

ADAMA LTD.

THIRD QUARTER REPORT 2019

ADAMA Ltd. is one of the world's leading crop protection companies. We strive to Create Simplicity in Agriculture - offering farmers effective products and services that simplify their lives and help them grow. With one of the most comprehensive and diversified portfolios of differentiated, quality products, our 7,000 strong team reaches farmers in over 100 countries, providing them with solutions to control weeds, insects and disease, and improve their yields.

Please see important additional information and further details included in the Annex.

October 2019

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Section I - Important Notice

The Company's Board of Directors, Board of Supervisors, directors, supervisors and executive managers confirm that the content of this report is true, accurate and complete and contains no false statement, misleading presentation or material omissions, and assume joint and several legal liability arising therefrom.

Chen Lichtenstein, the person in charge of the Company as well as its legal representative, and Aviram Lahav, the person leading the accounting function (Chief Financial Officer), hereby state and ensure the truthfulness, accuracy and completeness of the Financial Report.

All the Company's directors attended the board meeting for the review of this Report.

This Report has been prepared in both Chinese and English. Should there be any discrepancies between the two versions, the Chinese version shall prevail.

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Section II - Financial Highlights & Shareholder Changes

I. Highlights of accounting data and financial indicators

Whether the Company performs any retroactive adjustments to, or restatements of, its accounting data of last year due to change in accounting policies or correction of accounting errors

√ Yes ☐ No

The reason for the retroactive adjustments or restatements: Business combination under common control.

Unit: RMB'000

	End of Reporting Period	End of last year		+/- (%)
		Before adjustment	After adjustment	After adjustment
Total assets	46,046,978	42,812,505	44,135,063	4.33%
Net assets attributable to shareholders of the Company	23,222,179	22,280,126	22,744,862	2.10%

	July - September, 2019	YoY +/- (%)	January - September, 2019	YoY +/- (%)
Operating revenues	6,666,043	6.01%	20,282,075	1.78%
Net profit attributable to shareholders of the Company	206,095	(6.62%)	794,733	(69.55%)
Net profit attributable to shareholders of the Company excluding non-recurring profit and loss	192,235	9.40%	622,505	(35.56%)
Net cash flow from operating activities	--	--	94,261	(93.93%)
Basic EPS (RMB/share)	0.0842	(6.65%)	0.3248	(69.55%)
Diluted EPS (RMB/share)	N/A	N/A	N/A	N/A
Weighted average return on net assets	0.87%	0.87%	3.46%	(8.07%)

Please see key additional information and further details included in the Annex.

Non-Recurring profit/loss

√ Applicable □ Not applicable

Unit: RMB'000

Item	January - September, 2019	Note
Gains/losses on the disposal of non-current assets (including the offset part of asset impairment provisions)	121,403	
Government grants recognized through profit or loss (excluding government grants closely related to business of the Company and given at a fixed quota or amount in accordance with government's uniform standards)	21,086	
Profit or loss of subsidiaries generated before combination date of a business combination under common control	38,027	
Recovery or reversal of provision for bad debts which is assessed individually during the years	20,349	
Other non-operating income and expenses other than the above	(7,631)	
Less: Income tax effects	21,006	
Total	172,228	

Explanation of why the Company classified an item as exceptional profit/loss according to the definition in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public - Exceptional Profit and Loss, or reclassified any exceptional profit/loss item given as an example in the said explanatory announcement to recurrent profit/loss

☐ Applicable √ Not applicable

No such cases in the Reporting Period.

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II. Total number of shareholders and shareholdings of top 10 shareholders at the period-end

1. Total number of ordinary shareholders and preference shareholders who have re-attained their voting rights, and shareholdings of top 10 shareholders at the period-end

Unit: share

Total number of ordinary shareholders at the end of the Reporting Period	49,866 (including 34,042 A shareholders and 15,824 B shareholders)	Total number of preference shareholders who had resumed their voting right at the end of the Reporting Period (if any)	0

Shareholdings of top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares held	Number of restricted shares held	Pledged or frozen shares	
					Status	Number
China National Agrochemical Corporation (CNAC)	State-owned legal person	74.02%	1,810,883,039	1,810,883,039	-	-
Jingzhou Sanonda Holding Co., Ltd.	State-owned legal person	4.89%	119,687,202	-	-	-
China Cinda Asset Management Co., Ltd.	State-owned legal person	1.37%	33,557,046	-	-	-
China Structural Reform Fund Co., Ltd.	State-owned legal person	1.37%	33,557,046	-	-	-
Portfolio No.503 of National Social Security Fund	Others	0.55%	13,499,813	-	-	-
CCB Principal-ICBC-Avic Trust, Trust Plan of Pooled Funds of CCB Principal Private Placement Investment, Tianqi (2016) No. 293 of Avic Trust	Others	0.53%	12,885,906	-	-	-
Zhu Shenglan	Domestic natural person	0.42%	10,207,100	-	-	-
Industrial Bank Co., Ltd, Mixed Securities Investment Fund, Aegon-Industrial Trend Investment (LOF)	Others	0.33%	8,053,736	-	-	-
Caitong Fund Fuchun Chuangyi Private Placement No.3 Asset Management Plan	Others	0.19%	4,697,986	-	-	-
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	Foreign legal person	0.18%	4,355,572	-	-	-

Shareholdings of top 10 non-restricted shareholders			
Name of shareholder	Number of non-restricted shares held at the period-end	Type of shares	
		Type	Number
Jingzhou Sanonda Holding Co., Ltd.	119,687,202	RMB ordinary share	119,687,202
China Cinda Asset Management Co., Ltd.	33,557,046	RMB ordinary share	33,557,046
China Structural Reform Fund Co., Ltd.	33,557,046	RMB ordinary share	33,557,046
Portfolio No.503 of National Social Security Fund	13,499,813	RMB ordinary share	13,499,813
CCB Principal-ICBC-Avic Trust, Trust Plan of Pooled Funds of CCB Principal Private Placement Investment, Tianqi (2016) No. 293 of Avic Trust	12,885,906	RMB ordinary share	12,885,906
Zhu Shenglan	10,207,100	RMB ordinary share	10,207,100
Industrial Bank Co., Ltd, Mixed Securities Investment Fund, Aegon-Industrial Trend Investment (LOF)	8,053,736	RMB ordinary share	8,053,736
Caitong Fund Fuchun Chuangyi Private Placement No.3 Asset Management Plan	4,697,986	RMB ordinary share	4,697,986
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	4,355,572	Domestically listed foreign share	4,355,572
Qichun County State-owned Assets Administration	4,169,266	RMB ordinary share	4,169,266

