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Inner Mongolia Berun Chemical Co., Ltd

Code: 000683 ISIN: CNE000000P20

Founded	01/23/1997	Email	byhg@berun.cc
Listing	01/31/1997	Telephone	(+86)477-8139898
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Business Summary (Updated: 05/06/2026)

The company's main business covers two major sectors: trona and coal-based urea. Its products include natural alkali process soda ash, baking soda, and coal-based urea. Among them, soda ash and baking soda are the company's leading products.

In 2025, the company's production capacity for calcined soda was 6.8 million tons per year, for baking soda was 1.5 million tons per year, and for urea was 1.54 million tons per year, ranking first in China for calcined soda and baking soda production capacity. Additionally, the company's 2.8 million tons per year calcined soda production facility commenced commissioning in December 2025 and is currently in the commissioning phase, with production capacity gradually increasing and being gradually released. Meanwhile, the construction of a 1.6 million tons per year baking soda production facility is progressing as planned, with plans to complete and commence commissioning by mid-2026. In 2025, the company produced a total of 10.7406 million tons of various products, including 7.1112 million tons of calcined soda, 1.5636 million tons of baking soda, 1.8030 million tons of urea products, and 262,800 tons of other products. The total annual sales of various products amounted to 10.6757 million tons.

By the end of 2025, the company owned two natural alkali mining areas, Anpeng and Wucheng, in Tongbai County, Henan Province, and the Chagan Nur Alkali Mine and Tamusu Natural Alkali Mine in Inner Mongolia. Among them, the Anpeng Alkali Mine had proven reserves of 193.08 million tons and available reserves of 109.38 million tons; the Wucheng Alkali Mine had proven reserves of 32.67 million tons and available reserves of 17.61 million tons; the Chagan Nur Alkali Mine had cumulative proven reserves of 11.34 million tons and available reserves of approximately 1.5 million tons; the Alxa Tamusu Natural Alkali Mine had available solid natural alkali ore reserves of 1,026,166,100 tons and mineral reserves of 675,377,600 tons. The company held a 34% stake in Mengda Mining, whose Nalinhe No.2 coal mine had available coal resources and recoverable reserves of 1.157 billion tons and 668 million tons, respectively. The company's holding subsidiary, Boda Shidi, held a 16.95% stake in Taishengheng Mining, whose mine field had proven total resources of 1.231 billion tons.

The production enterprises affiliated to the company are all continuous production enterprises. Based on the production capacity of the equipment and the market situation, the product structure and production scale within the cycle are determined, and the annual production operation plan is prepared accordingly, coordinating the preparation, procurement, and production organization of raw materials and fuels. The production efficiency and product quality of the enterprise mainly depend on the guarantee of production raw materials, the continuity of equipment operation, and the production capacity level of the equipment.

The company strictly adheres to the requirements of the internal control guidelines for listed companies, leveraging industry characteristics and years of management practice to establish a modern procurement management system characterized by centralized control, prudent authorization, and collaborative efficiency. Relying on the online procurement management platform, the company deepens online collaboration with suppliers, promotes transparent procurement, and implements closed-loop control throughout the entire process, continuously advancing the standardized, normalized, and digital transformation and upgrading of procurement operations.

The company adopts a marketing management model that separates production from sales and centralizes sales through subsidiaries, establishing a three-dimensional marketing system that is customer-centric and integrates direct sales, distribution, and online sales. By accurately assessing market demand, responding quickly to market changes, comprehensively planning market layout, and integrating market resources on a large scale, the company continuously enhances its marketing operation efficiency and overall market competitiveness.

