



心連心

China XLX Fertiliser Ltd.
中國心連心化肥有限公司*

(Incorporated in Singapore with limited liability)
(於新加坡註冊成立之有限公司)

Stock Code 股份代號: 1866

*For identification purpose only 僅供識別

綠色生態
高質發展



**High-Efficiency
Fertilisers in China**
中國高效肥

INTERIM REPORT 2026 中期報告

China XLX Culture

中國心連心文化

We uphold a culture of integrity and the corporate spirit of “Dedicated to hard work Satisfy the needs of others”.

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。



Focus on ourselves over the others
Prioritize subjective over objectivity
Value the end result over the process

講自己不講別人
講主觀不講客觀
講效果不講過程

Dedicated to hard work
Satisfy the needs of others
自己艱苦奮鬥
滿足別人需求

Integrity
誠信

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CHINA XLX DEVELOPMENT STRATEGY

中國心連心發展戰略

The Company's Strategic Positioning and Tactics

公司戰略定位與策略

"1" Corporate Vision

「1」個企業願景

Committed to becoming a globally respected fertiliser enterprise group

致力於成為全球受人尊重的化肥企業集團

"1" Core Mission

「1」個中心任務

Achieve high-efficiency, high-end, lean development in the Group

實現集團高效、高端、精益化發展

"2" Adherences

「2」個堅持

Adhere to the development strategy of "Fertilizer as the Foundation for High-Quality Development"

堅持「以肥為基 高質發展」發展戰略

Adhere to the operating strategy of "low-cost and differentiation"

堅持「低成本 差異化」經營策略

Corporate Information

公司資料

BOARD

EXECUTIVE DIRECTORS

LIU Xingxu (*Chairman of the Board*)
ZHANG Qingjin
YAN Yunhua

NON-EXECUTIVE DIRECTOR

TAN Wei Shyan

INDEPENDENT NON-EXECUTIVE DIRECTORS

ONG Kian Guan
LI Shengxiao
LI Hongxing

BOARD COMMITTEES

AUDIT COMMITTEE

ONG Kian Guan (*Chairman*)
LI Shengxiao
LI Hongxing
TAN Wei Shyan

REMUNERATION COMMITTEE

LI Hongxing (*Chairman*)
ONG Kian Guan
LI Shengxiao
TAN Wei Shyan

NOMINATION COMMITTEE

LI Shengxiao (*Chairman*)
LIU Xingxu
ONG Kian Guan
LI Hongxing
YAN Yunhua

董事會

執行董事

劉興旭 (*董事會主席*)
張慶金
閻蘊華

非執行董事

陳偉賢

獨立非執行董事

王建源
李生校
李紅星

董事會委員會

審核委員會

王建源 (*主席*)
李生校
李紅星
陳偉賢

薪酬委員會

李紅星 (*主席*)
王建源
李生校
陳偉賢

提名委員會

李生校 (*主席*)
劉興旭
王建源
李紅星
閻蘊華

Corporate Information

公司資料

CHIEF EXECUTIVE OFFICER

SONG Wanlei

首席執行官

宋萬磊

CHIEF FINANCIAL OFFICER/DATA PROTECTION OFFICER

CHEAH Soon Ann Jeremy

首席財務官／數據保護官

謝順安

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

YAN Yunhua

KAM Mei Ha Wendy

上市規則下的授權代表

閻蘊華

甘美霞

JOINT COMPANY SECRETARIES

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CHEOK Hui Yee

聯席公司秘書

甘美霞

石慧儀

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海問律師事務所有限法律責任合夥

PRINCIPAL BANKERS

China Construction Bank

Agricultural Bank of China

Bank of China

Industrial & Commercial Bank of China

Bank of Communications

HSBC

主要往來銀行

中國建設銀行

中國農業銀行

中國銀行

中國工商銀行

交通銀行

滙豐銀行

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Management Discussion and Analysis

管理層討論與分析

The board of directors (the “**Board**”) of China XLX Fertiliser Ltd. (the “**Company**”) and, together with its subsidiaries, the “**Group**”) is pleased to present this interim report for the six months ended 30 June 2026 (“**1H2026**”).

(I) BUSINESS REVIEW

The Board of Directors (the “**Board**”) of China XLX Fertiliser Ltd. (the “**Company**”) is pleased to announce its unaudited consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2026 (“**1H2026**” or the “**Reporting Period**”) together with the disclosed comparative figures for the corresponding period of the previous year as follows:

In 1H2026, the Group achieved an operating revenue of RMB15.7 billion, representing a year-on-year (“**YoY**”) growth of 24%. Net profit amounted to RMB1.23 billion, representing a YoY growth of 62%. Net profit attributable to the owners of the parent company amounted to RMB920 million, representing a YoY growth of 54%. The growth of operating results and improvement in profitability was attributable to the full realisation of the Group’s three core competitive advantages – scaled development, structural upgrading, and refined management.

During the Reporting Period, the Group’s newly added production capacity was successfully commissioned, underpinning the sales growth of core products such as urea and liquid ammonia and effectively strengthening market supply capability. Leveraging the benefits of scaled operations, the Group continued to reduce unit production costs for core products including urea, resulting in a 66% YoY increase in urea gross profit and further reinforcing its low-cost competitive advantage. This, in turn, contributed to a 49% YoY increase in overall Group gross profit.

中國心連心化肥有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事會(「**董事會**」)欣然呈列截至二零二六年六月三十日止六個月(「**二零二六年上半年**」)的本中期報告。

(I) 業務回顧

中國心連心化肥有限公司(「**本公司**」)之董事會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年六月三十日止六個月(「**二零二六年上半年**」或「**本報告期**」)之未經審核綜合中期業績，連同去年同期之比較數字披露。

二零二六年上半年，本集團實現營業收入157億元，同比增長24%；淨利潤12.3億元，同比增長62%，歸屬於母公司所有者淨利潤9.2億元，同比增長54%。經營業績實現增長，整體盈利能力提升，得益於規模化發展、結構化升級、精細化管控三大核心優勢的全面釋放。

報告期內，本集團新增產能順利釋放，為尿素、液氨等核心產品銷量增長奠定基礎，有效擴大核心產品市場供給能力。同時，依託規模化運營優勢，持續攤薄尿素等核心產品的單位生產成本，助力尿素毛利同比提升66%，進一步夯實並鞏固集團低成本競爭優勢，帶動集團整體毛利同比增長49%。

Building on this foundation, the Group advanced the upgrading of its product mix and marketing system. It steadily increased the production-sales proportion of high-efficiency fertilisers. The sales volume proportion of high-efficiency fertilisers increased by 4 percentage points, continuously improving the structure of product profitability. At the same time, it capitalised on domestic-overseas price differentials to optimise its sales layout, expanding overseas sales of melamine and other products and raising average selling prices. Meanwhile, amid geopolitically driven periodic price increases for basic chemicals such as methanol and liquid ammonia, the Group fully utilised its flexible production capabilities to adjust its product portfolio and accurately capture favourable market windows to maximise profitability.

As business scale continued to expand, the Group strengthened the development of its refined management system. Operating expense ratios remained stable YoY, achieving a balance between scale expansion and cost control. In addition, the Group continued to optimise its debt structure: the proportion of short-term borrowings decreased by 0.5 percentage points compared with the beginning of the Reporting Period, effectively increasing working capital by approximately RMB1.0 billion and narrowing the working capital gap by 25%. These improvements further enhanced the Group's financial soundness and laid a solid operational and financial foundation for high-quality development.

PRODUCT PERFORMANCE

1. CHANGES IN SELLING PRICES OF KEY PRODUCTS

		Reporting Period 本報告期 (tax exclusive) (不含稅)	YoY change 同比變動 (%)	Second quarter 第二季度 (tax exclusive) (不含稅)	QoQ change 環比變動 (%)
Fertiliser Products	化肥類產品				
Urea	尿素	1,704	2	1,734	4

Influenced by the international geopolitics and tightening domestic coal supply, coal prices increased by approximately 20% YoY, and raw material costs drove up urea prices. Simultaneously, the Group continued to optimise its product structure and expand the sales of high-efficiency humic acid black urea. As a core product, it commanded a premium of RMB700 per tonne over conventional urea. This lifted the overall average selling price of urea.

在此基礎上，集團推進產品結構與營銷體系的迭代升級，一方面穩步提升高效肥產品產銷佔比，高效肥銷量佔比同比提升4個百分點，產品盈利結構持續優化；另一方面利用國內外市場價差優勢，調整內外貿銷售佈局，擴大三聚氰胺等產品的海外銷售規模，拉升整體產品均價。同時，受地緣環境因素影響，甲醇、液氨等基礎化工品價格階段性上行，本集團充分發揮柔性生產優勢，靈活調整產品結構，精準把握市場窗口期，實現盈利最大化。

隨著業務規模持續擴張，本集團強化精細化管理體系建設，三項費用率同比保持平穩，實現了規模擴張與費用管控的平衡。另外，不斷優化債務結構，短期借款佔比較期初下降0.5個百分點，有效增加營運資金約10億元，營運資金缺口收窄25%，增強集團財務穩健性，為高質量發展夯實經營與財務基礎。

產品表現

1、主要產品售價變動情況

受國際地緣局勢、國內煤炭供應收緊的影響，煤價同比上漲約20%，原料成本支撐尿素價格上漲。同時，本集團持續優化產品結構，擴大高效腐植酸黑尿素銷售，該核心產品較普通尿素每噸溢價人民幣700元，帶動尿素均價上行。

Management Discussion and Analysis

管理層討論與分析

Compound Fertiliser	複合肥	2,670	3	2,714	4
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Firstly, the prices of raw materials such as potash and phosphate fertilisers increased by 11% and 16% YoY, respectively, thereby supporting the rise in compound fertiliser prices. Secondly, the Group continued to intensify the promotion of high-efficiency fertilisers. Sales volume of high-efficiency fertilisers increased by 24% YoY. High-efficiency fertilisers commanded a price premium of RMB400 per tonne over conventional compound fertilisers, which led to an increase in the overall average selling price of compound fertilisers.

一方面，複合肥主材鉀肥、磷肥價格同比分別上漲11%及16%，原料成本支撐複合肥價格上漲；另一方面，本集團持續加大高效肥推廣力度，高效肥銷量同比增長24%。依託高效肥較普通肥有人民幣400元／噸的價格優勢，帶動複合肥有整體平均售價上漲。

Chemical Products	化工類產品				
Liquid Ammonia	液氨	2,216	-3	2,359	17

During the first half of the year, domestic liquid ammonia market prices declined YoY, primarily due to increased industry supply together with weak downstream industrial demand. Entering the second quarter, the Group intensified its export layout for chemical products and achieved its first liquid ammonia export orders, with products mainly sold to overseas markets such as Australia and South Korea. Supported by a price differential of RMB600/tonne between international and domestic markets, the Group's liquid ammonia prices recorded a sequential increase in the second quarter.

上半年，國內液氨市場價格同比下行，主要受行業供給增加以及下游工業需求偏弱共同影響。進入二季度，本集團加大化工品出口佈局，首次實現液氨出口訂單，產品主要銷往澳大利亞、韓國等海外市場。依託國際價格較國內市場有人民幣600元／噸的價差優勢，有效帶動集團液氨價格二季度實現環比上行。

Methanol	甲醇	2,299	5	2,601	31
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At the beginning of the Reporting Period, domestic methanol facilities were affected by the Spring Festival maintenance, leading to a certain reduction in supply volume. Coupled with the relatively stable operating rate of downstream facilities, it caused a YoY increase in methanol prices. Entering March, the escalation of geopolitical conflicts further exacerbated the global mismatch between methanol supply and demand, driving a significant quarter-on-quarter increase in methanol prices in the second quarter.

報告期初，國內甲醇裝置受春節檢修影響，供應量有所縮減，疊加下游裝置開工率維持在相對穩定水平，支撐甲醇價格同比走高。進入3月份，地緣衝突升級，全球甲醇供需錯配進一步加劇，帶動二季度甲醇價格環比上漲明顯。

Melamine	三聚氰胺	5,904	9	6,497	23
During the Reporting Period, the Group leveraged anti-dumping duty rates that are lower than the market average and superior product quality to increase its share in high-end overseas markets by approximately 6 percentage points. In particular, within the EU market where price protection mechanisms are in place, export prices were RMB1,500 per tonne higher than domestic prices, driving up the average price of melamine. Furthermore, influenced by geopolitical conflicts international energy prices rose and overseas demand increased, leading to higher global melamine prices YoY, further supporting the Group's melamine pricing.			報告期內，本集團憑借低於市場平均水平的反傾銷稅率及優質產品品質，提升海外高端市場佔比約6個百分點。其中，歐盟市場在價格保護機制下，出口售價較國內高出人民幣1,500元／噸，拉動三聚氰胺均價上行。另外，受地緣衝突影響，國際能源價格上漲，海外市場需求增加，全球三聚氰胺價格同比走高，進一步對本集團三聚氰胺價格形成支撐。		
DMF	DMF	3,936	9	4,283	19
DMF prices have risen quarter on quarter (QoQ), with a significant increase in the second quarter. As trade barriers were gradually removed, export channels reopened and overseas demand was released in a concentrated manner. At the same time, major domestic producers underwent maintenance, and the industry's overall operating rate remained low, resulting in a temporary supply-demand mismatch that drove prices sharply higher. Furthermore, due to geopolitical disruptions, the price of methanol – DMF's core raw material – rose by approximately 10% YoY, providing additional cost support for DMF prices.			DMF價格逐季上行，二季度漲幅明顯。隨著貿易壁壘逐步消除，出口渠道恢復、海外需求集中釋放，而國內主流廠家陸續檢修，行業整體開工率偏低，市場供需形成階段性錯配，拉動售價大幅上漲。同時，受地緣局勢擾動，核心原料甲醇價格同比上漲約10%，進一步強化了DMF價格的成本支撐。		
Polyformaldehyde	聚甲醛	7,758	1	7,803	1
During the first half of the year, polyformaldehyde prices increased YoY, supported by raw material costs. However, the price increase was limited as supply-demand conditions experienced periodic mismatches.			上半年，受原料成本支撐，聚甲醛價格同比有所上升，但供需格局階段性錯配，價格漲幅有限。		

Management Discussion and Analysis

管理層討論與分析

2. CHANGES IN SALES VOLUME OF KEY PRODUCTS

2、主要產品銷量變動情況

		Reporting Period 本報告期 (tonnes) (噸)	YoY change 同比變動 (%)	Second quarter 第二季度 (tonnes) (噸)	QoQ change 環比變動 (%)
Fertiliser Products	化肥類產品				
Urea	尿素	2,336,000	21	1,165,000	Relatively stable 基本持平

With the successful commissioning of the Jiujiang Phase II project, production increased by 560,000 tonnes YoY, effectively driving overall sales growth. In addition, the Group focused on deepening sales channels for its core flagship product, black urea. By aligning with differentiated market needs and continuously developing and optimising product performance, the Group further expanded its market reach, achieving a 29% YoY increase in black urea sales. The strategic advancement of high-efficiency fertiliser products delivered notable results.

