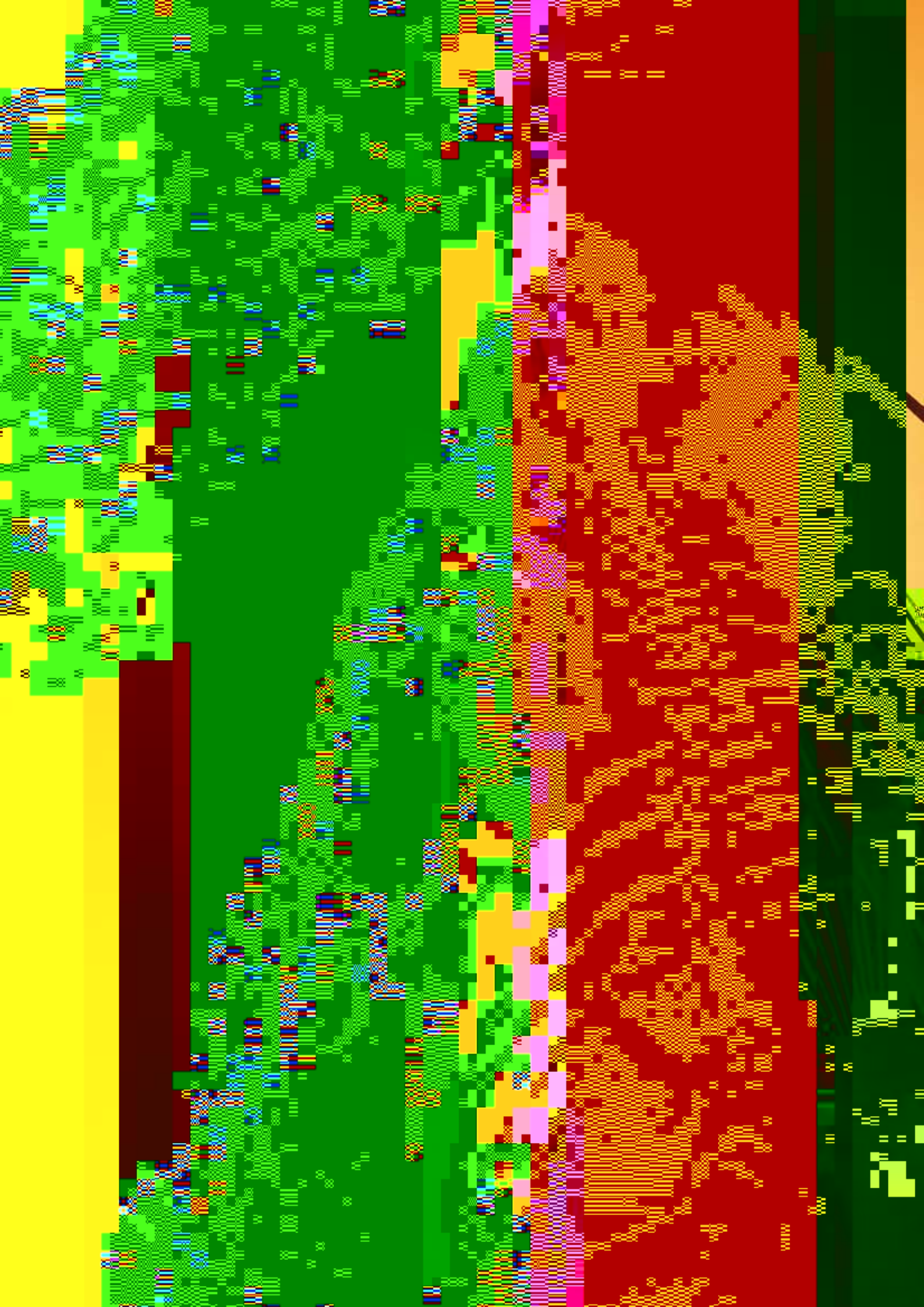
KCK CorpServe Pte. Ltd.  
Tel: +65 6837 2133  
Fax: +65 6339 3493

### Bankers

Credit Suisse  
Oversea-Chinese Banking Corporation Limited  
Standard Chartered Bank

### Auditors

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



The Group's main product is urea, which accounts for about 70% of our overall gross profit as urea is the most commonly used fertiliser in the PRC. Compound fertiliser accounts for about 14% while methanol constitutes the remaining 16% of our product mix.