Related or act-in-concert parties among the shareholders above	Jingzhou Sanonda Holdings Co., Ltd. and CNAC are related parties, and are acting-in-concert parties as prescribed in the Administrative Methods for Acquisition of Listed Companies. Sanonda Holding is a subsidiary of CNAC. It is unknown whether the other shareholders are related parties or acting-in-concert parties as prescribed in the Administrative Methods for Acquisition of Listed Companies.
Top 10 ordinary shareholders conducting securities margin trading (if any)	Shareholder Zhu Shenglan held 3,767,200 shares of the Company through a credit collateral securities trading account and held 6,439,900 shares of the Company through a common securities account, and therefore held 10,207,100 shares of the Company in aggregate.

Did any of the top 10 ordinary shareholders or the top 10 non-restricted ordinary shareholders of the Company conduct any agreed securities buyback during the Reporting Period?

☐ Yes √ No

No such cases in the Reporting Period.

2. Total number of preference shareholders and shareholdings of the top 10 of such at the period-end

□ Applicable √ Not applicable

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Section III - Significant Events

I. Changes in main accounting statement items and financial indicators in the Reporting Period, as well as reasons for the changes

√ Applicable □ Not applicable

	January - September, 2019 (000'RMB)	Same period last year (000'RMB) (Restated)	+/-%	January - September, 2019 (000'USD)	Same period last year (000'USD) (Restated)	+/-%
Operating income (Revenues)	**20,282,075**	**19,927,452**	**1.78%**	**2,961,572**	**3,066,842**	**(3.43%)**
Cost of goods sold	13,607,433	13,331,039	2.07%	1,986,377	2,050,927	(3.15%)
Gross Profits	**6,674,642**	**6,596,413**	**1.19%**	**975,195**	**1,015,915**	**(4.01%)**
Sales & Marketing expenses	3,664,412	3,401,616	7.73%	535,288	522,793	2.39%
General & Administrative expenses	902,506	735,794	22.66%	131,885	113,303	16.40%
R&D expenses	317,642	262,580	20.97%	46,357	40,180	15.37%
Financial Expenses	1,503,130	661,660	127.18%	219,199	100,733	117.60%
Gain (loss) from Changes in Fair Value	1,157,695	(344,673)	435.88%	170,076	(53,221)	419.57%
Investment Income (loss)	(467,057)	355,812	(231.27%)	(69,534)	53,838	(229.15%)
Total Net Financial Expenses and Investment Income	**812,492**	**650,521**	**24.90%**	**118,657**	**100,116**	**18.52%**
Total profits	**962,140**	**3,407,520**	**(71.76%)**	**140,951**	**532,852**	**(73.55%)**
Income tax expenses	167,407	797,637	(79.01%)	24,537	124,745	(80.33%)
Net income	**794,733**	**2,609,883**	**(69.55%)**	**116,414**	**408,108**	**(71.47%)**
EBITDA	**3,524,465**	**5,501,713**	**(35.94%)**	**515,069**	**854,418**	**(39.72%)**

	Q3 2019 (000'RMB)	Q3 2018 (000'RMB) (Restated)	+/-%	Q3 2019 (000'USD)	Q3 2018 (000'USD) (Restated)	+/-%
Operating income (Revenues)	**6,666,043**	**6,288,379**	**6.01%**	**953,422**	**925,156**	**3.06%**
Cost of goods sold	4,584,191	4,288,856	6.89%	655,666	631,105	3.89%
Gross Profits	**2,081,852**	**1,999,523**	**4.12%**	**297,756**	**294,051**	**1.26%**
Sales & Marketing expenses	1,164,638	1,144,625	1.75%	166,573	168,399	(1.08%)
General & Administrative expenses	274,247	211,973	29.38%	39,224	31,046	26.34%
R&D expenses	106,943	106,305	0.60%	15,295	15,640	(2.21%)
Financial Expenses	564,934	314,106	79.85%	80,798	46,251	74.69%
Gain (loss) from Changes in Fair Value	273,560	(101,297)	370.06%	39,126	(14,903)	362.54%
Investment Income (loss)	47,386	208,759	(77.30%)	6,777	30,713	(77.93%)
Total Net Financial Expenses and Investment Income	**243,988**	**206,644**	**18.07%**	**34,895**	**30,441**	**14.63%**
Total profits	**232,965**	**280,795**	**(17.03%)**	**33,320**	**41,293**	**(19.31%)**
Income tax expenses	26,870	60,079	(55.28%)	3,845	8,832	(56.47%)
Net income	**206,095**	**220,716**	**(6.62%)**	**29,475**	**32,461**	**(9.20%)**
EBITDA	**1,063,546**	**1,015,502**	**4.73%**	**152,113**	**149,424**	**1.80%**

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Analysis of Financial Highlights

(1) Revenues

Revenues in the third quarter grew compared to the same period last year in US dollar terms, and in RMB terms. Nine-month sales were somewhat lower compared to the parallel period last year, and up in RMB terms, overcoming the significant headwinds encountered throughout the period. This growth was achieved despite the impact of the disruption at the Jingzhou old site, which constrains the supply of high-demand products in many geographies as it continues its gradual ramp-up of operations. The disruption at the site constrained third quarter sales by $55 million and nine-month sales by $162 million.

The third quarter saw a partial recovery in North America late in the season following the severe weather challenges seen in the first half of the year, with noteworthy performances in both the US and Canada. The Company also grew strongly in Europe in the third quarter, following a challenging first half of the year, despite the drought in the region, as well as in Brazil and the rest of Latin America, where its portfolio of differentiated products is driving increasing market penetration. In China, ADAMA continues to grow sales of its differentiated, formulated and branded products at significant double-digit rates.

Supportive demand facilitated further price increases in the quarter of an average 2% across all regions.

