心连心

China XLX Fertiliser Ltd.
中國心連心化肥有限公司*
(Incorporated in Singapore with limited liability)
(於新加坡註冊成立之有限公司)
Stock Code 股份代號：1866

*For identification purpose only 僅供識別

綠色生態
高質發展

High-Efficiency Fertilisers in China
中國高效肥

ANNUAL REPORT 2025 年報

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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CHINA XLX DEVELOPMENT STRATEGY
中國心連心發展戰略

The Company's Strategic Positioning and Tactics
公司戰略定位與策略

"1" Corporate Vision
「1」個企業願景

Committed to becoming a globally respected fertiliser enterprise group

致力於成為全球受人尊重的化肥企業集團

"1" Core Mission
「1」個中心任務

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

實現集團高效、高端、精益化發展

"2" Adherences
「2」個堅持

Adhere to the development strategy of "Fertiliser as foundation, with high quality development"

堅持「以肥為基　高質量發展」的發展戰略

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

堅持「低成本　差異化」的經營策略

CHINA XLX DEVELOPMENT STRATEGY
中國心連心發展戰略

Operation and Development Goals of the "Four" Major Bases
「四」大基地經營發展目標

The Henan base — will build a modern first-class chemical park with green and high-quality development
Over the next three years, will be devoted to "achieving stability and prosperity", implementing the strategy of "low-cost + differentiation + efficient operation", as well as strengthening and refining various "fertiliser and chemical" products.

河南基地 — 打造綠色高質量發展的現代化一流化工園區
未來三年，以「安穩長滿優」為目標，落實「低成本+差異化+高效運營」戰略。做強，做精「化肥化工」各類產品。

The Jiangxi base — is committed to becoming a world-class benchmark and demonstration enterprise in the fertiliser and chemical industry
Over the next three years, is to combine the park's resources by "strengthening the base and extending the chain" and concentrate on the growth of our four business sectors, being basic chemicals, high efficiency fertilisers, fine chemicals and new materials.

江西基地 — 致力於成為世界級肥化行業標桿示範企業
未來三年，以「強基延鏈」為主線，統籌園區資源，重點發展基礎化工、高效化肥、精細化工、新材料四個業務板塊。

The Xinjiang base — is committed to becoming the leading fertiliser brand in the Xinjiang region and the Central Asia market
Over the next three years, guided by the strategic theme of "stabilising the foundation, strengthening the chain, and extending the value chain", the Group will focus on expanding and enhancing its core fertiliser business while refining and strengthening its specialty chemical and new materials segment. It aims to establish three premier brands: fertilisers, melamine, and polyoxymethylene.

新疆基地 — 致力於成為新疆區域及中亞市場化肥第一品牌
未來三年，以「穩基　強鏈　延鏈」為主線，聚焦做大做優肥料主業、做精做強化工新材料。樹立化肥、三聚氰胺、聚甲醛三個第一品牌。

The Guangxi base — aims to build the leading fertiliser brand in South China and Southwest China
Over the next three years, it will concentrate on base development in accordance with the industry's highest standards, build professional project and production teams, and explore highly efficient operational models. The base will deepen its presence in the Guangdong and Guangxi markets, actively cultivate and expand into Southeast Asian markets, and foster a strong, positive XLX brand image.

廣西基地 — 打造華南、西南區域化肥行業第一品牌
未來三年，按照行業最優的領先標準，集中精力做好基地建設。打造專業的項目團隊和生產團隊，探索高效運營模式。深耕兩廣市場，積極開拓培育東南亞市場，塑造心連心品牌良好形象。

Company Profile
公司概況

Henan Xinxiang Base
河南新鄉基地

Located in Xinxiang Economic Development Zone, Henan Province, building a modern, first-class chemical industrial park committed to green and high-quality development
位於河南省新鄉經濟開發區，打造綠色高質量發展的現代化一流化工園區

Jiangxi Jiujiang Base
江西九江基地

Located in the Jishan Chemical Industrial Park, Jiujiang, Jiangxi Province, committed to becoming a world-class benchmark and demonstration enterprise in the fertiliser and chemical industry
位於江西省九江磯山工業園區，致力於成為世界級肥化行業標桿示範企業

Xinjiang Manas Base
新疆瑪納斯基地

Located in the Taxihe Industrial Park, Baojiadian Town, Manas County, Changji Prefecture, Xinjiang Uygur Autonomous Region, committed to becoming the leading fertiliser brand in the Xinjiang region and Central Asia market

位於新疆維吾爾族自治區昌吉州瑪納斯縣包家店鎮塔西河工業園區，致力於成為新疆區域及中亞市場化肥第一品牌

Guangxi Guigang Base
廣西貴港基地

Located in Guiping New Materials Industrial Park of Guigang City, Guangxi Zhuang Autonomous Region, dedicated to establishing the leading fertiliser brand in South China and Southwest China

位於廣西壯族自治區貴港市桂平新材料產業園，打造華南、西南區域化肥行業第一品牌

Company Profile
公司概況

China XLX was incorporated with limited liability on 17 July 2006 in Singapore under the Companies Act 1967, with the Group's registered office at 36 Robinson Road, #20-01 City House, Singapore 068877. China XLX has been listed on the Main Board of the SEHK since 8 December 2009 with stock code "1866".

The Group's headquarters and principal place of business is located in Xinxiang Economic Development Zone, Henan Province, Taxihe Industrial Park, Baojiadian Town, Manas County, Changji Prefecture, Xinjiang Uygur Autonomous Region, Jishan Industrial Zone, Jiujiang City, Jiangxi Province and Guiping New Material Industrial Park of Guigang City, Guangxi Zhuang Autonomous Region in the People's Republic of China (the "**PRC**"). The Group is principally engaged in investment holding. The principal business of the Group's subsidiaries is the R&D, production and trading of urea, compound fertiliser, methanol, DMF, melamine, liquid ammonia, polyformaldehyde and other related differentiated products.

The Group (also known as "**XLX Group**") has always been adhering to the technology-leading development strategy, while actively responding to the national development strategies of "cut fertilisers and increase efficiency" and "soil testing and formula fertilization". The Group took the lead in proposing the brand positioning of "Chinese advocate for high-efficiency fertiliser application" among the industry, and jointly developed and promoted high-efficiency fertiliser products with the Chinese Academy of Sciences and other scientific research divisions, so as to achieve differentiation and refine the layout for fertiliser products.

中國心連心是於二零零六年七月十七日根據新加坡一九六七年公司法在新加坡註冊成立之有限公司，本集團的註冊辦事處位於36 Robinson Road, #20-01 City House, Singapore 068877。中國心連心於二零零九年十二月八日在聯交所主板掛牌上市，股份代號「1866」。

本集團總部和主要營業地點位於中華人民共和國(「**中國**」)河南省新鄉經濟開發區、新疆維吾爾族自治區昌吉州瑪納斯縣包家店鎮塔西河工業園區，江西九江磯山工業園區，廣西壯族自治區貴港市桂平新材料產業園。本集團主要從事投資控股。本集團附屬公司的主要業務是研發、生產與買賣尿素、複合肥、甲醇、DMF、三聚氰胺、液氨、聚甲醛等相關差異化產品。

本集團(亦作「**心連心集團**」)始終秉承科技領先發展戰略，積極響應國家「減肥增效」、「測土配方施肥」發展戰略，在行業內率先提出[中國高效用肥倡導者]品牌定位，與中國科學院等科研單位共同研發推廣高效肥產品，實現差異化、精細化肥料產品佈局。

Chinese advocate for high-efficiency fertiliser application
中國高效用肥倡導者

- Nitrogen fertiliser efficient utilization innovation center and National Enterprise Technology Centre
- 氮肥高效利用創新中心和國家企業技術中心

- Postdoctoral Research Station
- 博士後科研工作站

- State-level green factory
- 國家級綠色工廠

- Awarded "**Standard Enterprise for Synthetic Ammonia Efficiency Leaders**" by the China Petroleum and Chemical Industry Federation for fourteen consecutive years
- 連續十四年獲得中國石油和化學工業聯合會頒發「**合成氨能效領跑者標杆企業**」

- New/High Tech Enterprise in the PRC (enjoying preferential income tax rate of 15%)
- 中國高新技術企業（享受15%的優惠所得税率）

- First state-level nitrogen fertiliser research center and national efficient agriculture service center in the PRC
- 首個國家級氮肥研發中心和全國性高效農業服務中心

- Water manure integration engineering technology research center
- 水肥一體化工程技術研究中心

- First producer mastering the controlled release urea production patented technology in the PRC
- 中國第一家掌握控失尿素生產專利技術的生產企業

- Henan Provincial Fertiliser Production System Energy Saving and Engineering Technology Research Centre
- 河南省化肥生產系統節能工程技術研究中心

Company Competitive Advantages
公司競爭優勢

01
Scale advantage of our nationwide production bases layout
全國基地化佈局的規模優勢

02
Our obvious scalability and cost effective advantage
規模化發展、成本效益優勢明顯

03
Our advantage in differentiated products strategy
差異化產品戰略優勢

04
"Flexible adjustment between products" production mode
「一頭多尾　柔性調節」的生產模式

05
Our dominant brand and marketing service model
強大的品牌和營銷服務模式

06
Stable, experienced management team and highly loyal employees
擁有穩定和經驗豐富的管理團隊及高度忠誠的員工

07
Continuously improving corporate governance and internal supervision
不斷完善的企業管治和內部監控

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
閆蘊華

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
閆蘊華

Corporate Information
公司資料

CHIEF EXECUTIVE OFFICER

SONG Wanlei

首席執行官

宋萬磊

CHIEF FINANCIAL OFFICER/DATA PROTECTION OFFICER

WONG Wing Wang

首席財務官／數據保護官

王永宏

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

YAN Yunhua
KAM Mei Ha Wendy

上市規則下的授權代表

閆蘊華
甘美霞

JOINT COMPANY SECRETARIES

KAM Mei Ha Wendy
CHEOK Hui Yee

聯席公司秘書

甘美霞
石慧儀

AUDITOR

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One Raffles Quay
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Singapore, 048583
Partner-in-charge: YONG Kok Keong

核數師

安永會計師事務所
One Raffles Quay
North Tower, Level 18
Singapore, 048583
項目合夥人：楊國強

LEGAL ADVISORS

Haiwen & Partners LLP (Hong Kong)
Shook Lin & Bok LLP (Singapore)

法律顧問

海問律師事務所有限法律責任合夥（香港）
旭齡及穆律師樓（新加坡）

PRINCIPAL BANKERS

China Construction Bank
Agricultural Bank of China
Bank of China
Industrial & Commercial Bank of China
Bank of Communications
HSBC