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

## Operations Review

### Urea



Urea production in 2007 increased by 22% from 1.8 million metric tons in 2006. The increase was primarily due to the expansion of production capacity at the A and B plants. The A plant's capacity was increased from 1.5 million metric tons per year to 2.0 million metric tons per year, and the B plant's capacity was increased from 0.3 million metric tons per year to 0.5 million metric tons per year. The total capacity of the A and B plants increased from 1.8 million metric tons per year to 2.5 million metric tons per year. The increase in production capacity was offset by a decrease in production volume at the C plant, which was primarily due to the closure of the C plant in 2007.

2007, production of 705 million metric tons, an increase of 5.3% from 669 million metric tons in 2006. The increase was primarily due to the expansion of production capacity at the A and B plants. The A plant's capacity was increased from 1.5 million metric tons per year to 2.0 million metric tons per year, and the B plant's capacity was increased from 0.3 million metric tons per year to 0.5 million metric tons per year. The total capacity of the A and B plants increased from 1.8 million metric tons per year to 2.5 million metric tons per year. The increase in production capacity was offset by a decrease in production volume at the C plant, which was primarily due to the closure of the C plant in 2007.

## Operations Review



## Compound Fertiliser



Compound fertiliser production capacity increased by 100,000 tonnes in 2006, reaching 4,000,000 tonnes. The production capacity of urea increased by 100,000 tonnes in 2006, reaching 250,000 tonnes. The production capacity of urea increased by 100,000 tonnes in 2006, reaching 250,000 tonnes. The production capacity of urea increased by 100,000 tonnes in 2006, reaching 250,000 tonnes.

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## Financial Performance

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146%  
L 317

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## Financial Analysis

4%. 2007, 2008, 2009, 2010, 2011.

3. 2007, 2008, 50%, 2009, 2010, 2011.

### Financial Position

2007, 2006. L 67, 31, 2006 L 1.1, 31, 2007. 2007 L 772, L 317, L 806. (A) 2007. L 510.

L 133

### Cash flow

L 34, 2007. L 772, L 30, L 8, L 308. A, A, L 327, L 210, L 235, L 168.

**Mr Liu Xingxu**

*Chairman and Chief Executive Officer*

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2006  
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A