Regional Sales Performance

	Q3 2019 $m	Q3 2018 $m	Change USD	9M 2019 $m	9M 2018 $m	Change USD
Europe	188	168	+12.1%	816	870	-6.2%
North America	160	124	+28.8%	560	530	+5.5%
Latin America	302	277	+9.1%	657	587	+11.9%
Asia Pacific	138	131	+5.3%	496	487	+1.9%
Of which China	76	69	+9.8%	255	241	+5.6%
India, Middle East & Africa	166	173	-4.0%	432	443	-2.4%
Total	**953**	**872**	**+9.3%**	**2,962**	**2,918**	**+1.5%**

Note: 2018 sales by region in the table above, and as described in the regional explanations below, are as previously reported, and not as restated to include the business combination under common control of Anpon.

Europe: The strong performance in the quarter was driven by business growth, although only partially recovering from the supply-related challenges in the first-half of the year, and despite a severe drought in the region which delayed herbicide application in cereals, reduced disease pressure in grapes and citrus, lowering consumption, and reduced oilseed rape planting areas.

In Northern Europe, sales grew strongly in the quarter driven by Germany and the Baltic countries. The Company restrains sales in Ukraine where liquidity remains challenging for distributors.

The Company saw robust growth in South Europe in the quarter with continued market share gains. Noteworthy performances were recorded in France, which experienced its second strongest harvest on record, as well as Italy and Iberia. Strong demand for insecticides compensated for weak disease pressure in grapes and citrus.

The Company obtained a number of new registrations for differentiated products, including FOLPAN®, ADAMA's proprietary fungicide treating key resistant diseases in cereals in Germany, PITCHER®, a differentiated mixture fungicide for flower-bulbs in the Netherlands and ZAKEO EXTRA®, a dual-action, wide spectrum fungicide in Greece.

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North America: Sales in the region grew significantly in the quarter through a combination of robust organic business growth, increased prices and joiners.

The Company recorded strong growth in the quarter in both the US and Canada, partially recovering from the first-half floodings while benefiting from price increases in key backward-integrated products.

Latin America: Latin America delivered strong business growth in key countries in the face of a severe drought across the region, alongside continued price increases, which more than offset the impact of constrained supply.

The Company continues to grow strongly in Brazil despite a delayed planting season in soybean and corn crops, driven by its differentiated product portfolio and key recently launched products. These include flagship product CRONNOS®, the triple-action fungicide for soybean rust which is performing strongly in its first year since launch, GALIL®, a differentiated combination insecticide and TRIVOR®, a dual-action insecticide for rapid and extended control of sucking pests.

Noteworthy performances were recorded in the quarter in Colombia, Bolivia, Mexico and Peru, while over the nine-month period, the leading contributors to growth were Peru and Colombia.

During the quarter, ADAMA launched several new products, including BREVIS®, a differentiated solution to optimize fruit load and size in apples in Argentina and TRIVOR®, in Colombia. The Company obtained a number of new registrations for differentiated products, including EXPERTGROW®, a range of biostimulants promoting the growth and development of multiple fruit, vegetables and flower crops in Peru, Paraguay and Bolivia.

Asia Pacific: Sales in the region grew, driven by business growth alongside continued price increases, while being affected by constrained supply of products of the Jingzhou old site.

In China, ADAMA continues to see strong demand for its differentiated, formulated and branded products, with sales growth of more than 25% in both the quarter and the first nine months, excluding those from the Jingzhou old site. In the first nine months of this year, ADAMA has launched 12 new products in China, driving this strong growth. Two new registrations of the NIMITZ® suite of products were obtained in the quarter. Anpon delivered a solid performance.

The third quarter saw robust growth in Japan and a resilient performance in Australia, despite the continued severe drought in the country which is significantly reducing summer crops. These compensated for the weather-related challenges seen throughout South-East Asia.

During the quarter, the Company obtained new registrations in Australia, including SOPRANO®, a cereal fungicide, and SOMBRERO®, an insecticide seed dressing for a wide range of crops.

India, Middle East and Africa: In India, the Company benefited from the start of the monsoon rains, but was impacted by shortages of key products produced at the Jingzhou old site. ADAMA saw noteworthy sales in the country of SHAMIR®, the novel dual-action combination fungicide for protection of multiple fruit and vegetable crops. Over the nine-month period, India and Turkey delivered noteworthy performance.

(2) Gross Profit:

The somewhat lower gross margins reflect the impact of the Jingzhou old site disruption which constrained sales of backward-integrated products in high demand, as well as higher procurement costs and softer currencies, partially offset by higher pricing aimed at passing on the impact of the higher procurement costs, as well as an improvement in product mix in the quarter. The Jingzhou site disruption reduced third quarter gross profit by $24 million and nine-month gross profit by $64 million.

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(3) Operating Expenses:

Sales and Marketing expenses: Sales and Marketing expenses reflect the inclusion of the joiner's expenses, as well as the amortization of the written-up value of assets transferred from Syngenta in connection with the 2017 ChemChina-Syngenta transaction (see additional details below). These impacts were partially offset by ongoing strong expense containment.

In recent years, the Company conducted various corporate development activities, including mergers and acquisitions, which resulted in the inclusion within its sales and marketing expenses of various one-time or non-cash or non-operational items affecting the Company's reported numbers, mainly as follows:

- **Amortization of legacy Purchase Price Allocation (PPA) of 2011 acquisition of Adama Agricultural Solutions Ltd., a wholly-owned subsidiary of the Company ("Solutions") (non-cash):** Under PRC GAAP, since the first combined reporting in Q3 2017 following the combination, the Company has inherited the historical "legacy" amortization charge that ChemChina previously was incurring in respect of its acquisition of Solutions in 2011. This amortization is done in a linear manner on a quarterly basis, most of which will be fully amortized by the end of 2020. Its reported financial impact (affecting the Sales & Marketing expenses) in the first nine months is USD 28.6 million, net of tax.
- **Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash):** The proceeds from the Divestment of crop protection products in connection with the approval by the EU Commission of the acquisition of Syngenta by ChemChina, net of taxes and transaction expenses, were paid to Syngenta in return for the transfer of a portfolio of products in Europe of similar nature and economic value. Since the products acquired from Syngenta are of the same nature, and with the same net economic value as those divested, the Divestment and Transfer transactions had no net impact on the underlying economic performance of the Company. Its reported financial impact (affecting the Sales & Marketing expenses) in the first nine months of 2019 is USD 27.5 million.
- **Amortization of acquisition PPA (non-cash):** The amortization of non-cash intangible assets created in the course of acquisitions, and which has no impact on the ongoing performance of the companies acquired. Its reported financial impact (affecting Sales & Marketing expenses) in the first nine months of 2019 is USD 4.2 million, net of tax.