主要往來銀行

中國建設銀行
中國農業銀行
中國銀行
中國工商銀行
交通銀行
滙豐銀行

REGISTERED OFFICE

36 Robinson Road,
#20-01 City House, Singapore 068877

註冊辦事處

36 Robinson Road,
#20-01 City House, Singapore 068877

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

中國河南省
新鄉經濟開發區
郵編：453731

股票代碼

香港股份代號：1866

公司網址

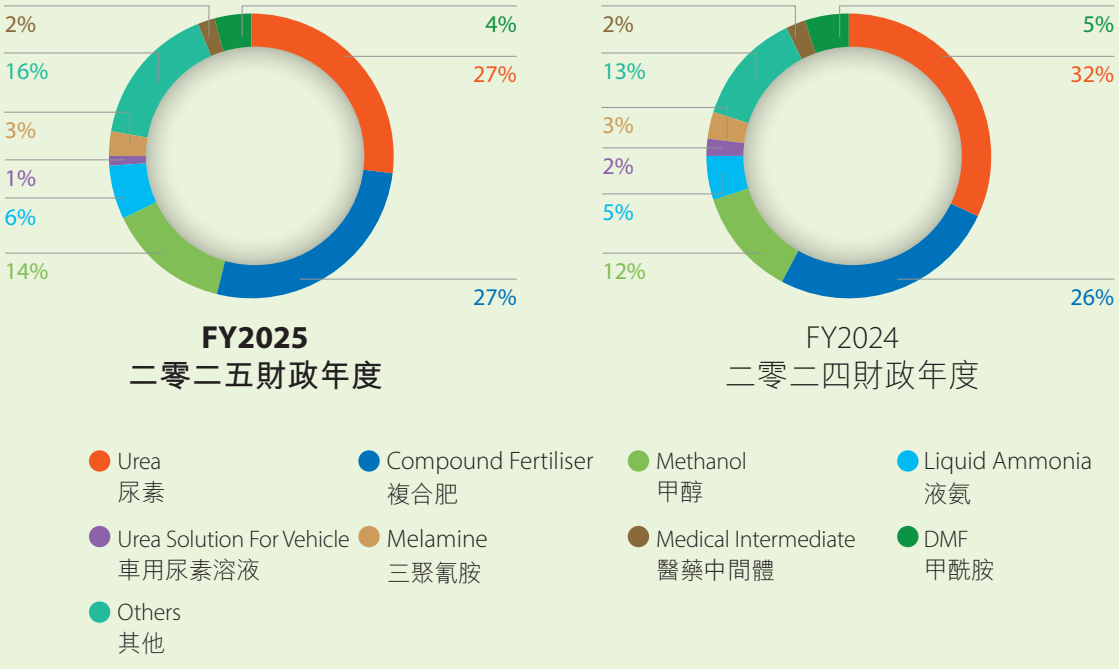
www.chinaxlx.com.hk

Financial Highlights
財務概要

RESULTS PERFORMANCE 業績表現

(RMB million)	（人民幣百萬元）	2025 二零二五年度	2024 二零二四年度	Change (%) 同比變幅 (%)
Revenue	收入	**25,352**	23,128	9.6
Cost of sales	銷售成本	**(21,544)**	(19,197)	12.2
Gross profit	毛利	**3,808**	3,931	(3.1)
Profit before tax	除税前溢利	**1,583**	2,376	(33.4)
Income tax expense	所得税開支	**(280)**	(363)	(22.9)
Net profit	純利	**1,303**	2,013	(35.3)
Net profit attributable to the parent	歸母淨利潤	**932**	1,459	(36.1)
Basic earnings per share (RMB cents)	每股基本盈利（人民幣分）	**76**	120.05	(36.7)
Diluted earnings per share (RMB cents)	每股攤薄盈利（人民幣分）	**75**	117.63	(36.2)
Dividend per share (RMB cents)	每股派息（人民幣分）	**32**	26	23.1

REVENUE BREAKDOWN BY SEGMENT 分類產品收入



Major Events in 2025
二零二五年度大事記

1月 JANUARY

Mr. Zhang Qingjin, general manager of Henan XLX, was conferred the honour of enjoying a special allowance from the Henan Provincial Government.
河南心連心總經理張慶金被授予享受河南省政府特殊津貼的榮譽。

2月 FEBRUARY

XLX Group convened its annual science and technology innovation conference under the theme "Technological Innovation, for a Win-Win Future".
心連心集團召開以「科技創新，共贏未來」為主題的年度科技創新大會。

3月 MARCH

The 2024 annual work summary meeting and 2025 work advancement meeting for the national 14th Five-Year Plan key R&D project on "problematic grain-producing farmland", co-hosted by XLX Group, was held in Shijiazhuang, Hebei Province.
由心連心集團參與主持的國家「十四五」重點研發專項「障礙糧田」項目，二零二四年度工作總結暨二零二五年工作推進會在河北石家莊舉行。

Major Events in 2025
二零二五年度大事記

4月 APRIL

XLX Group upgraded its brand positioning from "Chinese high-efficiency Fertiliser advocator" to "Chinese advocate for high-efficiency fertiliser application", signifying a strategic shift of the Group's core focus from product provision to delivering comprehensive solutions and services for farmers.

心連心集團將其品牌定位從「中國高效肥倡導者」升級為「中國高效用肥倡導者」。標誌著集團核心戰略從提供產品，轉向為農戶提供全面的解決方案與服務。

5月 MAY

Two national 14th Five-Year Plan key R&D agricultural projects involving XLX Group completed yield assessments for wheat and maize respectively. Application of high-efficiency fertilisers developed by China XLX achieved remarkable results—20% yield increase for wheat and 6%-15% for maize, validating the products' effectiveness in "reducing fertiliser use, increasing yield, and minimising pollution".

心連心集團參與的兩項十四五國家重點研發計劃農業項目分別完成小麥和玉米測產。採用心連心研發的高效肥，實現了小麥增產20%、玉米增產6%-15%的顯著效果，驗證了產品在「減肥、增產、減污」方面的成效。

6月 JUNE

XLX Group was selected as a 2025 National Green and Low-Carbon Demonstration Case by the Ministry of Ecology and Environment, becoming the sole enterprise in China's fertiliser industry and the only enterprise in Henan Province to receive this national-level honour.

心連心集團入選生態環境部二零二五年綠色低碳典型案例，成為全國化肥行業及河南省唯一獲此國家級榮譽的企業。

7月 JULY

XLX Group and Huawei Technologies Co., Ltd. signed a comprehensive cooperation agreement. Both parties will establish comprehensive collaboration in areas including digital and intelligent transformation of enterprises, chemical process optimization, artificial intelligence large models, digital infrastructure, smart parks, source-grid-load-storage integration, and talent development.

心連心集團與華為技術有限公司簽署全面合作協議。雙方將圍繞企業數智化轉型、化工工藝流程優化、人工智能大模型、數字化基礎設施、智慧園區、源網荷儲、人才培養等領域建立全面合作。

The "High-Yield Rapeseed Cultivation Technology Model under Rice-Rapeseed Rotation Model", jointly promoted by Jiangxi XLX and Pengze County Agricultural Technology Extension Center, stood out among typical high-yield rapeseed cases and was included as a classic case at national level.

由江西心連心與彭澤縣農業技術推廣中心聯合推進的「稻油輪作模式下油菜高產栽培技術模式」在油菜高產典型案例中脱穎而出，入選國家級典型案例。

8月 AUGUST

At the 44th National Conference of Quality Control Circles in the Petroleum and Chemical Industry, XLX Group achieved outstanding results: all six quality management achievements submitted won national first prizes, with two achievements further receiving the highest accolade, the Excellence Award.

心連心集團在第四十四次全國石油和化工行業質量管理小組代表大會上喜獲佳績。選送的6項質量管理成果全部榮獲全國一等獎，其中兩項成果更斬獲最高等級的優勝獎。

Major Events in 2025
二零二五年度大事記

9月 SEPTEMBER

The industry standard for "Compound Fertiliser Containing Fulvic Acid", led by XLX Group in its drafting, was approved and promulgated by the Ministry of Industry and Information Technology.
由心連心集團牽頭起草的《含黃腐酸復合肥料》行業標準通過工信部審核並發佈。

中华人民共和国工业和信息化部

中华人民共和国工业和信息化部公告

(2025 年 第 19 号)

In the same month, the Phase II mega-project at the Jiangxi production base successfully produced qualified products on first start-up.
同月，心連心集團江西基地二期大項目順利產出合格產品，實現一次開車成功。

10月 OCTOBER

The 2025 Group-wide Technical Skills Competition for General Trades concluded successfully at Xinjiang XLX. Through competitive learning among over 160 technical specialists, the event cultivated skilled talent to support the Group's high-quality development.
心連心集團二零二五年通用工種技術比武在新疆心連心圓滿落幕。通過160餘名技術精英的「以賽促學」競技，為集團高質量發展儲備了技能人才。

11月 NOVEMBER

XLX Group was once again included in the petroleum and chemical industry's energy efficiency "Pacesetter" list, achieving pacesetter status across all three core products, namely synthetic ammonia, urea, and methanol. Notably, the Group's synthetic ammonia energy efficiency has ranked first in the industry for 14 consecutive years, with unit product energy consumption 16.8% lower than the industry average.

心連心集團再次入選石油和化工行業能效「領跑者」名單，實現合成氨、尿素、甲醇三大產品能效全面「領跑」。其中，合成氨能效已連續十四年位居行業第一，單位產品能耗較行業平均水平低16.8%。

12月 DECEMBER

XLX Group solemnly held its 2025 Marketing Transformation Summary, Commendation and 2026 Work Launch Conference, honouring outstanding teams and individuals who excelled during the year's transformation initiatives.

心連心集團隆重舉行了二零二五年營銷轉型總結表彰暨二零二六年工作啟動大會，大會表彰了年度轉型中的先進團隊與個人。

Chairman's Statement
主席報告

LIU Xingxu 劉興旭
Chairman of the Board
董事會主席

Dear Shareholders,

Thank you for your continued trust and support in XLX!

In 2025, the global political and economic landscape underwent a profound evolution, with food security and sustainable agricultural development increasingly becoming strategic cornerstones of focus for all countries. Under the requirements of the "dual carbon" goals and high-quality development, the domestic chemical fertiliser industry has accelerated its transformation towards a green, low-carbon, and efficient path. Market competition has shifted from scale expansion to a comprehensive contest of cost control and differentiated service capabilities. Faced with a complex and volatile external environment, XLX has firmly maintained its strategic focus of "fertiliser as foundation", proactively conformed to the tide of industry transformation, cultivated new opportunities amidst challenges, and opened new horizons amidst changes.