Group Structure

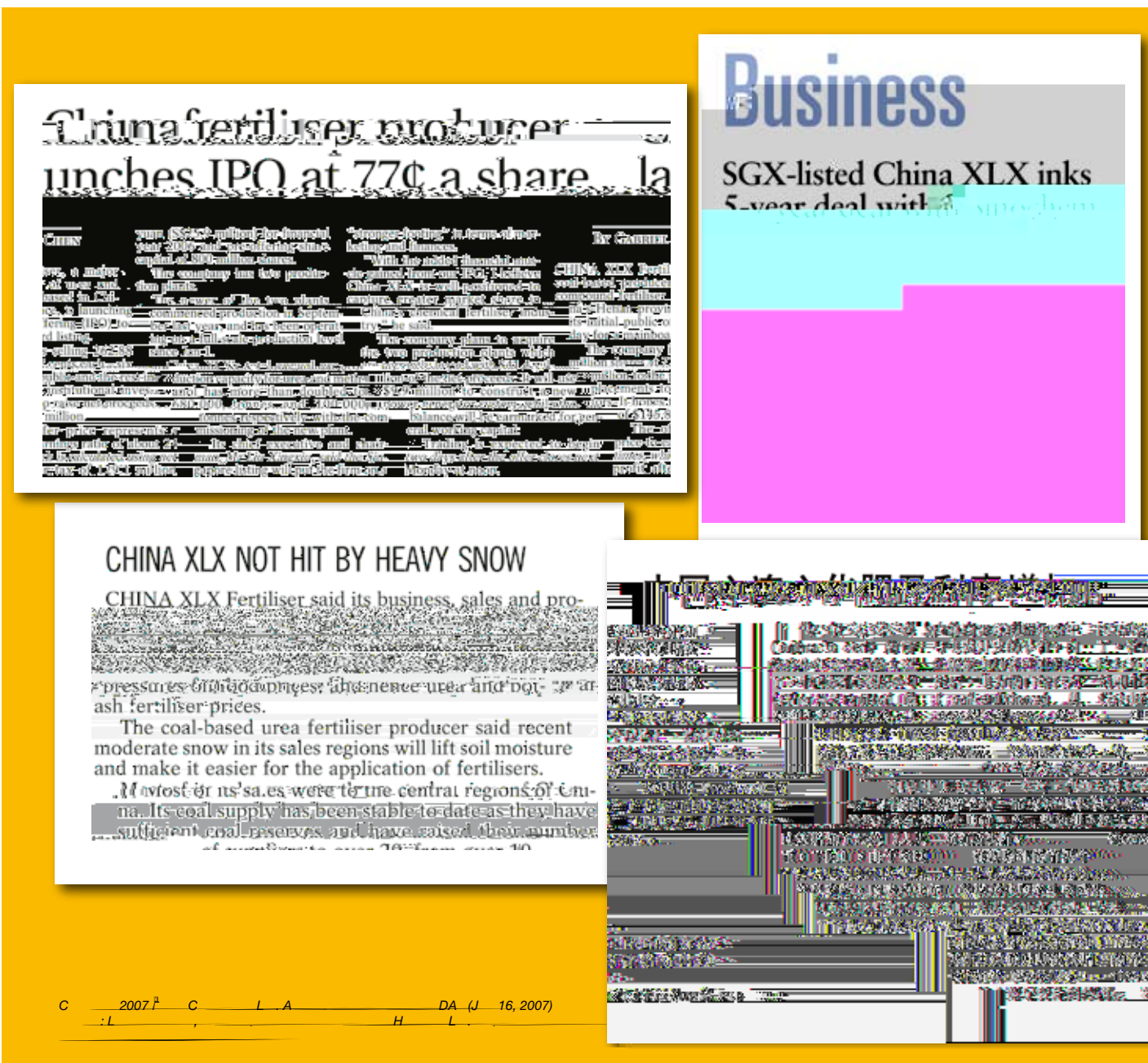


China XLX



Henan XLX

## China XLX Fertiliser in the News



### China fertiliser producer launches IPO at 77¢ a share

China XLX Fertiliser, a major producer of urea fertiliser, has launched its initial public offering (IPO) on the Singapore Exchange (SGX) at 77¢ a share. The company, which is the largest urea fertiliser producer in China, is the first Chinese company to list on the SGX. The IPO was oversubscribed, with a total of 1.2 billion shares being sold. The company's revenue for the first nine months of 2007 was 1.2 billion yuan, up from 1.1 billion yuan in the same period last year. The company's profit for the same period was 1.2 billion yuan, up from 1.1 billion yuan in the same period last year. The company's IPO is expected to raise 1.2 billion yuan for the company's expansion plans.

### Business

SGX-listed China XLX inks 5-year deal with...