General and Administrative expenses: General and Administrative expenses include the recording of Jingzhou old-site related idleness costs of $8 million in the third quarter and $29 million in the nine-month period as it advances its gradual ramp-up in production, as well as the relevant expenses of the joiner, partially offset by the strong containment of expenses.

(3) Financial Expenses

"Financial Expenses" alone mainly reflect interest payments on corporate bonds and bank loans as well as foreign exchange gains/losses on the bonds and other monetary assets and liabilities before the Company carries out any hedging. The impact of Financial Expenses (before hedging) is USD 219 million for the first nine months of 2019 compared with USD 101 million for the corresponding period in 2018. The higher level in the first nine months compared with the same period last year reflects mainly (i) the adverse foreign exchange impact on balance sheet positions (before hedging), (ii) higher interest payments, and (iii) offset in the third quarter by the reduction in financing costs on the ILS-denominated, CPI-linked bonds due to a lower CPI.

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Given the global nature of its operational activities and the composition of its assets and liabilities, the Company, in the ordinary course of its business, uses foreign currency derivatives (forwards and options) to hedge the cash flow risks associated with existing monetary assets and liabilities that may be affected by exchange rate fluctuations. Net gains/losses from hedging of those positions, are recorded in "**Gains/Losses from Changes in Fair Value"**, and are then transferred to "**Investment Income"** upon realization. The combined impact of **Gains/Losses from Changes in Fair Value** and **Investment Income** is a net benefit of USD 101 million for the first nine months of 2019 compared with a negligible net negative impact for the parallel period in 2018.

The aggregate of **Financial Expenses**, **Gains/Losses from Changes in Fair Value** and **Investment Income** (hereinafter as "**Total Net Financial Expenses and Investment Income**"), which more comprehensively reflects the financial expenses of the Company in supporting its main business and protecting its monetary assets/liabilities, amounts to USD 119 million for the first nine months of 2019 compared with USD 100 million for the parallel period in 2018. This moderate increase in reflects mainly the net, combined impact of (i) the higher hedging costs due to global currency volatility, (ii) higher interest payments, (iii) the net foreign exchange impact on balance sheet positions which was largely offset by the benefit from hedging transactions and (iv) in the third quarter, the reduction in financing costs on the Shekel-denominated, CPI-linked bonds, due to a reduction in the CPI. The lower expenses in the corresponding periods last year reflect the benefit of foreign exchange income related to balance sheet positions.

(4) Income Tax Expenses

The lower income tax expenses in the quarter reflect the impact of the Jingzhou old site disruption, which reduced taxable income, partially offset by a non-cash impact due to the devaluation of the Brazilian Real over the quarter, which reduced the value of local currency-denominated non-monetary assets. The lower tax expenses over the nine-month period were largely due to the lower taxable income mainly resulting from the impact from the Jingzhou old site disruption, as well as changes in exchange rates against the US dollar that affected the value of local-currency denominated balance sheet items. The higher tax expenses in the corresponding period last year reflect the one-time capital gain from Divestment of registrations due to 2017 ChemChina-Syngenta transaction.

Note: In estimating the impact from the Jingzhou old site disruption, the lost sales and gross profit are calculated as the difference in sales and gross profit earned on the affected products between the relevant periods in 2019 and their comparative periods in 2018. Related operating expenses include the additional idleness costs recorded in this year's periods compared to the parallel period last year, as well as an assumed saving of 2.5% of affected sales in respect of incremental Sales & Marketing expenses. Financing costs were assumed not to be impacted. An effective tax rate of 20% was assumed in calculating the after-tax impact.

Corporate development

On October 30, 2019 the Company signed an agreement for the acquisition of AgroKlinge, a leading Peruvian crop protection company for a non-material amount for the Company. This acquisition will allow ADAMA to further improve and expand its business in Peru, broadening its portfolio, creating a leading commercial platform throughout the country and enhancing its access to large scale industrial farmers.

Increasing collaboration activities

The Company continues to advance collaboration opportunities with other ChemChina group entities, as well as other entities of the Sinochem group, to make the most of its positioning.

Jingzhou Old Site

Following resumption of operations at the Jingzhou old site in late March, the Company continues to advance the gradual ramp-up of production at the site. The site was visited during the third quarter by the Ecological Protection Supervision Team of the central government, as part of its inspections of the ChemChina group and in

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the context of strengthening ongoing nationwide environmental focus. As part of its China sites' three-year relocation and upgrade process, due to conclude by the end of next year, the Company continues to work with all relevant authorities to bring the site to best-in-class safety and environmental standards.

In a significant milestone in this upgrade and relocation process, ADAMA obtained a new, expanded EIA (Environmental Impact Assessment) permit for the new Jingzhou site, allowing increased production of Acephate, DMPAT and other backward-integrated products. This will ensure the Company's ability to strengthen the ACEMAIN® franchise in key markets, including India, Brazil, US and China, leveraging its strong cost position and site stability.

By end of 2020, ADAMA is aiming to complete most of its relocations at both Jingzhou and Huai'An, vacate the old sites, and be operational with improved cost and efficiencies at its new sites. The transformed new sites are designed to be more profitable, and ready to accommodate additional new molecules emerging from the Company's strong development pipeline.

