

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 purposes only 僅供識別



綠色生態 高質發展

High-Efficiency
Fertilisers in China
中國高效肥

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” and we are committed to creating the greatest value for the society with the least resources.

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



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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Company Profile

公司概況

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 become China's most respected fertiliser enterprise group

致力於成為中國最受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

CHINA XLX DEVELOPMENT STRATEGY

中國心連心發展戰略

“6” Development Principles 「6」個發展原則

Principle of strategic positioning direction: never deviate from the main course and committed to establish the position as “Industry No. 1”

戰略方向定位原則：始終不偏離主航道，認真落實「行業第一」的定位。

Principle of customer orientation: promote a main value chain that applies an “integrated” high efficiency operation model, which is concentrated in satisfying the demands of the market and customers.

客戶導向原則：推行以滿足市場與客戶需求為主價值鏈「一體化」高效運營模式。

Principle of pursuing excellence: be open-minded and inclusive, learn from the most advanced enterprises in the world and within the industry, and improve various working standards.

追求卓越原則：開放包容，向國際與行業內外最先進企業學習，提升各項工作標準。

Principle of pragmatic and highly efficient management: upgrade management with the purpose of increasing competitiveness and profitability of the Company.

務實高效管理原則：以提升公司競爭力、盈利能力為目的，升級管理。

Principle of key capabilities enhancement: strengthen technological research and development, marketing, differentiation capabilities.

重點能力提升原則：強化技術研發、營銷、差異化能力。

Principle of preventing and controlling development risks: abide by laws and disciplines, never take shortcuts, control development and investment risks.

防控發展風險原則：遵法守紀、不繞近路，把控發展投資風險。

Corporate Information

公司資料

BOARD

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

ONG Kian Guan
LI Shengxiao
ONG Wei Jin
LI Hongxing

BOARD COMMITTEES

AUDIT COMMITTEE

ONG Kian Guan (*Chairman*)
LI Shengxiao
ONG Wei Jin
LI Hongxing

REMUNERATION COMMITTEE

ONG Wei Jin (*Chairman*)
ONG Kian Guan
LI Shengxiao
LI Hongxing

NOMINATION COMMITTEE

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

董事會

執行董事

劉興旭 (董事會主席)
張慶金
閔蘊華

獨立非執行董事

王建源
李生校
王為仁
李紅星

董事會委員會

審核委員會

王建源 (主席)
李生校
王為仁
李紅星

薪酬委員會

王為仁 (主席)
王建源
李生校
李紅星

提名委員會

李生校 (主席)
劉興旭
王建源
王為仁
李紅星
閔蘊華

CHIEF EXECUTIVE OFFICER

SONG Wanlei

CHIEF FINANCIAL OFFICER/DATA PROTECTION OFFICER

WONG Wing Wang

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

YAN Yunhua

MAN Yun Wah

JOINT COMPANY SECRETARIES

MAN Yun Wah

CHEOK Hui Yee

AUDITOR

Ernst & Young LLP

One Raffles Quay

North Tower, Level 18

Singapore, 048583

Partner-in-charge: YONG Kok Keong

LEGAL ADVISORS

Haiwen & Partners LLP

Shook Lin & Bok LLP (Singapore)

PRINCIPAL BANKERS

China Construction Bank

Agricultural Bank of China

Bank of China

Industrial & Commercial Bank of China

Bank of Communications

HSBC

REGISTERED OFFICE

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首席執行官

宋萬磊

首席財務官／數據保護官

王永宏

上市規則下的授權代表

閻蘊華

文潤華

聯席公司秘書

文潤華

石慧儀

核數師

安永會計師事務所

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Singapore, 048583

項目合夥人：楊國強

法律顧問

海問律師事務所有限法律責任合夥

旭齡及穆律師樓（新加坡）

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

註冊辦事處

36 Robinson Road,

#20-01 City House, Singapore 068877



Corporate Information

公司資料

HEADQUARTERS

Xinxiang Economic Development Zone
Henan Province
PRC 453731

STOCK CODE

Hong Kong Stock Code: 1866

CORPORATE WEBSITE

www.chinaxlx.com.hk

總辦事處

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新鄉經濟開發區
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股票代碼

香港股份代號：1866

公司網址

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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 2025 (“**1H2025**”).

(I) BUSINESS REVIEW

Entering into 2025, the decline in product prices at the beginning of the year weighed on the overall price performance in the first half. However, as the downstream demand gradually released, product prices saw a significant quarter-on-quarter (“**QoQ**”) rebound in the second quarter, with urea and melamine standing out for their notable recovery. Against this backdrop, the Group strengthened marketing efforts and ensured the orderly release of new production capacity, driving varying degrees of growth in sales volumes across its product portfolio and thereby supporting steady revenue growth. The Group’s unaudited consolidated income was approximately RMB12,666 million, representing an increase of approximately RMB605 million or 5% compared with the same period last year.

In the first half of the year, despite a decline in raw material cost, the decline in selling price of product exceeded the decline in cost due to the factors such as the imbalance between supply and demand, resulting in a 13% YoY decline in overall gross profit. Among them, the gross profit of urea products lowered by nearly 44% year-on-year (“**YoY**”), mainly due to the decline in the selling price, which was the main reason for the decline in the overall gross profit of the Group. As a result, the Group’s unaudited consolidated net profit and net profit attributable to the parent decreased by approximately RMB181 million and RMB88 million respectively, representing a decrease of 19% and 13%, respectively. After deducting the impact of non-recurring items, the net profit attributable to the parent decreased by 9% YoY.

From the perspective of the second quarter’s single-quarter performance, the selling prices of all products showed a significant upward trend. Among them, urea and melamine performed particularly well, with their selling prices increasing by 10% and 11% respectively QoQ. In addition, thanks to the continuous expansion of the sales network, the sales volumes of compound fertilizers and melamine increased by 29% and 20% respectively QoQ. Driven by the dual improvement in selling prices and sales volumes, the gross profit in the second quarter increased by 44% QoQ, effectively driving the net profit of the Group in the second quarter to increase by approximately RMB259 million QoQ, representing a significant increase of 104%.

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**」)欣然呈列截至二零二五年六月三十日止六個月(「**二零二五年上半年**」)的本中期報告。

(I) 業務回顧

進入二零二五年，年初產品價格下行拖累上半年整體價格表現，但隨著下游需求逐步釋放，第二季度產品價格環比明顯回升，其中尿素、三聚氰胺的回升幅度尤為顯著。在此背景下，本集團通過強化市場營銷及新增產能有序投放，推動各產品銷量實現不同程度增長，進而帶動收入穩步提升。本集團未經審計綜合收入約為人民幣12,666,000,000元，較去年同期增加約人民幣605,000,000元，增幅達5%。

上半年，儘管原料成本有所下滑，但受供需失衡等因素影響，產品的售價降幅超過了成本降幅，致使整體毛利同比下降13%。其中，尿素產品受售價下滑拖累，其毛利同比降幅近44%，成為拉低集團整體毛利的主要原因。受此影響，本集團的未經審核綜合純利及歸屬於母公司的淨利分別下降約人民幣181,000,000元及人民幣88,000,000元，降幅分別為19%及13%。扣除非經常性項目影響後，歸母淨利潤同比下降9%。

從第二季度單季業績表現來看，各產品售價均呈顯著向好態勢，其中，尿素及三聚氰胺表現突出，其售價環比分別增長10%和11%。此外，得益於銷售網絡的持續密植，複合肥及三聚氰胺的銷量環比分別增長29%和20%。在售價與銷量的雙重向好推動下，第二季度毛利環比提升44%，有效帶動集團第二季度淨利潤環比增長約人民幣259,000,000元，增幅高達104%。

Management Discussion and Analysis

管理層討論與分析

FERTILISER SEGMENT

UREA

Revenue derived from the sales of urea for 1H2025 amounted to approximately RMB3,225 million, representing a YoY decrease of approximately RMB609 million or 16%. The decrease was primarily attributable to a 19% YoY decrease in the average selling price. Urea prices came under downward pressure at the beginning of the year due to factors such as supply and demand mismatch, export controls, and weakened cost support, dragging down the overall average selling price for the first half of the year. However, as export policies became clearer and downstream demand continued to release, urea prices gradually stabilized and rebounded, with a 10% QoQ increase. Meanwhile, the Group capitalized on the relaxation of export policies by actively developing overseas markets such as Australia and the Netherlands. This drove a YoY increase of 47,000 tonnes in export volume, supporting a 4% YoY growth in the urea sales volume of the Group.