Highlights (Updated: 05/06/2026)

(I) Resource Advantages

The company holds a significant share of proven natural alkali resources with mining value in China, boasting abundant reserves and excellent quality, providing a solid resource guarantee for its long-term stable operation and development. Specifically, the Alxa Tamsu natural alkali mine possesses 1,026,166,100 tons of solid natural alkali ore and 675,377,600 tons of minerals; the Anpeng alkali mine has proven reserves of 193,080,000 tons and retained reserves of 109,380,000 tons; and the Wucheng alkali mine has proven reserves of 32,670,000 tons and retained reserves of 17,610,000 tons. Furthermore, the company holds a 34% stake in Mengda Mining, whose Nalinhe No.2 mine possesses coal reserves of 1.157 billion tons and recoverable reserves of 668 million tons. The company's holding subsidiary, Boda Shidi, holds a 16.95% stake in Taishengheng Mining, whose verified total resource reserves within the minefield amount to 1.231 billion tons.

(II) Technical Advantages

The company has always adhered to the strategic guiding ideology and operational policy of "technology leadership". It boasts a national-level enterprise technology center, an Inner Mongolia natural alkali engineering center, and a postdoctoral workstation. It is at the domestic leading level in the field of natural alkali chemical industry and possesses independent intellectual property rights. The company has established an integrated research and development system of "national-level platform + professional scientific research team + achievement transformation and implementation". Through continuous increase in research and development investment, multiple key technologies independently developed by the company have reached the international leading level. As of the end of the reporting period, the company held 126 valid patents, including 15 invention patents, 71 utility model patents, and 40 design patents, ensuring the autonomy and controllability of core

Trading Information

CSRC Sector	Manufacturing
CSRC Subsector	Petroleum, Chemicals and Biomedicine
Market	Main Board of Shenzhen Stock Exchange

Directors & Executives

Chairman of the Board:	Dai Jifeng
General Manager:	Xing Zhanfei
Chief Financial Officer:	Li Jun
Board Secretary:	Hua Yang
Board Members:	Dai Jifeng,Xing Zhanfei,Li Yongzhong,Wang Lincong,Wang Yanhua,Wu Bateer,Zhen Haichun,Qin Guisen,Ban Jun

Top 5 Shareholders (Ended: 06/30/2026)

Name	Shares Held(M.)	%Own
Inner Mongolia Berun Holding Group Co., Ltd.	1,122.49	30.20
Hong Kong Securities Clearing Company Limited	139.91	3.76
China Cinda Asset Management Co., Ltd.	79.80	2.15
Guangdong Dehui Investment Management Co., Ltd. – Dehui Global Selected Private Fund	59.35	1.60
China Everbright Bank Co., Ltd. – Aegon-Industrial Business Model Selected Mixed Fund (LOF)	49.83	1.34

Operating Revenue (Unit: Million)

	1Q	Semi-annual	3Q	Annual
2026	2,718	6,031	–	–
2025	2,869	5,916	8,656	12,075
2024	3,280	7,070	10,372	13,264
2023	2,504	5,356	8,038	12,044
2022	2,681	5,856	8,354	10,987
2021	2,238	5,740	9,382	12,149
2020	1,398	3,483	5,425	7,698
2019	1,714	3,646	5,687	7,693
2018	2,263	4,680	6,677	8,924
2017	2,230	5,345	8,095	10,304

technologies and providing solid technical support for the upgrading of the main business.

(III) Cost advantage

The production of soda ash and baking soda through the natural alkali process, leveraging resource endowments, short process flow, low energy consumption, and low emissions, offers a significant cost advantage over the synthetic process.

(IV) Management Advantages

All members of the company's core management team have been working within the system for over 20 consecutive years, or have joined the company right after graduating from university, always resonating with the company's development. This not only ensures a high degree of stability within the team, but also accumulates extremely rich industry experience and irreplaceable loyalty.

(V) Scale advantage

The company's annual production capacity for soda ash stands at 6.8 million tons, for baking soda at 1.5 million tons, and for urea at 1.54 million tons, ranking first in China for both soda ash and baking soda. Furthermore, the company's 2.8 million tons/year soda ash production facility commenced commissioning in December 2025 and is currently in the commissioning phase, with production capacity gradually increasing and being gradually released. The construction of the 1.6 million tons/year baking soda production project is progressing as planned and is scheduled to be completed and commence commissioning in mid-2026. With years of deep involvement in the natural alkali industry, the company is a leading producer of soda ash and baking soda in China. Leveraging its resource endowments, technological expertise, and market share advantages, it has established a high status and strong influence within the industry, exerting a certain degree of influence on industry development trends.