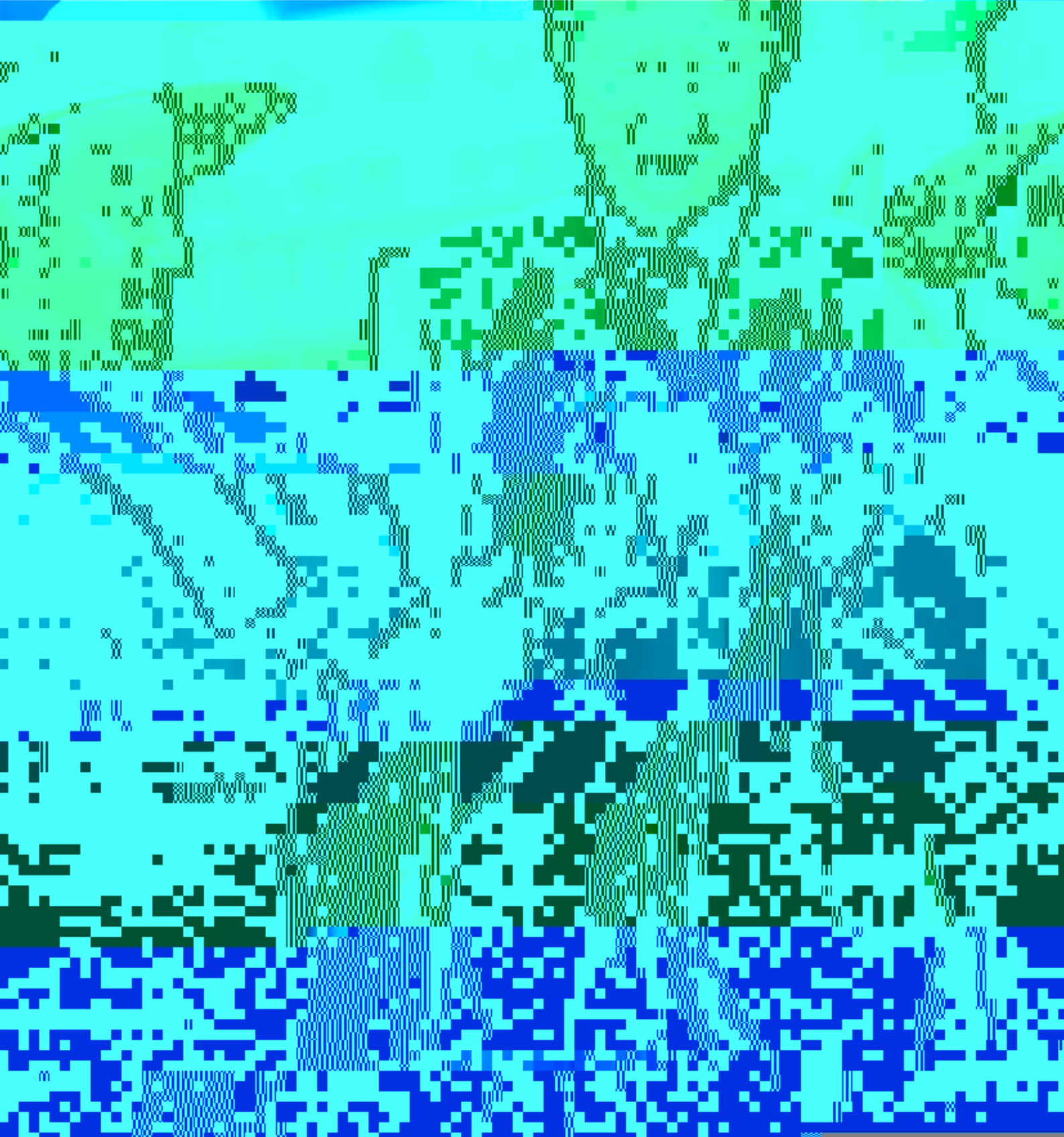
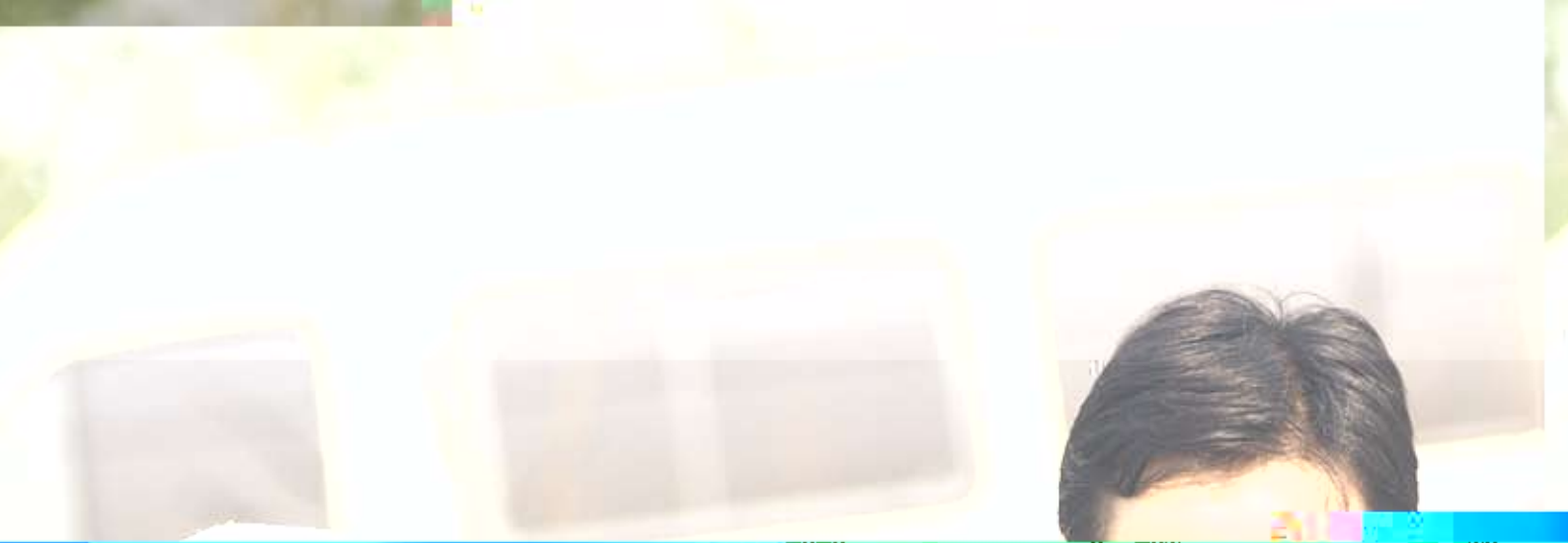
### CHINA XLX NOT HIT BY HEAVY SNOW