Meanwhile, affected by the price decline, the gross profit margin of urea decreased by 10 percentage points from 31% in the six months ended 30 June 2024 ("1H2024") to 21% for 1H2025. In response, the Group proactively took measures: On one hand, it continued to optimize processes. The front-end coal gasification plant effectively reduced production costs by 1% through the application of dual-coal blending and co-firing technology. On the other hand, seizing the window of declining coal prices, it negotiated with coal suppliers for more room for price cuts, propelling a 20% YoY decline in coal prices and thereby ensuring a 7% YoY reduction in average production costs. These measures effectively offset the adverse impact of price fluctuations.

COMPOUND FERTILISERS

Revenue derived from the sales of compound fertilisers for 1H2025 amounted to approximately RMB3,566 million, representing a YoY increase of approximately RMB156 million or 5%, mainly due to a 8% YoY increase in sales volume. With the successful commissioning of the Guangxi production base, the new production capacity has radiated the demand in the markets of Guangdong, Guangxi, and Hainan. As a major economic crop-producing region, South China has formed large-scale cultivation of major cash crops such as sugarcane and citrus. Their strong planting demand not only drove steady growth in sales volume but also effectively boosted the sales volume of high-efficiency fertilisers by 11% YoY, achieving efficient synergy between regional markets and base layout.

化肥板塊

尿素

尿素二零二五年上半年的銷售收入約為人民幣3,225,000,000元，同比減少約人民幣609,000,000元，降幅為16%。該減少因素主要由於平均售價同比下降19%所致。受供需錯配、出口管控及成本支撐減弱等因素影響，年初尿素價格承壓下行，拖累上半年整體平均售價。而隨著出口政策的明朗化及下游需求的持續釋放，尿素價格逐步企穩回升，季度環比上漲10%。同時，本集團把握出口政策鬆動的契機，積極開發澳大利亞、荷蘭等海外市場，推動出口量同比增加47,000噸，支撐本集團尿素銷量同比增長4%。

與此同時，受價格下行影響，尿素的毛利率由截至二零二四年六月三十日止六個月，即二零二四年上半年的31%下降10個百分點至二零二五年上半年的21%。對此，本集團積極應對：一方面，持續優化工藝，前端煤氣化裝置借助兩煤摻燒技術，有效節降生產成本1%；另一方面，抓住煤價下行的窗口期，與煤炭供應商爭取更大的降價空間，推動煤價同比下降20%，確保平均生產成本同比下降7%。有效抵減了價格波動帶來的不利影響。

複合肥

二零二五年上半年複合肥的銷售收入約人民幣3,566,000,000元，同比增加約人民幣156,000,000元，增幅5%，主要得益於銷量同比增長8%。隨著廣西基地順利投產，新增產能已輻射廣東、廣西及海南市場的需求。作為經濟作物主產區，華南地區的甘蔗、柑橘等主要經濟作物已形成規模化種植，其旺盛的種植需求不僅帶動銷量穩步增長，更有力推動高效肥銷量同比提升11%，實現了區域市場與基地佈局的高效協同。

Gross profit margin of compound fertilisers decreased by 2 percentage points from 18% in 1H2024 to 16% in 1H2025. Since the beginning of this year, affected by the supply and demand mismatch, the prices of potassium fertiliser and phosphate fertiliser, the main raw materials for compound fertiliser, have continued to rise, with YoY increases of 24% and 6% respectively, driving a 1% YoY increase in the production cost of compound fertiliser.

CHEMICAL SEGMENT

METHANOL

Revenue derived from the sales of methanol for 1H2025 reached approximately RMB1,642 million, representing a YoY increase of approximately RMB351 million or 27%. As the growth rate of industry production slows down and downstream facilities are put into operation, the methanol market has shown improvement. Under this market context, the Group signed strategic long-term agreements with upstream suppliers in advance, which has helped methanol sales of the Group to increase by 28% YoY by increasing our methanol foreign trade volume while stabilizing the selling price.

The gross profit margin of methanol in 1H2025 was 8%, remaining stable compared with the same period last year.

LIQUID AMMONIA

Revenue derived from the sales of liquid ammonia for 1H2025 amounted to a approximately RMB533 million, representing a YoY decrease of RMB135 million or 20%. This was mainly due to a 6% YoY decrease in the sales volume and a 15% YoY decrease in the selling price of liquid ammonia. In order to enhance the overall profitability, the Group has adopted a flexible adjustment strategy of “increasing alcohol production and reducing ammonia production” in the production mode of the Xinxiang base, by comparing the profit levels of various products in the ammonia alcohol downstream sector. As a result, the self-produced liquid ammonia volume decreased by 6% YoY, which in turn led to a decline in sales volume. However, the Group maintained strategic customers through liquid ammonia trading, which led to a 2% YoY increase in trading volume and partially compensated for the gap in external sales volume of self-produced liquid ammonia.

複合肥的毛利率由二零二四年上半年的18%下降2個百分點至二零二五年上半年的16%。自今年以來，受供需錯配影響，複合肥主要原料鉀肥與磷肥價格持續上行，同比漲幅分別達到24%和6%，帶動複合肥生產成本同比上升1%。

化工板塊

甲醇

甲醇在二零二五年上半年實現的銷售收入約人民幣1,642,000,000元，同比增加約人民幣351,000,000元，增幅達27%。隨著行業產能增速放緩，下游裝置集中投產，甲醇市場好轉。在此市場背景下，本集團提前與上游供應商簽訂戰略長協，在穩定售價的同時，通過提升甲醇外貿量，助力本集團甲醇銷量同比增長28%。

二零二五年上半年甲醇的毛利率為8%，與去年同期持平。

液氨

液氨二零二五年上半年的銷售收入約為人民幣533,000,000元，同比減少135,000,000元，降幅為20%。主要受液氨銷量及售價分別同比下降6%和15%影響。本集團為提升整體盈利能力，通過對比乙醇下游各類產品的盈利水平，對新鄉基地生產模式實施「提醇降氨」的柔性調節策略。導致自產液氨量同比減少6%，進而影響銷量下滑。但集團通過開展液氨貿易以維護戰略客戶，使得液氨貿易量同比增長2%，在一定程度上彌補了自產外銷量的空缺。

Management Discussion and Analysis

管理層討論與分析

The gross profit margin of liquid ammonia increased by 2 percentage points from 11% in 1H2024 to 13% in 1H2025. This was mainly due to a 16% YoY decrease in average costs. Among which, the downward trend of raw coal prices affected the procurement cost, which decreased by 14% YoY. Additionally, the Group optimized the steam balance and improved the heat utilization rate of the system, effectively reducing the total ammonia steam consumption by 2% YoY.

MELAMINE

Revenue derived from the sales of melamine for 1H2025 amounted to approximately RMB378 million, representing a YoY decrease of approximately RMB19 million or 5%. Affected by the decline in raw material prices, the average selling price of melamine dropped by 9% YoY, but this decline was partially offset by a 5% YoY increase in sales volume. Leveraging its advantage of enjoying preferential EU tariff policies, the Group actively adjusted the proportion of domestic and foreign trade marketing, vigorously explored overseas markets, with a particular focus on the EU market, and added new overseas markets such as Germany, Poland, and Spain, which helped to steadily boost sales volume.

The gross profit margin of melamine increased by 1 percentage point from 30% in 1H2024 to 31% in 1H2025. The melamine production line is located in the Xinjiang base. Relying on the advantage of abundant coal resources in the region and the application of multi-coal blending and co-firing technology, the Group effectively reduced production costs by 5%. At the same time, the Group continued to optimize the production process to ensure the long-term stable operation of production, which together promoted a 10% YoY decrease in the average cost of melamine.