(VI) Brand market advantage

The "Yuanxing" trademark is a well-known trademark in China, and the "Malan" brand baking soda is the only food additive sodium bicarbonate product in China that has obtained green food label certification. The company's soda ash and baking soda products are stable and reliable in quality, have a good brand reputation, occupy an important market share, and continuously consolidate and enhance their comprehensive competitiveness. The "Boda Shidi" and "Boyuan Funong" brands have high recognition and good reputation in the urea field, and are widely recognized and trusted by customers. The company implements a production-sales separation operation model, promoting efficient collaboration and close connection among various business links. The company closely tracks industry policy trends and market dynamics, accurately grasps development opportunities, and firmly holds the initiative in market competition. The sales team continuously deepens communication and connection with downstream customers, timely understands the production and operation of downstream enterprises and changes in demand, relies on the production-sales separation mechanism and precise marketing strategies, deeply cultivates the downstream market, continuously improves market response speed and service quality, and provides solid support and strong guarantee for the company to achieve quality improvement, stable and full production, and full production and sales.

(VII) Green environmental protection advantage

The company's main production enterprises, Yingen Chemical, Zhongyuan Chemical, Boda Shidi, and Xing'an Chemical, have successively obtained the national "Green Factory" certification. Zhongyuan Chemical has been awarded the title of "Energy Efficiency Leader" in Henan Province for the year 2025 and the national "Energy Efficiency Leader" title in key industries for the year 2025. Boda Shidi has been honored with the "Water Efficiency Leader" title by the China Nitrogen Fertilizer Industry Association, and has received honors such as "2025 Water Conservation Benchmark Enterprise" and "2025 Water-saving Enterprise" at the autonomous region level. Xing'an Chemical has been awarded the honorary title of "Advanced Collective for China Water Conservation Award" by the Ministry of Water Resources. The company's green manufacturing system continues to improve. The company adopts the domestically advanced hydrothermal solution mining process to extract underground natural alkali ore, producing process water as a dedicated solvent for solution mining and recycling it, achieving zero waste liquid discharge and significantly improving water resource utilization efficiency, thereby reducing environmental load from the source. In the production of baking soda products, the company fully recycles carbon dioxide generated during the processing of natural alkali, using it as a core raw material for recycling, realizing material cascade development and closed-loop circulation of carbon elements, effectively achieving carbon reduction and sequestration goals, and promoting a low-carbon production process. Relying on the green production system of closed-loop water resource reuse and carbon source recycling, the company's production of soda ash and baking soda products maintains a green and environmentally friendly attribute throughout the entire process, combining quality and ecological advantages to promote the company's green, low-carbon, and high-quality development.

Investment Risks (Updated: 05/06/2026)

1. Industry Risks

The company may face risks such as rising raw material costs and product price fluctuations due to factors including industry policies, economic cycles, and the release of industry production capacity. The company will continue to strengthen its analysis of macroeconomic trends, closely monitor national policy directions, coordinate domestic and international markets, optimize marketing strategies and market layouts, and provide momentum for its current and future development to drive sustained high-quality growth.

2. Production Safety Risks

Chemical enterprises involve complex processes, and there are inherent safety risks during production and transportation. Although the company has established a robust production safety management system, accident early warning and response mechanisms, and safety training programs, and continuously improves these systems based on practical conditions, the possibility of accidents caused by operational errors, equipment failures, or natural conditions cannot be entirely ruled out. Such incidents could disrupt normal production and operations. The company will uphold the bottom line of safety and environmental compliance, continue to eliminate risks related to safety, environmental protection, and regulatory compliance, and solidify the foundation for safe development. It will enhance safety management standards, advance the construction of a dual prevention system (risk control and hazard management), establish long-term safety production mechanisms, strengthen safety awareness and accountability across all employees, and create safer and more stable operational conditions while ensuring production is organized in full compliance with laws and regulations.