CHINA XLX Fertiliser said its business, sales and production were not affected by heavy snow in its sales regions. The company said that the snow was mostly in the central regions of China, and that its coal supply has been stable to date as they have sufficient coal reserves and have raised their number of trucks to over 100 from over 70.

C 2007 L A DA (J 16, 2007)

# Analyst Reports





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

## Corporate Citizenship

### Social Responsibility

The Group is committed to social responsibility and has established a social responsibility management system. The Group has implemented various social responsibility projects and activities, including employee welfare, community support, and environmental protection. The Group has also established a social responsibility reporting mechanism to disclose its social responsibility performance to stakeholders.

### Environmental Protection

The Group has established a comprehensive environmental protection management system, including ISO 14001:2004. The Group has implemented various environmental protection measures, including energy conservation, waste management, and pollution control. The Group has also established an environmental protection reporting mechanism to disclose its environmental protection performance to stakeholders.

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Building Trust that **Instills**  
**confidence**





## Board Composition and Balance







### Disclosure on Remuneration

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





## ACCOUNTABILITY AND AUDIT

### Accountability

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

Our annual reports and financial statements provide a balanced and understandable assessment of our performance, position and prospects. We have a robust system of internal controls and risk management in place to ensure the accuracy and integrity of our financial reporting. We also provide a clear and concise summary of our performance and position to our shareholders and other stakeholders.

### Audit Committee

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

The Audit Committee is established by the Board and its terms of reference are set out in the Audit Committee Charter. The Charter clearly sets out the authority and duties of the Audit Committee, including its role in overseeing the company's financial reporting process and the external audit. The Audit Committee is composed of independent non-executive directors and meets regularly to discuss and monitor the company's financial reporting and internal controls. The Audit Committee also oversees the appointment and remuneration of the external auditor. The Audit Committee's reports are included in the annual reports and financial statements.