液氨的毛利率由二零二四年上半年的11%上升2個百分點至二零二五年上半年的13%。得益於平均成本同比下降16%。其中，原料煤價下行影響採購成本同比下降14%。另外，集團通過對蒸汽平衡再優化，提高系統的熱量利用率，有效節降總氨汽耗，同比下降2%。

三聚氰胺

二零二五年上半年三聚氰胺的銷售收入約為人民幣378,000,000元，同比減少約人民幣19,000,000元，降幅約為5%。受原材料價格下滑影響，導致三聚氰胺平均售價同比下降9%，但該下降幅度被銷量同比增長5%所部分抵銷。本集團憑借可享受歐盟優惠關稅政策的優勢，積極調整內外貿營銷佔比，大力開拓海外市場，尤其聚焦歐盟市場，新增德國、波蘭、西班牙等海外市場，助力銷量穩步提升。

三聚氰胺的毛利率由二零二四年上半年的30%上升1個百分點至二零二五年上半年的31%。三聚氰胺生產線位於新疆基地，依託當地豐富的煤資源優勢，通過多煤種摻燒技術的應用，有效節降生產成本5%。同時，本集團持續優化生產工藝，保障生產的長週期穩定運行，共同推動三聚氰胺平均成本同比下降10%。

DMF

The sales revenue of DMF in 1H2025 was approximately RMB587 million, a slight decrease of 1% compared with the same period last year. In recent years, new DMF production capacity has been put into operation intensively, while the demand of the downstream main pulp industry has remained weak, and the mismatch between market supply and demand has continued to intensify, leading to a 9% YoY decline in DMF selling prices. Against this background, the Group continued to strengthen the development of Domestic and foreign markets. Relying on the advantage of product quality, it not only reached strategic cooperation with leading downstream pesticide enterprises but also actively built a stable export channel and cooperation system, promoting a 9% YoY increase in sales volume, which effectively offset part of the adverse impact caused by the selling price decline.

The gross profit margin of DMF increased by 5 percentage points from 13% in 1H2024 to 18% in 1H2025, benefiting from a 15% YoY decrease in the average cost. On one hand, affected by the supply and demand mismatch of raw coal, its purchase price decreased by 15% YoY, driving down the raw material cost by 9%. On the other hand, the Group continued to increase technical transformation and innovation of the DMF production line, and the steam consumption per ton decreased by 25% YoY, which in turn promoted a 6% YoY reduction in production costs.

OTHER INCOME, NET

Other income, net reached RMB200 million in 1H2025, an increase of approximately RMB88 million or 79% compared with the same period last year. This was mainly due to an increase of approximately RMB45 million YoY in government grants and RMB34 million YoY in net profit generated from the sale of by-products such as water, electricity, and steam, respectively, as well as approximately RMB7 million for the sale of fixed assets less losses.

DMF

DMF 二零二五年上半年的銷售收入約人民幣 587,000,000 元，較去年同期略降 1%。近年來，DMF 新建產能集中投放，而下游主力漿料行業需求持續疲軟，市場供需矛盾不斷加劇，導致 DMF 售價同比下降 9%。在此背景下，本集團通過持續加大國內外市場開發力度，依託產品質量優勢，不僅與下游農藥頭部企業達成戰略合作，更積極構建穩定的出口渠道和合作體系，推動銷量同比增長 9%，有效抵減了部分因售價下降帶來的不利影響。

DMF 的毛利率由二零二四年上半年的 13% 上升 5 個百分點至二零二五年上半年的 18%。得益於平均成本同比下降 15%。一方面受原料煤供需錯配影響，其採購價格同比下降 15%，帶動原料成本下降 9%；另一方面，持續加大對 DMF 生產線的技改技革，噸蒸汽消耗量同比下降 25%，進而推動生產成本同比降低 6%。

其他收入，淨額

其他收入，淨額二零二五年上半年實現人民幣 200,000,000 元，較去年同期增加約人民幣 88,000,000 元，增幅達 79%。該增長原因主要由於政府補助收入及銷售水、電、蒸汽等副產品產生的淨利同比分別增加約人民幣 45,000,000 元及 34,000,000 元，同時，出售固定資產減虧約人民幣 7,000,000 元。

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SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by approximately RMB14 million or approximately 4% from approximately RMB378 million in 1H2024 to approximately RMB392 million in 1H2025. With the promotion of the Group's new marketing model, terminal sales channels have been further expanded, and sales volumes of various products have increased significantly. Meanwhile, the Group has continuously strengthened its efforts in developing overseas markets, leading to an increase in export volume, which resulted in a YoY increase of approximately RMB14 million in service fees such as loading and unloading fees and cargo inspection fees.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1H2025 was approximately RMB700 million, a slight decrease of 0.3% compared with the same period last year. Among them, the administrative expenses arising from equity incentives were approximately RMB35 million. Excluding this factor, the actual administrative expenses decreased by approximately RMB37 million or 5% YoY. The main reasons for the reduction are as follows:

1. The Group streamlined its organizational structure and management personnel allocation, promoted more management personnel to work at the frontlines of production, sales and services, and optimized personnel structure, thereby resulting in a reduction of approximately RMB27 million YoY in salary expenses for management personnel;
2. By implementing periodic equipment management, digital monitoring and preventive maintenance of key equipment, the frequency of abnormal shutdown and maintenance has been significantly reduced, and maintenance costs have decreased by approximately RMB6 million YoY;
3. The Group continues to optimize the testing process, streamline redundant links, and introduce intelligent detection systems, effectively reducing testing costs by approximately RMB4 million YoY.

銷售及分銷開支

銷售及分銷開支由二零二四年上半年約人民幣378,000,000元增加約人民幣14,000,000元或約4%至二零二五年上半年約人民幣392,000,000元。隨著集團新營銷模式的推廣，終端渠道進一步擴展，各產品銷量顯著提升。同時，不斷加大對海外市場開發力度，出口量增長，導致本集團裝卸費、貨檢等服務費同比增加約人民幣14,000,000元。

一般及行政開支

二零二五年上半年一般及行政開支約為人民幣700,000,000元，較去年同期略降0.3%，其中，因股權激勵產生的管理費用約人民幣35,000,000元，除此因素外，實際管理費用同比減少約人民幣37,000,000元或5%。主要節降原因如下：

- 1、本集團精簡組織架構與管理人員配置，推動更多的管理人員下沉至生產、銷售及服務一線，優化了人員結構，使管理人員的工資費用同比節降約人民幣27,000,000元；
- 2、通過推行設備週期性管理，對關鍵設備實施數字化監控和預防性維護，非正常停產檢修頻次明顯降低，維修費同比減少約人民幣6,000,000元；
- 3、本集團持續優化試驗流程，精簡冗餘環節，並引入智能檢測系統，有效降低試驗檢測費用，同比減少約人民幣4,000,000元。

FINANCE COSTS

Finance costs decreased by approximately RMB36 million or 14% from approximately RMB266 million in 1H2024 to approximately RMB230 million in 1H2025. The significant decrease in financial costs was attributed to the Group's continuous optimization of its debt structure, expansion of financing channels, active communication with financial institutions, full seizing of the window of interest rate reduction, promotion of the replacement of high-interest loans, and effective reduction of the Group's average loan interest rate by 0.8 percentage points. In addition, the Group strengthened internal capital operation to further improve the efficiency of capital use.

INCOME TAX EXPENSES

The income tax expense decreased by approximately RMB23 million or 13% from approximately RMB184 million for 1H2024 to approximately RMB161 million for 1H2025, which was mainly affected by the decline in profitability YoY.

PROFIT DURING THE PERIOD

The profit for the period decreased by approximately RMB181 million or 19% from approximately RMB938 million for 1H2024 to approximately RMB757 million for 1H2025. The decrease was mainly due to the decrease in product prices, resulting in a decrease in gross profit of approximately RMB316 million YoY. The decrease was partially offset by an increase of approximately RMB88 million YoY in other income and decrease of approximately RMB24 million YoY in the three major expenses.

財務費用

財務成本由二零二四年上半年的約人民幣266,000,000元減少約人民幣36,000,000元或14%至二零二五年上半年約人民幣230,000,000元。財務成本的大幅下降，得益於集團持續優化債務結構，不斷拓寬融資渠道，積極與金融機構溝通，充分把握利率下調窗口期，推進高息貸款置換，有效降低集團平均貸款利率，降幅達0.8個百分點。此外，集團加強內部資金運作，進一步提升資金使用效率。

所得稅開支

所得稅開支由二零二四年上半年的約人民幣184,000,000元減少約人民幣23,000,000元或13%至二零二五年上半年的約人民幣161,000,000元。主要受盈利水平同比下滑所影響。

期內溢利

期內溢利由二零二四年上半年的約人民幣938,000,000元減少約人民幣181,000,000元或19%至二零二五年上半年約人民幣757,000,000元。減少原因主要受產品價格下行導致毛利同比較少約人民幣316,000,000元所致。但該減少被其他收入同比增加約人民幣88,000,000元及三項費用同比節降約人民幣24,000,000元所部分抵銷。

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(II) PROSPECTS

Looking ahead to the second half of the year, the domestic nitrogen fertilizer market is expected to maintain stable urea prices, supported by relatively sufficient supply, steady demand, and well-regulated exports. However, recovering coal demand, combined with factors such as environmental inspections, has rebalanced supply and demand dynamics, potentially stabilizing and rebounding coal prices. This could drive periodic upward fluctuations in urea prices. Furthermore, there is an expectation of improvement in the supply and demand pattern of the chemical products industry, and the extent of industry prosperity is expected to show a steady and upward trend. Additionally, accelerating agricultural modernization is expanding crop cultivation areas, thereby increasing rigid demand for high-efficiency fertilizers among large-scale farmers.