Unit: RMB'000

Assets and liabilities	September 30, 2019	December 31, 2018	+/- (%)	Main reason for change
Cash at bank and on hand	4,579,346	6,400,190	(28%)	
Accounts receivable	7,345,260	6,573,100	12%	Due to the Company's robust performance in Brazil in the first nine months
Inventories	10,508,640	9,433,876	11%	Due to the higher procurement costs, changes in the sales mix due to the volatile weather in many regions, proactively-constrained sales due to credit restraint in Eastern Europe, as well as the first-time inclusion of joiner
Right of use assets	549,588	-	100%	Adoption of ASBE-21
Short term loans	1,558,465	1,122,774	39%	Mainly due to increase of short-term credits from banks to finance the increase in the needs of working capital and the increased investments in the period
Bills payable	215,709	445,533	(52%)	Mainly due to Jingzhou old site disruption
Taxes payable	424,381	616,780	(31%)	Payment of income taxes
Other payables	1,646,187	1,197,579	37%	Mainly increase in liabilities in respect of securitization transaction
Non-current liabilities due within one year	547,668	301,814	81%	Mainly increase in current portion due to adoption of ASBE-21 – Leases
Other current liabilities	349,861	578,184	(39%)	Mainly due to change of the terms of a put option to holders of non-controlling interests
Long-term loans	997,538	235,819	323%	Mainly due to increase of long-term loans from banks in order to finance acquisitions and other investments and due to the increase in the working capital in the period
Lease liabilities	413,418	-	100%	Adoption of ASBE-21
Other non-current liabilities	416,790	199,930	108%	Mainly due to change of the terms of a put option to holders of non-controlling interests

II. Progress on significant events, as well as the influence and solutions

☐ Applicable √ Not applicable

Status of share buyback

☐Applicable √ Not applicable

Status of share buyback in the way of centralized bidding

☐Applicable √ Not applicable

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III. None completion of Commitments that should have been completed in the reporting period by the Company, actual controller, shareholders, related parties, acquirer, and other committed parties

☐ Applicable √ Not applicable

No such cases in the Reporting Period.

IV. Securities investment

☐ Applicable √ Not applicable

No such cases in the Reporting Period.

V. Wealth management entrustment

☐ Applicable √ Not applicable

No such cases in the Reporting Period.

VI. Investment in derivative financial instruments

√ Applicable □ Not applicable

Unit: RMB'000

The party that operates the investment	Relation with the Company	Related party transaction or not?	Type	Initial investment amount	Starting date	Expiring date	Investment amount at beginning of the period	Amount purchased during the reporting period	Amount sold during the reporting period	Impairment accrued (if any)	Investment amount at end of the period	Percentage of investment amount divided by net asset at end of the period	Gain/loss during the reporting period
Banks	No	No	Option	3,362,968	25/3/2019	26/2/2020	3,362,968	2,127,756	-3,720,452	No	1,770,272	7.63%	249,366
Banks	No	No	Forward	11,634,236	28/6/2019	6/3/2020	11,634,236	32,329,857	-28,499,029	No	15,465,064	66.64%	581,854
Total				14,997,204	--	--	14,997,204	34,457,613	-32,219,481		17,235,336	74.27%	831,220
Source of fund for the investment				Internal									
litigation-related situations (if applicable)				N/A									
Date of disclosure of Board approval (if any)				December 30, 2017									
Date of disclosure of Shareholders' approval (if any)				N/A									
Risk and control analysis for the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)				The aforesaid refers to short term hedging currency transactions made with banks. The Group's transactions are not traded in the market. The Transactions are between the applicable company in the Group and the applicable bank until the expiration date of the transaction, therefore no market risk is involved. Regarding credit and liquidity risk, the Group is working with large and substantial banks only and with some of them the Group has ISDA agreements. As to operational risk, the Group is working with relevant software, which is its back office for all transactions. No legal risk is involved. The actions taken in order to further reduce risks are: • The relevant subsidiaries have specific guidelines, under the Group's policy, which were approved by the subsidiaries' financial statements committee of the board, which specifies, inter alia, the hedging policy, the persons that have the authorization to deal with hedging, the tools, ranges etc. The only subsidiary that has hedging positions in the Group in the period was Solutions and its subsidiaries. • The relevant subsidiaries apply management designed procedures and controls, which among other things, monitor the working process and the controls of the hedging transactions and are quarterly reviewed and annually audited. • The controllers of the relevant subsidiaries are involved in the process and are monitoring the hedging accounting treatment. Every 2-3 years the internal audit of the relevant subsidiaries' department is auditing the entire procedure.								
Market price or fair value change of investments during the reporting period. Specific methodology and assumptions should be disclosed in the analysis of fair value of the investments				The aforesaid refers to short time hedging currency transactions made by the relevant subsidiary with banks. Segregation of duties as follows: For the fair value evaluation, the relevant subsidiary is usually using external experts. The relevant subsidiary hedges currencies only; the relevant transactions are simple (Options and forwards) for short terms. For fair value methodology see section X of this report, note IX. Fair Value. The exchange rates are provided by the accounting department of the relevant subsidiary and all other parameters are provided by the experts.								
Explanation for any significant changes in accounting policies and principles, compared with last reporting period				N/A									
Independent Directors' opinion on the investment in derivative financial instruments and related risk controls				The derivative investments carried by the Company are for hedging and narrowing down the risk of market fluctuations. The investments respond to the Company's routine business demands and are in accordance with the relevant laws and regulations. Additionally, the Company has adopted Currency Risk Hedging Policy to strengthen the risk management and control which benefit the Company's ability to protect against market risk. The derivative investments do not harm the interests of the Company and its shareholders.								

VII. Visits paid to the Company for purposes of research, communication, interview, etc. during the Reporting Period

√ Applicable □ Not applicable

Date of visit	Way of visit	Type of visitor	About
July 8 to 9, 2019	On Site Research	Institutional Investors	Global industry review and outlook. Introduced the situation of the Company's main markets and the registrations.

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Date of visit	Way of visit	Type of visitor	About
August 13, 2019	Call (One to One)	Institutional Investor	Introduced the Company's overall situation and business development.
August 21, 2019	Call (One to Many)	Institutional Investors	Communication on the Q2 performances of the Company.
September 3, 2019	Roadshow (One to Many)	Institutional Investors	Communication on the Q2 performances of the Company.
September 18, 2019	On Site Research	Institutional Investors	Introduced the Company's overall situation and business development.

VIII. Illegal provision of guarantees for external parties

□ Applicable √ Not applicable

No such cases in the Reporting Period.