Strategic Focus, Drawing the Blueprint

Adapting to the new development stage and industry trends, the Company has adjusted its development strategy from "fertiliser as foundation, fertiliser and chemicals development" to "fertiliser as foundation, high-quality development". The new strategy further highlights the role of the fertiliser main business as a ballast, continuously deepens the "low cost + differentiation" dual-wheel drive, and strengthens core competitive advantages. Centring on the "3+3+3" strategic deployment, we have drawn a development blueprint, clarified the pathways to achieve strategic goals at various stages, implemented high-quality development concretely, and promoted the transformation of our strategic vision into tangible operating results.

* "3+3+3" Strategic Deployment:

2025–2027: Scale up, Build Foundations, Innovate Models

2028–2030: Aim for Premium, Go Global, Explore New Products

2031–2033: Strengthen the Brand, Dominate Premium, Advance Steadily

Operational Efficiency Enhancement, Breaking New Ground through Innovation

To meet the needs of group-based development, the Company has continuously deepened its "customer-centric" structural optimisation and process re-engineering. We have empowered operation and management with information technology, rationalised business logic, and cleared business bottlenecks across departments and hierarchies. Capitalising on innovation, we broke through institutional constraints, promoted integrated and efficient collaboration, and continuously unleashed team vitality. The Company's operational efficiency has continued to improve, and management costs have been effectively controlled, laying a solid internal foundation for long-term steady operations.

Marketing Transformation, Leading the Upgrade

Conforming to the general trend of the industry's transformation from product competition to service competition, the Company has deeply advanced its marketing transformation of "providing services with two mains and one division". With the core objective of achieving a 6% added value for customers, and based on big data, we have integrated internal and external resources to provide high-quality and considerate services to large-scale farmers through team collaboration. We strive to build core marketing competitiveness, drive the upgrade of the marketing system from traditional distribution to precision services, and lead the innovation of the industry's marketing models and the elevation of service standards.

We sincerely thank our shareholders for their continued attention and trust in XLX. May we join hands and work together to create a better tomorrow for green agriculture and share the fruitful results of high-quality development!

Liu Xingxu
Chairman of the Board

* The "providing services with two mains and one division" marketing model: This model centers on large-scale farmers and is supported by big data and information technology, with branches companies serving as the basic operational units. It consolidates resources from all parties to jointly establish a "XLX-characterized Service Model" with the principal distributor.

尊敬的投資者：

感謝大家一直以來對心連心的信任與支持！

2025年，全球政治經濟格局深刻演變，糧食安全與農業可持續發展愈發成為各國關注的戰略基石。國內化肥行業在「雙碳」目標與高質量發展要求下，加速向綠色、低碳、高效方向轉型，市場競爭從規模擴張轉向成本控制與差異化服務能力的綜合較量。面對複雜多變的外部環境，心連心堅定秉持「以肥為基」的戰略定力，主動順應行業變革浪潮，在挑戰中育新機，於變局中開新局。

戰略聚焦，繪就藍圖

適應新的發展階段與行業趨勢，公司將發展戰略由「以肥為基　肥化並舉」調整為「以肥為基　高質量發展」，新戰略更加凸顯化肥主業的壓艙石作用，持續深化「低成本+差異化」雙輪驅動，強化核心競爭優勢。圍繞「3+3+3」戰略部署繪就發展藍圖，明確各階段戰略達成路徑，將高質量發展落到實處，推動戰略願景轉化為切實的經營成果。

*「3+3+3」戰略部署：

2025-2027：擴規模，打基礎，創模式

2028-2030：戰高端，沖國際，尋新品

2031-2033：強品牌，贏高端，穩步行

Chairman's Statement
主席報告

經營提效，創新破局

為適應集團化發展需求，公司持續深化「以客戶為中心」的架構優化與流程再造。以信息化手段賦能經營管理，理順業務邏輯，打通跨部門、跨層級的業務堵點。用創新突破機制束縛，推進一體化高效協作，持續釋放團隊活力。公司運營效率持續提升，管理成本有效控制，為長期穩健經營奠定了堅實的內部基礎。

營銷轉型，引領升級

順應行業從產品競爭向服務競爭轉型的大趨勢，公司深入推進「兩大一分共服務」營銷轉型，以為客戶增值6%為核心目標，以大數據為基礎，整合內外部資源，通過團隊協同為種田大戶提供優質、貼心的服務。著力打造營銷核心競爭力，推動營銷體系從傳統分銷向精準服務升級，引領行業營銷模式創新與服務標準提升。

衷心感謝股東朋友們對心連心一如既往的關注與信任，願我們攜手同心，共創綠色農業的美好明天，共享高質量發展的豐碩成果！

董事會主席
劉興旭

* 「兩大一分共服務」營銷模式：以大農戶為中心,以大數據和信息化為支撐,以分公司為基本作戰單元,整合各方資源,聯合總經銷構建具有「心連心特色的服務模式」。

(I) BUSINESS REVIEW

BUSINESS PERFORMANCE

In 2025, the domestic coal chemical industry faced severe overcapacity, with product prices under continuous downward pressure, which restrained overall industry performance growth. Against this challenging backdrop, the Group has steadfastly adhered to its core profitability model of "low cost + differentiation", continuously deepening cost reduction and efficiency improvement efforts as well as differentiated competitive advantages, thereby ensuring stable and sound overall operating quality.

During the reporting period, the Group intensified its marketing transformation efforts, focusing on customer needs to deliver differentiated services while implementing an integrated industrial-trade operation model. These initiatives effectively drove steady growth in product sales volumes, with particularly notable increases in compound fertilizers and methanol. At the same time, the Group capitalized on favorable export windows, actively expanded overseas markets, and significantly boosted overseas orders. The proportion of urea exports increased by 6 percentage points YoY. Overall sales volumes of core products rose substantially, driving revenue growth of 10% YoY.

In addition, the Group strengthened its low-cost syngas competitive edge through improvements in process efficiency, raw material supply optimization, and technological upgrades, further reducing costs in the fertilizer and chemical segments. During the reporting period, the Group fully implemented dual-coal co-firing technology and concurrently advanced targeted cost-reduction technical upgrades, effectively lowering production costs by 13% and achieving comprehensive energy consumption 10% below the industry average, thereby expanding product profit margins. Furthermore, the Group optimized its capital allocation, fully leveraging favorable macroeconomic conditions and policy incentives. By refinancing high-interest loans, securing tax benefits, and other measures, the Group reduced financial expenses by 3% while increasing other income by 32%, effectively mitigating market volatility and ensuring overall profitability met expectations.

During the reporting period, the Group acquired minority shareholders' equity, increasing the parent company's shareholding ratio by 2.59 percentage points to 82.77%. This further strengthened control over core businesses and drove a 1% YoY increase in net profit attributable to shareholders after deducting non-recurring items, achieving steady performance improvement.

(I) 業務回顧

業績表現

二零二五年，國內煤化工相關行業產能過剩，產品價格承壓下行，抑制行業整體業績增長。在此背景下，本集團堅持「低成本+差異化」的核心盈利模式，持續深化降本增效、差異化競爭優勢，保障整體經營質量穩健運行。

報告期內，本集團加大營銷轉型力度，聚焦客戶需求提供差異化服務，同時推行工貿一體化運行模式，有效帶動產品銷量穩步提升，其中複合肥、甲醇增量明顯。同時，本集團把握出口窗口期，積極拓展海外市場，推動海外訂單大幅增加，其中尿素出口佔比同比提升6個百分點。核心產品整體銷量顯著提升，帶動收入同比增長10%。

此外，本集團從工藝提效、原料供給、技術迭代等方面，強化低成本合成氣競爭優勢，帶動化肥及化工板塊成本進一步節降。報告期間，本集團全面應用兩煤摻燒技術，同步推進專項降本技術改造，有效降低生產成本13%，實現綜合能耗較行業平均水平低10%，提升了產品盈利空間。另外，本集團進一步優化資金配置，充分把握宏觀環境與政策紅利，通過置換高息貸款、爭取稅收優惠等方式，在節降財務費用3%的同時，增厚其他收益32%，有效抵御市場波動，確保整體盈利水平符合預期。

報告期間，本集團通過收購少數股東股權，將母公司持股比例提升2.59個百分點，持股比例增至82.77%，進一步強化了對核心業務的管控力度，推動扣非後歸母淨利潤同比略增1%，實現業績的穩步提升。

ANALYSIS OF CHANGES IN MAJOR PRODUCTS

各主要產品變動情況分析

1. CHANGES IN THE SELLING PRICES OF MAJOR PRODUCTS

1、 主要產品售價變動情況

		The Group 本集團		
		2025 二零二五年 (RMB) （人民幣元）	2024 二零二四年 (RMB) （人民幣元）	YoY change 同比變動 %
Fertilizer segment	**化肥板塊**			
Urea	尿素	**1,745**	1,928	-10

At the beginning of the reporting period, the domestic urea market faced significant supply pressure, with declining raw material prices weakening support for urea prices. This led to subdued urea prices in the first quarter, which in turn dragged down the full-year average selling price. However, driven by more relaxed export policies and the release of winter storage demand, urea prices showed a quarterly recovery trend, with a particularly notable rebound in the fourth quarter, registering a 3% sequential increase.

報告期初，國內尿素市場供應壓力凸顯，原料價格下行，對尿素價格的支撐減弱，導致一季度尿素價格低迷，進而拖累全年平均售價。但隨著出口寬鬆政策的拉動，以及冬儲需求的釋放，尿素價格逐季呈回升態勢，尤其是第四季度回升明顯，環比增長3%。

Compound fertilizer	複合肥	**2,539**	2,608	-3

During the reporting period, although raw material prices rose to some extent, the transmission of increased raw material costs to product prices was delayed due to national policies aimed at maintaining price stability and ensuring supply. This created periodic operating pressure characterized by "rising costs but falling selling prices." In addition, the postponement of end-farmers' fertilizer stockpiling cycles further limited the upside potential for compound fertilizer prices, resulting in a 3% YoY decline in the average selling price.