( )











2007  
 2006  
 ( )

	Note	Group		Company	
		2007 Rmb'000	2006 Rmb'000	2007 Rmb'000	2006 Rmb'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
<b>Current assets</b>					
<b>TOTAL ASSETS</b>					
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			( )		( )
<b>Non-current liabilities</b>					
<b>TOTAL LIABILITIES</b>					
<b>NET ASSETS</b>					
<b>Equity attributable to equity holders of the Company</b>					
<b>TOTAL EQUITY</b>					
<b>TOTAL EQUITY AND LIABILITIES</b>					

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



2007年12月31日 2006年12月31日

( )

2007

2006

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2007 2006

( )

Notes to the cash flow statement (cont'd)

A. Cash and cash equivalents (cont'd)

	2007 Rmb'000	2006 Rmb'000
2007	( )	( )
2006	( )	( )

B. Property, plant and equipment

	2007 Rmb'000	2006 Rmb'000
2007	( )	( )
2006	( )	( )

## 1. Corporation information

### 1.1 The Company

China XLX Fertiliser Ltd. is a public company listed on the Shanghai Stock Exchange. The company is engaged in the production and sale of fertilizers. The company's headquarters are located in Shanghai, China. The company's main products include urea, ammonium sulfate, and phosphate fertilizers. The company's revenue is primarily derived from the sale of these products. The company's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS).

## 2. Summary of significant accounting policies

### 2.1 Basis of preparation

The financial statements are prepared on an accrual basis. The company uses the historical cost method for measuring assets and liabilities. The company's financial statements are prepared in Chinese Renminbi (RMB). The company's financial statements are audited by an independent auditor. The company's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS).

### 2.2 Changes in accounting policies

The company has adopted the following accounting policies:

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

The company has adopted the following accounting policies:



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

2.3 **Significant accounting estimates and judgements (cont'd)**

( ) *Critical judgement made in applying accounting policies*

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

2.5 ***Subsidiaries and basis of consolidation (cont'd)***

( ) *Basis of consolidation (cont'd)*

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

2.8 Land use rights

Land use rights are recognized at cost and are measured at cost less accumulated amortization and impairment losses. Land use rights are amortized over their useful lives. The amortization period is determined by the remaining term of the land use rights. Land use rights are tested for impairment when there are indicators of impairment. Impairment losses are recognized when the carrying amount of the land use rights exceeds their recoverable amount. Recoverable amount is the maximum of fair value less costs of disposal and value in use.

2.9 Impairment of non-financial assets

Non-financial assets are tested for impairment when there are indicators of impairment. Impairment losses are recognized when the carrying amount of the non-financial assets exceeds their recoverable amount. Recoverable amount is the maximum of fair value less costs of disposal and value in use. Impairment losses are recognized in the profit or loss. Impairment losses are reversed if the carrying amount of the non-financial assets is less than their recoverable amount. Reversal of impairment losses is recognized in the profit or loss. Impairment losses are not reversed for land use rights, goodwill, and intangible assets with indefinite useful lives or that are not available for sale.

2.10 Financial assets

Financial assets are classified into three categories: financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and financial assets at amortized cost. Financial assets at fair value through profit or loss are measured at fair value and changes in fair value are recognized in the profit or loss. Financial assets at fair value through other comprehensive income are measured at fair value and changes in fair value are recognized in other comprehensive income. Financial assets at amortized cost are measured at amortized cost and changes in carrying amount are recognized in the profit or loss.

( ) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are measured at fair value and changes in fair value are recognized in the profit or loss. Financial assets at fair value through profit or loss are classified into two sub-categories: financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

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

2.10 *Financial assets (cont'd)*

( ) *Loans and receivables*

Loans and receivables are measured at amortized cost. The amortized cost is calculated as the gross amount less accumulated impairment losses. Interest income is recognized using the effective interest method. Loans and receivables are classified as held-to-maturity investments, available-for-sale financial assets, or loans and receivables. Loans and receivables are classified as held-to-maturity investments if they are held to maturity, are of fixed or determinable payments, and are of fixed or determinable maturity. Available-for-sale financial assets are classified as available-for-sale financial assets if they are not held-to-maturity investments and are not loans and receivables. Loans and receivables are classified as loans and receivables if they are not held-to-maturity investments and are not available-for-sale financial assets.

(X) *Held-to-maturity investments*

Held-to-maturity investments are measured at amortized cost. The amortized cost is calculated as the gross amount less accumulated impairment losses. Interest income is recognized using the effective interest method. Held-to-maturity investments are classified as held-to-maturity investments if they are held to maturity, are of fixed or determinable payments, and are of fixed or determinable maturity.