As China's leading advocate for high-efficiency fertilizers, the Group is committed to researching and applying advanced technologies, including slow-release and controlled-release fertilizers, as well as water-fertilizer integration. These efforts promote cultivation models that conserve water and fertilizers while boosting yields and efficiency, addressing modern agricultural needs and enhancing our market competitiveness. Meanwhile, the Group remains focused on its core chemical fertilizer operations, guided by the strategy of "Fertilizer as the Foundation for High-Quality Development." Leveraging our strong position in synthetic ammonia production, we employ a large-scale, centralized model to achieve low-cost operations in coal gasification through efficient resource recycling.

(II) 前景展望

展望下半年，國內氮肥市場供應相對充足、需求保持平穩、出口調節有序，預計尿素價格仍將延續平穩走勢。然而，原料煤受需求回暖，疊加環保檢查等因素影響，供需格局修復推動煤價企穩回升，或將對尿素價格階段性上行波動形成支撐。另外，化工品行業供需格局存改善預期，行業景氣度有望呈現平穩向上的良好態勢。除此之外，隨著農業現代化進程的加速，糧食種植面積持續擴大，規模化種植對高效肥料的剛性需求日益增長。

本集團作為「中國高效用肥倡導者」，專注於緩釋、控失及水肥一體化等技術的研發與應用，大力推廣節水節肥、增產增效的種植模式，適應現代農業用肥需求，進一步夯實市場競爭力。與此同時，本集團聚焦化肥主業，堅持「以肥為基，高質發展」的戰略方向，立足合成氨生產領域，依託規模化、基地化運作模式，通過高效重複利用基地資源，實現煤氣化環節的低成本運營。

Building on this foundation, the Group is cultivating differentiated competitiveness in products and services. With humic acid as our flagship product line, we tailor precision portfolios to regional cultivation characteristics. This is achieved through customer demand-driven approaches, from product design to production, while leveraging big data platforms for market assessment. Furthermore, we provide large-scale farmers with comprehensive, whole-chain services via professional teams, including soil testing and field inspections, technical training, intelligent fertilizer blending, nutrition solutions, agricultural financing, and logistics distribution. Through these initiatives, we deliver vital support for the high-quality development of modern agriculture.

Furthermore, the Group is advancing its strategic expansion in a steady, measured manner, while upholding national leadership in production scale and operational capabilities. Among them, the Phase II Project at the Jiangxi Base, slated for production in the third quarter of 2025, and the New Chemical Materials Project at the Xinxiang Base, targeted for the first quarter of 2026. Meanwhile, the new bases in Guangxi and Zhundong are progressing on schedule. By 2027, the Group's total capacity under construction is expected to be in full operation, with cash flows significantly exceeding capital expenditures to create a virtuous cycle of "investment, output, and growth." During this interim period, the Group will strengthen capital budget management to ensure financial stability, strictly executing investment plans based on the budget set at the beginning of the year and implementing projects in phases to guarantee on-schedule operations. Upon completion, these enhancements will amplify our scale and cost advantages, positioning us for a competitive edge in the industry's next development cycle and driving sustainable, substantial value growth.

在此基礎上，本集團著力構建產品與服務的差異化競爭，以腐植酸大單品為核心載體，從產品設計到生產運營均以客戶需求導向，借助大數據平台分析市場，結合不同區域種植特點精準佈局品種結構，並通過專業團隊為大農戶提供包括測土巡田、技術培訓、智能配肥、營養套餐、農資金融及物流配送等全鏈條服務，成為現代農業高質量發展的重要支撐。

此外，本集團在保持生產規模與運營能力全國領先的同時，以穩健有序的節奏推進戰略佈局落地。其中，江西基地二期項目及新鄉基地化工新材料項目，將分別在今年第三季度及明年第一季度投產，廣西、淮東兩大新增基地均按計劃穩步推進，預計至二零二七年，集團各在建產能全面釋放，現金流規模將遠超資本開支，形成「投入、產出、發展」的正向循環。在本中期期間，本集團將加強資金預算管理以保障財務穩健運行，根據年初預算嚴格執行投資計劃，並按梯次推進項目建設，確保項目如期投運。屆時，集團將憑借更堅實的規模壁壘與成本優勢，在行業新一輪發展週期中佔據更有利地位，為集團帶來長期且可觀的價值增長。

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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 2025, 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	Equity derivatives 股票衍生工具	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	600,000 (Note 附註 (a))	436,319,999 (Note 附註 (a))	–	439,565,999	34.25%
Mr. Zhang Qingjin 張慶金先生	2,445,000	600,000 (Note 附註 (d))	–	–	3,045,000	0.24%
Ms. Yan Yunhua 閻蘊華女士	1,804,000	450,000 (Note 附註 (c))	44,026,152 (Note 附註 (b))	211,939,848 (Note 附註 (b))	258,220,000	20.12%
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 2025.

(III) 董事及主要行政人員於股份的權益

於二零二五年六月三十日，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二零二五年六月三十日的已發行股份數目。

Notes:

- (a) 435,313,999 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. 1,006,000 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 1,006,000 treasury shares held by the Company. The 600,000 equity derivatives represented interests in the restricted shares (but unvested) granted under the Company’s Share Award Plan.
- (b) 44,026,152 Shares are held by Rosy Top Limited, which is 100% owned by Ms. Yan Yunhua. Mirth Power Limited (“**Mirth Power**”) is a trust vehicle which holds 211,939,848 Shares for a total of 1,245 beneficiaries who are the employees of the Group, pursuant to a trust agreement dated 12 September 2023. 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.
- (c) The 450,000 equity derivatives represented interests in the restricted shares (but unvested) granted under the Company’s Share Award Plan.
- (d) The 600,000 equity derivatives represented interests in the restricted shares (but unvested) granted under the Company’s Share Award Plan.

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) 435,313,999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。1,006,000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1,006,000股庫存股份中擁有權益。600,000份股權衍生工具代表了根據本公司股份獎勵計劃授予的受限制股份(惟未歸屬)的權益。
- (b) 44,026,152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，其為合共 1,245 名屬本集團僱員的受益人持有 211,939,848 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。
- (c) 450,000 份股權衍生工具代表了根據本公司股份獎勵計劃授予的受限制股份(惟未歸屬)的權益。
- (d) 600,000 份股權衍生工具代表了根據本公司股份獎勵計劃授予的受限制股份(惟未歸屬)的權益。

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。

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Save as disclosed above, as at 30 June 2025, 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，於二零二五年六月三十日，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 2025, 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

於二零二五年六月三十日，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

好倉

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	435,313,999	33.92%
Teeroy Limited (Note 附註(b))	Trustee 受託人	247,484,848	19.28%
Mirth Power (Note 附註(b))	Beneficial owner 實益擁有人	211,939,848	16.52%
Clever Sunshine (Note 附註(b))	Beneficial owner 實益擁有人	35,545,000	2.76%

[#] The percentage represents the number of issued ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2025.

[#] 該百分比指持有權益的已發行普通股數目除以本公司於二零二五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 which holds 211,939,848 Shares for a total of 1,245 beneficiaries who are the employees of the Group, pursuant to a trust agreement dated 12 September 2023. Teeroy Limited is trustee of the said employee. None of the 1,245 beneficiaries holds more than 5% interest in the trust. 35,545,000 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 2025, 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，其為合共 1,245 名屬本集團僱員的受益人持有 211,939,848 股股份。Teeroy Limited 是上述員工的受託人，1,245 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 35,545,000 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，於二零二五年六月三十日，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。

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(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 major market interest rate risk that the Group is exposed to the Group's long-term debt obligations which are 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 1.8% YoY for 1H2025. Such inflation in the PRC did not have a significant impact on the Group's operating results.