報告期間，儘管原料價格有所上行，但受國家保價穩供政策調控影響，原料成本向產品端的傳導滯後，形成階段性「成本上行、售價下滑」的經營壓力。疊加終端農戶備肥週期延後，進一步抑制了複合肥價格上漲空間，導致平均售價同比下降3%。

		The Group 本集團		
		2025 二零二五年 (RMB) （人民幣元）	2024 二零二四年 (RMB) （人民幣元）	YoY change 同比變動 %
Chemical segment	**化工板塊**			
Methanol	甲醇	**2,081**	2,177	-4

During the reporting period, the domestic economy continued its steady recovery, driving the average capacity utiligation rate of methanol plants up to 87%, with production capacity gradually recovering. At the same time, influenced by geopolitical factors, methanol imports from the Middle East reached a record high, resulting in an overall increase in market supply. In addition, the recovery of traditional downstream demand fell short of expectations, further highlighting the supply-demand mismatch and exerting downward pressure on methanol prices.

報告期內，國內經濟穩步回暖，甲醇裝置平均開工率攀升至87%，產能持續恢復。與此同時，受地緣政治影響，中東地區甲醇進口量創下歷史新高，市場供應整體寬鬆。另，由於傳統下游需求復甦不及預期，導致供需錯配矛盾進一步凸顯，對甲醇價格形成壓制。

Liquid ammonia	液氨	**2,146**	2,583	-17

In 2025, a significant amount of new liquid ammonia production capacity construction was completed, with previously idled units gradually resuming operations. This was compounded by some urea producers switching to liquid ammonia production due to losses, leading to a marked increase in supply pressure. Furthermore, factors such as sluggish demand growth and weakened cost support collectively contributed to downward pressure on liquid ammonia prices.

二零二五年，液氨新增產能集中釋放，檢修裝置陸續復產，疊加部分尿素企業因虧損轉產液氨，供應壓力顯著加大。另外，受需求增長乏力，成本支撐減弱等因素影響，共同拖累液氨價格承壓下行。

Melamine	三聚氰胺	**5,299**	5,699	-7

During the reporting period, although the domestic economy experienced moderate recovery, the real estate market continued its downward trend, dragging down performance in core downstream industries such as wood-based panels and coatings. The industry average operating rate remained below 50%, and market demand stayed persistently weak. Combined with reduced support from raw material costs, these factors placed ongoing downward pressure on melamine prices.

報告期間，儘管國內經濟溫和回升，但房地產市場仍延續下行走勢，拖累板材、塗料等核心下遊行業表現疲軟，行業平均開工率不足50%，市場需求持續乏力；疊加原料成本支撐減弱，共同導致三聚氰胺價格承壓。

		The Group 本集團		
		2025 二零二五年 RMB（人民幣元）	2024 二零二四年 RMB（人民幣元）	YoY change 同比變動 %
Chemical segment	**化工板塊**			
DMF	DMF	**3,530**	3,787	-7

In recent years, domestic DMF production facilities have been successively commissioned, with new capacity increasing year by year and overall industry supply continuing to rise. However, demand from the downstream slurry industry has not kept pace, with average capacity utiligation rates remaining at only around 40%. This has resulted in an overall overcapacity situation in the DMF industry, which has continued to exert downward pressure on DMF prices.

近年來，國內DMF裝置陸續投運，新增產能逐年攀升，行業供應持續增加，而下游漿料行業需求跟進不足，平均開工率僅維持在40%左右，導致DMF行業呈現產能過剩格局，進而拖累DMF價格持續下跌。

Polyformaldehyde	聚甲醛	**6,790**	9,139	-26

In 2025, the domestic polyoxymethylene market experienced structural overcapacity. As the Group entered the new materials sector for the first time, it adopted a low-price strategy to gain market share. At the same time, due to the commissioning and debugging of new facilities, product performance was temporarily unstable, leading to fluctuations in selling prices. Through maintenance and technical upgrades, the proportion of premium-grade products has now increased by 18 percentage points. Product quality and competitiveness are expected to improve steadily going forward.

二零二五年，國內聚甲醛市場供應結構性過剩，本集團新涉足新材料領域，以低價策略開拓市場；同時，受新裝置調試影響，產品性能階段性不穩，導致售價有所波動。通過檢修技改，目前優等品已提升18個百分點，產品質量與競爭力將穩步增強。

2. CHANGES IN SALES VOLUME OF MAJOR PRODUCTS

2、 主要產品銷量變動情況

		The Group 本集團		
		2025 二零二五年 ('000 tons) （千噸）	2024 二零二四年 ('000 tons) （千噸）	YoY change 同比變動 %
Fertilizer segment	**化肥板塊**			
Urea	尿素	**3,913**	3,789	3

To mitigate the adverse impact of falling prices, the Group fully capitalized on favorable export windows, expanded overseas orders, and focused on increasing the proportion of exports to Southeast Asia, resulting in substantial growth in export volumes. At the same time, with the smooth commissioning of the Jiujiang Phase II project, the construction of production capacity was completed. These factors together drove a 3% YoY increase in urea sales volume.

為緩解價格下行帶來的不利影響，本集團充分抓住出口窗口期，拓展海外訂單，重點提升對東南亞出口佔比，推動出口量大幅增長，同時，隨著九江二期項目的順利投產，產能進一步釋放，共同帶動銷量同比提升3%。

Compound fertilizer	複合肥	**2,726**	2,299	19

In a market environment characterized by delayed cost-to-price transmission, the Group leveraged the advantages of its nationwide layout of small-to-micro bases, accelerated marketing transformation, and strengthened agrochemical services. This drove a 19% YoY increase in compound fertilizer sales volume. Notably, the proportion of sales from the Northeast base increased by 3 percentage points YoY, contributing significant incremental volume. In addition, the successful commissioning of the Guangxi base increased new production capacity, further supporting overall sales growth for the Group.

在價格傳導錯位的市場環境下，本集團依託小微基地全國佈局的優勢，持續加快營銷轉型，強化農化服務建設，推動複合肥銷量同比增長19%，其中，東北基地銷量佔比同比提升3個百分點，增量明顯；另外，廣西基地的順利投產，新增產能釋放，進一步為集團整體銷量增長提供保障。

		The Group 本集團		
		2025 二零二五年 ('000 tons) （千噸）	2024 二零二四年 ('000 tons) （千噸）	YoY change 同比變動 %
Chemical segment	**化工板塊**			
Methanol	甲醇	**1,762**	1,230	43

Under the integrated industrial-trade model, the synergistic development of in-house production and trading operations drove a substantial increase in sales volume. During the reporting period, the domestic economy continued its steady recovery, leading to improved operating rates in the chemical industry and gradual enhancement of downstream methanol demand. The industry demand growth exceeded supply growth. Against the backdrop of sustained market demand recovery, the Group flexibly adjusted methanol production volumes, resulting in a 24% YoY increase in self-produced sales volume. At the same time, the Group strengthened its regional layout and deepened strategic cooperation with leading downstream enterprises in East China and Central China, achieving a 36% YoY growth in trading volume and steadily boosting overall sales.

在工貿一體化模式下，甲醇自產和貿易業務的協同發展，帶動銷量大幅提升。報告期內，國內經濟穩步復甦，化工行業開工率有所提升，甲醇下游需求逐步改善，行業供需由寬鬆轉向緊平衡。在市場需求持續回暖的背景下，本集團柔性調節甲醇產量，自產銷量同比增長24%；同時，持續強化區域佈局，深化與華東、華中地區下游頭部企業的戰略合作，貿易量同比增長36%，帶動銷量穩步提升。

Liquid ammonia	液氨	**656**	467	41

With the smooth commissioning of the Jiangxi Base Phase II project, new production capacity was effectively operational. Leveraging its geographical advantage of proximity to southern markets, the Group successfully expanded into Southeast and East China regional markets while meeting the needs of its own industrial chain, driving a 5% YoY increase in self-produced liquid ammonia sales volume. In addition, the Group continued to expand its trading business footprint nationwide, opening up new markets and achieving a significant increase in trading volume, which effectively contributed to the overall growth in sales volume.

隨著江西基地二期項目的順利投運，新增產能有效釋放，本集團依託臨近南方市場的區位優勢，在滿足自身產業鏈需求的前提下，成功開拓東南、華東等區域市場，自產液氨銷量同比增長5%；此外，本集團持續加大貿易業務佈局，在全國範圍內拓展新市場，推動貿易量顯著增加，有效帶動整體銷量提升。

		The Group 本集團		
		2025 二零二五年 ('000 tons) （千噸）	2024 二零二四年 ('000 tons) （千噸）	YoY change 同比變動 %
Chemical segment	**化工板塊**			
Melamine	三聚氰胺	**138**	130	6

In the face of downward pressure in the melamine market, the Group leveraged the favorable advantage of enjoying low anti-dumping duty rates and continued to intensify efforts to expand overseas markets, with a particular focus on deepening penetration into the EU market. resulting in a substantial increase in annual export volume. This drove overall sales volume growth of 6% YoY, which effectively offset the adverse impact of price declines and also built a solid customer reserve in preparation for the commissioning of new production capacity at the Zhundong base.

面對三聚氰胺市場的下行壓力，本集團憑借享受低税率反傾銷税的利好優勢，持續海外市場拓展力度，重點深耕歐盟市場，全年出口量大幅提升，帶動整體銷量增長，既有效遞減了價格下滑帶來的不利影響，也為準東基地新產能投運積累了客戶儲備。

DMF	DMF	**317**	315	1

Under a market environment characterized by supply-demand mismatch, the Group seized the opportunity presented by demand gaps in overseas markets and vigorously developed its DMF export business, successfully achieving its first breakthrough overseas DMF export order. At the same time, the Group continued to increase R&D efforts on DMF product performance, raising the premium-grade product rate to 99.9%, with product quality now fully capable of meeting the needs of various downstream industries. Leveraging its quality advantage, the Group actively expanded into the pharmaceutical sector. These efforts collectively drove a 1% YoY increase in sales volume, partially mitigating the performance pressure caused by falling prices.

在供需錯配的市場環境下，本集團抓住海外市場需求缺口的機遇，大力開拓DMF出口業務，成功實現DMF海外出口首單突破；同時，持續加大DMF產品性能研發力度，優等品率已達到99.9%，產品質量可全面覆蓋下游各行業需求。憑借質量優勢，積極拓展醫藥領域，共同帶動銷量同比提升1%，部分緩解了價格下滑帶來的業績壓力。

		The Group 本集團		
		2025 二零二五年 ('000 tons) （千噸）	2024 二零二四年 ('000 tons) （千噸）	YoY change 同比變動 %
Chemical segment	**化工板塊**			
Polyformaldehyde	聚甲醛	**60**	3	1,900

Polyoxymethylene, with its high hardness, excellent lubricity, and other superior properties, has become the preferred engineering plastic to replace steel in precision transmission components. It is widely used in industries such as automobiles, electronics and electrical appliances, and precision machinery. With continuous advancements in modification technology, the demand potential for POM has become even broader. The Group has continued its R&D efforts and technological breakthroughs. Following equipment maintenance and upgrades, product performance meets the premium grade standard, and product quality has been certified and recognized by leading high-end downstream enterprises. At the same time, the Group is developing a range of differentiated product models, supported by organizational coordination, to further strengthen the core competitiveness of its polyoxymethylene product line.