IX. Utilization of the Company’s capital by the controlling shareholder or its related parties for non-operating purposes

□ Applicable √ Not applicable

No such cases in the Reporting Period.

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Section IV - Financial Statements

I. Financial statements

1. Consolidated balance sheet

Prepared by Adama Ltd.

30 September 2019

Unit: RMB'000

Item	September 30, 2019	December 31, 2018 (Restated)	Item	September 30, 2019	December 31, 2018 (Restated)
Current assets:			**Current liabilities:**		
Cash at bank and on hand	4,579,346	6,400,190	Short-term loans	1,558,465	1,122,774
Financial assets held for trading	32,860	46,095	Derivative financial liabilities	697,814	1,451,670
Derivative financial assets	887,316	517,726	Bills payable	215,709	445,533
Notes receivable	53,910	40,569	Accounts payable	3,893,560	4,627,936
Accounts receivable	7,345,260	6,573,100	Contract liabilities	982,837	848,402
Receivables financing	71,608	73,216	Employee benefits payable	901,398	944,175
Prepayments	318,263	410,506	Taxes payable	424,381	616,780
Other receivables	1,386,551	1,079,332	Other payables	1,646,187	1,197,579
Inventories	10,508,640	9,433,876	Non-current liabilities due within one year	547,668	301,814
Non-current assets due within one year	1	48	Other current liabilities	349,861	578,184
Other current assets	659,935	660,806	**Total current liabilities**	11,217,880	12,134,847
Total current assets	25,843,690	25,235,464	**Non-current liabilities:**		
Non-current assets:			Long-term loans	997,538	235,819
Long-term accounts receivable	177,452	157,600	Debentures payable	8,532,704	7,649,098
Long-term equity investments	136,161	108,350	Lease liabilities	413,418	N/A
Other equity investments	98,911	91,559	Long-term accounts payable	29,883	25,106
Investment property	3,852	4,094	Long-term employee benefits payables	719,474	620,646
Fixed assets	7,243,932	7,263,866	Provisions	129,251	132,351
Construction in progress	622,421	487,204	Deferred tax liabilities	367,861	392,404
Right-of-use assets	549,588	N/A	Other non-current liabilities	416,790	199,930
Intangible assets	5,811,965	5,741,962	**Total non-current liabilities**	11,606,919	9,255,354
Goodwill	4,422,687	4,085,945	**Total liabilities**	22,824,799	21,390,201
Deferred tax assets	782,034	741,737	**Owners' equity:**		
Other non-current assets	354,285	217,282	Share capital	2,446,554	2,446,554
Total non-current assets	20,203,288	18,899,599	Capital reserves	12,903,168	13,324,491
Total assets	46,046,978	44,135,063	Other comprehensive income	1,508,234	1,090,827
			Special reserves	18,361	13,536
			Surplus reserves	240,162	240,162
			Retained earnings	6,105,700	5,629,292
			Total owners' equity	23,222,179	22,744,862
			Total liabilities and owners' equity	46,046,978	44,135,063

Legal representative: _____ Chief of the accounting work: _____Chief of the accounting organ: _____

Chen Lichtenstein **Aviram Lahav** **Aviram Lahav**

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2. Balance sheet of the Company

Unit: RMB'000

Item	September 30, 2019	December 31, 2018
Current Assets:		
Cash at bank and on hand	1,509,485	2,058,253
Accounts receivable	313,755	692,199
Receivables financing	50,780	19,917
Prepayments	33,560	10,500
Other receivables	16,139	31,748
Inventories	82,307	147,975
Other current assets	9,623	1,343
Total current assets	2,015,649	2,961,935
Non-current assets:		
Long-term equity investments	16,403,642	15,939,826
Other equity investments	86,059	80,119
Investment property	3,851	4,094
Fixed assets	914,742	1,012,674
Construction in progress	300,546	188,020
Right-of-use assets	505	N/A
Intangible assets	171,477	174,997
Deferred tax assets	102,474	48,103
Other non-current assets	130,613	54,060
Total non-current assets	18,113,909	17,501,893
Total assets	20,129,558	20,463,828
Current liabilities:		
Short-term loans	100,000	20,000
Bills payables	82,165	209,700
Accounts payables	96,481	182,110
Contract liabilities	7,783	9,983
Employee benefits payable	25,334	25,758
Taxes payable	1,831	55,198
Other payables	207,272	187,762
Non-current liabilities due within one year	608	72,000
Total current liabilities	521,474	762,511
Non-current liabilities:		
Long-term loans	90,000	-
Long-term employee benefits payables	97,704	100,144
Provisions	17,071	16,454
Other non-current liabilities	171,770	171,770
Total non-current liabilities	376,545	288,368
Total liabilities	898,019	1,050,879
Owners' equity:		
Share capital	2,446,554	2,446,554
Capital reserves	15,463,245	15,414,429
Other comprehensive income	41,668	43,167
Special reserves	15,213	11,564
Surplus reserves	240,162	240,162
Retained earnings	1,024,697	1,257,073
Total owners' equity	19,231,539	19,412,949
Total liabilities and owners' equity	20,129,558	20,463,828

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3. Consolidated income statement for the Reporting Period