- **LIQUIDITY RISK**

The Group monitors its risk exposure to shortage of funds. The Group considers the maturity of both its financial investments and financial assets (e.g. trade receivables and other financial assets) and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. As at 30 June 2025, approximately RMB4,859 million (31 December 2024: RMB5,267 million), or 31.28% (31 December 2024: 40.97%) 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二零二五年上半年同比上漲1.8%。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**

本集團監控其資金短缺的風險。本集團考慮其財務投資及金融資產（例如貿易應收款項及其他金融資產）的到期情況及經營業務的預測現金流量。本集團的目標是通過使用銀行透支及銀行貸款，維持資金持續及靈活性之間的平衡。於二零二五年六月三十日，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4,859,000,000元（二零二四年十二月三十一日：人民幣5,267,000,000元）或31.28%（二零二四年十二月三十一日：40.97%）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。

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• GEARING RISK

The Group monitors its debt to asset ratios in order to support its business and maximise shareholders' value. The Group manages its debt to asset structure and makes adjustments to it, in light of changes in economic conditions. In order to maintain or adjust the debt to asset structure, the Group may raise new debt or issue new shares. The gearing ratio of the Group as at 30 June 2025 (calculated as total debt divided by total assets) was 63.5%, representing an increase of 2 percentage points as compared with 31 December 2024.

• 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。於二零二五年六月三十日，本集團的資產負債比率（總負債除以總資產）為63.5%，較二零二四年十二月三十一日上升2個百分點。

2. CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities (2024: Nil).

2. 或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年：無）。

3. MATERIAL LITIGATION AND ARBITRATION

As at 30 June 2025, the Group was not involved in any material litigation or arbitration (2024: Nil).

3. 重大訴訟及仲裁

於二零二五年六月三十日，本集團並未牽涉任何重大訴訟或仲裁（二零二四年：無）。

4. CHARGE ON THE GROUP'S ASSETS

As at 30 June 2025, save as disclosed in this report, the Group had no other charges.

4. 有關本集團資產的抵押

於二零二五年六月三十日，除本報告披露外，概無其他任何抵押。

5. SIGNIFICANT INVESTMENTS

The Group had no significant investment during the six months ended 30 June 2025.

5. 重大投資

本集團於二零二五年六月三十日止六個月並無作出重大投資。

6. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any other plans for material investments and capital assets as at 30 June 2025.

6. 有關重大投資或股本資產的未來計劃

本集團於二零二五年六月三十日並無有關重大投資或股本資產的任何其他計劃。

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。

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- 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 9 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九年，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。

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：

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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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| <ul style="list-style-type: none"> (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. | <ul style="list-style-type: none"> (iii) 未發生因個人原因被本公司解除勞動合同的；及 (iv) 概無存在因違反公司法及相關資本市場法例及法規而使其不合資格成為選定參與者的情況。 |
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- 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

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- 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 2025 and as of 30 June 2025 were 51,086,300 and 51,386,300, respectively.

As at the date of this report, the total number of shares available for issue under the Share Award Plan was 51,386,300, representing approximately 4.01% of the Company's issued shares, excluding the 1,006,000 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%。

截至二零二五年一月一日及二零二五年六月三十日，股份獎勵計劃下可授出的股份獎勵數量分別為51,086,300份及51,386,300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51,386,300股，佔本公司已發行股份約4.01%，不包括本公司於該日期持有的1,006,000股庫存股份。

The following Awarded Shares were awarded on 7 June 2024 and partial vested as of 30 June 2025:

以下獎勵股份已於二零二四年六月七日授出，及於截至二零二五年六月三十日部分歸屬：

Name or category of participants 參與者姓名／名稱或類別	Unvested as of 1 January 2025 截至二零二五年一月一日未歸屬	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 2025 截至二零二五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)	1,200,000	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	4.85
Zhang Qingjin (Executive director of the Company) 張慶金(本公司執行董事)	1,200,000	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	4.85
Yan Yunhua (Executive director of the Company) 閻蘊華(本公司執行董事)	900,000	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	4.85
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)	300,000	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	4.85
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)	300,000	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	4.85
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)	150,000	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	4.85
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)	60,000	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	4.85

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Name or category of participants 參與者姓名/名稱或類別	Unvested as of 1 January 2025 截至二零二五年一月一日未歸屬	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 2025 截至二零二五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)) 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	15,540,000	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	4.85
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)	51,140,000	25,420,000	-	300,000	25,420,000	7 June 2024 二零二四年六月七日	3.86	Note (1) 附註(1)	3.85	2.36	4.85
Total 總計	70,790,000	35,245,000	-	300,000	35,245,000						

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售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 will accrue expenses in accordance with accounting provisions and disclose them in detail in the annual 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。本集團將按照會計準備計提費用，並在年度報告中詳細披露。

As required by the Stock Exchange, the Company would like to provide the following supplemental information which should have been disclosed in the 2024 Annual Report:

As at 28 March 2025, being the date of the 2024 Annual Report, the total number of shares available for issue under the Share Award Plan was 51,086,300, representing approximately 3.98% of the Company's issued shares at that time. The Company did not hold any treasury shares as at that date.

Apart from the foregoing, at no time during the 1H2025 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 2025 or subsisted at the end of the six months ended 30 June 2025.

8. 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 2025 have been reviewed by the Audit Committee, but have not been reviewed or audited by the external auditors of the Company.

9. 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 Listing Rules during the six months ended 30 June 2025.

根據聯交所要求，公司擬提供以下本應於2024年年報中披露的補充資料：

於二零二五年三月二十八日（即2024年年報日期），根據股份獎勵計劃可供發行的股份總數為51,086,300，佔本公司屆時已發行股份的約3.98%。於該日，本公司並無持有任何庫存股份。

除上述者外，本公司及其任何附屬公司於二零二五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，本公司於截至二零二五年六月三十日止六個月內概無訂立或擁有於截至二零二五年六月三十日止六個月末續存的任何與股權掛鉤協議。

8. 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二零二五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。

9. 遵守企業管治守則

本公司致力奉行良好企業管治常規，並已於截至二零二五年六月三十日止六個月遵守上市規則附錄C1第二部分所載的所有守則條文。

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

The Board has adopted 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 2025, all directors of the Company have complied with the required standards of the Model Code.

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

For the six months ended 30 June 2025, the Company repurchased 1,006,000 issued shares of the Company in total through the spot market of the SEHK at a total consideration of approximately HK\$5,318,363 (excluding transaction costs), with the consideration per share ranging from HK\$5.19 to HK\$5.44. The shares repurchased during 1H2025 represented approximately 0.078% of the issued shares as at 30 June 2025. The repurchase of shares was based on the Company's confidence on its long-term business prospects and potential growth. At the same time, the Company believes that actively optimizing 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:

10. 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，於截至二零二五年六月三十日止六個月內，本公司全體董事均已遵守標準守則規定的準則。

11. 購買、出售或贖回本公司的證券

截至二零二五年六月三十日止六個月，本公司以約5,318,363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1,006,000股，每股代價介乎5.19港元至5.44港元。於二零二五年上半年內購回的股份佔於二零二五年六月三十日已發行股份的約0.078%。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 2025 Purchase consideration per share 截至二零二五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
June 六月	1,006,000	5.44	5.19	5,318,363
Total 總計	1,006,000			5,318,363

Save as disclosed above, for the six months ended 30 June 2025, 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，於截至二零二五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 2025, the Company held 1,006,000 treasury shares. 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.

於二零二五年六月三十日，本公司持有 1,006,000 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。

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13. EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, there were 11,945 (31 December 2024: 11,787) employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical and life insurance, and according to sales performance, commissions and bonuses are issued to marketing personnel. 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 to reward outstanding performance. Further information can be found in the section headed "Share Award Scheme" of this report.

14. SIGNIFICANT EVENTS AFTER THE PERIOD

There were no significant events affecting the Group which have occurred since the end of the 1H2025 and up to the date of this report.

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>).

13. 僱員及薪酬政策

於二零二五年六月三十日，本集團有11,945名(二零二四年十二月三十一日：11,787名)僱員。員工薪酬待遇乃經考慮市況及有關個人的表現後釐定，並可不時予以檢討。本集團亦提供其他員工福利，包括醫療保險及壽險，並根據當期銷售業績對營銷人員發放提成和獎金，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，本集團已實施員工激勵計劃，以獎勵表現出色的員工。詳情請參見本報告「股份獎勵計劃」一節。

14. 期後重大事項

於二零二五年上半年期末至及截至本報告日期期間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. 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.