( ) *Available-for-sale financial assets*

Available-for-sale financial assets are measured at fair value. Changes in fair value are recognized in other comprehensive income. Available-for-sale financial assets are classified as available-for-sale financial assets if they are not held-to-maturity investments and are not loans and receivables.

2.11 *Cash and cash equivalents*

Cash and cash equivalents are measured at fair value. Cash and cash equivalents are classified as cash and cash equivalents if they are held for a short period of time and are subject to an insignificant risk of change in value.

2.12 *Trade and other receivables*

Trade and other receivables are measured at amortized cost. The amortized cost is calculated as the gross amount less accumulated impairment losses. Interest income is recognized using the effective interest method. Trade and other receivables are classified as trade and other receivables if they are not held-to-maturity investments, available-for-sale financial assets, or cash and cash equivalents.

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

2.13 Impairment of financial assets

( ) Assets carried at amortised cost



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

### 2.20 Provisions

	2023	2022
Provisions for doubtful accounts	1,234,567	987,654
Provisions for employee benefits	567,890	432,109
Provisions for other contingencies	123,456	87,654
Total provisions	1,925,913	1,507,417

### 2.21 Income taxes

#### ( ) Current tax

	2023	2022
Current income tax	1,234,567	987,654

#### ( ) Deferred tax

	2023	2022
Deferred tax assets	1,234,567	987,654
Deferred tax liabilities	(567,890)	(432,109)
Total deferred tax	666,677	555,545









10. Earnings per share

Basic earnings per share	( )
Diluted earnings per share	( )

11. Property, plant and equipment

	Buildings Rmb'000	Other fixtures and constructions Rmb'000	Plant and machinery Rmb'000	Office equipment and furniture Rmb'000	Motor vehicles Rmb'000	Construction- in-progress Rmb'000	Total Rmb'000
31 December 2006							
Group							
Cost							
At the beginning of the year	( )	( )	( )	( )	( )	( )	( )
At the end of the year	( )	( )	( )	( )	( )	( )	( )

12. Land use rights

Group  
Rmb'000

Cost

Cost	( )

Accumulated amortisation

Accumulated amortisation	( )

Net carrying amount

Net carrying amount	

14. Inventories

	Group	
	2007 Rmb'000	2006 Rmb'000
Raw materials	1,000	1,000
Work in progress	1,000	1,000
Finished goods	1,000	1,000
Supplies	1,000	1,000
Other	1,000	1,000
<b>Total</b>	<b>5,000</b>	<b>5,000</b>

15. Prepayments

	Group		Company	
	2007 Rmb'000	2006 Rmb'000	2007 Rmb'000	2006 Rmb'000
Prepaid expenses	1,000	1,000	1,000	1,000
Other	1,000	1,000	1,000	1,000
<b>Total</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>

16. Trade receivables and other receivables

	Group		Company	
	2007 Rmb'000	2006 Rmb'000	2007 Rmb'000	2006 Rmb'000
Trade receivables	1,000	1,000	1,000	1,000
Other receivables	1,000	1,000	1,000	1,000
<b>Total</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>

16. Trade receivables and other receivables (cont'd)

	Group		Company	
	2007 Rmb'000	2006 Rmb'000	2007 Rmb'000	2006 Rmb'000
Trade receivables	1,234,567	1,123,456	1,234,567	1,123,456
Other receivables	567,890	456,789	567,890	456,789
Total	1,802,457	1,580,245	1,802,457	1,580,245
Impairment losses	(123,456)	(109,876)	(123,456)	(109,876)
Net receivables	1,679,001	1,470,369	1,679,001	1,470,369
Days sales outstanding	45	48	45	48
Ageing analysis				
0-30 days	1,200,000	1,100,000	1,200,000	1,100,000
31-60 days	50,000	40,000	50,000	40,000
61-90 days	10,000	10,000	10,000	10,000
91-120 days	5,000	5,000	5,000	5,000
Over 120 days	17,457	28,245	17,457	28,245
Provision for impairment losses	(123,456)	(109,876)	(123,456)	(109,876)
Net receivables	1,679,001	1,470,369	1,679,001	1,470,369
Group Individually Impaired				
2007	( )		( )	
2006		( )		( )