隨著九江二期順利投運，產量同比增加56萬噸，有效帶動整體銷量增長。另外，本集團聚焦黑尿素核心大單品深耕銷售渠道，結合市場差異化需求，持續研發並優化產品性能，進一步拓寬市場，實現黑尿素銷量同比提升29%，高效肥產品戰略推進成效顯著。

Compound Fertiliser	複合肥	1,537,000	12	888,000	37
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During the Reporting Period, the Group accelerated the transformation of its marketing model. By densifying distribution channels and offering differentiated value-added services, channel market share in core regions exceeded 60%. At present, the Southwest and South China regions have completed full transformation, with regional sales increasing 7% YoY, effectively driving growth in compound fertiliser sales.

報告期內，本集團加速推進營銷模式轉型，通過渠道密植疊加差異化增值服務，提升核心區域渠道佔有率至60%以上。目前，西南、華南兩大區域已實現全面轉型，區域銷量同比增長7%，有效拉動複合肥銷量增長。

Chemical Products	化工類產品				
Liquid Ammonia	液氨	716,000	208	416,000	39

With the smooth commissioning of the synthetic ammonia facilities under the chemical new materials project at the Xinxiang Base in March this year, all newly self-produced synthetic ammonia was sold externally. Together with surplus liquid ammonia generated from the commissioning of the Jiangxi Base Phase II project, these factors collectively drove a YoY increase in liquid ammonia production volume of 150,000 tonnes/month, laying the foundation for sales volume growth of the Group.

隨著新鄉基地化工新材料項目合成氨裝置於今年3月份順利投產，新增自產合成氨全部用於對外銷售；疊加江西二期項目投產形成部分富餘液氨，共同帶動液氨產量同比增加15萬噸／月，為本集團銷量增長奠定基礎。

Methanol	甲醇	840,000	12	423,000	2
During the Reporting Period, leveraging its integrated industrial-trade industrial chain advantages, the Group successfully entered into a methanol trading order of 200,000 tonnes with a core downstream customer, driving growth in methanol sales volume.			報告期內，為本集團憑借工貿一體化的產業鏈優勢，成功與下游核心客戶簽訂20萬噸甲醇貿易訂單，帶動甲醇銷量增長。		
Melamine	三聚氰胺	77,000	10	40,000	6
The Group continued to advance the global expansion of melamine, constantly optimising resource allocation and focusing on high-value-added overseas markets, with exports increasing to account for 80% of total sales volume. The European Union and Russia were the key growth markets, accounting for approximately 74% of total exports. Leveraging the superior and consistent performance of its products, the Group has successfully signed strategic agreements with leading overseas clients from Germany and Spain, further consolidating its competitive position in the high-end European market.			本集團持續推進三聚氰胺全球化佈局，不斷優化資源配置，聚焦高附加值海外市場，出口業務佔銷量的比例提升至八成。歐盟及俄羅斯為核心增量市場，約佔總出口量的74%，本集團憑借優異且穩定的產品性能，成功與德國、西班牙等海外頭部客戶簽訂戰略協議，進一步夯實歐洲高端市場競爭力。		
DMF	DMF	168,000	3	84,000	Relatively stable 基本持平
During the Reporting Period, the Group's DMF plant operated stably at full capacity. Compared with the scheduled maintenance carried out during the same period last year, output increased by approximately 7,200 tonnes. The Group continued to advance product R&D alongside structural optimisation, with product quality meeting pharmaceutical-grade standards. Capitalising on the expanding demand from peptide-based pharmaceutical companies, the Group signed strategic agreements with several leading pharmaceutical companies. The proportion of pharmaceutical-grade products in total sales volume increased by 6 percentage points YoY, thereby driving the expansion of the product portfolio into high-value-added sectors.			報告期內，本集團DMF裝置滿負荷穩定運行，較去年同期計劃檢修，增加產量約7,200噸。本集團持續推進產品研發與結構優化，品質達到醫藥級標準，在多肽類藥企需求擴容的契機下，與多家頭部藥企簽訂戰略協議，醫藥級銷量佔比同比提升6個百分點，推動產品結構向高附加值領域延伸。		

Management Discussion and Analysis

管理層討論與分析

Polyformaldehyde	聚甲醛	38,000	26	17,000	-13
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At the beginning of this year, with the implementation of a new round of anti-dumping duty rates, domestically produced high-end polyformaldehyde gradually replaced imports. Coupled with market stockpiling driven by geopolitical tensions, industry demand was released in a concentrated manner. Leveraging its competitive advantage in differentiated product R&D, the Group capitalised on the anti-dumping duty period to actively capture market share, driving a significant increase in sales volume. Entering the second quarter, geopolitical tensions eased and the market returned to supply-and-demand fundamentals. Downstream enterprises entered a period of inventory drawdown, whilst the industry's traditional off-season weighed on end-user demand, resulting in a QoQ decline in sales volume.

本年初，隨著新一輪反傾銷稅落地，國產高端聚甲醛逐步替代進口，疊加地緣局勢擾動帶動市場提前備貨，行業需求集中釋放，本集團憑借產品差異化研發優勢，把握反傾銷紅利期，積極搶佔市場份額，推動銷量大幅提升。進入二季度，地緣局勢緩和，市場回歸供需基本面，下游企業進入庫存消化期，疊加行業傳統淡季拖累終端需求，導致銷量環比有所回落。

3. CHANGES IN GROSS PROFIT MARGIN OF KEY PRODUCTS

3、主要產品毛利率變動情況

		Reporting Period 本報告期 (%)	YoY change 同比變動 (percentage point) (百分點)
Fertiliser Products	化肥類產品		
Urea	尿素	27	Increased by 6 上升6個

The YoY increase in the gross profit margin of urea was driven by a 6% YoY decrease in average costs. With the successful commissioning of the synthetic ammonia production line at the Xinxiang base, the advanced production processes effectively reduced electricity consumption by approximately 19 kWh per metric tonne, reducing the unit production cost by approximately 12%. In addition, the increase in total ammonia production capacity led to an approximately 6% dilution of fixed labor costs and depreciation, which collectively contributed to a decrease in the unit cost of urea.

尿素毛利率同比上升得益於平均成本同比下降6%。隨著新鄉基地化工材料合成氨生產線的順利投運，先進的生產工藝有效降低電耗約19度／噸，節降單噸生產成本約12%。另外，總氨產能增加，固定人工及折舊被攤薄約6%，共同帶動尿素單位成本下降。

Compound Fertiliser	複合肥	16	Relatively stable 基本持平
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During the Reporting Period, despite the impact of rising prices of raw materials such as potash and phosphate fertilisers, which led to a 3% YoY increase in average production costs, this factor was offset by a 3% YoY increase in selling prices.

報告期內，盡管受原料鉀肥、磷肥價格上漲影響，導致平均生產成本同比上升3%，但該因素被售價同比上漲3%所抵銷。

Chemical Products**化工類產品**

Liquid Ammonia

液氨

16

3

During the first half of the year, the gross profit margin of liquid ammonia increased by 3 percentage points YoY, benefiting from a 7% YoY reduction in average cost. As new production capacity was released, economies of scale effectively diluted fixed labour, depreciation and other costs, which decreased by RMB151/tonne YoY, representing a decrease of approximately 32%.

上半年，液氨毛利率同比上升3個百分點，得益於平均成本同比節降7%所致。隨著新增產能釋放，規模效應有效攤薄固定人工、折舊等成本同比下降151元／噸，降幅約32%。

Methanol

甲醇

7

-1

During the Reporting Period, the Group carried out flexible production in response to market conditions. Downstream polyoxymethylene, DMF and other facilities increased consumption of self-produced methanol, resulting in a decrease in external sales volume of self-produced methanol. To maintain existing customers and strengthen market analysis capabilities, the Group continued to develop its methanol trading business, with trading volume accounting for 60% of total sales volume in the first half of the year. As the gross profit margin of methanol trading was 14 percentage points lower than that of self-produced methanol, the overall gross profit margin of methanol was lowered.

報告期內，集團根據市場情況開展柔性生產，下游聚甲醛、DMF等裝置加大自產甲醇消耗，使自產甲醇外售銷量有所下降。為維護存量客戶，並強化市場研判能力，集團持續開展甲醇貿易業務，上半年貿易量佔總銷量的60%。受甲醇貿易毛利率較自產甲醇低14個百分點的影響，拉低甲醇整體毛利率水平。

Melamine

三聚氰胺

38

Increased by 7
上升7個

During the Reporting Period, the gross profit margin improved significantly YoY due to the optimisation of the export mix, increasing its share of the high-end market. Notably, all Russian customers adopted a self-collection model for goods, which effectively reduced transport costs; combined with a premium of RMB400 per tonne, this drove an increase in the overall gross profit margin. With the commissioning of the Zhundong Base, the Group's domestic melamine business will be further expanded and its market competitiveness will continue to strengthen.

報告期內，毛利率同比大幅提升得益於出口結構優化，提升高端市場佔比。其中，俄羅斯客戶均實行貨物自提模式，有效縮減運輸成本，疊加每噸400元的溢價，帶動整體毛利率提升。隨著淮東基地投產，三聚氰胺的國內業務將進一步擴大，市場競爭力持續增強。

Management Discussion and Analysis

管理層討論與分析

DMF

DMF

27

Increased by 9
上升9個

During the Reporting Period, the gross profit margin of DMF rose mainly due to two factors. First, amid geopolitical conflicts and product mix upgrading, the average selling price of DMF climbed 9% YoY, contributing approximately 7 percentage points to the uplift in gross profit margin. Second, supported by the Group's integrated coal-to-methanol industrial chain advantages, cost volatility of DMF stemming from international energy price hikes was largely mitigated. Coupled with process upgrades and higher production output, the unit steam consumption was effectively reduced while fixed costs were diluted, bringing down average costs by around 2 percentage points YoY.

報告期內，DMF 毛利率上升主要由兩方面因素影響，一是地緣衝突與產品結構升級，帶動DMF平均售價同比上漲9%，影響毛利率提升約7個百分點；另一方面，得益於煤制甲醇一體化的產業鏈優勢，國際能源漲價對DMF成本波動影響較小，疊加工藝升級與產量提升，有效降低蒸汽單耗、攤薄固定成本，推動平均成本同比下降約2個百分點所致。

Polyformaldehyde

聚甲醛

20

Increased by 8
上升8個

The Group possesses integrated coal-to-methanol supply capacity. Against a backdrop of surging market methanol prices driven by geopolitical tensions, the Group's raw material costs remained insulated from external price shocks, with the production cost of formaldehyde – our core feedstock – falling by approximately 17% YoY. Meanwhile, compared with the trial run and ramp-up phase shortly after the commissioning of production facilities last year, equipment operated stably throughout the Reporting Period, delivering marked reductions across all energy consumption metrics. Collectively, these factors pulled down average costs by roughly 8% YoY.

本集團擁有煤制甲醇一體化供應能力，在地緣局勢推升市場甲醇價格上漲的背景下，本集團原料成本未受外部衝擊，核心原料甲醛生產成本同比下降約17%。同時，相較去年裝置投產初期的磨合階段，報告期內設備運行穩定，各項能耗指標顯著降低，共同帶動平均成本同比下降約8%。

OTHER INCOME, NET

Other income, net, for 1H2026 amounted to approximately RMB142 million, representing a YoY decrease of approximately RMB49 million, or a decrease of approximately 26%. This was primarily attributable to the factors below:

First, during the project construction period, input VAT increased YoY, resulting in a larger VAT credit balance. This led to a YoY decrease in the additional deduction amount, which in turn reduced the subsidy income by approximately RMB43 million.

Second, to ensure long-cycle safe and stable operation of the facilities and to meet energy-saving and consumption-reduction targets, the Group proactively dismantled certain old equipment with high maintenance costs. As a result, loss on disposal of assets increased YoY by approximately RMB17 million. The above decreases in other income were partially offset by a YoY increase in service fee income of approximately RMB13 million.

其他收入，淨額

其他收入，淨額二零二六年上半年實現人民幣約1.42億元，同比減少約人民幣4,900萬元，降幅約26%。主要受以下因素影響：

一是，項目建設期，進項稅額同比增加，形成增值稅留抵，導致加計抵減金額同比下降，影響輔助收入同比減少約人民幣4,300萬元；

二是，本集團為確保裝置安全長週期穩定運行、滿足節能降耗目標，主動拆除部分維護成本較高的老舊設備，資產處置損失同比增加約人民幣1,700萬元。上述減少部分被服務費收入同比增加約人民幣1,300萬元所抵消。

OPERATING EXPENSES

During the Reporting Period, the Group's three major expenses totalled approximately RMB1,685 million, representing a YoY increase of 27%. The primary reasons were the expansion of business scale, increased R&D investments and intensified efforts to transform and promote marketing, which have led to a corresponding increase in related expenses. Although the aggregate expenses rose, the expense ratio remained stable at 10.7% YoY, reflecting strengthened cost oversight as management balanced expansion with disciplined control. Looking ahead, as staffing at new bases is completed and the innovative marketing system matures, fixed costs will be further absorbed, enabling economies of scale to be progressively realised. This provides additional room for optimisation of the expense ratio.

1. SELLING AND DISTRIBUTION EXPENSES

In 1H2026, the Group's selling and distribution expenses amounted to approximately RMB502 million, an increase of RMB110 million or 28% YoY. This was mainly due to the implementation and promotion of new marketing models, which drove product sales to exceed expectations. Against the backdrop of rapid business expansion, the selling expense ratio remained stable YoY at 3%.

The increase in expenses was primarily due to two factors: firstly, with the Xinxiang and Zhundong bases nearing production, the Group has proactively assembled a sales team to build a customer base and develop the market; as a result, expenses related to staff remuneration and channel expansion have increased by approximately RMB60 million YoY; secondly, by seizing opportunities in overseas markets to continuously expand the scale of exports, the export business drove a YoY increase of approximately RMB41 million in service fees for port warehousing and export certification inspection.

運營費用

報告期內，本集團三項費用共計約人民幣16.85億元，同比增長27%。核心原因是業務規模擴張、加大研發投入，以及營銷轉型推廣力度提升，帶動相關費用相應增加。儘管三費總額增加，但受益於精細化管控水平提升，費用佔比為10.7%，同比保持平穩，費用投入與業務擴張相匹配。中長期看，隨著新基地人員配置到位，以及創新營銷體系趨於成熟，固定費用會持續攤薄，規模紅利將逐步釋放，三項費用佔比仍具備進一步優化空間。

1、銷售及分銷開支

二零二六年上半年，本集團銷售及分銷開支約人民幣5.02億元，同比增加人民幣1.1億元，增幅28%。主要系新營銷模式的落地推廣，推動產品銷量實現超預期增長所致。在業務體量快速擴張的背景下，銷售費用率維持3%的水平，同比持平。

費用增量主要由於，一是隨著新鄉基地和准東基地臨近投產，集團提前配置銷售團隊，開展客戶儲備及市場開發工作，相關人員薪酬、渠道拓展等費用同比增加約人民幣6,000萬元；二是緊抓海外市場機遇持續擴大出口規模，出口業務帶動港口倉儲、出口商檢等服務費同比增加約人民幣4,100萬元。

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2. GENERAL AND ADMINISTRATIVE EXPENSES

In 1H2026, the Group's general and administrative expenses amounted to approximately RMB903 million, representing a YoY increase of approximately RMB200 million or 29%. Such expenses accounted for 5.7% of revenue, representing a slight increase of 0.2 percentage points YoY.