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。

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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 2025 截至二零二五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	
			2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收入	4	12,665,749	12,060,957
Cost of sales	銷售成本		(10,625,565)	(9,705,237)
Gross profit	毛利		2,040,184	2,355,720
Other income, net	其他收入，淨額	4	200,104	112,462
Selling and distribution expenses	銷售及分銷開支		(391,594)	(377,726)
General and administrative expenses	一般及行政開支		(700,460)	(701,849)
Finance costs	財務成本	5	(229,716)	(265,997)
PROFIT BEFORE TAX	除稅前溢利	6	918,518	1,122,610
Income tax expense	所得稅開支	7	(161,402)	(184,124)
PROFIT FOR THE PERIOD	期內溢利		757,116	938,486
Non-recurring items:	非經常性項目：			
Restricted share incentive scheme	限制性股權激勵計劃		35,000	—
Profit for the period after deducting non-recurring items	扣非後期內溢利		792,116	938,486
Profit attributable to:	應佔溢利：			
Owners of the parent	母公司擁有人		599,295	686,996
Non-controlling interests	非控股權益		157,821	251,490
			757,116	938,486
Profit attributable to after deducting non-recurring items:	扣非後應佔溢利：			
Owners of the parent	母公司擁有人		627,365	686,996
Non-controlling interests	非控股權益		164,751	251,490
			792,116	938,486
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	51.50	56.4
Diluted (RMB cents per share)	攤薄（每股人民幣分）	9	50.93	56.3

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 2025 二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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	25,192,472	22,981,051
Goodwill	商譽		74,753	74,753
Pledged time deposits	已抵押定期存款	11	26,584	26,584
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		176,643	165,020
Prepayments for purchases of plant and equipment	購置廠房及設備的預付款項	12	677,730	880,221
Intangible assets	無形資產		171,508	91,254
Right-of-use-assets	使用權資產		1,832,568	1,892,449
Amounts due from related companies	應收關連公司款項		–	26
Other assets	其他資產		35,710	43,846
Investments in associates	於聯營公司投資		61,582	55,608
Total non-current assets	非流動資產總額		28,256,258	26,217,520
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	9,654	7,830
Amounts due from related companies	應收關連公司款項		1,540	1,540
Inventories	存貨	13	1,889,737	1,710,320
Derivative financial instruments	衍生金融工具		3,043	7,056
Trade and bills receivables	貿易應收款項及應收票據	14	1,425,684	974,669
Prepayments	預付款項	12	787,193	773,613
Deposits and other receivables	按金及其他應收款項		900,564	1,254,654
Pledged time deposits	已抵押定期存款		319,668	602,031
Contract assets	合約資產		85,097	52,625
Other assets	其他資產		4,939	29,160
Cash and cash equivalents	現金及現金等價物	11	2,357,938	887,226
Total current assets	流動資產總額		7,785,057	6,300,724
Total assets	總資產		36,041,315	32,518,244

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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		25,367	36,591
Trade payables	貿易應付款項	15	1,883,340	1,581,482
Bills payable	應付票據		473,667	806,179
Contract liabilities	合約負債		1,237,013	1,228,535
Accruals and other payables	應計費用及 其他應付款項		2,563,005	2,405,626
Deferred grants	遞延補貼		12,770	12,770
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	4,858,594	5,267,226
Lease liabilities	租賃負債		6,192	6,192
Income tax payables	應付所得稅		66,907	23,360
Total current liabilities	流動負債總額		11,126,855	11,367,961
NET CURRENT LIABILITIES	流動負債淨額		(3,341,798)	(5,067,237)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		24,914,460	21,150,283
NON-CURRENT LIABILITIES	非流動負債			
Loan from a non-controlling interest	非控股權益貸款		128,200	128,200
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	10,673,109	7,588,086
Deferred grants	遞延補貼		263,474	233,900
Deferred tax liabilities	遞延稅項負債		204,111	194,685
Accruals and other payables	應計費用及 其他應付款項		422,795	404,182
Lease liabilities	租賃負債		80,645	79,442
Total non-current liabilities	非流動負債總額		11,772,334	8,628,495
Total liabilities	負債總額		22,899,189	19,996,456
NET ASSETS	淨資產		13,142,126	12,521,788

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表 30 June 2025 二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本		1,532,781	1,532,781
Statutory reserve fund	法定儲備金		1,104,253	1,104,253
Special reserve	特定儲備		387	387
Other reserve	其他儲備		2,065,185	2,115,646
Retained profits	保留溢利		4,905,828	4,306,533
Treasury shares	庫存股份		(54,266)	(98,433)
			9,554,168	8,961,167
Non-controlling interests	非控股權益		3,587,958	3,560,621
Total equity	總權益		13,142,126	12,521,788

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五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 stock 庫存股份 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 shareholders' remuneration	以權益結算的股東報酬	-	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

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Share capital 股本 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 2024	於二零二四年一月一日	1,457,380	863,518	1,984,035	4,127	3,378,490	7,687,550	2,823,448	10,510,998
Profit for the period	期內溢利	-	-	-	-	686,996	686,996	251,490	938,486
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的注資	-	-	84,885	-	-	84,885	446,763	531,648
Payment of final 2023 dividend	已付二零二三年末期股息	-	-	-	-	(292,503)	(292,503)	-	(292,503)
Dividends paid to non-controlling shareholders	派付至非控股股東的股息	-	-	-	-	-	-	(127,353)	(127,353)
Business combination	業務合併	-	-	-	-	-	-	131,082	131,082
Repurchase of Shares	回購股份	(16,104)	-	-	-	-	(16,104)	-	(16,104)
As at 30 June 2024	於二零二四年六月三十日	1,441,276	863,518	2,068,920	4,127	3,774,432	8,152,273	3,523,981	11,676,254

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cash flows generated from operations	經營活動產生的現金流量	1,375,895	2,278,153
Government grants received	已收取政府補貼	93,841	49,214
Interest received	已收利息	6,913	13,714
Tax paid	已付稅項	(229,716)	(265,997)
Net cash flows generated from operating activities	經營活動產生現金流量淨額	1,246,933	2,075,084
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	5,686	814,550
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(2,556,108)	(1,894,882)
Purchases of items of other intangible assets	購置其他無形資產項目	(10,247)	(166,263)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(2,072,769)	(1,246,595)
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	(88,546)	(446,138)
Interest paid	已付利息	(222,804)	(252,040)
(Increase)/decrease in pledged deposits	已抵押按金(增加)/減少	(70,487)	(141,227)
Proceeds from loans and borrowings	貸款及借款所得款項	7,460,554	4,892,178
Repayments of loans and borrowings	償還貸款及借款	(4,782,168)	(4,029,744)
Net cash flows from financing activities	融資活動產生現金淨額	2,296,549	23,029
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,470,713	851,517
Cash and cash equivalents at beginning of year	年初現金及現金等價物	887,226	1,162,558
Cash and cash equivalents at the end of year	年末現金及現金等價物	2,357,939	2,014,075



		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
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	2,014,075

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2025 二零二五年六月三十日

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 and DMF.

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、三聚氰胺及DMF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」）。

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 2024, except for the adoption of the following International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to IFRS 9 and IFRS 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to IFRS Volume 11	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: <i>Disclosures</i>	1 January 2027
Amendments to IFRS 10 and IAS 28: <i>Sales 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 organises its into fertiliser segment, chemical segment, medical intermediate segment, gas segment and equipment segment based on its business segments, among which:

- (I) The fertiliser segment has reportable product lines as follows:
 1. Manufacturing and sale of urea
 2. Manufacturing and sale of compound fertiliser
- (II) The chemical segment has reportable product lines as follows:
 1. Manufacturing and sale of methanol
 2. Manufacturing and sale of liquid ammonia
 3. Manufacturing and sale of melamine
 4. Manufacturing and sale of DMF

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二零二四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」）。

<i>說明</i>	<i>於下列日期或之後開始的年度期間生效</i>
國際財務報告準則第9號和第7號修訂本：金融工具分類和計量的修正	二零二六年一月一日
國際財務報告準則第11冊年度修訂	二零二六年一月一日
國際財務報告準則第18號在財務報表中的列報和披露	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10號及國際會計準則第28號修訂本：投資者與其聯營公司或合營企業之間的資產出售或注資	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，本集團按其業務板塊劃分為化肥板塊、化工板塊、醫藥中間體板塊、氣體板塊及裝備板塊，其中：

- (一) 化肥板塊擁有以下可申報產品線：
 1. 尿素的生產與銷售
 2. 複合肥的生產與銷售
- (二) 化工板塊擁有以下可申報產品線：
 1. 甲醇的生產與銷售
 2. 液氨的生產與銷售
 3. 三聚氰胺的生產與銷售
 4. DMF的生產與銷售

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簡明綜合中期財務資料附註 30 June 2025 二零二五年六月三十日

3. PRODUCT PERFORMANCE CONTRIBUTION (CONTINUED)

ALLOCATION BASIS

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other income, other expenses, selling and distribution expenses, general and administrative expenses, finance costs and income tax expense.