聚甲醛以高硬度、強潤滑性等性能，已成為精密傳動部件中代替鋼鐵的首選工程塑料，廣泛用於汽車、電子電器、精密機械等領域。隨著改性技術的不斷進步，其需求空間更加廣闊。本集團持續研發攻關，裝置檢修改造後，產品性能符合優級品標準，產品質量獲下游高端頭部企業認證。同時，佈局多型號差異化產品研發，以組織協同為支撐，強化聚甲醛產品線的核心競爭力。

3. CHANGES IN GROSS PROFIT MARGIN FOR MAJOR PRODUCTS

3、 主要產品毛利率變動情況

		The Group 本集團		
		2025 二零二五年 %	2024 二零二四年 %	YoY change % 同比變動 百分點
Fertilizer segment	**化肥板塊**			
Urea	尿素	**21**	25	Lowered 4 下降4

In a market environment characterized by declining coal prices, the Group strengthened energy-saving and consumption-reduction controls, achieving a 6% YoY reduction in production costs. However, the decline in the average selling price of urea exceeded the magnitude of the cost reduction, resulting in a YoY decrease in gross margin.

在煤價下行的市場環境下，本集團通過強化節能降耗管控，實現生產成本同比下降6%，但由於尿素平均售價的下滑幅度大於成本降幅，致使毛利率同比有所下滑。

Compound fertilizer	複合肥	**12**	15	Lowered 3 下降3

Influenced by international developments and geopolitical factors, prices of core raw materials—potash fertilizer and phosphate fertilizer—rose sharply by approximately 25%, and nearly 30%, respectively. This directly drove up compound fertilizer production costs by about 1%. Combined with the decline in average selling prices, these factors collectively placed pressure on the gross margin, leading to a YoY decrease.

受國際形式及地緣政治的影響，核心原料鉀肥、磷肥價格大幅攀升，其中鉀肥漲幅約25%，磷肥最高漲幅近30%，直接推升複合肥生產成本約1%，疊加平均售價下滑，共同導致毛利率有所承壓。

		The Group 本集團		
		2025 二零二五年 %	2024 二零二四年 %	YoY change % 同比變動百分點
Chemical segment	**化工板塊**			
Methanol	甲醇	**9**	9	Stable 持平
Liquid ammonia	液氨	**14**	18	Lowered 4 下降4

The decline was primarily due to a 17% YoY drop in the average selling price. To hedge against downward price pressure, the Group continued to strengthen cost control measures. By implementing dual-coal co-firing technology in combination with declining procurement prices for raw coal, raw material costs were effectively reduced by 12%. At the same time, during the comprehensive overhaul process, process technologies were optimized, and projects such as system heat recovery and key equipment upgrades were implemented, further reducing steam and electricity consumption and achieving an approximate 2% YoY reduction in production costs.

主要受平均售價同比下降17%所致。為對沖價格下行壓力，本集團持續強化成本管控，通過兩煤摻燒技術疊加原料煤採購價格下行，有效降低原料成本12%；同時，在全面檢修過程中，優化工藝技術，實施系統熱量回收、關鍵設備改造等項目，進一步降低汽耗和電耗，同比節降生產成本約2%。

Melamine	三聚氰胺	**38**	27	Increased 11 上升11

The increase was attributable to a substantial 21% YoY decline in average costs. On one hand, the Group continued to advance energy-saving and consumption-reduction technologies, reducing coal consumption per unit while leveraging strong bargaining power to secure strategic pricing agreements with suppliers, resulting in an approximate 19% reduction in production costs. On the other hand, the Group fully utilized park resources to increase self-generated electricity through waste heat recovery, effectively lowering electricity consumption and achieving an additional 2% cost reduction.

得益於平均成本大幅下降21%。一方面，持續推進節能降耗技術，在降低煤炭單耗的基礎上，憑借較強議價能力，與供應商達成戰略合作定價，共降低生產成本約19%；另外，本集團充分利用園區資源，通過餘熱回收提升自發電量，有效節降電耗，進一步實現成本節降2%。

		The Group 本集團		
		2025 二零二五年 %	2024 二零二四年 %	YoY change % 同比變動 百分點
Chemical segment	**化工板塊**			
DMF	DMF	**20**	11	Increased 9 上升9

Driven by a 16% YoY reduction in average costs, the gross margin increased significantly. On one hand, the procurement price of raw coal decreased YoY, directly reducing production costs by approximately 11%. On the other hand, the Group continued to promote technological upgrades, effectively lowering consumption of coal, electricity, and steam during the production process through technical modifications and efficiency improvements, further reducing production costs by approximately 5% YoY.

在平均成本同比節降16%的帶動下，毛利率明顯上升。一方面，原料煤採購價格同比降低，直接同比壓縮生產成本約11%，另一方面，本集團持續推擠技術升級，通過技改降耗有效降低了生產過程中對煤、電、汽的消耗，進一步同比節降生產成本約5%。

Polyformaldehyde	聚甲醛	**19**	30	Lowered 11 下降11

Since it was put into operation at the end of 2024, the Group has taken cost optimization and quality improvement with efficiency enhancement as its objectives. It has continuously promoted technological iteration and management upgrading by carrying out maintenance and key technological upgrades on the production lines. As a result, product quality has improved significantly, and production consumption has decreased substantially. Among these, steam consumption and electricity consumption have been reduced by 20% and 18% respectively, while overall costs have decreased by 19% compared with the period before the maintenance. Despite the increasingly prominent cost advantages, the gross profit margin of polyoxymethylene (POM) has come under downward pressure due to the impact of a 26% YoY decline in the average selling price.

自二零二四年底投運以來，以成本優化與提質增效為目標，持續推進技術迭代與管理升級，通過生產線開展檢修及關鍵技術改造，產品品質顯著提升，生產消耗大幅下降，其中汽耗、電耗分別降低20%和18%，綜合成本較檢修前節降19%。儘管成本優勢日益凸顯，但在平均售價同比大幅下降26%的衝擊下，聚甲醛毛利率承壓下行。

OTHER INCOME AND GAINS

In 2025, other income and gains amounted to approximately RMB411 million, representing a YoY decrease of approximately RMB650 million. This decrease was primarily due to the following: In 2024, the Group recognized an investment gain of approximately RMB740 million from the disposal of equity in its subsidiary Tianxin Coal Mine, whereas no such transactions occurred during the reporting period. This decrease was partially offset by growth in the following items: (1) With the expansion of production and operating scale, net profit from the sale of by-products such as water, electricity, and steam increased by approximately RMB27 million YoY; (2) Relevant government subsidies and grants increased by approximately RMB71 million and RMB2 million, respectively.

SELLING AND DISTRIBUTION EXPENSES

In the 2025 financial year, selling and distribution expenses amounted to approximately RMB744 million, representing a YoY increase of approximately RMB36 million, or about 5%. The main reasons for the change are as follows:

(1) As the Group's business scale expanded, sales volumes of various products successfully achieved incremental targets. In particular, the fertilizer segment, driven by export business expansion and marketing model transformation, recorded an overall sales volume increase of 9% YoY. This led to corresponding increases in loading and unloading fees as well as port freight forwarding and inspection fees, which rose by approximately RMB30 million and RMB23 million YoY, respectively;

(2) As a core customer of railway transportation, the Group successfully secured and benefited from preferential railway transport policies, resulting in an average freight rate reduction of 36%. Leveraging this, the Group optimized its transportation structure by shifting a portion of road transport to rail transport, effectively reducing transportation costs and leading to a YoY decrease in related transportation expenses of approximately RMB13 million; and

其他收入及收益

二零二五年，其他收入及收益約人民幣411,000,000元，同比減少約人民幣650,000,000元。該減少主要由於：二零二四年，本集團因處置附屬子公司天欣煤礦股權，產生約人民幣740,000,000元的投資收益，而報告期內未發生此類業務。該減少因素部分被以下增長業務所抵消：(1)隨著生產經營規模的擴大，出售副產品水、電、蒸汽的淨利同比增加約人民幣27,000,000元；(2)相關政府補貼及補助收入分別增加約人民幣71,000,000元及人民幣2,000,000元。

銷售及分銷開支

二零二五財政年度，銷售及分銷開支約為人民幣744,000,000元，同比增加約人民幣36,000,000元，增幅約5%。變動主要原因如下：

(1) 隨著本集團業務規模的擴大，各產品銷量均順利實現增量目標，其中化肥板塊在出口業務拓展和營銷模式轉型的推動下，整體銷量同比增長9%，影響裝卸費及港口貨代、貨檢費相應增加，同比分別增加約人民幣30,000,000元和人民幣23,000,000元；

(2) 本集團作為鐵路運輸的核心客戶，爭取並享受鐵路運輸優惠政策，運費平均下調幅度達36%，本集團據此優化運輸結構，將部分汽運調整為鐵運，有效實現運輸成本節降，相關運輸費同比下降約人民幣13,000,000元；及

(3) Adhering to the development philosophy of quality improvement and efficiency enhancement, the Group used comprehensive budgeting as a key tool to continuously improve capital utilization efficiency. Through measures such as optimizing meeting management and refining travel expense standards, expense control achieved significant results, with travel and conference expenses decreasing by approximately RMB4 million YoY.