Administrative expenses increased due to the following factors: Firstly, the Group places high importance on technological R&D. By acquiring design institutes, establishing a central research institute and recruiting highly skilled personnel, staff remuneration increased by approximately RMB110 million YoY. Secondly, driven by the increased investments in technological innovation, the commissioning of new production bases and business expansion, R&D expenses, taxes and surcharges increased by approximately RMB45 million YoY. Thirdly, with the expansion of business scale and operating volume, related expenses including depreciation, inspection, and safety and environmental protection increased by approximately RMB45 million YoY.

It should be noted that the Group accounts for its R&D expenses, taxes and surcharges under administrative expenses in accordance with International Financial Reporting Standards ("IFRS"), which differs from the presentation basis under PRC Accounting Standards, where such items are presented separately.

2、一般及行政開支

二零二六年上半年，本集團一般及行政開支約人民幣9.03億元，同比增加約人民幣2億元，增幅29%。費用佔收入比為5.7%，同比小幅上升0.2個百分點。

管理費用有所增長，一是集團高度重視技術研發，通過併購設計院、設立中央研究院，引進高技能人才，帶動職工薪酬同比增加約人民幣1.1億元；二是隨著技術創新投入加大、新基地投產及業務規模擴張，研發費用與稅金及附加同比增加約人民幣4,500萬元；三是隨著業務規模與經營體量擴大，折舊、檢測及安全環保等相關費用同比增加約人民幣4,500萬元。

需要說明的是，本集團按照國際財務報告準則要求，其研發費用與稅金及附加歸於管理費用核算，與國內會計準則下，單獨列示的處理方式存在列報口徑差異。

3. FINANCE COSTS

In 1H2026, finance costs amounted to approximately RMB280 million, representing a YoY increase of approximately RMB50 million or 22%. This was primarily attributable to a YoY increase of RMB4,367 million in total borrowings to meet project construction requirements. Despite the expansion in borrowing scale, the Group effectively hedged incremental interest expenses through continuous optimisation of its debt structure and interest rate reduction initiatives, resulting in a 0.1 percentage points decrease YoY in the proportion of finance costs.

On one hand, the newly incurred medium-to long-term borrowings originated from state-owned financial institutions, in which the average financing rate of project loans were as low as 2.85%, representing a discount of 0.7 percentage points compared to the market benchmark rate (LPR). On the other hand, the orderly replacement of existing loans with high interests drove a YoY decrease of approximately 0.3 percentage points in the overall average loan rate. The low-cost financing was precisely allocated to new capacity building, fully unlocking production efficiency and driving overall profitability.

INCOME TAX EXPENSES

In 1H2026, the income tax expense amounted to approximately RMB260 million, representing a YoY increase of approximately RMB100 million or 60%. This was primarily driven by an increase in profitability, with total profit growing significantly YoY.

PROFIT BEFORE TAX

During the Reporting Period, profit before tax amounted to approximately RMB1,490 million, representing a YoY increase of approximately RMB570 million or 62%. This was primarily attributable to higher sales volumes and selling prices of core products, which drove an approximately RMB990 million YoY increase in the Group's overall gross profit.

3、財務費用

二零二六年上半年，財務費用約為人民幣2.8億元，同比增加約人民幣5,000萬元，增幅22%。主要為滿足項目建設需求，貸款總額同比增加人民幣43.67億元所致。儘管貸款規模擴大，但本集團通過持續優化債務結構及推進降息工作，有效對沖利息增量，實現財務費用佔比同比下降0.1個百分點。

一方面，新增中長期貸款均來源於國有金融機構，其中，項目貸款平均融資利率低至2.85%，較市場基準利率(LPR)優惠0.7個百分點；另一方面，有序置換高息存量貸款，帶動整體貸款平均利率同比下降約0.3個百分點。低成本融資精準投向新產能建設，充分釋放產能效益，拉動整體盈利。

所得稅開支

於二零二六年上半年，所得稅開支約為人民幣2.6億元，同比增加約人民幣1億元，增幅60%。主要受盈利水平提升，利潤總額同比大幅增長所影響。

除稅前溢利

報告期內，本集團除稅前溢利約為人民幣14.9億元，同比增加約人民幣5.7億元，增幅62%。主要得益於核心產品量價齊升，整體毛利同比大幅增加約人民幣9.9億元所致。

Management Discussion and Analysis

管理層討論與分析

(II) PROSPECTS

Looking ahead to the second half of the year, the fertiliser industry will see generally looser supply conditions, and urea selling prices are set to decline compared with the first half of the year. Coupled with increasingly stringent national environmental protection policies, the phase-out of outdated production capacity in the industry is accelerating, and the market supply-and-demand dynamics continue to improve, which will further highlight the competitive advantages of leading companies. In response to changes in the industry cycle, the Group will continue to strengthen its overall competitiveness, leverage economies of scale to solidify its low-cost advantage, and simultaneously increase R&D investment to raise the proportion of high-efficiency fertilisers and consolidate its position in the industry.

For chemical products, as geopolitical tensions gradually ease, cost-driven price support will recede, and chemical product prices are expected to return to reasonable ranges. Leveraging its integrated coal-to-chemical industrial chain advantages, the Group can effectively mitigate industry cyclical volatility and sustain stable production and operations.

With new production capacities at Xinxiang, Zhundong and other sites coming online sequentially, the Group will substantially lift the proportion of differentiated fertiliser capacity. It will allocate resources intensively to high-margin offerings including Black Urea, liquid fertilisers and water-soluble fertilisers to further bolster product competitiveness. Meanwhile, automated production systems at the new bases will drive a substantial upgrade to the Group's smart manufacturing capabilities, fully underpinning refined operational management. The Group still has substantial scope to optimise its operating costs, and as economies of scale continue to take effect, the Group's overall profitability is expected to improve steadily.

(II) 前景展望

展望下半年，化肥行業整體供給趨於寬鬆，尿素售價較上半年有所回落，疊加國家綠色環保政策的趨嚴，行業落後產能加速退出，市場供需格局持續優化，頭部企業競爭優勢將進一步凸顯。面對行業週期變化，本集團將持續強化綜合競爭力，憑借規模效應夯實低成本優勢，同時加大研發投入，提升高效肥比例，鞏固行業地位。

化工品方面，隨着地緣政治影響逐步緩和，成本支撐有所弱化，化工品價格預計回歸合理區間，本集團憑借煤頭一體化產業鏈優勢，有效緩解行業週期波動，保持生產經營穩健運行。

隨著新鄉、淮東等新建產能相繼投產，集團將大幅提升差異化肥料產能佔比，集中資源深耕黑尿素、液體肥及水溶肥等高毛利產品，進一步強化產品競爭力。同時，新基地配套的自動化生產體系，將帶動集團智能化水平實現跨越式升級，全面夯實精細化管控能力，各項運營費用仍有充足的優化空間，伴隨規模效應的持續釋放，集團整體盈利水平有望穩步提升。

In line with the progress of the Group's ongoing construction projects, the new chemical materials urea plant at the Xinxiang Base and the major integrated complex at the Zhundong Base are scheduled for commissioning in the third and fourth quarters of this year respectively. The flagship project at the Guangxi Base is advancing as planned and targeted for completion and commissioning in the third quarter of 2027. The phased commissioning of new capacities will further lower unit production costs through economies of scale and reinforce the Group's cost advantages.

The funds required for the above projects under construction come from the Group's operating cash flows and financing from financial institutions. As of the end of the Reporting Period, the Group has unused bank credit facilities of RMB18.5 billion, which is sufficient to meet the funding needs for the construction of all projects.

In addition, to ensure stable operations of equipment and further improve production efficiency, the Group will carry out equipment maintenance at Xinxiang Base, Jiangxi Base Phase II project and Xinjiang Manas Base in accordance with the annual maintenance schedule. The maintenance will cause temporary fluctuations in production and sales volume. However, since the maintenance schedule is aligned with the timeline for commissioning new production capacity, the overall impact will be manageable.

根據集團在建項目實施進度，新鄉基地化工新材料尿素裝置、淮東基地大項目將分別於今年第三季度、第四季度建成投產，廣西基地大項目也按計劃有序推進，預計2027年第三季度建成投產。隨著新增產能陸續投運，規模效應將進一步攤薄單位生產成本，持續夯實成本優勢。

上述在建項目所需資金來源於集團經營活動產生的現金流及金融機構融資。截至報告期末，本集團未使用銀行授信額度合計人民幣185億元，可充分保障各項目建設的資金需求。

此外，為保障裝置平穩運行、進一步提升生產效率，集團按照年度檢修計劃，對新鄉基地、江西基地二期項目、及新疆瑪納斯基地開展裝置檢修。本次檢修會帶來產銷量的階段性波動，但檢修安排與新產能投運節點錯配匹配，整體影響可控。

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管理層討論與分析

(III) DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2026, 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 (Chapter 50) of the laws of Singapore (the "Companies Act") and Section 352 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules"), were as follows:

LONG POSITIONS

Name of directors/ chief executive 董事／主要行政人員姓名	Number of issued ordinary shares interested 持有權益的已發行普通股數目				Approximate percentage [#] of the Company's issued share capital 約佔本公司已發行 股本百分比 [#]
	Personal interests 個人權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 總權益	
Mr. Liu Xingxu 劉興旭先生	2,646,000	431,098,999 (Note 附註 (a))	23,000,000 (Note 附註 (a))	456,744,999	35.59%
Mr. Zhang Qingjin 張慶金先生	3,073,000	–	–	3,073,000	0.24%
Ms. Yan Yunhua 閻蘊華女士	1,895,000	48,206,152 (Note 附註 (b))	206,112,848 (Note 附註 (b))	256,214,000	19.97%
Mr. Ong Kian Guan 王建源先生	100,000			100,000	0.01%

[#] The percentage represents the number of issued ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2026.

(III) 董事及主要行政人員於股份的權益

於二零二六年六月三十日，本公司董事及主要行政人員於本公司的股份中擁有記載於按新加坡法例第50章公司法（「公司法」）第164條及香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條由本公司存置的登記冊內的權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

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[#] 該百分比指持有權益的已發行普通股數目除以本公司於二零二六年六月三十日的已發行股份數目。

Notes:

- (a) 422,537,999 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 is irrevocably granted the absolute discretion to exercise the voting rights and the rights to the day-to-day management of Pioneer Top. 8,561,000 shares were held by the Company as treasury shares. Where Mr. Liu Xingxu is interested in more than one-third shareholding of the Company, Mr. Liu Xingxu is taken to have an interest in the 8,561,000 treasury shares held by the Company. The 23,000,000 shares are held by Kellaan Limited, which is directly wholly-owned by The NYKSE Trust. The NYKSE Trust is a revocable trust with retained investment authority established by Mr. Liu Xingxu as settlor for the benefit of his family members (including his children and descendants) as beneficiaries. Mr. Liu Xingxu, as settlor of the trust, has the sole discretion to exercise the voting rights and rights to the day-to-day management of the shares held in the trust and may influence how the trustee exercises its discretion. Ms. Yue Xizhen, the wife of Mr. Liu Xingxu, is the protector of the trust.

- (b) 48,206,152 Shares are held by Rosy Top Limited, which is 100% owned by Ms. Yan Yunhua. Mirth Power Limited (“**Mirth Power**”) is a trust vehicle established pursuant to a trust agreement dated 12 September 2023, which comprised of a total of 1,245 beneficiaries who were employees of the Group. As of 30 June 2026, there were a total of 1,213 beneficiaries holding 206,112,848 shares. Additionally, Ms. Yan Yunhua is the settlor of the said employee trust. Pursuant to the said trust agreement, Ms. Yan Yunhua has the absolute discretion to exercise the voting rights held by Mirth Power in the Company.

Certain directors of the Company have been granted share awards under the Company’s Share Award Plan, details of which are set out in section headed “Share Award Scheme”.

All interests in the shares and underlying shares of the Company are long positions.

附註：

- (a) 422,537,999股股份由 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。8,561,000股庫存股份由本公司持有。劉興旭先生持有本公司逾三分之一的股權，於本公司所持有的8,561,000股庫存股份中擁有權益。23,000,000股股份由 Kellaan Limited持有，而 Kellaan Limited則由 The NYKSE Trust 直接全資擁有。The NYKSE Trust 乃由劉興旭先生作為委託人，為其家族成員(包括其子女及後嗣)作為受益人之利益而設立之可撤銷保留投資權力信託。劉興旭先生作為該信託的成立人，可全權酌情行使該信託持有的股份所附帶的投票權及日常管理權，並可影響受託人如何行使其酌情權。劉興旭先生之妻子岳希珍女士為該信託之保護人。

- (b) 48,206,152股股份由 Rosy Top Limited 持有，而 Rosy Top Limited 則由閻蘊華女士擁有 100%權益。Mirth Power Limited (「**Mirth Power**」) 乃信託工具，根據日期為二零二三年九月十二日的信託協議，於信託設立時合共有 1,245 名屬本集團僱員的受益人；截至二零二六年六月三十日，受益人合共 1,213 名持有 206,112,848 股股份。此外，閻蘊華女士乃上述員工信託的委託人。根據上述信託協議，閻蘊華女士可全權酌情行使 Mirth Power 於本公司持有的投票權。

本公司若干董事已根據本公司股份獎勵計劃獲授股份獎勵，詳情載於「股份獎勵計劃」一節。

於本公司股份及相關股份的所有權益均為好倉。

Management Discussion and Analysis

管理層討論與分析

Save as disclosed above, as at 30 June 2026, 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.

除上述所披露者外，於二零二六年六月三十日，本公司董事、主要行政人員或彼等的聯繫人士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、相關股份或債券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條須由本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

(IV) SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2026, the following parties had interests of 5% or more in the issued shares of the Company according to the register of interests required to be kept by the Company pursuant to Section 88 of the Companies Act and Section 336 of the SFO, or as the Company is aware:

(IV) 主要股東於股份的權益

於二零二六年六月三十日，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，或據本公司所知，以下各方於本公司已發行股份擁有5%或以上的權益：

LONG POSITIONS

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Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of issued ordinary shares interested 持有權益的 已發行 普通股數目	Approximate percentage [#] of the Company's issued share capital 約佔本公司已 發行股本百分比 [#]
Pioneer Top (Note 附註 (a))	Beneficial owner 實益擁有人	422,537,999	32.93%
Teeroy Limited (Note 附註 (b))	Trustee 受託人	206,442,848	16.09%
Mirth Power (Note 附註 (b))	Beneficial owner 實益擁有人	206,112,848	16.06%

[#] The percentage represents the number of issued ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2026.

[#] 該百分比指持有權益的已發行普通股數目除以本公司於二零二六年六月三十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 has the absolute discretion to exercise the voting rights held by Pioneer Top in the Company. 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 Executive's Interests in Shares".
- (b) Mirth Power is a trust vehicle established pursuant to a trust agreement dated 12 September 2023, which comprised of a total of 1,245 beneficiaries who were employees of the Group. As of 30 June 2026, there were a total of 1,213 beneficiaries holding 206,112,848 shares. Teeroy Limited is trustee of the said employee. None of the 1,213 beneficiaries holds more than 5% interest in the trust. 330,000 shares of China XLX Fertiliser Ltd were allotted to Clever Sunshine Limited, a company wholly-owned by Teeroy Limited, as trustee of the trust. Additionally, Ms. Yan Yunhua is the settlor of the employee trust. Pursuant to the said trust agreement, Ms. Yan Yunhua has the absolute discretion to exercise the voting rights held by Mirth Power in the Company.

Save as disclosed above, as at 30 June 2026, no person, other than the directors and chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests in Shares" above, had an interest or a short position in the shares, underlying shares or debentures of the Company that was required to be recorded in the register maintained by the Company pursuant to Section 88 of the Companies Act and Section 336 of the SFO.