Unit: RMB'000

Item	July-September, 2019	July-September, 2018 (Restated)
1. Total operating Income	6,666,043	6,288,379
Less: Cost of sales	4,584,191	4,288,856
Taxes and surcharges	18,495	17,462
Selling and Distribution expenses	1,164,638	1,144,625
General and Administrative expenses	274,247	211,973
Research and Development expenses	106,943	106,305
Financial expenses	564,934	314,106
Including: Interest expense	196,172	132,180
Interest income	23,000	18,407
Add: Investment income, net	47,386	208,759
Including: Income from investment in associates and joint ventures	944	992
Gain (loss) from changes in fair value	273,560	(101,297)
Credit impairment loss	(23,376)	(7,999)
Asset impairment loss	(16,626)	(19,345)
Gain (loss) from disposal of assets	5,890	(928)
2. Operating profit	239,429	284,242
Add: Non-operating income	3,022	1,855
Less: Non-operating expense	9,486	5,302
3. Total profit	232,965	280,795
Less: income tax expense	26,870	60,079
4. Net profit	206,095	220,716
5.1 Classified by nature of operations		
5.1.1 Continuing operations	206,095	220,716
5.1.2 Discontinued operations	-	-
5.2 Classified by ownership		
5.2.1 Shareholders of the Company	206,095	220,716
5.2.2 Non-controlling interests	-	-
5. Other comprehensive income net of tax	535,389	706,766
Other comprehensive income net of tax attributable to shareholders of the Company		
5.1 Items that will not be reclassified into profit/loss	(29,628)	(1,346)
5.1.1 Re-measurement of defined benefit plan liability	(23,079)	(1,346)
5.1.2 FV changes in other equity investment	(6,549)	-
5.2 Items that were or will be reclassified to profit or loss	565,017	708,112
5.2.1 Effective portion of gains or loss of cash flow hedge	120,790	7,607
5.2.2 Translation differences of foreign financial statements	444,227	700,505
6. Total comprehensive income for the period		
Attributable to shareholders of the Company	741,484	927,482
7. Earnings per share		
7.1 Basic earnings per share (RMB/ share)	0.0842	0.0902
7.2 Diluted earnings per share (RMB/ share)	N/A	N/A

For business combination under common control in the reporting period, net profit of the acquiree before the business combination was 0 thousand RMB; net profit of the acquiree in the comparative period (July-September, 2018) was 41,252 thousand RMB.

Legal representative: _____ Chief of the accounting work: _____Chief of the accounting organ: _____

Chen Lichtenstein **Aviram Lahav** **Aviram Lahav**

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4. Income statement of the Company for the Reporting Period

Unit: RMB'000

Item	July-September, 2019	July-September, 2018
1. Operating income	395,343	760,590
Less: Cost of sales	286,894	468,749
Taxes and surcharges	1,625	2,323
Selling and Distribution expenses	12,885	30,248
General and Administrative expenses	97,658	43,487
Research and Development expenses	16,362	23,433
Financial expenses (income)	(13,275)	(23,294)
Including: Interest expense	583	2,032
Interest income	6,439	6,061
Add: Investment income, net	2,583	-
Credit impairment loss	376	(1,781)
Asset Impairment loss	(3,990)	(401)
2. Operating profit	(7,837)	213,462
Add: Non-operating income	25	-
Less: Non-operating expense	50	844
3. Total profit	(7,862)	212,618
Less: Income tax expense	(50,591)	43,648
4. Net profit	42,729	168,970
4.1 Continuing operations	42,729	168,970
4.2 Discontinued operations	-	-
5. Other comprehensive income net of tax	(6,549)	(68)
5.1 Items that will not be reclassified into profit/loss	(6,549)	(68)
5.1.1 Re-measurement of defined benefit plan liability	-	(68)
5.1.3 FV changes in other equity investment	(6,549)	-
5.2 Items that were or will be reclassified to profit or loss	-	-
6. Total comprehensive income for the period	36,180	168,902

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5. Consolidated income statement for the period from the year-beginning to the end of the Reporting Period

Unit: RMB'000

Item	January-September, 2019	January-September, 2018 (Restated)
1. Total operating Income	20,282,075	19,927,452
Less: Cost of sales	13,607,433	13,331,039
Taxes and surcharges	64,721	78,010
Selling and Distribution expenses	3,664,412	3,401,616
General and Administrative expenses	902,506	735,794
Research and Development expenses	317,642	262,580
Financial expenses:	1,503,130	661,660
Including: Interest expense	521,310	439,001
Interest income	64,534	59,872
Add: Investment income (loss), net	(467,057)	355,812
Including: Income from investment in associates and joint ventures	22,668	13,750
Gain (loss) from changes in fair value	1,157,695	(344,673)
Credit impairment loss	(20,029)	(14,096)
Asset impairment loss	(40,435)	(57,128)
Gain from disposal of assets	121,404	1,996,242
2. Operating profit	973,809	3,392,910
Add: Non-operating income	13,833	28,739
Less: Non-operating expense	25,502	14,129
3. Total profit	962,140	3,407,520
Less: income tax expense	167,407	797,637
4. Net profit	794,733	2,609,883
5.1 Classified by nature of operations		
5.1.1 Continuing operations	794,733	2,609,883
5.1.2 Discontinued operations	-	-
5.2 Classified by ownership		
5.2.1 Shareholders of the Company	794,733	2,609,883
5.2.2 Non-controlling interests	-	-
5. Other comprehensive income net of tax	421,918	1,212,127
Other comprehensive income net of tax attributable to shareholders of the Company		
5.1 Items that will not be reclassified into profit/loss	(34,045)	9,760
5.1.1 Re-measurement of defined benefit plan liability	(37,057)	9,760
5.1.2 FV changes in other equity investment	3,012	-
5.2 Items that were or will be reclassified to profit or loss	455,963	1,202,367
5.2.1 Effective portion of gains or loss of cash flow hedge	(31,203)	301,081
5.2.2 Translation differences of foreign financial statements	487,166	901,286
6. Total comprehensive income for the period		
Attributable to shareholders of the Company	1,216,651	3,822,010
7. Earnings per share		
7.1 Basic earnings per share (RMB/ share)	0.3248	1.0668
7.2 Diluted earnings per share (RMB/ share)	N/A	N/A

For business combination under common control in the reporting period, net profit of the acquiree before the business combination was 38,027 thousand RMB; net profit of the acquiree in the comparative period (January-September, 2018) was 67,414 thousand RMB.