GENERAL AND ADMINISTRATIVE EXPENSES

For FY2025, general and administrative expenses amounted to approximately RMB1,363 million, representing an increase of approximately RMB40 million or an increase of approximately 3% YoY. The changes were mainly attributable to the following factors:

(1) The Group focused on its high-quality development and digital transformation strategies, and continued to strengthen management empowerment and information technology development. Through engaging external professional teams to conduct training, optimising and upgrading system equipment, and accelerating digital transformation, the Group further enhanced the capabilities of its management team and improved management effectiveness and operational efficiency, resulting in a YoY increase in related service fee expenditures of approximately RMB19 million;

(2) The Group actively responded to the national policies on green development and fertilizer reduction with efficiency improvement, continuously increasing R&D investment in new, highly efficient, environmentally friendly differentiated products. Meanwhile, the Group carried out technological research in areas such as energy saving, consumption reduction, and comprehensive utilisation of resources. R&D expenses for the period increased by approximately RMB12 million YoY, further enhancing core competitiveness;

(3) With the substantial increase in the Group's business order volume, and in order to further increase the parent company's shareholding percentage, the acquisition of non-controlling interests during the reporting period resulted in a corresponding YoY increase in stamp duty of approximately RMB5 million; and

(3) 本集團秉持提質增效的發展理念，以全面預算為抓手，持續提升資金使用效率。通過優化會議管理、細化差旅標準，相關費用管控成效顯著，差旅及會務費同比下降約人民幣4,000,000元；

一般及行政開支

二零二五財政年度，一般及行政開支約為人民幣1,363,000,000元，同比增加約人民幣40,000,000元，增幅約3%。變動原因主要為：

(1) 本集團聚焦高質量發展與數字化轉型戰略，持續加大管理賦能及信息化建設，通過外聘專業團隊開展培訓、優化升級系統設備、加快信息化改造等方式，進一步提高管理團隊素質，提升管理效能與運營效率，導致相關服務費投入同比增加約人民幣19,000,000元；

(2) 本集團積極響應國家綠色發展、減肥增效政策，持續加大對新型高效、綠色環保的差異化產品研發力度，並圍繞節能降耗，資源綜合利用等領域開展技術攻關，本期研發費用同比增加約人民幣12,000,000元，進一步提升核心競爭力；

(3) 隨著本集團業務訂單量的大幅增加，以及為進一步提升母公司持股比例，報告期間收購少數股權，導致印花稅同比相應增加約人民幣5,000,000元；及

(4) In accordance with the vesting requirements of the Group's share incentive plan, the operating performance for the period met expectations and satisfied the vesting conditions of the equity plan. Based on the relevant principles for allocating and recognizing share-based payment expenses under the IFRSs, the share-based incentive expenses recognized for the period increased by approximately RMB4 million YoY.

As the Group's operational scale expanded and business volume grew, selling and administrative expenses increased accordingly. However, through a comprehensive budget management system, the Group implemented end-to-end, detailed optimization and control over these three expense categories, thereby enhancing the effectiveness of expense management while expanding its business scale. During the reporting period, the combined ratio of these three expense categories to operating revenue decreased by 1 percentage point YoY. The significant results of this cost control have provided strong support for the Group's stable operations and high-quality development.

FINANCE COSTS

For FY2025, finance costs amounted to approximately RMB480 million. Against the backdrop of supporting the implementation of the Group's strategy and increasing cash reserves, a 3% reduction was nevertheless achieved.

The Group fully capitalized on the favorable policy of the loan prime rate ("**LPR**") reduction by 0.1 percentage point. Through a strategy of "high-interest rate replacement combined with low-cost financing", the Group successfully reduced its overall average loan interest rate from 4.17% to 3.34%, achieving a cumulative reduction of approximately 0.83 percentage points.

During FY2025, the Group completed high-interest loan replacements totaling approximately RMB9.24 billion, whereby all prior high-interest financial lease loans were fully replaced, contributing to a 0.5 percentage point reduction in interest rates. Meanwhile, the Group actively secured medium to long-term low-cost funding, successfully introducing new national policy loans with a ten-year term at an interest rate as low as 3.0%, with certain newly added medium to long-term loans even priced at rates as low as 2.5%. These measures collectively drove a further 0.33 percentage point reduction in the overall interest rate, thereby further lowering the Group's comprehensive financing costs.

(4) 根據本集團股權激勵計劃的行權要求，本期經營業績達到預期，滿足股權計劃行權條件，按照國際會計準則掛怒股份支付費用分攤確認的相關原則，本期確認的股權激勵費用同比增加約人民幣4,000,000元。

隨著本集團經營規模的擴張、業務量的增長，銷售費用與管理費用相應有所增加。但集團通過全面預算管控體系，對三項費用實施全流程、精細化的優化管控，在業務規模擴大的同時，實現了費用管控效能的提升。報告期內，三項費用佔營業收入的比重同比下降1個百分點，費用管控成效顯著，為集團的穩健運營和高質量發展提供了有力支撐。

財務成本

二零二五財政年度，財務成本約人民幣480,000,000元。在支撐集團戰略落地、增加資金儲備的背景下，仍實現3%的節降。

本集團充分抓住平均基准利率(「**LPR**」)下調0.1個百分點的利好政策，通過「高息置換+低成本融資」，成功將整體平均貸款利率從4.17%降至3.34%，累計節降約0.83個百分點。

二零二五財政年度，本集團完成高息貸款置換規模約92.4億元，其中前期高息融資租賃貸款已全部置換完畢，帶動利率節降0.5個百分點；同時，積極爭取中長期低成本資金，成功引入國家新型十年期政策性貸款，利率低至3.0%，甚至部分新增中長期貸款利率低至2.5%，共同推動整體利率再降0.33個百分點。進一步降低綜合融資成本。

INCOME TAX EXPENSE

Income tax expense in FY2025 was approximately RMB280 million, representing a decrease of approximately RMB83 million or 23% compared to approximately RMB363 million in FY2024.

PROFIT FOR THE YEAR

The profit for the year in FY2025 was approximately RMB1,303 million representing a decrease of approximately RMB711 million or approximately 35% compared to approximately RMB2,014 million for FY2024. After deducting the investment gain of approximately RMB672.613 million arising from the disposal of equity interests in Tianxin Coal Mine, the profit for the year slightly decreased by 3% YoY.

所得稅開支

二零二五財政年度的所得稅開支約為人民幣280,000,000元，較二零二四財政年度的約人民幣363,000,000元減少約人民幣83,000,000元或約23%。

年內溢利

二零二五財政年度的年內溢利約為人民幣1,303,000,000元，較二零二四財政年度的約人民幣2,014,000,000元減少約人民幣711,000,000元或約35%。扣除出售天欣煤礦股權，產生約人民幣672,613,000元投資收益後，年內溢利同比小幅下降約3%。

(II) FINANCIAL REVIEW

GEARING

The Group monitors capital using a gearing ratio, which is net debt divided by the aggregate of total capital and net debt.

(II) 財務回顧

資本管理

本集團使用資產負債比率(負債淨額除以總資本加負債淨額總和)來監控資本。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	貿易應付款項	**2,264,938**	1,581,482
Bills payable	應付票據	**911,144**	806,179
Contract liabilities	合約負債	**1,413,246**	1,228,535
Accruals and other payables	應計費用及其他應付款項	**3,723,715**	2,809,808
Due to related companies	應付關連公司款項	**28,661**	36,591
Loans from non-controlling interests	非控股權益貸款	**118,300**	128,200
Interest-bearing bank and other borrowings	計息銀行及其他借款	**16,396,685**	12,855,312
Lease liabilities	租賃負債	**180,339**	85,634
Less: Cash and cash equivalents	減：現金及現金等價物	**(1,199,482)**	(887,226)
Pledged time deposits	已抵押定期存款*	**(364,653)**	(602,031)
Net debt	負債淨額	**23,472,893**	18,042,484
Equity attributable to owners of the parent	母公司擁有人應佔權益	**9,744,667**	8,961,167
Less: Statutory reserve fund	減：法定儲備金	**(1,427,942)**	(1,104,253)
Adjusted capital	經調整資本	**8,316,725**	7,856,914
Capital and net debt	資本及負債淨額	**31,789,618**	25,899,398
Gearing ratio	資產負債比率	**73.84%**	69.66%

The Group's liability-asset ratio (total liabilities divided by total assets) was 73.84% as at 31 December 2025, an increase of 4.2 percentage points from 69.66% YoY.

截至二零二五年十二月三十一日本集團資產負債率(總負債除以總資產)的比例為73.84%，較去年同期的69.66%升高4.2個百分點。

As of 31 December 2025, the Group had current and non-current pledged time deposits, including bills payables, letters of credit, derivatives and other pledged time deposits. Details of which are set out in note 27 to the financial statements.

截至二零二五年十二月三十一日，本集團涉及流動及非流動已抵押定期存款，包括以應付票據、信用證、衍生工具及其他已抵押的定期存款。詳情載於財務報表附註27。

INTEREST-BEARING BANK AND OTHER BORROWINGS

計息銀行和其他借款

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須償還銀行貸款：		
Within one year or on demand	一年內或按要求	**3,301,196**	5,127,278
In the second year	第二年	**7,695,531**	4,041,291
In the third to fifth year, inclusive	第三至五年（含）	**4,482,907**	3,176,034
Beyond five years	五年後	**917,051**	350,695
		16,396,685	12,695,298
Loans from leasing company/finance lease payables:	應付租賃公司貸款／融資租賃：		
Within one year or on demand	一年內或按要求	–	139,948
In the second year	第二年	–	18,258
In the third to fifth year, inclusive	第三至五年（含）	–	1,808
		–	160,014
		16,396,685	12,855,312

In 2025, the Group continued to optimise its borrowing structure with medium to long-term financing, with the ratio of long-term to short-term borrowings optimised from 6:4 of the period to 8:2, and enhancing further improvements in liquidity and capital structure, and a significant increase in working capital, up approximately 18% YoY. During the reporting period, the Group obtained new loans of approximately RMB3.5 billion, all of which were medium to long-term loans, with tenors of five to ten years representing 26%, effectively strengthening the Group's funding security. As at the end of the reporting period, the Group's interest-bearing borrowings maturing within one year amounted to approximately RMB3.3 billion, accounting for only 20% of the total loan amount, of which the rolling portion of medium to long-term borrowings accounted for 78%.

As at the end of the reporting period, the Group still has sufficient unused credit facilities to provide funding guarantee for its operations in the next 12 months. At the same time, on the premise of maintaining stable cash flows, the Group will orderly proceed with capital expenditures such as project construction and R&D investments.. The existing unused credit facilities are sufficient to fully meet the financing needs for the related capital expenditures.

二零二五年，本集團持續優化借款結構，拓展中長期融資，長短期借款比例由期初的6：4優化至8：2，資金流動性與結構合理性進一步提升，營運資金實現顯著增長，較期提升約18%。報告期間，本集團新增貸款約人民幣35億元，均為中長期貸款，其中，五至十年期超長期貸款佔比達26%，有效夯實集團資金安全。截止報告期末，本集團一年內到期的貸款約為人民幣33億元，僅佔貸款總額的20%，其中，中長期貸款到期滾動部分佔比達78%。

截至報告期末，本集團仍有充足的未使用信貸額度，可為未來12個月的營運提供資金保障。同時，在確保現金流穩定的前提下，本集團將有序開展項目建設、研發投入等資本性支出，現有未使用信貸額度足以全面能夠滿足相關資本開支的融資需求。

(III) PROSPECTS

Entering 2026, the domestic urea market as a whole exhibits a development trend characterized by "ample supply, stable demand, and export regulation." Although industry supply pressure persists, under the national policy guidance to ensure food production, the effective cultivated land area continues to expand, providing potential growth space for agricultural demand. At the same time, China is expected to continue relaxing export policies and may even increase export volumes to further optimize the market supply-demand structure and achieve phased improvements in urea supply-demand balance. In addition, with the domestic economy in a phase of mild inflationary recovery, rising energy prices will provide strong support for fertilizer prices, and the transmission effect on compound fertilizer prices will gradually become evident. Overall, fertilizer prices are expected to remain stable throughout the year, with potential for a steady upward trend in the first half, influenced by factors such as the peak agricultural demand season.