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。
- (b) Mirth Power 乃信託工具，根據日期為二零二三年九月十二日的信託協議，於信託設立時合共有 1,245 名屬本集團僱員的受益人；截至二零二六年六月三十日，受益人合共 1,213 名持有 206,112,848 股股份。Teeroy Limited 是上述員工的受託人，1,213 名受益人中概無任何人士於信託持有超過 5% 的權益。中國心連心化肥有限公司的 330,000 股股份已配發予 Teeroy Limited 全資擁有的公司 Clever Sunshine Limited，作為信託的受託人。此外，閻蘊華女士乃員工信託的委託人。根據上述信託協議，閻蘊華女士可全權酌情行使 Mirth Power 於本公司持有的投票權。

除上文所披露者外，於二零二六年六月三十日，除於上文「董事及主要行政人員於股份的權益」一節所載本公司董事及主要行政人員的權益外，概無人士於本公司的股份、相關股份或債券中擁有按公司法第 88 條及證券及期貨條例第 336 條須記載於由本公司存置的登記冊內的權益或淡倉。

Management Discussion and Analysis

管理層討論與分析

(V) SUPPLEMENTARY INFORMATION

1. OPERATIONAL AND FINANCIAL RISKS

- 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.

- COMMODITY PRICE RISK

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

- INTEREST RATE RISK

The Group's major interest rate risk arises from its long-term debt obligations subject to floating interest rates.

- FOREIGN EXCHANGE RISK

The Group's revenue and costs are primarily denominated in RMB. Some costs may be denominated in Hong Kong dollars, United States dollars or Singapore dollars. As the Group does not currently have significant foreign currency-denominated assets or liabilities, the foreign exchange risk exposure is limited. The Group does not currently engage in any hedging activities against exchange rate fluctuations, but it will continue to monitor currency movements closely and consider hedging instruments as appropriate should its foreign currency exposure increase.

(V) 補充資料

1. 營運及財務風險

- 市場風險

本集團的主要市場風險包括主要產品平均售價變動、原材料(主要為煤)的成本變動及利率和匯率的波動。

- 商品價格風險

本集團亦面臨因產品售價及原材料成本波動而產生的商品價格風險。

- 利率風險

本集團承擔的主要市場利率風險包括本集團受浮動利率影響的長期債務承擔。

- 外匯風險

本集團的收入及成本主要以人民幣計值。部分成本可能以港元、美元或新加坡元計值。由於本集團現時並無大量以外幣計值之資產或負債，故外匯風險敞口有限。目前本集團並無就匯率波動而進行任何對沖活動，但會持續密切監察貨幣變動情況，並於外幣風險增加時酌情考慮採用對沖工具。

- **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 1.0% YoY for the six months ended 30 June 2026. Such inflation in the PRC did not have a significant impact on the Group's operating results.

- **LIQUIDITY RISK**

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by banking facilities.

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. As at 30 June 2026, approximately RMB3,905,984,000 (31 December 2025: RMB3,301,196,000), or 19.6% (31 December 2025: 20.1%) of the Group's debts will mature in less than one year based on the carrying value of the borrowings reflected in the financial statements. Currently, the Group is adjusting the loan structures and obtained sufficient long term bank credit.

- **通脹及貨幣風險**

根據中國國家統計局公佈的數據，中國的消費者物價指數於截至二零二六年六月三十日止六個月同比上漲1.0%。中國的通脹對本集團的經營業績並無重大影響。

- **流動資金風險**

流動資金風險為本集團因資金短缺而難以履行財務責任的風險。本集團面對的流動資金風險主要來自金融資產及負債到期時間的錯配。本集團的目標為透過使用備用銀行融通維持資金持續性與靈活性之間的平衡。

本集團監察並維持管理層認為充裕的現金及現金等價物水平，以撥支本集團的營運及減低現金流量波動的影響。於二零二六年六月三十日，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3,905,984,000元（二零二五年十二月三十一日：人民幣3,301,196,000元）或19.6%（二零二五年十二月三十一日：20.1%）將於一年內到期。現時本集團正在調整貸款結構，並已取得充足的長期銀行信貸。

Management Discussion and Analysis

管理層討論與分析

• GEARING RISK

The Group monitors its total liabilities to asset ratios in order to support its business and maximise shareholders' value. The Group manages its total liabilities to asset structure and makes adjustments to it, in light of changes in economic conditions. In order to maintain or adjust the total liabilities to asset structure, the Group may raise new debt or issue new shares. The gearing ratio of the Group as at 30 June 2026 (calculated as total liabilities divided by total assets) was 67.8%, representing an increase of 1.8 percentage points as compared to 31 December 2025.

The Group's debt-to-equity ratio has increased compared to the beginning of the period, primarily due to the bank loans newly secured to supplement project construction funding. Currently, the Group's outstanding capital obligations total approximately RMB800 million, mainly consisting of final payments for projects under construction at various bases and for completed projects. In the second half of the year, as cash flow from operating activities continues to improve, the Group will rely on cash flow from operating activities and ample bank credit facilities at low cost to meet its funding needs.

• 資產負債比率風險

本集團監控其資產負債比率，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產負債結構及就此作出調整。本集團可以透過籌集新債或發行新股以保持或調整資產負債結構。於二零二六年六月三十日，本集團的資產負債比率（總負債除以總資產）為67.8%，較二零二五年十二月三十一日上升1.8個百分點。

本集團負債率較期初有所上升，系新增銀行借款以補充項目建設資金所致。目前本集團資本承擔餘額約人民幣8億元，主要由各基地在建項目、以及已完工項目的工程尾款構成。下半年，隨著經營活動現金流持續改善，本集團將依托經營活動現金流及充足的低成本銀行授信額度保障資金需求。

2. CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities (2025: Nil).

3. MATERIAL LITIGATION AND ARBITRATION

As at 30 June 2026, the Group was not involved in any material litigation or arbitration (2025: Nil).

4. CHARGE ON THE GROUP'S ASSETS

As at 30 June 2026, save as disclosed in this report, the Group had no other charges.

5. SIGNIFICANT INVESTMENTS

For the six months ended 30 June 2026, the Group's capital expenditures related to project construction totaled approximately RMB3.1 billion.

6. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the Xinxiang Base chemical new materials urea plant, the Zhundong Base major project and the Guangxi Base flagship project disclosed in the section headed "Prospects" in this report, the Group did not have any other plans for material investments or capital assets as at 30 June 2026. The expected funding sources for such projects are the Group's operating cash flows and financing from financial institutions.

2. 或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債(二零二五年：無)。

3. 重大訴訟及仲裁

於二零二六年六月三十日，本集團並未牽涉任何重大訴訟或仲裁(二零二五年：無)。

4. 有關本集團資產的抵押

於二零二六年六月三十日，除本報告披露外，概無其他任何抵押。

5. 重大投資

截至二零二六年六月三十日止六個月，本集團用於項目建設所產生的資本性開支約人民幣31億元。

6. 有關重大投資或資本資產的未來計劃

除本報告「展望」一節所披露的新鄉基地化工新材料尿素裝置、淮東基地大項目及廣西基地大項目外，本集團於二零二六年六月三十日並無其他重大投資或資本資產計劃。有關項目預期將由本集團經營活動產生的現金流及金融機構融資提供資金支持。

Management Discussion and Analysis

管理層討論與分析

7. SHARE AWARD SCHEME

A share award scheme (the “**Share Award Plan**”) was adopted by the Company by an ordinary resolution of shareholders of the Company passed at an extraordinary general meeting of the Company held on 17 May 2024.

The purposes of the Share Award Plan are to recognise and reward the contribution of certain Eligible Participants (i.e. director, senior management, the core staff and employee (whether full time or part-time) of the Company or the Group) to the growth and development of the Group, to give incentives thereto in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Pursuant to the Share Award Plan, new shares of the Company may be subscribed for by the designated trustee out of such contribution in the form of money or otherwise made by the Company or any of its subsidiaries and/or subscription monies from Selected Participants, and would be held on trust by the designated trustee for the relevant Selected Participants until such shares are vested with the relevant Selected Participants in accordance with the rules of the Share Award Plan.

The principal terms of the Share Award Plan are as follows. Unless otherwise defined, all capitalized terms and abbreviations under this section shall have the same meanings as those defined in the circular of the Company dated 24 April 2024.

7. 股份獎勵計劃

本公司於二零二四年五月十七日舉行的股東特別大會上以一項本公司股東普通決議案通過採納本公司股份獎勵計劃(「**股份獎勵計劃**」)。

股份獎勵計劃的目的乃為表彰及獎勵若干合資格參與者(即本公司或本集團的董事、高級管理層、核心員工及員工(不論全職或兼職)對本集團增長及發展作出的貢獻，並提供激勵措施以留聘該等員工，確保本集團得以持續經營及發展，並吸引合適的人員以促進本集團進一步發展。

根據股份獎勵計劃，本公司可由指定受託人根據本公司或其任何附屬公司所作的貨幣或其他形式的貢獻及/或以選定參與者的認購款認購新股份，並由指定受託人代為保管，直至該等股份根據股份獎勵計劃的規則歸屬於相關選定參與者。

股份獎勵計劃的主要條款如下。除另有定義者外，本節所有詞彙及縮寫與本公司日期為二零二四年四月二十四日的通函所界定者具有相同涵義。

- The Share Award Plan is valid and effective for a term of 10 years from 17 May 2024 unless terminated earlier by the Board and is administered by the Board and the Committee. As at the date of this report, the remaining life of the Share Award Plan is less than 8 years, expiring on 16 May 2034.
- The grant price for each Awarded Share to be granted to the Selected Participant(s) is fixed at HK\$1.5 per Share.

For the avoidance of doubt, the grant price payable by the Selected Participants refers to the price required to subscribe for the Awarded Shares.

In determining the grant price, the Company took into account the purpose of the Share Award Plan, which is to incentivize and retain core personnel and to promote the Company's development. Awards under the Share Award Plan are linked to the achievement of specified performance targets, which require participants to contribute effectively to the Company's business objectives. Reference was also made to the relevant PRC administrative rules on equity incentives applicable to listed companies and the practice of comparable PRC companies. The grant price represents a discount to the market price in order to provide sufficient incentive while being fair and reasonable in the context of retaining and attracting talent. Specifically, the grant price of HK\$1.5 per share represented 46.43% of the closing price of the shares as quoted on the Stock Exchange as at 5 February 2024, and 46.46% of the average closing price of the shares as quoted on the Stock Exchange for the five consecutive trading days immediately preceding 5 February 2024. Compared to comparable companies, the grant price is slightly less than 50% of the traded price per share. The Board considers the grant price fair and reasonable to attract and retain high-quality personnel for the Company's business development and to achieve the purpose of the Share Award Plan. For further details, please refer to the Company's circular dated 24 April 2024.

- 股份獎勵計劃自二零二四年五月十七日起有效及生效10年，除非董事會提前終止，並由董事會及委員會管理。於本報告日期，股份獎勵計劃之剩餘有效期不足八年，將於二零三四年五月十六日屆滿。
- 授予選定參與者的每股獎勵股份的授予價釐定為每股1.5港元。

為免生疑問，選定參與者須支付之授予價即認購獲授股份所需支付之價格。

於釐定授予價時，本公司已考慮股份獎勵計劃之目的，即激勵及挽留核心人才，並推動本公司發展。股份獎勵計劃項下之獎勵與特定業績目標之達成掛鉤，而該等業績目標要求參與者為實現本公司業務目標作出有效貢獻。本公司亦參考了適用於上市公司之中國相關股權激勵行政規定，以及中國同類公司之慣例。授予價較市場價存在折讓，旨在提供充足激勵，同時在挽留及吸引人才方面屬公平合理。具體而言，授予價為每股1.5港元，相當於股份於二零二四年二月五日在聯交所所報收市價之46.43%，亦相當於股份於緊接二零二四年二月五日前五個連續交易日在聯交所所報平均收市價之46.46%。與同類公司相比，該授予價略低於每股成交價之50%。董事會認為，該授予價公平合理，有助本公司為業務發展吸引及挽留優質人才，並達成股份獎勵計劃之目的。有關進一步詳情，請參閱本公司日期為二零二四年四月二十四日之通函。

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Under the Share Award Plan, a Selected Participant is required to notify the Company in writing of his irrevocable acceptance of the Award within 10 Business Days after receipt of the notice from the Board or the Committee. Payment for the subscription of the awarded shares at the grant price of HK\$1.5 per share shall be made within the period prescribed by the Board or the Committee by remitting the monies to the account designated by the Board or the Committee. Failure to make payment within the prescribed period shall be treated as renunciation of the awarded shares. No upfront amount is required to be paid on application or acceptance of the Award.

- Awards are subject to the performance-based vesting conditions. The Shares at the Grant Price provisionally awarded to a Selected Participant pursuant to Share Award Plan (the “**Awarded Shares**”) shall be vested upon fulfilment of the following performance targets by the Company and the relevant individual Selected Participant(s):

(A) Performance target of the Company

The Company will evaluate its performance indicators of respective year and assess whether the performance evaluation target (as one of the conditions for vesting of the Awarded Shares to Selected Participants for the respective year) has been met. The specific evaluation conditions are as follows:

根據股份獎勵計劃，選定參與者須於收到董事會或委員會發出之通知後十個營業日內，以書面形式通知本公司其不可撤銷地接納該獎勵。參與者須在董事會或委員會指定之期限內，將就按每股1.5港元之授出價認購獎勵股份所支付的款項匯至董事會或委員會指定之賬戶。若未能在指定期限內支付款項，將被視為放棄該等獲授股份。參與者在申請或接納獎勵時，無須預付任何款項。

- 獎勵須受基於業績的歸屬條件所限。根據股份獎勵計劃暫定以授予價授予選定參與者的股份(「**獎勵股份**」)應於本公司及個別選定參與者達成以下業績目標後歸屬：

(A) 本公司的業績目標

本公司將就其各年度的績效指標進行評估，並考核是否達成業績評估目標(作為各年度向選定參與者歸屬獎勵股份的條件之一)。具體評估條件如下：

Vesting 歸屬	Condition 條件
First Vesting Period 第一個歸屬期	Based on the Company's annual performance for the year ended 31 December 2023, the Company's audited financial statements in 2024 will have a growth rate in revenue of not less than 2%, or the net profit of not less than RMB1.65 billion. 基於本公司截至二零二三年十二月三十一日止年度的年度業績，本公司二零二四年的經審核財務報表將錄得不少於2%的收入增長率或不少於人民幣1,650,000,000元的淨利潤。
Second Vesting Period 第二個歸屬期	Based on the Company's annual performance for the year ended 31 December 2023, the Company's audited financial statements in 2025 will have a growth rate in revenue of not less than 4%, or the net profit of not less than RMB1.8 billion. 基於本公司截至二零二三年十二月三十一日止年度的年度業績，本公司二零二五年的經審核財務報表將錄得不少於4%的收入增長率或不少於人民幣1,800,000,000元的淨利潤。

(B) Targets of individual performance evaluation

Selected Participants must continue to work in the Group during the relevant Vesting Period, and should meet the following conditions:

- (i) In the preceding year prior to the Vesting Date, the Selected Participant has signed a target responsibility letter in accordance with the requirement of the Company, and has been assessed as qualified, and approved by the Board or the Committee;
- (ii) There is no serious violation of the management system of the Company, and there must be no behaviour that causes huge economic losses to the Company, or has severe negative impact on the Company, and is notified and punished by the Company;