An analysis by principal activity of contribution to the results is as follows:

For the six months ended 30 June 2025

3. 產品業績貢獻(續)

分配基準

分部業績包括分部直接應佔的項目及按合理基準所分配的項目。未分配項目主要包括其他收入、其他開支、銷售及分銷開支、一般及行政開支、財務成本以及所得稅開支。

主要活動對本業績的貢獻之分析如下：

截至二零二五年六月三十日止六個月

		Compound			Liquid			Others*	Total
		Urea	Fertiliser	Methanol	Ammonia	Melamine			
		尿素	複合肥	甲醇	液氨	三聚氰胺	DMF	其他*	總計
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入								
Sales to external customers	銷售給外部客戶	3,225,357	3,566,305	1,641,974	533,249	377,812	587,071	2,733,981	12,665,749
Total revenue	總收入	3,225,357	3,566,305	1,641,974	533,249	377,812	587,071	2,733,981	12,665,749
Segment profit	分部溢利	662,636	563,356	138,724	69,437	116,775	108,294	380,962	2,040,184
Interest income	利息收入								6,913
Unallocated expenses	未分配開支								(898,863)
Finance costs	財務成本								(229,716)
Profit before tax	除稅前溢利								918,518
Income tax expense	所得稅開支								(161,402)
Profit for the period	期內溢利								757,116

* Other products include other chemical products, medical intermediate segment, equipment segment and gas segment. Among the chemical products, sales revenue of methylamine, furfural and furfuryl alcohol, polyformaldehyde and humic acid amounted to RMB285 million, RMB233 million, RMB230 million and RMB217 million, respectively; sales revenue of the medical intermediate segment amounted to RMB227 million and sales revenue of the equipment segment amounted to RMB161 million.

* 其他產品中包括其他化工品、醫藥中間體板塊、裝備板塊及氣體板塊。其中，化工品中有機胺、糠醛糠醇、聚甲醛以及腐植酸的銷售收入分別為人民幣285,000,000元、人民幣233,000,000元、人民幣230,000,000元以及人民幣217,000,000元；醫藥中間體板塊的銷售收入為人民幣227,000,000元，裝備板塊的銷售收入為人民幣161,000,000元。

3. PRODUCT PERFORMANCE CONTRIBUTION (CONTINUED)

ALLOCATION BASIS (CONTINUED)

For the six months ended 30 June 2024

		Urea Solution for Vehicle Compound								
		Urea	車用尿素	Fertiliser	Methanol	Melamine	Medical		Others*	Total
		尿素	溶液	複合肥	甲醇	三聚氰胺	DMF	醫藥中間體	其他*	總計
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入									
Sales to external customers	銷售給外部客戶	3,834,000	166,095	3,410,034	1,291,472	397,466	595,295	234,089	2,132,506	12,060,957
Total revenue	總收入	3,834,000	166,095	3,410,034	1,291,472	397,466	595,295	234,089	2,132,506	12,060,957
Segment profit	分部溢利	1,181,231	30,017	604,853	102,136	119,114	76,639	(1,441)	243,171	2,355,720
Interest income	利息收入									13,714
Unallocated expenses	未分配開支									(980,827)
Finance costs	財務成本									(265,997)
Profit before tax	除稅前溢利									1,122,610
Income tax expense	所得稅開支									(184,124)
Profit for the period	期內溢利									938,486

* Other products include chemical products such as liquid ammonia, methylamine, humic acid and furfuryl alcohol, with sales revenue of RMB668 million, RMB275 million, RMB201 million, and RMB163 million respectively.

3. 產品業績貢獻(續)

分配基準(續)

截至二零二四年六月三十日止六個月

* 其他產品中包括液氨、有機胺、腐植酸及糠醇等化工產品，銷售收入分別為人民幣668,000,000元、人民幣275,000,000元、人民幣201,000,000元及人民幣163,000,000元。

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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

		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨品	12,665,749	12,060,957

**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

		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (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	6,913	13,714
Net profit from sales of by-products	銷售副產品淨利	82,334	47,937
Service fee income	服務費收入	4,910	5,802
Penalty income	罰款收入	5,147	1,325
Subsidy income	補助收入	93,841	49,214
Investment income	投資收入	1,328	1,517
Amortisation of deferred grants	遞延補貼攤銷	8,335	5,714
Others	其他	4,130	14,216
		206,938	139,439
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	(3,397)	(10,287)
Gain/(loss) on fair value change of equity investment	股權投資公平值變動收益／（虧損）	1,824	(163)
Donation	捐贈	(5,024)	(2,951)
Gain/(loss) on fair value change of derivative financial instruments	衍生金融工具公平值變動收益／（虧損）	1,449	(1,089)
Others	其他	(1,686)	(12,487)
		(6,834)	(26,977)
Other income, net	其他收入，淨額	200,104	112,462

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5. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans, bank overdrafts and other loans, wholly repayable within five years	須於五年內悉數償還的銀行貸款、銀行透支及其他貸款的利息	229,716	265,997

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	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	10,625,565	9,705,237
Depreciation of property, plant and equipment	物業、廠房及設備折舊	882,851	787,913
Depreciation of right-of-use assets	使用權資產折舊	24,275	21,660
Amortization of intangible assets	無形資產攤銷	6,650	8,112
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	1,054,145	1,043,181
Contributions to defined contribution plans	定期供款計劃的已供款部分	151,724	123,645
Benefits in kind	實物利益	61,022	54,546
		1,266,891	1,221,372

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 2025 (six months ended 30 June 2024: 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 income tax rate of 25% (2024: 25%). For the six months ended 30 June 2025, seventeen subsidiaries were given the New/High Technology Enterprise Award and this award brought these subsidiaries a tax concession of a lower income tax rate of 15%.

The major components of income tax expense for the six months ended 30 June 2025 and 2024 are:

7. 所得稅開支

本公司於新加坡註冊成立，於截至二零二五年六月三十日止六個月須按17%（截至二零二四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%（二零二四年：25%）的所得稅稅率繳納稅項。截至二零二五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。

截至二零二五年及二零二四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	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (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	161,402	184,124
Total tax charge for the period	期間稅項開支總額	161,402	184,124

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8. DIVIDEND

Final dividend of RMB333,643,000 for the year ended 31 December 2024 (year ended 31 December 2023: RMB292,503,000) was proposed and declared during the six months ended 30 June 2025.

The Company did not recommend or declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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

Earnings per share is calculated by dividing the Group's profit for the Period attributable to ordinary equity holders of the Company by the weighted average number of 1,218,233,000 (six months ended 30 June 2024: 1,218,040,000) ordinary shares (inclusive of mandatorily convertible instruments issued) outstanding during the Period.

8. 股息

截至二零二四年十二月三十一日止年度的末期股息人民幣333,643,000元(截至二零二三年十二月三十一日止年度：人民幣292,503,000元)已於截至二零二五年六月三十日止六個月內擬派及宣派。

本公司並無就截至二零二五年六月三十日止六個月建議或宣派任何中期股息(截至二零二四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

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(包括已發行的強制性可轉換工具)加權平均數1,218,233,000股(截至二零二四年六月三十日止六個月：1,218,040,000股)計算得出。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 Number of shares 股份數目	2024 二零二四年 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	1,218,233,000	1,218,040,000
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	1,231,822,000	1,218,040,000



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	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 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

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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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	4,129	3,408
Hong Kong	香港	5,525	4,422
		9,654	7,830

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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Fixed deposits	定期存款	346,252	628,615
Less: Pledged time deposits	減：已抵押定期存款	(346,252)	(628,615)
Cash and bank balances	現金及銀行結餘	2,357,938	887,226
Cash and cash equivalents	現金及現金等價物	2,357,938	887,226

As at 30 June 2025, the cash and bank balances of the Group denominated in RMB amounted to RMB2,357,938,000 (31 December 2024: RMB887,226,000). 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

於二零二五年六月三十日，以人民幣計值的本集團現金及銀行結餘達人民幣2,357,938,000元（二零二四年十二月三十一日：人民幣887,226,000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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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	677,730	880,221
CURRENT	即期		
Prepayments:	預付款項：		
Advanced deposits to suppliers	預付供應商的按金	787,193	773,613
		787,193	773,613

13. INVENTORIES

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	630,566	759,279
Parts and spares	部件及備用零件	398,906	152,589
Work-in-progress	在產品	35,531	76,401
Finished goods	成品	843,014	738,403
Allowance of inventory obsolescence	存貨跌價準備	(18,280)	(16,352)
		1,889,737	1,710,320

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14. TRADE AND BILLS RECEIVABLES

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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	908,431	531,011
Bills receivable	應收票據	517,253	443,658
		1,425,684	974,669

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.