19. Trade and other payables

	Group		Company	
	2007 Rmb'000	2006 Rmb'000	2007 Rmb'000	2006 Rmb'000
Trade and other payables (current)				

Add:

Trade payables	( )	( )		
Other payables	( )	( )		
	( )	( )		
	☒	☒	☒	☒

	Group		Company	
	2007 Rmb'000	2006 Rmb'000	2007 Rmb'000	2006 Rmb'000
Trade payables	☒	☒		
Other payables	☒	☒		
	☒	☒	☒	☒

Trade payables	☒	☒		
Other payables	☒	☒		
	☒	☒	☒	☒

Trade payables	☒	☒	( )	☒
Other payables	☒	☒	( )	( )
	☒	☒	☒	☒

Trade payables	☒	☒	☒	☒
Other payables	☒	☒	☒	☒
	☒	☒	☒	☒









27. Financial risk management objectives and policies

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

(b) Liquidity risk

	2007				2006			
	1 year or less	1 to 3 years	Over 3 years	Total	1 year or less	1 to 3 years	Over 3 years	Total
Group								
Company								

	2007				2006			
	1 year or less	1 to 3 years	Over 3 years	Total	1 year or less	1 to 3 years	Over 3 years	Total
Group								
Company								

(c) Interest rate risk

	2007	2006
Group		
Company		

**Sensitivity analysis for interest rate risk**

*Fair value sensitivity analysis for fixed rate instruments*

	2007	2006
Group		
Company		

*Cash flow sensitivity analysis for variable rate instruments*

	2007	2006
Group		
Company		

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

(c) Interest rate risk (cont'd)

	Increase/ decrease in basis points	Group	
		2007 Rmb'000 Effect on profit net of tax	2006 Rmb'000 Effect on profit net of tax
<i>Interest expense</i>		( )	( )
<i>Interest income</i>			( )

(d) Foreign currency risk

	Group		Company	
	2007 Rmb'000	2006 Rmb'000	2007 Rmb'000	2006 Rmb'000
<i>Interest expense</i>	( )	( )	( )	( )
<i>Interest income</i>	( )	( )	( )	( )
<i>Net interest expense</i>	( )	( )	( )	( )
<i>Net interest income</i>	( )	( )	( )	( )
<i>Net interest expense/income</i>	( )	( )	( )	( )
<i>Net interest expense/income as a percentage of profit (loss) net of tax</i>	% ( )	% ( )	% ( )	% ( )

28. Capital management

	Group	
	2007 Rmb'000	2006 Rmb'000
<i>Capital management</i>		

28. Capital management (cont'd)

**ANALYSIS OF SHAREHOLDINGS**

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**DISTRIBUTION OF SHAREHOLDINGS  
AS AT 27 MARCH 2008**

Size of Shareholdings	C	N	0	No. of	J	0

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**CHINA XLX FERTILISER LTD.**  
( 中国 XLX 化肥有限公司 )

**PROXY FORM**

\_\_\_\_\_ ( )

\_\_\_\_\_ ( )

( )

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

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1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent data collection procedures and the use of advanced analytical techniques to derive meaningful insights from the data.

3. The third part of the document focuses on the role of technology in data management and analysis. It discusses how modern software solutions can streamline data collection, storage, and processing, thereby improving efficiency and accuracy.

4. The fourth part of the document addresses the challenges associated with data management, such as data quality, security, and privacy. It provides strategies to mitigate these risks and ensure that the data remains reliable and secure throughout its lifecycle.

5. The fifth part of the document concludes by summarizing the key findings and recommendations. It stresses the importance of ongoing monitoring and evaluation to ensure that the data management processes remain effective and aligned with the organization's goals.

6. The sixth part of the document provides a detailed overview of the data management framework, including the roles and responsibilities of the various stakeholders involved in the process.







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