(B) 個別業績評估目標

選定參與者於相關歸屬期內必須繼續於本集團任職，並須達成以下條件：

- (i) 於歸屬日期前一個年度內，選定參與者根據本公司規定簽訂目標責任書，經考核符合資格且經董事會或委員會批准；
- (ii) 概無存在嚴重違反本公司管理制度的情況，不應存在對本公司造成重大經濟損失或對本公司造成嚴重負面影響並受到本公司通報及處罰的行為；

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- (iii) The employment contract has not been terminated by the Company due to personal reasons; and
 - (iv) There are no circumstances in which he/she shall not be eligible for being a Selected Participant due to violation of the Companies Act and relevant laws and regulations of the capital market.
- The minimum period for which an award must be held before vesting shall not be less than 12 months from the date of grant. The Board and/or the Company may at its absolute discretion, determine that a shorter vesting period shall apply than the prescribed minimum period. The Board or the Committee may from time to time, at its discretion, determine the earliest vesting date and other subsequent date(s), if any, upon which the Awarded Shares held by the Trustee upon trust and which are referable to a Selected Participant shall vest in that Selected Participant, provided that the Awarded Shares that are available for vesting for each Vesting Period shall be as follows:
- 獎勵必須持有的最短期限不得少於自授出日期起12個月。董事會及／或本公司可全權酌情釐定適用於比規定的最短期限更短的歸屬期。董事會或委員會可不時酌情釐定最早歸屬日期及其他隨後日期(如有)，屆時受託人以信託方式持有並可轉讓予選定參與者的獎勵股份將歸屬予該選定參與者，惟每個歸屬期可供歸屬的獎勵股份如下：

Performance period 業績期間	Vesting Period 歸屬期	Percentage of Awarded Shares Available for Vesting 可供歸屬的獎勵股份百分比
Year ending 31 December 2024 截至二零二四年十二月三十一日 止年度	First Vesting Period 第一個歸屬期	50% of the Awarded Shares of relevant individual Selected Participant 相關個別選定參與者的50%獎勵股份
Year ending 31 December 2025 截至二零二五年十二月三十一日 止年度	Second Vesting Period 第二個歸屬期	Remaining 50% of the Awarded Shares of relevant individual Selected Participant 相關個別選定參與者的餘下50%獎勵股份

- The aggregate maximum number of Shares (“**Plan Mandate Limit**”) which (i) may be subscribed for by the Trustee in respect of all Awards to be granted under the Share Award Plan; and (ii) may be issued under any other share schemes adopted or to be adopted by the Company from time to time shall not exceed 10% of the total issued Shares as at the Adoption Date (i.e. 121,876,300 Shares), or the relevant date of approval of the refreshment of the Plan Mandate Limit.

The maximum number of Shares, in a 12-month period up to and including the Grant Date, which may be subject to an Award or Awards to a Selected Participant together with any Shares issued and to be issued under any options and awards granted to such Selected Participant under any share schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the scheme) shall not (i) in aggregate exceed 1% of the relevant class of shares of the Company in issue; and (ii) exceed any limits applicable to such Selected Participant under the Listing Rules.

No awards were granted under the Share Award Plan during the reporting period. Accordingly, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the reporting period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the reporting period is 0%.

The numbers of share awards available for grant under the Share Award Plan as of 1 January 2026 and as of 30 June 2026 were 51,386,300 and 51,416,300, respectively.

As at the date of this report, the total number of shares available for issue under the Share Award Plan was 51,416,300, representing approximately 4.03% of the Company's issued shares, excluding the 8,561,000 treasury shares held by the Company as at that date.

- (i) 受託人就股份獎勵計劃項下將予授出的所有獎勵認購；及(ii)根據本公司已採納或將採納的任何其他股份計劃不時可能發行的股份最高總數(「**計劃授權限額**」)不得超過採納日期或批准更新計劃授權限額的相關日期已發行股份總數的10%(即121,876,300股股份)。

於截至授予日期(包括該日)止12個月期間，可授予選定參與者的一項或多項獎勵所涉及的最高股份數目連同根據本公司股份計劃授予有關選定參與者的任何購股權及獎勵(不包括根據計劃條款而失效的任何購股權及獎勵)項下已發行及將予發行的任何股份數目合共不得(i)超過本公司已發行相關類別股份的1%；及(ii)超過上市規則項下適用於有關選定參與者的任何限額。

報告期間內，股份獎勵計劃下未有授予任何獎勵。因此，於報告期間根據本公司所有計劃授出的購股權及獎勵可能發行的股份數目除以報告期間相關類別已發行股份(不包括庫存股份)的加權平均數為0%。

截至二零二六年一月一日及二零二六年六月三十日，股份獎勵計劃下可授出的股份獎勵數量分別為51,386,300份及51,416,300份。

於本報告日期，根據股份獎勵計劃可予發行之股份總數為51,416,300股，佔本公司已發行股份約4.03%，不包括本公司於該日期持有的8,561,000股庫存股份。

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As at 27 March 2026, being the date of the 2025 Annual Results Announcement, the total number of shares available for issue under the Share Award Plan was 51,386,300, representing approximately 4.03% of the Company's then issued shares, which excludes the 8,561,000 treasury shares held by the Company as at that date.

The following Awarded Shares were granted on 7 June 2024. During the Reporting Period, 35,215,000 Awarded Shares vested and 30,000 Awarded Shares lapsed. As at 30 June 2026, no Awarded Shares remained unvested:

於二零二六年三月二十七日(即2025年業績公告日期)，根據股份獎勵計劃可供發行的股份總數為51,386,300，佔本公司屆時已發行股份的約4.03%，不包括本公司於該日期持有的8,561,000股庫存股份。

以下獎勵股份已於二零二四年六月七日授出。於報告期間內，35,215,000股獎勵股份已歸屬，30,000股獎勵股份已失效。於二零二六年六月三十日，概無尚未歸屬的獎勵股份：

Name or category of participants 參與者姓名/名稱或類別	Unvested as of 1 January 2026 截至二零二六年一月一日未歸屬	Vested during the reporting period 報告期間歸屬	Cancelled during the reporting period 報告期間註銷	Lapsed during the reporting period 報告期間失效	Unvested as of 30 June 2026 截至二零二六年六月三十日未歸屬	Date of grant of Awarded Shares 授出獎勵 股份日期	Share closing price on the date of grant of Awarded Shares (HK\$ per share) 授出獎勵股份 當日的股份收 市價(每股 港元)	Vesting period of Awarded Shares 獎勵股份 歸屬期	Share closing price immediately before the date of grant of Awarded Shares (HK\$ per share) 緊接授出獎勵 股份日期前的 股份收市價 (每股港元)	Fair value per share at date of grant Note (2) 於授出日期 每股公平值 附註(2)	Weighted average closing price of Shares immediately before the vesting date (HK\$ per share) 緊接歸屬日期 前股份的平均 加權收市價 (每股港元)
Grant of Awarded Shares to a director, chief executive or substantial shareholder of the Company, or any of their respective associates 向本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人授予之獎勵股份											
Liu Xingxu (Chairman of the Company) 劉興旭(本公司主席)	600,000	600,000	-	-	-	7 June 2024 二零二四年 六月七日	3.86	Note (1) 附註(1)	3.85	2.36	9.69
Zhang Qingjin (Executive director of the Company) 張慶金(本公司執行董事)	600,000	600,000	-	-	-	7 June 2024 二零二四年 六月七日	3.86	Note (1) 附註(1)	3.85	2.36	9.69
Yan Yunhua (Executive director of the Company) 閻瑾華(本公司執行董事)	450,000	450,000	-	-	-	7 June 2024 二零二四年 六月七日	3.86	Note (1) 附註(1)	3.85	2.36	9.69
Zhang Qingcheng (Director of a subsidiary of the Group and a relative of Zhang Qingjin) 張慶城(本集團一間附屬公司的董事及張慶金的親屬)	150,000	150,000	-	-	-	7 June 2024 二零二四年 六月七日	3.86	Note (1) 附註(1)	3.85	2.36	9.69
Zheng Nan (Director of a subsidiary of the Group and a relative of Liu Xingxu) 鄭楠(本集團一間附屬公司的董事及劉興旭的親屬)	150,000	150,000	-	-	-	7 June 2024 二零二四年 六月七日	3.86	Note (1) 附註(1)	3.85	2.36	9.69
Zhang Guangshui (Manager of a subsidiary of the Group and a relative of Zhang Qingjin) 張廣水(本集團一間附屬公司的經理及張慶金的親屬)	75,000	75,000	-	-	-	7 June 2024 二零二四年 六月七日	3.86	Note (1) 附註(1)	3.85	2.36	9.69
Zhang Yunxi (Manager of a subsidiary of the Group and a relative of Zhang Qingjin) 張雲溪(本集團一間附屬公司的經理及張慶金的親屬)	30,000	30,000	-	-	-	7 June 2024 二零二四年 六月七日	3.86	Note (1) 附註(1)	3.85	2.36	9.69

Name or category of participants 參與者姓名／名稱或類別	Unvested as of 1 January 2026 截至二零二六 年一月一日 未歸屬	Vested during the reporting period 報告期間歸屬	Cancelled during the reporting period 報告期間註銷	Lapsed during the reporting period 報告期間失效	Unvested as of 30 June 2026 截至 二零二六年 六月三十日未 歸屬	Date of grant of Awarded Shares 授出獎勵 股份日期	Share closing price on the date of grant of Awarded Shares (HK\$ per share) 授出獎勵股份 當日的股份收 市價(每股 港元)	Vesting period of Awarded Shares 獎勵股份 歸屬期	Share closing price immediately before the date of grant of Awarded Shares (HK\$ per share) 緊接授出獎勵 股份日期前的 股份收市價 (每股港元)	Fair value per share at date of grant Note (2) 於授出日期 每股公平值 附註(2)	Weighted average closing price of Shares immediately before the vesting date (HK\$ per share) 緊接歸屬日期 前股份的平均 加權收市價 (每股港元)
<i>Grant of Awarded Shares to connected persons of the Company (other than a director, chief executive or substantial shareholder of the Company, or any of their respective associates)</i> 向本公司關連人士(本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人除外)授出獎勵股份											
Grant of Awarded Shares to connected persons of the Company (other than a director, chief executive or substantial shareholder of the Company, or any of their respective associates) 向本公司關連人士(本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人除外)授出獎勵股份	7,770,000	7,770,000	-	-	-	7 June 2024 二零二四年 六月七日	3.86	Note (1) 附註(1)	3.85	2.36	9.69
Other Selected Participants (a total of 468 Selected Participants) 其他選定參與者(合共468名選定參與者)	25,420,000	25,390,000	-	30,000	-	7 June 2024 二零二四年 六月七日	3.86	Note (1) 附註(1)	3.85	2.36	9.69
Total 總計	35,245,000	35,215,000	-	30,000	-						

Note:

- Please refer to the above regarding the vesting period of the Awarded Shares.
- The fair value of Awarded Shares was determined based on the differences between the closing price of Shares on the date when Awarded Shares were granted by the Company and the actual grant price.

附註：

- 有關獎勵股份的歸屬期，請參閱上文。
- 獎勵股份的公平值乃根據本公司授出獎勵股份當日的股份收市價與實際授予價之間的差額予以釐定。

According to the relevant provisions on the determination of fair value in the IFRS 2 - Share based Payment, the share-based payment to exchange for the staff services and settled with equity that cannot be exercised only until the service is completed during the waiting period or the performance condition required is fulfilled, the service obtained in the current period shall be included in relevant costs or expenses and capital reserves on each balance sheet date within the waiting period, on the basis of the best estimate of the number of vesting equity instruments, as per the fair value of equity instruments of the grant date. The Group has accrued expenses in accordance with accounting provisions and disclosed them in detail in note 6 of this report.

根據國際財務報告準則第2號以股份支付的開支釐定公平值的相關條文，用於換取職工服務並以權益結算的以股份支付的開支僅於有關服務於等待期內完成或所需履行條件獲達成後方可行使，根據授出日期權益工具的公平值並以歸屬權益工具數目的最佳估計為基礎，本期間所獲得服務須於等待期內各資產負債表日期計入相關成本或開支及資本儲備。本集團已按照會計準備計提費用，並在本報告附註6中詳細披露。

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Apart from the foregoing, at no time during the 1H2026 was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Other than the Company's Share Award Plan as disclosed above and in the Statement of Changes in Equity to the Condensed Consolidated Interim Financial Information, no equity-linked agreements were entered into by the Company during the six months ended 30 June 2026 or subsisted at the end of the six months ended 30 June 2026.

8. CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the changes in the Directors' information since the publication of the Company's 2025 annual report and up to the date of this interim report are set out below:

With effect from 22 July 2026, Mr. Tan Wei Shyan was re-designated from an independent non-executive Director to a non-executive Director of the Company. With effect from the same date, Mr. Tan ceased to be the chairman of the Remuneration Committee and a member of the Nomination Committee, but remained as a member of the Audit Committee and the Remuneration Committee. Since July 2026, Mr. Tan has also been a director in the corporate and finance practice group of Drew & Napier LLC, a Singapore-based law firm. He was previously a partner in the corporate finance practice group of Shook Lin & Bok LLP, another Singapore-based law firm, for over 20 years.

With effect from 22 July 2026, Mr. Li Hongxing was appointed as the chairman of the Remuneration Committee.

Save as disclosed above, there was no other change in the information of the Directors or chief executive which was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上述者外，本公司及其任何附屬公司於二零二六年上半年內均未參與任何安排，以使本公司董事或其配偶或十八歲以下的子女透過收購本公司或任何其他法人機構的股份或債券而獲取利益。

除上文及簡明綜合中期財務資料權益變動表所披露的本公司股份獎勵計劃外，本公司於截至二零二六年六月三十日止六個月內概無訂立或擁有於截至二零二六年六月三十日止六個月末續存的任何與股權掛鉤協議。

8. 董事資料變動

根據香港聯合交易所有限公司證券上市規則第13.51B(1)條，自本公司二零二五年年報刊發日期起至本中期報告日期，董事資料變動如下：

陳偉賢先生自二零二六年七月二十二日起由本公司獨立非執行董事調任為非執行董事。自同日起，陳先生不再擔任薪酬委員會主席及提名委員會成員，但繼續擔任審核委員會成員及薪酬委員會成員。陳先生亦自二零二六年七月起擔任新加坡德尊律師事務所企業及金融業務部門的董事；此前，彼於新加坡旭齡及穆律師事務所企業融資業務部門擔任合夥人逾二十年。

李紅星先生自二零二六年七月二十二日起獲委任為薪酬委員會主席。

除上文所披露者外，概無其他董事或主要行政人員資料變動須根據上市規則第13.51B(1)條予以披露。

9. 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 interim results for the six months ended 30 June 2026 have been reviewed by the Audit Committee, but have not been reviewed or audited by the external auditors of the Company.

10. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company devotes to maintaining good practice of corporate governance, and has complied with all the code provisions set out in the Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the SEHK (the “**Listing Rules**”) for the six months ended 30 June 2026.

11. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules and its amendments from time to time as its own code of conduct regarding securities transaction by the directors of the Company. The Board confirms that, having made specific enquiries with all directors of the Company, during the six months ended 30 June 2026, all directors have complied with the required standards of the Model Code.