The Group's trading terms with its customers are mainly payment in advance or on credit for certain customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances.

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice due date and net of provisions, is as follows:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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	434,595	304,676
1 to 3 months	1 至 3 個月	316,189	121,367
3 to 6 months	3 至 6 個月	93,289	52,588
6 to 12 months	6 至 12 個月	64,358	52,380
		908,431	531,011

14. 貿易應收款項及應收票據

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。

本集團與其客戶的交易條款主要為預付款項，若干客戶或可取得信貸期。各客戶均設有信貸期上限。本集團尋求維持對其尚未到期的應收款項的嚴格控制，以減低信貸風險。逾期結餘會由高級管理層定期審閱。鑒於上文所述，及本集團的貿易應收款項分佈於大量分散的客戶，故並無重大集中的信貸風險。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(根據發票到期日及已扣除撥備)如下：

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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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	591,352	1,224,101
1 to 3 months	1 至 3 個月	1,081,705	164,892
3 to 6 months	3 至 6 個月	66,378	72,259
6 to 12 months	6 至 12 個月	73,800	66,046
Over 12 months	12 個月以上	70,105	54,182
		1,883,340	1,581,482

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 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 RMB2,556,108,000 and RMB5,686,000 (six months ended 30 June 2024: RMB1,894,882,000 and RMB5,205,000), 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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
591,352	1,224,101
1,081,705	164,892
66,378	72,259
73,800	66,046
70,105	54,182
1,883,340	1,581,482

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2,556,108,000元及人民幣5,686,000元(截至二零二四年六月三十日止六個月：人民幣1,894,882,000元及人民幣5,205,000元)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2025 二零二五年六月三十日

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

17. 計息銀行及其他借款

		30 June 2025 二零二五年六月三十日			31 December 2024 二零二四年十二月三十一日		
		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*	3.80%	2026 二零二六年	589,166	2.55%-6.00%	2025 二零二五年	775,698
– unsecured	– 無抵押	2.11%-3.50%	2026 二零二六年	4,246,631	2.43%-6.20%	2025 二零二五年	4,351,580
Loan from leasing company/ finance lease payables	租賃公司貸款/ 應支付融資租賃	4.75%	2026 二零二六年	22,797	4.2%	2025 二零二五年	139,948
				4,858,594			5,267,226
Non-current	非流動						
Bank loans	銀行貸款						
– secured*	– 有抵押*	3.30%-4.25%	2027 to 2035 二零二七年 至 二零三五年	1,913,076	2.55%-6.00%	2026 to 2029 二零二六年 至 二零二九年	1,172,640
– unsecured	– 無抵押	2.50%-5.00%	2027 to 2029 二零二七年 至 二零二九年	8,760,033	2.70%-5.64%	2026 to 2032 二零二六年 至 二零三二年	6,395,380
Loan from leasing company/ finance lease payables	租賃公司貸款/ 應支付融資租賃	-	-	-	4.20%	2026 二零二六年	20,066
				10,673,109			7,588,086
				15,531,703			12,855,312

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

17. 計息銀行及其他借款(續)

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 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**	4,835,797	5,127,278
In the second year	於第二年	5,319,050	4,041,291
In the third to fifth years, inclusive	於第三年至第五年(含)	5,043,678	3,176,034
Beyond five years	超過五年	310,381	350,695
		15,508,906	12,695,298
Finance lease payables:	應支付融資租賃：		
Within one year or on demand	於一年內或按要求	22,797	139,948
In the second year	於第二年	–	18,258
In the third to fifth years, inclusive	於第三年至第五年(含)	–	1,808
		22,797	160,014
		15,531,703	12,855,312

Note:

附註：

* The secured bank loans amounting to RMB2,502 million are secured by certain of the Group's items of property, plant and equipment.

* 有抵押銀行貸款為人民幣2,502,000,000元，以本集團的若干物業、廠房及設備項目抵押。

** The Group actively adjusted its debt structure, continuously optimised the ratio of long-term and short-term borrowings, which were adjusted from 6:4 at the beginning of the reporting period to 7:3 at the end of the reporting period. Specifically, bank loans due within one year amounted to approximately RMB4,836 million, including:

** 本集團積極調整負債結構，持續優化長短期借款比例，該比例已從期初的6:4調整至報告期末的7:3。具體來看，一年內到期的銀行貸款約為人民幣48.36億元，其中：

- the medium and long-term project loans amounted to approximately RMB2,364 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;

- 約人民幣23.64億元為中長期項目貸款，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；

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註 30 June 2025 二零二五年六月三十日

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

Note: (Continued)

2. one-year working capital loans amounted to approximately RMB2,472 million, among which, the main sections of the three major bases accounted for RMB1,439 million, and the remaining RMB1,033 million was the loan of the Group's subsidiaries, which was intended for cost reduction and efficiency improvement. 91% 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.

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

18. DEBT-TO-ASSET RATIO

During the Period, the Group uses the debt-to-asset ratio (total liabilities divided by total assets) to reflect its debt repayment ability. As of the first half of 2025, the Group's debt-to-asset ratio was 63.5%, an increase of 2 percentage points from 61.5% as at 31 December 2024.

From the perspective of the change in the debt ratio, the reason for its increase is that the new loans have increased by approximately RMB2.67 billion compared to the beginning of the period. Although the loan amount has increased, the new portion is all medium and long-term loans, among which, project loans with a term of ten years, project loans with a term of five to eight years and medium and long-term loans with a term of two to three years account for 7%, 21% and 72%, respectively. This loan arrangement, on the one hand, can fully meet the funding needs of the project construction, providing a stable financial guarantee for the smooth progress of the project; on the other hand, the medium and long-term loan terms not only match the project construction cycle but also effectively optimize the overall debt structure, reducing short-term debt repayment pressure, and making the debt structure more stable. At the same time, the working capital increased by approximately RMB1.7 billion, further enhancing the Group's capital utilization efficiency.

In addition, the Jiangxi Phase II project is progressing as scheduled and is expected to be put into operation in the third quarter. This project will actively support the cash flow in the second half of the year, effectively alleviate the capital expenditure pressure throughout the year, and ensure that the total amount of interest-bearing liabilities can be effectively controlled, maintaining the debt-to-asset ratio indicator within a reasonable and stable range.

17. 計息銀行及其他借款(續)

附註：(續)

- 2、約人民幣24.72億元為一年期流動資金貸款，其中，三大基地主板塊佔14.39億元，剩餘10.33億元為集團附屬公司的貸款，其目的用於降本增效。該部分流動資金貸款中91%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。

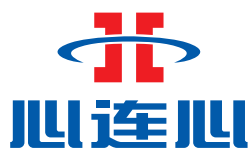
本集團的計息銀行及其他借款的公平值與其賬面值相若。

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。截止二零二五年上半年，本集團資產負債率為63.5%，較二零二四年十二月三十一日的61.5%上升2個百分點。

從負債率變動情況看，其上升的原因在於新增貸款較期初增加約人民幣26.7億元所致。儘管貸款額度有所增加，但新增部分均屬於中長期貸款，其中，十年期項目貸佔7%，五至八年期項目貸佔21%，二至三年中長期貸款佔72%。該貸款安排，一方面能夠充分滿足項目建設的用款需求，為項目順利推進提供穩定的資金保障；另一方面，中長期的貸款期限不僅與項目建設週期相匹配，還有效優化整體負債結構，降低短期償債壓力，使負債結構更穩健。同時，增加營運資金約人民幣17億元，進一步增強集團的資金使用效率。

除此之外，江西二期項目按計劃進行，將於第三季度投產，該項目將對下半年現金流形成積極支撐，有效緩解全年資本開支壓力，有息負債總額得以有效控制，確保資產負債率指標將維持合理區間並保持穩定。



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 purposes only 僅供識別



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