Legal representative: _____ Chief of the accounting work: _____Chief of the accounting organ: _____

Chen Lichtenstein **Aviram Lahav** **Aviram Lahav**

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6. Income statement of the Company for the period from the year-beginning to the end of the Reporting Period

Unit: RMB'000

Item	January-September, 2019	January-September, 2018
1. Operating income	1,130,769	2,427,162
Less: Cost of sale	805,455	1,638,505
Taxes and surcharges	10,535	23,534
Selling and Distribution expenses	55,939	99,782
General and Administrative expenses	288,608	129,163
Research and Development expenses	40,826	25,863
Financial expenses:	(14,529)	(43,731)
Including: Interest expense	2,642	6,950
Interest income	20,772	19,096
Add: Investment income (loss), net	2,583	-
Credit impairment loss	(1,257)	(4,854)
Asset Impairment loss	(4,262)	(1,306)
2. Operating profit	(59,001)	547,886
Add: Non-operating income	4,455	428
Less: Non-operating expense	1,946	420
3. Total profit	(56,492)	547,894
Less: Income tax expense	(61,432)	96,542
4. Net profit	4,940	451,352
4.1 Continuing operations	4,940	451,352
4.2 Discontinued operations	-	-
5. Other comprehensive income net of tax	(1,499)	(459)
5.1 Items that will not be reclassified into profit/loss	(1,499)	(459)
5.1.1 Re-measurement of defined benefit plan liability	(1,499)	(459)
5.2 Items that were or will be reclassified to profit or loss	-	-
6. Total comprehensive income for the period	3,441	450,893

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7. Consolidated cash flow statement for the period from the year-beginning to the end of the Reporting Period

Unit: RMB'000

Item	January-September, 2019	January-September, 2018 (Restated)
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	18,678,554	18,345,384
Refund of taxes and surcharges	50,825	12,072
Cash received relating to other operating activities	385,343	555,148
Sub-total of cash inflows from operating activities	19,114,722	18,912,604
Cash paid for goods and services	13,819,496	12,450,518
Cash paid to and on behalf of employees	2,589,280	2,475,360
Payments of taxes and surcharges	579,208	365,980
Cash paid relating to other operating activities	2,032,477	2,068,103
Sub-total of cash outflows from operating activities	19,020,461	17,359,961
Net cash flows from operating activities	94,261	1,552,643
2. Cash flows from investing activities:		
Cash received from disposal of investments	20,173	9,792
Cash received from returns of investments	7,763	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	182,089	2,444,906
Cash received from other investing activities	59,687	57
Sub-total of cash inflows from investing activities	269,712	2,454,755
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,090,047	2,967,239
Cash paid for acquisition of investments	-	6,566
Net cash paid to acquire subsidiaries or other business units	826,805	13,213
Cash paid for other investing activities	15,177	14
Sub-total of cash outflows from investing activities	1,932,029	2,987,032
Net cash flows from investing activities	(1,662,317)	(532,277)
3. Cash flows from financing activities:		
Cash received from borrowings	2,668,024	621,453
Cash received relating to other financing activities	132,216	-
Sub-total of cash inflows from financing activities	2,800,240	621,453
Cash repayment of borrowings	1,483,578	2,732,485
Cash payment for dividends, profit distributions or interest	706,890	490,563
Including: dividends paid to non-controlling interest	29,209	24,830
Cash paid relating to other financing activities	894,617	62,856
Sub-total of cash outflows from financing activities	3,085,085	3,285,904
Net cash flows from financing activities	(284,845)	(2,664,451)
4. Effect of foreign exchange rate changes on cash and cash equivalents	61,806	172,206
5. Net increase (decrease) in cash and cash equivalents	(1,791,095)	(1,471,879)
Add: Cash and cash equivalents at the beginning of the period	6,346,196	7,979,502
6. Cash and cash equivalents at the end of the period	4,555,101	6,507,623

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8. Cash flow statement of the Company for the period from the year-beginning to the end of the Reporting Period

Unit: RMB'000

Item	January-September, 2019	January-September, 2018
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	1,357,646	2,006,704
Refund of taxes and surcharges	25,691	12,981
Cash received relating to other operating activities	26,770	24,141
Sub-total of cash inflows from operating activities	1,410,107	2,043,826
Cash paid for goods and services	843,164	844,221
Cash paid to and on behalf of employees	138,028	134,483
Payments of taxes and surcharges	76,174	75,128
Cash paid relating to other operating activities	133,914	126,968
Sub-total of cash outflows from operating activities	1,191,280	1,180,800
Net cash flows from operating activities	218,827	863,026
2. Cash flows from investing activities:		
Cash received from returns of investments	4,391	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-	-
Sub-total of cash inflows from investing activities	4,391	-
Cash paid for acquisition of investments	415,000	-
Cash paid to acquire fixed assets, intangible assets and other long-term assets	214,548	72,571
Sub-total of cash outflows from investing activities	629,548	72,571
Net cash flows from investing activities	(625,157)	(72,571)
3. Cash flows from financing activities:		
Cash received from borrowings	190,000	20,000
Cash received relating to other financing activities	39,886	-
Sub-total of cash inflows from financing activities	229,886	20,000
Cash repayment of borrowings	92,000	116,590
Cash payment for dividends, profit distributions or interest	240,028	161,188
Cash paid relating to other financing activities	8,836	454,551
Sub-total of cash outflows from financing activities	340,864	732,329
Net cash flows from financing activities	(110,978)	(712,329)
4. Effect of foreign exchange rate changes on cash and cash equivalents	(184)	(8,829)
5. Net increase (decrease) in cash and cash equivalents	(517,492)	69,297
Add: cash and cash equivalents at the beginning of the period	2,005,313	1,864,003
6. Cash and cash equivalents the end of the period	1,487,821	1,933,300

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II. Adjustments of the financial statements

1. Opening balance adjustments due to adoption of new accounting standards for financial instruments, revenue and leases

√ Applicable □ Not applicable

Summary of impacts to assets and liabilities from adoption of new lease standard, as at January 1, 2019:

Unit: RMB'000

Items	December 31, 2018	Impact from adoption of new leases standard	January 1, 2019
Fixed assets	7,263,866	(6,917)	7,256,949
Right-of-use assets	N/A	513,780	513,780
Total non-current assets	18,899,599	506,863	19,406,462
Total assets	44,135,063	506,863	44,641,926
Non-current liabilities due within one year	301,814	120,584	422,398
Other payables	1,197,579	(4,327)	1,193,252
Total current liabilities	12,134,847	116,257	12,251,104
Lease liabilities	N/A	390,606	390,606
Total non-current liabilities	9,255,354	390,606	9,645,960
Total liabilities	21,390,201	506,863	21,897,064

2. Retrospective adjustments due to adoption of new accounting standards for financial instruments, revenue and leases

□ Applicable √ Not applicable

III. Auditor's report

Is this Report audited?

□ Yes √ No

This Report is unaudited.

ADAMA Ltd.

October 31, 2019

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