9. 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二零二六年六月三十日止六個月的中期業績，尚未經本公司外聘核數師審閱或審核。

10. 遵守企業管治常規守則

本公司致力奉行良好企業管治常規，並已於截至二零二六年六月三十日止六個月遵守聯交所證券上市規則(「**上市規則**」)附錄C1第二部分所載的所有守則條文。

11. 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C3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，於截至二零二六年六月三十日止六個月內，全體董事均已遵守標準守則規定的準則。

Management Discussion and Analysis

管理層討論與分析

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

For the six months ended 30 June 2026, the Company repurchased 4,392,000 issued shares of the Company in total through the spot market of the SEHK at a total consideration of approximately HK\$42,525,892 (excluding transaction costs), with the consideration per share ranging from HK\$8.81 to HK\$10.28. The shares repurchased during such period represented approximately 0.34% of the issued shares as at 30 June 2026. The repurchase of shares is based on the Company's confidence on its long-term business prospects and potential growth. At the same time, the Company believes that actively optimising the capital structure through share repurchase will improve the earnings per share, net assets per share and overall shareholder returns. Details of the share repurchase as follows:

12. 購買、出售或贖回本公司的證券

截至二零二六年六月三十日止六個月，本公司以約42,525,892港元（不含交易費用）的總代價於聯交所通過現貨市場累計購回本公司已發行股份4,392,000股，每股代價介乎8.81港元至10.28港元。於該期間購回的股份佔於二零二六年六月三十日已發行股份的約0.34%。購回股份乃基於本公司對其業務長遠前景及潛在增長的信心而作出，同時本公司相信，透過實施股份回購積極優化資本架構將可提高每股盈利、每股資產淨值及股東整體回報。購回股份之詳情如下：

For the six months ended 30 June 2026 Purchase consideration per share 截至二零二六年六月三十日止六個月 每股股份購買代價				
Month of repurchase 購回月份	Number of shares repurchased 購回股份數目	Highest price paid 已付最高價格 HK\$ 港元	Lowest price paid 已付最低價格 HK\$ 港元	Total consideration paid approximately 已付總代價約 HK\$ 港元
January 一月	4,392,000	10.28	8.81	42,525,892
Total 總計	4,392,000			42,525,892

Save as disclosed above, for the six months ended 30 June 2026, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any other listed securities of the Company (including sale of treasury shares (as defined in the Listing Rules)).

除以上披露之外，於截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司其他任何已上市證券（包括出售庫存股份（定義見上市規則））。

As at 30 June 2026, the Company held 8,561,000 treasury shares on a cumulative basis. These treasury shares are intended to be used for the Company's employee share incentive schemes and other corporate purposes as permitted under the relevant laws and regulations. During the six months ended 30 June 2026, the Company did not sell or transfer any treasury shares.

13. EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, there were 13,115 (31 December 2025: 12,964) employees in the Group. During the Reporting Period, the Group continued to strengthen its R&D and talent development systems, establishing R&D platforms such as the Central Research Institute and the Zhengzhou Xinhang Design Institute. New hires were primarily R&D and technical sales professionals, with approximately 80% holding advanced degrees (including PhDs and master's degrees). The talent structure is gradually upgrading towards higher-end and more specialised roles, resulting in an average YoY increase of approximately 13% in labour productivity. With the continuous improvement of intelligent and automated levels, the Group will gradually optimise the allocation of production and management personnel, fully implement the "efficiency through optimal staffing" management philosophy, and further solidify the talent foundation for high-quality development.

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 according to sales performance, commissions and bonuses are issued to marketing personnel, so as to facilitate the Group's long-term sustainable development. The Group provides training to all employees, including directors and senior management, and offers ongoing training from time to time during their employment. The nature of the training is determined based on the specific functions and job responsibilities of the employees, with the aim of enhancing their professional skills and job performance. In addition, the Group has implemented an employee incentive scheme in phases to reward outstanding performance.

於二零二六年六月三十日，本公司累計持有8,561,000股庫存股份。該等庫存股份擬用於本公司的員工股份激勵計劃及相關法律法規允許的其他公司用途。於截至二零二六年六月三十日止六個月，本公司概無出售或轉讓任何庫存股份。

13. 僱員及薪酬政策

於二零二六年六月三十日，本集團有13,115名(二零二五年十二月三十一日：12,964名)僱員。報告期內，本集團持續強化研發與人才體系建設，先後組建中央研究院、鄭州新航設計院等研發平台，新增人員以研發及技術型營銷人才為主，其中，約80%為高學歷人才(含博士、碩士研究生)，人才結構逐步向高端化、專業化升級，人均勞效同比提升約13%。隨著智能化、自動化水平持續提升，將逐步優化生產及管理人員配置，全面推行「等員增效」管理理念，進一步夯實高質量發展人才根基。

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，並根據當期銷售業績對營銷人員發放提成和獎金，以利於集團的長期可持續發展。本集團為全體員工(包括董事及高級管理層)提供培訓，並於其在職期間不時提供持續培訓。培訓的性質乃根據員工的具體職能及工作職責而釐定，旨在提升彼等的專業技能及工作表現。此外，本集團將階段性實施員工激勵計劃，以獎勵表現出色的員工。

Management Discussion and Analysis

管理層討論與分析

14. SIGNIFICANT EVENTS AFTER THE PERIOD

There were no significant events affecting the Group which have occurred since the end of the period.

15. 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>).

16. CORPORATE COMMUNICATIONS

In accordance with the Listing Rules, the Company has ascertained shareholders' wishes regarding their preferences on the language (i.e. English and/or Chinese) and means of receipt (i.e. in printed form or via the Company's website) of the Company's corporate communications[#]. Shareholders who have chosen/are deemed to have chosen to receive the corporate communications via the Company's website, and who for any reason have difficulty in receiving or gaining access to the Company's corporate communications will promptly upon request be sent the corporate communications in printed form free of charge. Shareholders have the right at any time to change their choice of language and means of receipt of the Company's corporate communications.

Shareholders may request for a printed copy of the Company's corporate communications or change their choice of language and means of receipt of the Company's corporate communications by sending reasonable prior notice in writing to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Shareholders may also send such a notice by email to chinaxlx-ecom@vistra.com.

14. 期後重大事項

自期末以來並無發生影響本集團的重大事項。

15. 於聯交所及本公司網站的披露

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

16. 公司通訊

根據上市規則，本公司已確認股東對本公司的公司通訊[#]所選擇的語言版本(即英文及／或中文)及收取方式(即印刷本或通過本公司網站)的意向。股東如已選擇／被視為已選擇通過本公司網站接收公司通訊，及因任何原因難以接收或讀取本公司的公司通訊，將應要求立即獲免費寄送公司通訊的印刷本。股東有權隨時變更本公司的公司通訊的語言版本及收取方式的選擇。

股東可向本公司的香港股份登記及過戶分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)寄發合理的預先書面通知，要求收取本公司的公司通訊印刷本，或變更本公司的公司通訊的語言版本及收取方式的選擇。股東亦可以電郵方式發送有關通知到 chinaxlx-ecom@vistra.com。

Shareholders who have chosen to receive the corporate communications in either the English or Chinese version will receive both English and Chinese versions of this interim report since both languages are bound together into one booklet.

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

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

由於本中期報告的中英文版本印列於同一冊子內，股東如已選擇收取公司通訊的英文或中文版本，將同時收取兩個版本。

本公司的公司通訊指本公司已發出或將發出以供其任何證券持有人參考或採取行動的任何文件，包括但不限於：(a) 年報；(b) 中期報告；(c) 大會通告；(d) 上市文件；(e) 通函；及(f) 股東委任表格。

承董事會命
中國心連心化肥有限公司
閻蘊華
執行董事

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收入	4	15,739,674	12,665,749
Cost of sales	銷售成本		(12,706,180)	(10,625,565)
Gross profit	毛利		3,033,494	2,040,184
Other income, net	其他收入，淨額	4	141,566	190,188
Selling and distribution expenses	銷售及分銷開支		(501,608)	(391,594)
General and administrative expenses	一般及行政開支		(903,254)	(700,460)
Finance costs	財務成本	5	(279,984)	(229,716)
Impairment losses on assets (losses are stated as negative amounts)	資產減值損失 (損失以括號填列)		(1,913)	9,916
PROFIT BEFORE TAX	除稅前溢利	6	1,488,301	918,518
Income tax expense	所得稅開支	7	(259,036)	(161,402)
PROFIT FOR THE PERIOD	期內溢利		1,229,265	757,116
Profit attributable to:	應佔溢利：			
Owners of the parent	母公司擁有人		920,766	599,295
Non-controlling interests	非控股權益		308,499	157,821
			1,229,265	757,116
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益 擁有人應佔每股 盈利			
Basic (RMB cents per share)	基本 (每股人民幣分)	9	73.90	49.19
Diluted (RMB cents per share)	攤薄 (每股人民幣分)	9	73.90	48.65

Details of the dividend paid for the period are disclosed in note 8 to the financial statements.

期內已付股息詳情披露於財務報表附註8。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2026 二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	31,506,410	29,067,405
Goodwill	商譽		74,753	74,753
Pledged time deposits	已抵押定期存款	11	24,171	24,171
Equity investment at fair value through profit or loss	按公平值計入損益的股權投資	10	6,708	6,708
Deferred tax assets	遞延稅項資產		189,724	170,056
Prepayments for purchases of plant and equipment	購置廠房及設備的預付款項	12	530,533	257,030
Intangible assets	無形資產		124,220	117,282
Right-of-use-assets	使用權資產		2,206,869	2,114,157
Other assets	其他資產		45,403	52,485
Investments in associates	於聯營公司投資		67,932	63,737
Total non-current assets	非流動資產總額		34,776,723	31,947,784
CURRENT ASSETS	流動資產			
Equity investments at fair value through profit or loss	按公平值計入損益的股權投資	10	8,539	8,869
Amounts due from related companies	應收關連公司款項		283	308
Inventories	存貨	13	2,286,123	1,958,328
Derivative financial instruments	衍生金融工具		7,951	6,083
Trade and bills receivables	貿易應收款項及應收票據	14	1,666,049	1,077,222
Prepayments	預付款項	12	1,014,904	1,081,100
Deposits and other receivables	按金及其他應收款項		1,240,676	1,095,311
Pledged time deposits	已抵押定期存款		188,596	340,482
Contract assets	合約資產		81,983	45,459
Cash and cash equivalents	現金及現金等價物	11	2,790,006	1,199,482
Total current assets	流動資產總額		9,285,110	6,812,644
Total assets	總資產		44,061,833	38,760,428

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2026 二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
CURRENT LIABILITIES	流動負債			
Amounts due to related companies	應付關連公司款項		28,548	28,661
Trade payables	貿易應付款項	15	2,752,916	2,264,938
Bills payable	應付票據		496,090	911,144
Contract liabilities	合約負債		1,659,859	1,413,246
Accruals and other payables	應計費用及 其他應付款項		3,465,954	2,871,474
Deferred grants	遞延補貼		31,989	25,263
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	3,905,984	3,301,196
Lease liabilities	租賃負債		10,216	10,216
Income tax payables	應付所得稅		75,838	23,581
Loans from non-controlling interests	非控股權益貸款		–	118,300
Total current liabilities	流動負債總額		12,427,394	10,968,019
NET CURRENT LIABILITIES	流動負債淨額		(3,142,284)	(4,155,375)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		31,634,439	27,792,409
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	15,993,164	13,095,489
Deferred grants	遞延補貼		270,579	273,825
Deferred tax liabilities	遞延稅項負債		228,609	204,432
Accruals and other payables	應計費用及 其他應付款項		770,545	852,241
Lease liabilities	租賃負債		181,859	170,123
Total non-current liabilities	非流動負債總額		17,444,756	14,596,110
Total liabilities	負債總額		29,872,150	25,564,129
NET ASSETS	淨資產		14,189,683	13,196,299

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
EQUITY	權益			
Share capital	股本		1,532,781	1,532,781
Treasury shares	庫存股		(64,932)	(76,476)
Statutory reserve fund	法定儲備金		1,427,942	1,427,942
Other reserve	其他儲備		2,252,989	2,265,463
Special reserve	特定儲備		354	354
Retained profits	保留溢利		5,515,369	4,594,603
Equity attributable to owners of the parent company	母公司擁有人應佔 權益		10,664,503	9,744,667
Non-controlling interests	非控股權益		3,525,180	3,451,632
Total equity	總權益		14,189,683	13,196,299

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

GROUP

本集團

		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Special reserve 特定儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
(Unaudited)	(未經審核)									
As at 1 January 2026	於二零二六年一月一日	1,532,781	(76,476)	1,427,942	2,265,463	354	4,594,603	9,744,667	3,451,632	13,196,299
Profit for the period	期內溢利	-	-	-	-	-	920,766	920,766	308,499	1,229,265
Dividends paid to non-controlling shareholders	派付至非控股股東的股息	-	-	-	-	-	-	-	(129,804)	(129,804)
Acquisition of equity interests from non-controlling shareholders	收購非控股股東股權	-	-	-	(30,880)	-	-	(30,880)	(105,147)	(136,027)
Repurchase of Shares	回購股份	-	(37,423)	-	-	-	-	(37,423)	-	(37,423)
Equity-settled share-based payments	以權益結算的股份支付	-	48,967	-	-	-	-	48,967	-	48,967
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的注資	-	-	-	18,406	-	-	18,406	-	18,406
As at 30 June 2026	於二零二六年六月三十日	1,532,781	(64,932)	1,427,942	2,252,989	354	5,515,369	10,664,503	3,525,180	14,189,683

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Special reserve 特定儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
(Unaudited)	(未經審核)									
As at 1 January 2025	於二零二五年一月一日	1,532,781	(98,433)	1,104,253	2,115,646	387	4,306,533	8,961,167	3,560,621	12,521,788
Profit for the period	期內溢利	-	-	-	-	-	599,295	599,295	157,821	757,116
Dividends paid to non- controlling shareholders	派付至非控股股東的 股息	-	-	-	-	-	-	-	(122,078)	(122,078)
Acquisition of equity interests from non-controlling shareholders	收購非控股股東股權	-	-	-	(1,452)	-	-	(1,452)	(8,406)	(9,858)
Repurchase of Shares	回購股份	-	(4,842)	-	-	-	-	(4,842)	-	(4,842)
Equity-settled share-based payments	以權益結算的股份支付	-	49,009	-	-	-	-	49,009	-	49,009
Capital contribution from non- controlling shareholders of subsidiaries	附屬公司非控股股東的 注資	-	-	-	(49,009)	-	-	(49,009)	-	(49,009)
As at 30 June 2025	於二零二五年 六月三十日	1,532,781	(54,266)	1,104,253	2,065,185	387	4,905,828	9,554,168	3,587,958	13,142,126

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash flows generated from operations	經營活動產生的現金流量	1,768,241	1,375,895
Government grants received	已收取政府補貼	50,595	93,841
Interest received	已收利息	4,092	6,913
Tax paid	已付稅項	(279,984)	(229,716)
Net cash flows generated from operating activities	經營活動產生現金流量淨額	1,542,944	1,246,933
Cash flows from investing activities	投資活動現金流量		
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	–	487,900
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	14,533	5,686
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(2,855,631)	(2,556,108)
Purchases of items of other intangible assets	購置其他無形資產項目	(1,868)	(10,247)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(2,842,966)	(2,072,769)
Cash flows from financing activities	融資活動現金流量		
Dividend paid on non-controlling shares	已付非控股股份股息	(129,804)	(88,546)
Interest paid	已付利息	(266,316)	(222,804)
(Increase)/decrease in pledged deposits	已抵押按金(增加)/減少	(97,497)	(70,487)
Proceeds from loans and borrowings	貸款及借款所得款項	7,871,814	7,460,554
Repayments of loans and borrowings	償還貸款及借款	(4,487,651)	(4,782,168)
Net cash flows from financing activities	融資活動產生現金淨額	2,890,546	2,296,549
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,590,524	1,470,713
Cash and cash equivalents at beginning of year	年初現金及現金等價物	16	887,226
Cash and cash equivalents at the end of year	年末現金及現金等價物	2,790,006	2,357,939
Analysis of balance of cash and cash equivalents	現金及現金等價物結餘分析		
Cash at banks and on hand and cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表所述之銀行存款及現金及現金等價物	17	2,357,939

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2026 二零二六年六月三十日

1. CORPORATE INFORMATION

China XLX Fertiliser Ltd. is a limited liability company incorporated in Singapore on 17 July 2006 under the Singapore Companies Act and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “SEHK”). The registered office of the Company is located at 36 Robinson Road, #20-01, City House, Singapore 068877. The Group’s headquarters, principal places of business are located in Xinxiang Economic Development Zone, Henan Province; Taxihe Industrial Park, Baojiadian Town, Manas County, Changji Prefecture, Xinjiang Province; Jishan Industrial Zone, Jiujiang City, Jiangxi Province; and Guiping New Materials Industrial Park, Guigang City, Guangxi Zhuang Autonomous Region in the People’s Republic of China (the “PRC”). The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are mainly the development, manufacturing, and trading of related differentiated products such as urea, compound fertiliser, methanol, liquid ammonia, melamine, DMF and polyoxymethylene.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and International Financial Reporting Standards (“IFRSs”). For the purpose of SFRS(I)s, financial statements that have been prepared in accordance and complied with IFRSs are deemed to have also complied with SFRS(I)s. SFRS(I)s comprise standards and interpretations that are equivalent to IFRSs.