In recent years, China's domestic agricultural policies have vigorously promoted the construction of high-standard farmland, creating favorable opportunities for the Group to expand its business in precision fertilization and efficient fertilizer application. The Group will leverage its nationwide sales network and economies of scale to meet the fertilizer needs of farmers in different regions according to the farming seasons. At the same time, by relying on the high-efficiency fertilizer products developed and launched through its R&D efforts, the Group will align with the requirements of modern agricultural development. In particular, it will improve water-fertilizer integration fertilization models, accelerate innovation and upgrading of its marketing models, and fully align with the development trends of agriculture and the orientation of national industrial policies. These efforts will lay a solid foundation for the Group to achieve high-quality development.

(III) 前景展望

進入二零二六年，國內尿素市場整體呈「供應寬鬆、需求穩定、出口調控」的發展態勢，儘管行業供應壓力仍然存在，但在國家保障糧食生產的政策導向下，有效耕地面積持續擴大，農業需求具備潛在增長空間。同時，本集團預計國家有望繼續放寬出口政策，甚至不排除提升出口規模，以進一步優化市場供需格局，推動尿素供需平衡實現階段性改善。此外，國內經濟處於溫和通脹的修復階段，能源價格上行將為化肥價格提供有力支撐，對複合肥價格的傳導效應將逐步顯現。總體來看，預計全年化肥價格將保持平穩運行，其中，上半年受農需旺季等因素影響，或將穩中有升。

近年來，國內農業政策大力推進高標準農田建設，為本集團精準施肥、高效用肥的業務拓展創造良好機遇。本集團將依託全國化佈局的銷售網絡與規模化優勢，按農耕季節，滿足不同區域農戶用肥需求；同時，憑借研發推出的高效肥料產品，匹配現代化農業發展要求，其中，改進水肥一體化型施肥模式，加快營銷模式創新升級，全面契合農業發展趨勢與產業政策導向，為本集團實現高質量發展奠定堅實基礎。

In terms of project construction, the Phase I Chemical New Materials Project (570,000 tons of synthetic ammonia) at the Group's Xinxiang base has successfully entered the trial operation stage, with all indicators currently performing well. Through energy-saving modifications to key equipment and optimization upgrades to production processes, the project's production costs are expected to be approximately 8% lower than those of the Group's existing production lines. At the same time, the Phase I project at the Zhundong base is progressing steadily according to plan and is expected to be successfully commissioned by the end of this year. Leveraging the abundant low-cost local raw material resources, the project possesses significant cost advantages in feedstock. Upon commissioning, the Group's low-cost capacity scale and unit energy consumption levels will reach industry-leading standards, laying a solid foundation for subsequent large-scale development and enhanced market competitiveness.

在項目建設方面，本集團位於新鄉基地的化工新材料一期項目（57萬噸合成氨）已順利進入試生產階段，目前各項指標運行良好，該項目通過對關鍵設備實施節能改造、生產工藝升級優化，其生產成本較集團現有生產線預計降低約8%。同時，位於准東基地的一期項目正按計劃穩步推進，預計於今年年底順利投運，該項目依託當地原料資源稟賦，具備顯著的原料低成本優勢。項目投運後，本集團低成本產能規模與裝置能耗水平將達到行業領先，為集團後續規模化發展，提升市場競爭力奠定基礎。

(IV) PROPOSED FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB32 cents per share for the year ended 31 December 2025 (the "**Proposed Final Dividend**") (2024: RMB26 cents per share), subject to the shareholders' approval at the forthcoming AGM of the Company. The Company will further announce details of the Proposed Final Dividend, the AGM and the period of closure of the Company's register of members for determining the entitlement to the Proposed Final Dividend in due course.

(IV) 建議末期股息

董事會建議派發截至二零二五年十二月三十一日止年度末期股息每股人民幣32分（「**建議末期股息**」）（二零二四年：每股人民幣26分），須經股東於本公司即將舉行的股東週年大會上批准。本公司將於適當時候進一步公佈建議末期股息、股東週年大會及釐定有權參與股東週年大會並於會上投票的本公司股東名冊暫停登記相關日期之詳情。

For purpose of dividend payment, the Group will convert RMB into HKD, calculated at an exchange rate of RMB1.00 to HKD1.1442, which is the official exchange rate of HKD to RMB as quoted by Bank of China Limited on 17 April 2026. Therefore, based on the above exchange rate conversion, the dividends payable in HKD will be HKD0.37 per ordinary share. During the financial year and up to the date of this report, no shareholder of the Company has waived any dividend that has been declared or is payable, nor has any shareholder agreed or previously agreed to waive any future dividends.

本集團將通過人民幣兑換為港元以用作股息支付，乃按人民幣1.00元兑1.1442港元的匯率計算，這是港元兑人民幣的官方匯率，為二零二六年四月十七日中國銀行股份有限公司的報價。因此，根據上述匯率換算，以港元支付的股息將為每股普通股0.37港元。於本財政年度內及截至本報告日期，本公司概無股東曾就已宣派或應付之股息作出任何豁免，亦無股東同意或曾同意豁免任何未來股息。

(V) SUPPLEMENTARY INFORMATION

1. OPERATIONAL AND FINANCIAL RISKS

(I) 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.

(II) COMMODITY PRICE RISK

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

(III) INTEREST RATE RISK

The major market interest rate risk that the Group is exposed to includes the Group's long-term debt obligations which are subject to floating interest rates.

(IV) 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. For the foreign exchange business, the Group incorporated the impact of exchange rate fluctuations into product pricing models, and diversified long-term exchange rate risks through methods like shortening payment periods At the same time, the Group fully utilised financial instruments to lock in the exchange rates in advance to hedge against foreign exchange risks.

(V) INFLATION AND CURRENCY RISK

According to the data released by the National Bureau of Statistics of China, the consumer price index of the PRC for the year ended 31 December 2025 remained unchanged from the overall price level in the previous year. Such inflation in the PRC did not have a significant effect on the Group's operating results.

(V) 補充資料

1. 營運及財務風險

(I) 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。

(II) 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。

(III) 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。

(IV) 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。對於涉匯業務，本集團已將匯率波動的影響納入產品定價模型，並通過縮短賬期等方式分散長期匯率風險。同時，充分運用金融工具提前鎖定匯率，對沖外匯風險。

(V) 通脹及貨幣風險

根據中國國家數據統計局公佈的數據，中國的消費者物價指數截至二零二五年十二月三十一止年度與去年物價總體水平持平。中國的通脹對本集團的經營業績並無重大影響。

(VI) LIQUIDITY RISK

The Group monitors its risk exposure to shortage of funds. The Group regularly reviews the maturity of both its financial investments and financial assets (e.g., trade receivables and other financial assets) and projects 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 31 December 2025, approximately RMB3,301 million (31 December 2024: approximately RMB5,267 million), or approximately 20.13% (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.

(VII) GEARING RISK

The Group monitors its capital ratios in order to support its business and maximise shareholders value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may raise new debt or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024. The gearing ratio of the Group (calculated as net debt divided by the aggregate of total capital and net debt) increased from approximately 69.66% as at 31 December 2024 to approximately 73.84% as at 31 December 2025.

(VI) 流動資金風險

本集團監控其資金短缺的風險。本集團定期檢討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。於二零二五年十二月三十一日，根據於財務報表內所反映的借款的賬面值，本集團債務中約人民幣3,301,000,000元(二零二四年十二月三十一日：約人民幣5,267,000,000元)或約20.13%(二零二四年十二月三十一日：40.97%)將於一年內到期。

(VII) 資產負債風險

本集團監控其資本比率，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本結構以及就此作出調整。本集團可以透過籌集新債或發行新股以保持或調整資本結構。於截至二零二五年及二零二四年十二月三十一日止年度，管理資本的目標、政策或流程概無任何變動。本集團資產負債比率(負債淨額除以總資本加負債淨額總和)自二零二四年十二月三十一日的約69.66%上升至二零二五年十二月三十一日的約73.84%。

2. CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities (2024: Nil).

3. MATERIAL LITIGATION AND ARBITRATION

As at 31 December 2025, the Group was not involved in any material litigation or arbitration (2024: Nil).

4. SCOPE OF WORK OF ERNST & YOUNG LLP

The figures in respect of preliminary announcement of Group results for the year ended 31 December 2025 have been agreed by the Group's auditor, Ernst & Young LLP, to the amount set out in the Group's consolidated financial statements for FY2025. The work performed by Ernst & Young LLP in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Ernst & Young LLP on the preliminary announcement.

5. 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 risk management, internal control and financial reporting matters with management members of the Group. The annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee.

6. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance and has complied with all the code provisions set out in the Corporate Governance Code set out in Appendix C1 to the Rules Governing the Listing of Securities on the SEHK (the "**Listing Rules**") throughout the year ended 31 December 2025.

2. 或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債(二零二四年：無)。

3. 重大訴訟及仲裁

於二零二五年十二月三十一日，本集團並未牽涉任何重大訴訟或仲裁(二零二四年：無)。

4. 安永會計師事務所的工作範圍

本集團的核數師安永會計師事務所已同意，就截至二零二五年十二月三十一日止年度的本集團業績作出初步公佈的數字，可作為本集團二零二五財政年度綜合財務報表所載的金額。安永會計師事務所在此方面作出的工作並不構成保證業務範疇，因此安永會計師事務所就初步公告未作出任何保證。

5. 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，並討論及檢討風險管理，內部監控及本集團管理層發佈的業績報告事宜。審核委員會已審閱截至二零二五年十二月三十一日止年度的全年業績。

6. 遵守企業管治守則

本公司致力奉行最佳企業管治常規，並已於截至二零二五年十二月三十一日止年度遵守聯交所證券上市規則(「**上市規則**」)附錄C1所載的企業管治守則的所有守則條文。

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

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules and its amendments from time to time as its own code of conduct regarding securities transactions by the directors of the Company. The Board confirms that, having made specific enquiries with all directors of the Company, all directors have complied with the required standards of the Model Code during the year ended 31 December 2025.