Dividend Data

Cash Div./Share()	Bonus Issue/Share	Stock Div./Share	Date Decl.	Ex-Div.Date	Record Date	Cash Pay Day	Share Pay Day
0.300	—	—	07/01/2026	07/07/2026	07/06/2026	07/07/2026	—
0.300	—	—	06/10/2025	06/17/2025	06/16/2025	06/17/2025	—
0.300	—	—	05/22/2024	05/30/2024	05/29/2024	05/30/2024	—
0.150	—	—	05/12/2023	05/19/2023	05/18/2023	05/19/2023	—
0.100	—	—	04/27/2022	05/09/2022	05/06/2022	05/09/2022	—
0.020	—	—	03/29/2018	04/04/2018	04/03/2018	04/04/2018	—
—	0.800	—	05/05/2016	05/12/2016	05/11/2016	—	05/12/2016
0.020	—	—	06/19/2015	06/26/2015	06/25/2015	06/26/2015	—
0.020	—	—	05/25/2013	06/05/2013	06/04/2013	06/05/2013	—
0.100	—	—	05/28/2012	06/05/2012	06/04/2012	06/05/2012	—

Per Share Data (FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Earnings()	0.2500	0.4900	0.3900	0.7300	1.3600	0.0200	0.1800	0.3300	0.1800	−0.1600
Prices: High()	7.69	8.28	9.95	11.15	13.54	3.05	3.53	3.37	3.85	5.60
Prices: Low()	4.72	4.62	5.59	6.34	1.99	1.57	2.11	2.29	2.55	2.52

Financials

Income Statement (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Revenue	12,075	13,264	12,044	10,987	12,149	7,698	7,693	8,924	10,304	9,136
Operating Costs	8,397	7,836	7,094	6,506	7,120	5,815	4,885	5,236	7,151	7,362
Operating Income	2,006	3,603	3,680	3,700	6,650	247	1,124	1,998	1,236	−517
Pretax Income	1,890	3,402	2,652	3,658	6,317	247	1,105	1,895	1,159	−515
Income Tax	412	529	508	468	631	120	232	256	220	118
Net Income	1,478	2,874	2,144	3,190	5,686	126	873	1,638	939	−634

Balance Sheet (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assets										
Monetary Capital	1,278	3,800	3,568	2,062	4,328	1,580	1,983	4,498	4,328	4,699
Current Assets–Total	3,453	6,543	7,321	8,041	8,461	4,827	6,084	6,420	6,124	5,983
Non-current Assets–Total	34,169	29,333	26,773	21,822	17,777	18,428	17,435	17,194	15,915	16,251
Total Assets	37,623	35,876	34,094	29,862	26,238	23,255	23,519	23,614	22,038	22,233
Liabilities										
Current Liabilities–Total	12,143	9,913	8,516	9,492	8,515	9,874	9,120	10,311	10,323	11,117
Long-term Debt	7,784	3,947	4,342	2,085	345	404	523	372	783	926
Non-current Liabilities–Total	8,918	6,340	7,647	3,651	624	1,267	2,241	1,552	1,184	1,357
Total Liabilities	21,061	16,254	16,163	13,143	9,139	11,141	11,361	11,863	11,508	12,474
Stockholder's Equity										
Share Capital	3,717	3,739	3,740	3,622	3,673	3,745	3,924	3,977	3,967	3,901
Retained Profits	8,334	9,859	9,248	8,518	9,207	4,681	4,648	4,060	2,919	2,253
Total Owners' Equity	16,562	19,622	17,931	16,719	17,100	12,114	12,158	11,750	10,531	9,759

Cash Flow Statment (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Cash Flows–Operating	2,560	4,507	3,141	3,250	3,489	1,989	1,522	1,739	1,408	482
Net Cash Flows–Investing	−3,039	−1,319	−3,616	−3,341	1,087	−804	−664	−1,291	−1,047	−1,150
Net Cash Flows–Financing	−1,811	−2,897	1,890	−2,251	−1,891	−1,652	−698	−1,132	−1,358	2,667