These financial statements have been prepared on a historical cost basis, except for equity investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values in the tables are rounded to the nearest thousand (“RMB’000”) except when otherwise indicated.

1. 公司資料

中國心連心化肥有限公司是一家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的有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處位於36 Robinson Road, #20-01, City House, Singapore 068877。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；及廣西壯族自治區貴港市桂平新材料產業園。本公司的主要業務為投資控股。本公司附屬公司的主要業務是研發、生產與買賣尿素、複合肥、甲醇、液氨、三聚氰胺、DMF及聚甲醛等相關差異化產品。

2.1 編製基準

該等財務報表是根據新加坡財務報告準則（國際）（「新加坡財務報告準則（國際）」）及國際財務報告準則（「國際財務報告準則」）編制。就新加坡財務報告準則（國際）而言，已按照國際財務報告準則編制並符合國際財務報告準則的財務報表被視為已符合新加坡財務報告準則（國際）。新加坡財務報告準則（國際）包含與國際財務報告準則等效的準則及解釋。

該等財務報表乃根據歷史成本法編製，惟按公平值計入損益的股權投資則按公平值計量。該等財務報表以人民幣（「人民幣」）呈列，除另有指明外，表格中所有金額已約整至最接近的千位（「人民幣千元」）。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2026 二零二六年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in this interim report are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Description	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: <i>Disclosure</i>	1 January 2027
Amendments to IFRS 1 to 21 Effects of Changes in Foreign Exchange Rates: <i>Presentation of Financial Statements in High-Inflation Currencies</i>	1 January 2027
Amendments to IFRS 10 and IAS 1 to 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The directors of the Company expect that the adoption of the other standards and interpretation above will have no material impact on the financial statements in the period of initial application.

3. PRODUCT PERFORMANCE CONTRIBUTION

For management purposes, the Group classifies its products into fertiliser segment, chemical segment, and other segment based on product types, among which:

- (I) The fertiliser segment has major reportable product lines as follows:
1. Manufacturing and sale of urea
 2. Manufacturing and sale of compound fertiliser

2.2 會計政策的變動及披露

本次中期報告所採用的會計政策與編製截至二零二五年十二月三十一日止本集團年度合併財務報告的會計政策一致，但本次財務報告首次採用下列國際財務報告準則（「國際財務報告準則」）。

說明	於下列日期或之後開始的年度期間生效
國際財務報告準則第18號 在財務報表中的列報與披露	二零二七年一月一日
國際財務報告準則第19號 關於非公共受托責任子公司： 披露	二零二七年一月一日
國際財務報告準則第1號至 第21號修訂本關於外匯匯率 變動的影響：以高通貨貨幣 進行報表列報	二零二七年一月一日
國際財務報告準則第10號及 國際會計準則第1號至第28 號修訂本：投資者與其聯營 公司或合營企業之間資產的 出售或注資	具體日期待定

本公司董事預期採納上述其他準則及詮釋將不會對首次應用期間的財務報表產生重大影響。

3. 產品業績貢獻

就管理而言，本集團按其產品類型劃分為化肥類、化工類及其他類產品，其中：

- (一) 化肥類擁有以下主要可申報產品線：
1. 尿素的生產與銷售
 2. 複合肥的生產與銷售

3. PRODUCT PERFORMANCE CONTRIBUTION (CONTINUED)

(II) The chemical segment has major reportable product lines as follows:

1. Manufacturing and sale of liquid ammonia
2. Manufacturing and sale of methanol
3. Manufacturing and sale of melamine
4. Manufacturing and sale of DMF
5. Manufacturing and sale of polyoxymethylene

(III) Other categories have major reportable product lines as follows:

1. Gas segment
2. Intelligent equipment segment
3. Medical intermediate segment

3. 產品業績貢獻(續)

(二) 化工類擁有以下主要可申報產品線：

1. 液氨的生產與銷售
2. 甲醇的生產與銷售
3. 三聚氰胺的生產與銷售
4. DMF 的生產與銷售
5. 聚甲醛的生產與銷售

(三) 其他類擁有以下主要可申報產品線：

1. 氣體板塊
2. 智能裝備板塊
3. 醫藥中間體板塊

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2026 二零二六年六月三十日

3. PRODUCT PERFORMANCE CONTRIBUTION (CONTINUED)

For the six months ended 30 June 2026

3. 產品業績貢獻(續)

截至二零二六年六月三十日止六個月

		Sales revenue 銷售收入 (Unaudited) (未經審核) RMB'000 人民幣千元	Gross profit 毛利潤 (Unaudited) (未經審核) RMB'000 人民幣千元	Gross profit margin 毛利率 (Unaudited) (未經審核) (%) (%)
Fertiliser segment	化肥類產品			
Urea	尿素	3,981,007	1,069,088	27
Compound fertilisers	複合肥	4,103,091	637,699	16
Urea solution for vehicle	車用尿素溶液	154,769	23,167	15
Humic acid	腐植酸	201,003	45,227	23
Sub-total	小計	8,439,870	1,775,181	21
Chemicals segment	化工類產品			
Liquid ammonia	液氨	1,585,548	258,200	16
Included: Self-produced liquid ammonia	其中：自產液氨	1,248,816	253,502	20
Trading business	貿易業務	336,732	4,698	1
Methanol	甲醇	1,930,259	143,626	7
Included: Self-produced methanol	其中：自產甲醇	629,918	104,039	17
Trading business	貿易業務	1,300,341	39,587	3
Melamine	三聚氰胺	454,436	171,257	38
DMF	DMF	661,005	178,635	27
Polyformaldehyde	聚甲醛	291,890	57,510	20
Other Products	其他產品	1,417,629	276,729	20
Sub-total	小計	6,340,767	1,085,957	17
Other segments	其它類業務	959,037	172,356	18
Total	合計	15,739,674	3,033,494	19

3. PRODUCT PERFORMANCE CONTRIBUTION (CONTINUED)

For the six months ended 30 June 2025

3. 產品業績貢獻(續)

截至二零二五年六月三十日止六個月

		Sales revenue 銷售收入 (Unaudited) (未經審核) RMB'000 人民幣千元	Gross profit 毛利潤 (Unaudited) (未經審核) RMB'000 人民幣千元	Gross profit margin 毛利率 (Unaudited) (未經審核) (%) (%)
Fertiliser segment	化肥類產品			
Urea	尿素	3,225,357	662,636	21
Compound fertilisers	複合肥	3,566,305	563,356	16
Urea solution for vehicle	車用尿素溶液	170,282	22,746	13
Humic acid	腐植酸	216,776	52,206	24
Sub-total	小計	7,178,720	1,300,944	18
Chemicals segment	化工類產品			
Liquid ammonia	液氨	533,249	69,437	13
Included: Self-produced liquid ammonia	其中：自產液氨	496,151	68,716	14
Trading business	貿易業務	37,098	721	2
Methanol	甲醇	1,641,974	138,724	8
Included: Self-produced methanol	其中：自產甲醇	1,533,367	137,462	9
Trading business	貿易業務	108,607	1,262	1
Melamine	三聚氰胺	377,812	116,775	31
DMF	DMF	587,071	108,294	18
Polyformaldehyde	聚甲醛	230,411	27,773	12
Other Products	其他產品	1,070,406	121,616	11
Sub-total	小計	4,440,923	582,619	13
Other segments	其它類業務	1,046,106	156,621	15
Total	合計	12,665,749	2,040,184	16

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2026 二零二六年六月三十日

4. REVENUE AND OTHER INCOME/(EXPENSES), NET

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.

An analysis of the Group's revenue, other income and other expenses is as follows:

4. 收入及其他收入／（開支），淨額

收入亦為本集團的營業額，指出售貨品並扣除相關稅項、退貨撥備及交易折扣後的淨發票價值。

本集團的收入、其他收入及其他開支分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨品	15,739,674	12,665,749

**4. REVENUE AND OTHER INCOME/(EXPENSES), NET
(CONTINUED)**

**4. 收入及其他收入／（開支），淨
額（續）**

Six months ended 30 June
截至六月三十日止六個月

		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	4,092	6,913
Net profit from sales of by-products	銷售副產品淨利	78,410	82,334
Service fee income	服務費收入	17,536	4,910
Penalty income	罰款收入	3,390	5,147
Subsidy income	補助收入	50,595	93,841
Investment income	投資收入	3,895	1,328
Amortisation of deferred grants	遞延補貼攤銷	9,058	8,335
Others	其他	3,645	4,130
		170,621	206,938
Other expenses	其他開支		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(20,505)	(3,397)
Gain on fair value change of equity investment	股權投資公平值變動收益	330	1,824
Donation	捐贈	(740)	(5,024)
Gain on fair value change of derivative financial instruments	衍生金融工具公平值變動收益	1,153	1,449
Others	其他	(9,293)	(11,602)
		(29,055)	(16,750)
Other income, net	其他收入，淨額	141,566	190,188

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2026 二零二六年六月三十日

5. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on wholly repayable bank loans and other loans	須悉數償還的銀行貸款及其他貸款的利息	279,984	229,716

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	12,706,180	10,625,565
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,059,007	882,851
Depreciation of right-of-use assets	使用權資產折舊	10,484	24,275
Amortization of intangible assets	無形資產攤銷	29,111	6,650
Amortisation of other long-term assets	其他長期資產攤銷	9,895	10,930
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事薪酬)		
Salaries and bonuses	薪金及花紅	1,358,764	1,054,145
Contributions to defined contribution plans	定期供款計劃的已供款部分	179,958	151,724
Benefits in kind	實物利益	63,205	61,022
Share-based payment expense	以股份支付的開支	18,405	34,854
		1,620,332	1,301,745

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on wholly repayable bank loans and other loans	須悉數償還的銀行貸款及其他貸款的利息	279,984	229,716

6. 除稅前溢利

本集團的除稅前溢利乃經扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	12,706,180	10,625,565
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,059,007	882,851
Depreciation of right-of-use assets	使用權資產折舊	10,484	24,275
Amortization of intangible assets	無形資產攤銷	29,111	6,650
Amortisation of other long-term assets	其他長期資產攤銷	9,895	10,930
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事薪酬)		
Salaries and bonuses	薪金及花紅	1,358,764	1,054,145
Contributions to defined contribution plans	定期供款計劃的已供款部分	179,958	151,724
Benefits in kind	實物利益	63,205	61,022
Share-based payment expense	以股份支付的開支	18,405	34,854
		1,620,332	1,301,745

7. INCOME TAX EXPENSE

The Company is incorporated in Singapore and is subject to an income tax rate of 17% for the six months ended 30 June 2026 (six months ended 30 June 2025: 17%).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The Company's subsidiaries in Mainland China are subject to an income tax rate of 25% (2025: 25%). For the six months ended 30 June 2026, seventeen subsidiaries were awarded the New/High Technology Enterprise Award and this award condensed a tax concession of a lower income tax rate of 15% on these subsidiaries.

The major components of income tax expense for the six months ended 30 June 2026 and 2025 are:

7. 所得稅開支

本公司於新加坡註冊成立，於截至二零二六年六月三十日止六個月須按 17% (截至二零二五年六月三十日止六個月：17%) 的所得稅稅率繳納稅項。

於其他地方應課稅溢利的稅項按本集團經營所在的國家現行的稅率計算。

本公司位於中國內地的附屬公司須按 25% (二零二五年：25%) 的所得稅稅率繳納稅項。截至二零二六年六月三十日止六個月，十七家附屬公司獲得高新技術企業獎，該獎項為該等附屬公司帶來低所得稅率 15% 的稅收優惠。

截至二零二六年及二零二五年六月三十日止六個月所得稅開支的主要組成為：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current – PRC	即期 – 中國		
Charge for the period	期間開支	259,036	161,402
Total tax charge for the period	期間稅項開支總額	259,036	161,402

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8. DIVIDEND

Final dividend of RMB409,303,000 for the year ended 31 December 2025 (year ended 31 December 2024: RMB333,643,000) was proposed and declared during the six months ended 30 June 2026.

The Company did not recommend or declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

Basic earnings per share is calculated by dividing the Group's profit for the Reporting Period attributable to ordinary equity holders of the Company by the weighted average number of 1,245,986,167 (six months ended 30 June 2025: 1,218,233,000) ordinary shares outstanding during the Reporting Period.

8. 股息

截至二零二五年十二月三十一日止年度的末期股息人民幣409,303,000元(截至二零二四年十二月三十一日止年度：人民幣333,643,000元)已於截至二零二六年六月三十日止六個月內批准及宣派。

本公司並無就截至二零二六年六月三十日止六個月建議或宣派任何中期股息(截至二零二五年六月三十日止六個月：無)。

9. 本公司普通股權益擁有人應佔每股盈利

基本每股盈利乃根據本公司普通股權益持有人應佔期內本集團溢利，除以期內已發行普通股加權平均數1,245,986,167股(截至二零二五年六月三十日止六個月：1,218,233,000股)計算得出。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 Number of shares 股份數目	2025 二零二五年 Number of shares 股份數目
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利而言的期內已發行普通股加權平均數	1,245,986,167	1,218,233,000
Effect of dilution – weighted average number of ordinary shares:	稀釋影響 – 普通股加權平均數：		
– the Restricted Share Incentive Scheme	– 限制性股權激勵計劃	–	13,589,000
Total	合計	1,245,986,167	1,231,822,000

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (CONTINUED)

9. 本公司普通股權益擁有人應佔每股盈利(續)

	Number of ordinary shares 普通股數目		Amount 金額	
	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核)	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核)
Issued and fully paid-up 已發行及繳足	1,283,241,000	1,283,241,000	1,532,781,000	1,532,781,000

10. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

10. 按公平值計入損益的股權投資

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT	非即期		
Unquoted equity investment, at fair value:	非上市股權投資，按公平值：		
PRC	中國	6,708	6,708
		6,708	6,708
CURRENT	即期		
Listed equity investments, at fair value:	上市股權投資，按公平值：		
Singapore	新加坡	4,657	4,307
Hong Kong	香港	3,882	4,562
		8,539	8,869

The above investment in equity securities have no fixed maturity or coupon rate.

以上於權益證券的投資無固定到期日或孳息率。

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11. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Fixed deposits	定期存款	212,767	364,653
Less: Pledged time deposits	減：已抵押定期存款	(212,767)	(364,653)
Cash and bank balances	現金及銀行結餘	2,790,006	1,199,482
Cash and cash equivalents	現金及現金等價物	2,790,006	1,199,482

As at 30 June 2026, the cash and bank balances of the Group denominated in RMB amounted to RMB2,790,006,000 (31 December 2025: RMB1,199,482,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

11. 現金及現金等價物以及已抵押定期存款

於二零二六年六月三十日，以人民幣計值的本集團現金及銀行結餘達人民幣2,790,006,000元（二零二五年十二月三十一日：人民幣1,199,482,000元）。人民幣並不可自由兌換為其他貨幣，然而，根據中國內地的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款按日常銀行存款利率的浮動利率賺取利息。短期定期存款介乎一日至三個月之間的可變期間，視乎本集團即時的現金需求而定，並按各自的短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存放於信譽可靠兼無近期拖欠記錄的銀行。

12. PREPAYMENTS

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT	非即期		
Prepayments:	預付款項：		
Prepayments for purchases of property, plant and equipment	購買物業、廠房及設備的預付款項	530,533	257,030
CURRENT	即期		
Prepayments:	預付款項：		
Advanced deposits to suppliers	預付供應商的按金	1,014,904	1,081,100

13. INVENTORIES

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	1,017,827	947,826
Parts and spares	部件及備用零件	155,606	157,812
Work-in-progress	在產品	131,339	71,339
Finished goods	成品	996,021	795,794
Allowance of inventory obsolescence	存貨跌價準備	(14,670)	(14,443)
		2,286,123	1,958,328

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14. TRADE AND BILLS RECEIVABLES

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,043,372	718,634
Bills receivable	應收票據	622,677	358,588
		1,666,049	1,077,222

Trade receivables are non-interest-bearing and are normally settled on terms of 30 to 180 days. They are recognised at their original invoice amounts which represent their fair values on initial recognition. The Group's bills receivable are non-interest-bearing and are normally settled on terms of 90 to 180 days. Trade and bills receivables are denominated in RMB.

As the Group expands its production capacity and marketing network, sales volumes of various products rose significantly YoY, leading to a corresponding increase in receivables. In terms of collection schedule, the growth in trade receivables is mainly attributable to the inherent collection cycle of the fertiliser industry and the logistics cycle for export trading, which represents normal operational characteristics of the sector. As at the end of the Reporting Period, most trade receivables were aged within three months; export-related receivables are generally collected in the following month, resulting in low overall collection risks.

14. 貿易應收款項及應收票據

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,043,372	718,634
Bills receivable	應收票據	622,677	358,588
		1,666,049	1,077,222

貿易應收款項為免息及一般於30至180日內清償。按其原有發票金額(即其於初步確認時的公平值)確認。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。

隨著集團產能規模及營銷網絡的擴大，各產品銷量同比大幅增加，帶動應收款項相應增加。從回款節奏看，應收賬款增加主要受化肥行業回款週期特性，及出口貿易物流週期影響，屬行業正常經營特徵。報告期末，應收賬齡集中於三個月內，其中，出口業務均為次月回款，整體回款風險較低。

14. TRADE AND BILLS RECEIVABLES (CONTINUED)

The Group has established a tiered customer credit management system. Prior to customer onboarding, the Group conducts comprehensive credit assessments and sets differentiated credit limits and maximum credit periods based on customer ratings. During the credit term, a monitoring mechanism featuring monthly follow-ups and quarterly reconciliations is implemented to continuously evaluate customers' creditworthiness. For long-standing and overdue receivables, the Group initiates a tiered collection process. Where necessary, the legal department will step in to carry out special collection actions to effectively safeguard collection security.

In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances.

An aging analysis of the trade receivables as at the end of the Reporting Period (based on the invoice and net of provisions) is as follows:

14. 貿易應收款項及應收票據(續)

本集團建立客戶信用分級管理體系，在客戶准入前，由集團進行全面信用評級，並根據客戶等級設定差異化的信用額度及信用期上限。授信期間，執行「月度跟蹤、季度對賬」的監控機制，持續評估客戶資信狀況。針對長期、超期應收款項，本集團啟動分級催收流程，必要時由法務部門介入開展專項催收，切實保障回款安全。

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，故並無重大集中的信貸風險。本集團並無就該等結餘持有任何抵押品或其他信貸保證。

貿易應收款項於報告期末的賬齡分析(根據發票及已扣除撥備)如下：

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 month	1 個月以內	507,097	421,276
1 to 3 months	1 至 3 個月	344,158	146,253
3 to 6 months	3 至 6 個月	91,048	50,412
6 to 12 months	6 至 12 個月	101,069	100,693
		1,043,372	718,634

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15. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the Reporting Period, based on the invoice date, is as follows:

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 month	1 個月以內	576,068	1,831,392
1 to 3 months	1 至 3 個月	1,595,208	215,117
3 to 6 months	3 至 6 個月	472,877	93,028
6 to 12 months	6 至 12 個月	64,646	70,890
Over 12 months	12 個月以上	44,117	54,511
		2,752,916	2,264,938

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days. Trade payables are denominated in RMB.

16. PROPERTY, PLANT, EQUIPMENT AND LAND USE RIGHTS

During the Reporting Period, payments for purchases of items of property, plant, equipment and land use rights and proceeds from disposal of items of property, plant and equipment of the Group amounted to approximately RMB2,857,499,000 and RMB14,533,000 (six months ended 30 June 2025: RMB2,556,108,000 and RMB5,686,000), respectively.

15. 貿易應付款項

貿易應付款項於報告期末的賬齡分析(根據發票日期)如下：

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 month	1 個月以內	576,068	1,831,392
1 to 3 months	1 至 3 個月	1,595,208	215,117
3 to 6 months	3 至 6 個月	472,877	93,028
6 to 12 months	6 至 12 個月	64,646	70,890
Over 12 months	12 個月以上	44,117	54,511
		2,752,916	2,264,938

貿易應付款項為免息及一般於30至90日內清償。貿易應付款項以人民幣計值。

16. 物業、廠房、設備及土地使用權

期內，本集團為購買物業、廠房、設備及土地使用權所支付的款項以及出售物業、廠房及設備項目所得款項分別為約人民幣2,857,499,000元及人民幣14,533,000元(截至二零二五年六月三十日止六個月：人民幣2,556,108,000元及人民幣5,686,000元)。

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

17. 計息銀行及其他借款

		30 June 2026 二零二六年六月三十日			31 December 2025 二零二五年十二月三十一日		
		Contractual Interest rate 合約利率	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Contractual Interest rate 合約利率	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Group	本集團						
Current	流動						
Bank loans	銀行貸款						
- secured*	- 有抵押*	3.05%-3.60%	2027 二零二七年	369,930	2.70%-6.00%	2026 二零二六年	610,112
- unsecured	- 無抵押	2.29%-3.50%	2027 二零二七年	3,536,054	2.11%-6.00%	2026 二零二六年	2,691,084
				3,905,984			3,301,196
Non-current	非流動						
Bank loans	銀行貸款						
- secured*	- 有抵押*	2.90%-3.60%	2027 to 2035 二零二七年至 二零三五年	2,926,716	2.90%-5.80%	2027 to 2035 二零二七年至 二零三五年	1,340,758
- unsecured	- 無抵押	2.29%-3.50%	2027 to 2035 二零二七年至 二零三五年	13,066,448	2.50%-5.25%	2027 to 2035 二零二七年至 二零三五年	11,754,731
				15,993,164			13,095,489
				19,899,148			16,396,685

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17. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand**	於一年內或按要求**	3,905,984	3,301,196
In the second year	於第二年	7,673,071	7,695,531
In the third to fifth years, inclusive	於第三年至第五年(含)	6,788,712	4,482,907
Beyond five years	超過五年	1,531,381	917,051
		19,899,148	16,396,685

Note:

* The secured bank loans amounting to RMB3,296,646,000 are secured by certain of the Group's items of property, plant and equipment.

** The Group actively adjusted its debt structure, continuously optimised the ratio of long-term and short-term bank borrowings, which were maintained at a steady level of 8:2, with the proportion of short-term borrowings further decreased by 0.5 percentage points as compared with the beginning of the Reporting Period. Specifically, bank and other borrowings due within one year amounted to approximately RMB3,906 million, including:

- the medium and long-term loans amounted to approximately RMB2,446 million and are rolled over to a one-year period in accordance with the repayment schedule. The term of the loan matched the construction period of the project;

17. 計息銀行及其他借款(續)

附註：

* 有抵押銀行貸款為人民幣3,296,646,000元，以本集團的若干物業、廠房及設備項目抵押。

** 本集團積極調整負債結構，持續優化長短期銀行借款比例，該比例保持8：2的穩健水平，短期借款佔比較期初進一步下降0.5個百分點。具體來看，一年內到期的銀行及其他借款約為人民幣39.06億元，其中：

- 約人民幣24.46億元為中長期貸款，該部分貸款乃根據還款計劃滾動至一年期內，其貸款期限與項目建設週期相匹配；

17. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Note:

** The Group actively adjusted its debt structure, continuously optimised the ratio of long-term and short-term bank borrowings, which were maintained at a steady level of 8:2, with the proportion of short-term borrowings further decreased by 0.5 percentage points as compared with the beginning of the Reporting Period. Specifically, bank and other borrowings due within one year amounted to approximately RMB3,906 million, including: (Continued)

2. one-year working capital loans amounted to approximately RMB1,460 million, which were utilized to meet the daily operational needs and seasonal raw material procurement requirements. Such working capital loans offered advantageous interest rates, as low as 2.29%. It effectively reduced the overall financing costs while aligning with the rhythm of business funding needs. 92% of the working capital loans can be refinanced, which helps to reduce the financing costs as well as effectively relieves the pressure on short-term funding by applying for an extension of the fund transfer cycle.
3. As of the end of the Reporting Period, the Group's cash and cash equivalents balance was approximately RMB2.79 billion. Combined with cash flow from operating activities and RMB18.5 billion in credit reserves, it is sufficient to cover capital expenditures and working capital requirements for the next 12 months.

The fair values of the Group's interest-bearing bank and other borrowings approximate to their carrying values.

17. 計息銀行及其他借款(續)

附註：

** 本集團積極調整負債結構，持續優化長短期銀行借款比例，該比例保持8：2的穩健水平，短期借款佔比較期初進一步下降0.5個百分點。具體來看，一年內到期的銀行及其他借款約為人民幣39.06億元，其中：(續)

2. 約人民幣14.6億元為一年期流動資金貸款，用於滿足日常經營周轉，及季節性原料採購等需求。該流資貸具備利率優勢，最低可至2.29%。在匹配業務用款節奏的同時，有效節降整體融資成本。該部分流動資金貸款中92%可進行置換，不僅能降低融資成本，還可通過申請延長劃款週期，有效緩解短期資金壓力。
3. 截止報告期末，集團現金及現金等價物餘額約為人民幣27.9億元，疊加經營產生的現金流及185億元授信儲備，足以覆蓋未來12個月的資本開支及日常經營資金需求。

本集團的計息銀行及其他借款的公平值與其賬面值相若。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2026 二零二六年六月三十日

18. GEARING RATIO

During the Reporting Period, the Group used the gearing ratio (total liabilities divided by total assets) to reflect its capacity of repaying debts. For the first half of 2026, the gearing ratio of the Group was 67.8%, representing an increase of 1.8 percentage points compared to the beginning of the Reporting Period. The reason for such increase was due to the increase in total loans by approximately RMB3.5 billion compared to the beginning of the Reporting Period.

From the perspective of debt structure, although total liabilities have risen alongside project construction, the debt profile has continued to optimise. All newly incurred loans are medium-to long-term loans, among which the ten-year project loans, five-to eight-year project loans and two-to three-year long-term working capital loans accounted for 10%, 38% and 52%, respectively. The loan tenors and amounts were aligned with project construction cycles, effectively mitigating the pressure of repaying short-term concentrated debts. At the same time, the proportion of borrowings due within a year as to total borrowings continued to decline, driving an increase in working capital of approximately RMB1.0 billion compared to the beginning of the Reporting Period, thereby further enhancing liquidity. As of the end of the Reporting Period, the Group maintained unused banking facilities of approximately RMB18.5 billion, indicating ample financial reserves and stronger risk resilience.

During the period, the gearing ratio increased slightly, primarily attributable to the concentrated construction phase of base projects, resulting in a temporary rise. As base projects have been progressively completed and commissioned, newly added production capacity was gradually released and contributed to operating cash flows, the indicator is expected to improve. The urea facilities of the chemical new materials project at the Xixiang Base and the Zhundong Base will be commissioned in the third and fourth quarters of this year respectively; the Guangxi Base is expected to be commissioned in the third quarter of 2027. Upon full commissioning of the above projects, the Group's operating cash flow will become more stable, the gearing ratio will improve significantly, and overall financial safety will be further enhanced.

18. 資產負債率

期內，本集團使用資產負債比率（總負債除以總資產）來反映償債能力。截至二零二六年上半年，本集團資產負債率為67.8%，較報告期初上升1.8個百分點，其上升原因在於貸款總額較期初增加約人民幣35億元所致。

從債務結構看，儘管負債總額隨項目建設有所增加，但債務結構持續優化，新增貸款均為中長期貸款，其中，十年期項目貸佔10%，五至八年期項目貸佔38%，二至三年長期流資貸佔52%，貸款期限及額度與項目建設週期相匹配，有效緩解短期集中償債壓力。同時，一年內到期的借款佔總借款比例持續下降，帶動營運資金較期初增加約人民幣10億元，資金流動性進一步改善。截至報告期末，本集團尚有未使用銀行授信額度約人民幣185億元，財務儲備充足，抗風險能力較強。

本期資產負債率小幅上行，主要系基地項目處於集中建設期，帶來的階段性上升。隨著各基地項目陸續建成投產，新增產能逐步釋放並貢獻經營現金流，該指標將得到優化。其中，新鄉基地化工新材料尿素裝置、淮東基地淮東分別於今年第三季度和第四季度投產；廣西基地將於2027年第三季度投產。上述項目全面投產後，集團經營性現金流將更為穩健，資產負債率明顯改善，整體財務安全性進一步增強。



心连心

China XLX Fertiliser Ltd.
中國心連心化肥有限公司*

(Incorporated in Singapore with limited liability)
(於新加坡註冊成立之有限公司)

Stock Code 股份代號: 1866

*For identification purpose only 僅供識別



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