7. 遵守上市發行人董事進行證券交易的標準守則

董事會已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)及其不時的修訂本,作為其本身有關本公司董事進行證券交易的行為準則。董事會確認,經向本公司全體董事作出指定查詢後,於截至二零二五年十二月三十一日止年度內,全體董事均已遵守標準守則規定的準則。

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

For the year ended 31 December 2025, the Company repurchased 4,169,000 issued shares of the Company in total through the spot market of the SEHK at a total consideration of HK$28,375,458 (excluding transaction costs), with consideration per share ranging from HK$5.19 to HK$7.48. The shares repurchased during such period represented approximately 0.32% of the issued shares as at 31 December 2025. The repurchase of shares is based on the Company's confidence on its long-term business prospects and potential growth. At the same time, the Company believes that actively optimizing the capital structure through the implementation of share repurchase will improve the earnings per share, net assets per share and overall shareholder returns. Details of the share repurchase as follows:

8. 購買、出售或贖回本公司的證券

截至二零二五年十二月三十一日止年度,本公司以28,375,458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合共4,169,000股,每股代價介乎5.19港元至7.48港元。於該期間購回的股份佔於二零二五年十二月三十一日已發行股份的約0.32%。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:

Month of repurchase 購回月份	Number of shares repurchased 購回股份數目	Purchase consideration per share 每股股份購買代價 Highest price paid 已付最高價格 HK$ 港元	Purchase consideration per share 每股股份購買代價 Lowest price paid 已付最低價格 HK$ 港元	Total consideration paid 已付總代價 HK$ 港元
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度				
June 6	1,006,000	5.44	5.19	5,318,363
October 10	2,050,000	7.48	7.24	15,036,231
November 11	1,113,000	7.34	7.09	8,020,864
Total: 總計：	4,169,000			28,375,458

As at 31 December 2025, the Company held 4,169,000 treasury shares. These treasury shares are intended for future potential share award schemes or equity incentive schemes at an appropriate time, subject to market conditions and the Company's capital management strategy. During the year ended 31 December 2025, the Company did not sell or transfer any treasury shares.

於二零二五年十二月三十一日，本公司持有4,169,000股庫存股。該等庫存股擬用於未來潛在的股份授予計劃或股權激勵計劃，具體安排視市場狀況及本公司的資本管理策略而定。於截至二零二五年十二月三十一日止年度內，本公司並未出售或轉讓任何庫存股。

9. EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, there were 12,964 (2024: 11,787) employees in the Group. During the reporting period, the Group's number of staff increased by 1,177 employees YoY. This growth was primarily driven by the completion of the equity acquisition of Henan Shenzhou Precision Manufacturing Co., Ltd. and the inclusion of its personnel structure within the scope of consolidation, resulting in 486 new employees. Excluding the impact of this newly acquired subsidiary, 691 employees through external recruitment, primarily to build talent reserves for major bases and projects, as well as to expand the R&D team. In particular, approximately 70% were highly educated professionals (including PhDs and master's degree holders), providing talent support for the Group's high-quality development.

Employee compensation is determined after considering market conditions, industry standards and relevant individual performance, employing a compensation structure that combines fixed salary with performance-linked variable compensation, and is subject to review from time to time. The Group also provides other employee benefits, including medical and life insurance, and grant discretionary bonuses based on the performance of eligible employees and their contributions. The Group has adopted a share incentive scheme to attract and retain key talents and to link employee benefits with the Group's long-term development. Please refer to the "Share Incentive Scheme" section of this report for details.

Furthermore, the Group values employee training and development, and establishes a multi-tiered training system covering new employee onboard training, professional skills training, and management capacity building training to continuously enhance employees' professional capabilities and overall quality to support the Group's business development needs. For details, please refer to the Environmental, Social and Governance Report published by the Company on the same date as this report.

9. 僱員及薪酬政策

於二零二五年十二月三十一日，本集團有12,964名(二零二四年：11,787名)僱員。報告期內，本集團員工人數同比增加1,177名。增長主要源於完成對河南神州精工製造有限公司的股權收購後，將其人事架構納入合併範圍，對應新增員工486名。剔除該新增附屬子公司的影響後，本集團通過外部招聘新增員工691名，主要用於各大基地及項目的人才儲備，以及擴充研發團隊，其中，約70%為高學歷人才(含博士、碩士研究生)，為集團高質量發展提供人才支撐。

員工薪酬待遇乃經考慮市況、行業水平及有關個人的表現後釐定，並採用固定薪酬與績效掛鉤的浮動薪酬相結合的薪酬結構，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，並根據合資格員工的表現及對本集團的貢獻授出酌情獎勵花紅。本集團已採納股份激勵計劃，以吸引及挽留核心人才，並將員工利益與本集團的長期發展掛鉤。詳情請參見本報告「股份獎勵計劃」一節。

此外，本集團重視員工培訓及發展，建立了多層次的培訓體系，涵蓋新員工入職培訓、專業技能培訓及管理能力提升培訓等，以持續提升員工的專業能力及綜合素質，支持本集團的業務發展需要，詳情請參見本公司與本報告同日刊發的環境、社會及管治報告。

10. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

11. 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). The annual report of the Company for the year ended 31 December 2025 will be available on both websites and dispatched to the Shareholders who have already provided instructions indicating their preference to receive printed copies in due course.

12. 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 employees (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.

10. 報告期後的重大事項

在報告期後，本集團無重大事項發生。

11. 於聯交所及本公司網站的披露

本報告已於聯交所網站(http://www.hkexnews.hk)及本公司網站(http://www.chinaxlx.com.hk)刊發。本公司截至二零五年十二月三十一日止年度之年報將可於兩個網站上查閱，並將適時寄發至已作出指示表示有意收取印刷本之股東。

12. 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、核心員工及一般員工(不論全職或兼職))對本集團增長及發展作出的貢獻，並提供激勵措施以留聘該等員工，確保本集團得以持續經營及發展，並吸引合適的人員以促進本集團進一步發展。

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

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

– The Share Award Plan is valid and effective for a term of 10 years from 17 May 2024 unless terminated earlier by the Board and is administered by the Board and the Committee. As at the date of this report, the remaining life of the Share Award Plan is less than 9 years, expiring on 16 May 2034.

– 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。

– The grant price for each Awarded Share to be granted to the Selected Participant(s) is fixed at HK$1.5 per Share.

– 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。

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

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。

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.

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鈎，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.

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。

– 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):

– 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) 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:

(A) 本公司的業績目標

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

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

(B) Targets of individual performance evaluation

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

(i) In the preceding year prior to the Vesting Date, the Selected Participant has signed a target responsibility letter in accordance with the requirement of the Company, and has been assessed as qualified, and approved by the Board or the Committee;

(ii) There is no serious violation of the management system of the Company, and there must be no behaviour that causes huge economic losses to the Company, or has severe negative impact on the Company, and is notified and punished by the Company;

(B) 個別業績評估目標

選定參與者於相關歸屬期內必須繼續於本集團任職，並須達成以下條件：

(i) 於歸屬日期前一個年度內，選定參與者根據本公司規定簽訂目標責任書，經考核符合資格且經董事會或委員會批准；

(ii) 概無存在嚴重違反本公司管理制度的情況，不應存在對本公司造成重大經濟損失或對本公司造成嚴重負面影響並受到本公司通報及處罰的行為；

(iii) The employment contract has not been terminated by the Company due to personal reasons; and

(iv) There are no circumstances in which he/she shall not be eligible for being a Selected Participant due to violation of the Companies Act and relevant laws and regulations of the capital market.

– The minimum period for which an award must be held before vesting shall not be less than 12 months from the date of grant. The Board and/or the Company may at its absolute discretion, determine that a shorter vesting period shall apply than the prescribed minimum period. The Board or the Committee may from time to time, at its discretion, determine the earliest vesting date and other subsequent date(s), if any, upon which the Awarded Shares held by the Trustee upon trust and which are referable to a Selected Participant shall vest in that Selected Participant, provided that the Awarded Shares that are available for vesting for each Vesting Period shall be as follows:

(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。

– 獎勵必須持有的最短期限不得少於自授出日期起12個月。董事會及／或本公司可全權酌情釐定適用於比規定的最短期限更短的歸屬期。董事會或委員會可不時酌情釐定最早歸屬日期及其他隨後日期(如有)，屆時受託人以信託方式持有並可轉讓予選定參與者的獎勵股份將歸屬予該選定參與者，惟每個歸屬期可供歸屬的獎勵股份如下：

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

The First Vesting Period commences on the first trading day after 12 months from the Grant Date and ends on the last trading day within 24 months from the Grant Date. The Second Vesting Period commences on the first trading day after 24 months from the Grant Date and ends on the last trading day within 36 months from the Grant Date.

第一歸屬期自授予日起滿12個月後的首個交易日開始，並於授予日起24個月內的最後一個交易日結束。第二歸屬期自授予日起滿24個月後的首個交易日開始，並於授予日起36個月內的最後一個交易日結束。

– 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.

– (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。

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%.

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%。

The numbers of share awards available for grant under the Share Award Plan as of 1 January 2025 and as of 31 December 2025 were 51,086,300 and 51,386,300, respectively.

截至二零二五年一月一日及二零二五年十二月三十一日，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。

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 4.02% of the Company's issued shares, excluding the 4,169,000 treasury shares held by the Company as at that date.

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4.02%，不包括本公司於該日期持有的4,169,000股庫存股份。

The following Awarded Shares were awarded on 7 June 2024 and partial vested as of 31 December 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十二月三十一日部分歸屬：

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 31 December 2025 截至二零二五年十二月三十一日未歸屬	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) 閆蘊華(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
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*											

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 31 December 2025 截至二零二五年十二月三十一日未歸屬	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 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:

(1) Please refer to the above regarding the vesting period of the Awarded Shares.

(2) 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.

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.

附註：

(1) 有關獎勵股份的歸屬期，請參閱上文。

(2) 獎勵股份的公平值乃根據本公司授出獎勵股份當日的股份收市價與實際授予價之間的差額予以釐定。

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。

Apart from the foregoing, at no time during 2025 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.

除上述者外，本公司及其任何附屬公司於二零二五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。

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 twelve months ended 31 December 2025 or subsisted at the end of the twelve months ended 31 December 2025.

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十二月三十一日止十二個月內概無訂立或擁有於截至二零二五年十二月三十一日止十二個月末續存的任何與股權掛鈎協議。

13. MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

13. 附屬公司、聯營公司及合營企業的重大收購及出售

The Group did not conduct other material acquisitions and disposals of subsidiaries, associates and joint ventures during the reporting period.

本集團於本報告期間並無進行其他附屬公司、聯營公司及合營企業的重大收購及出售。

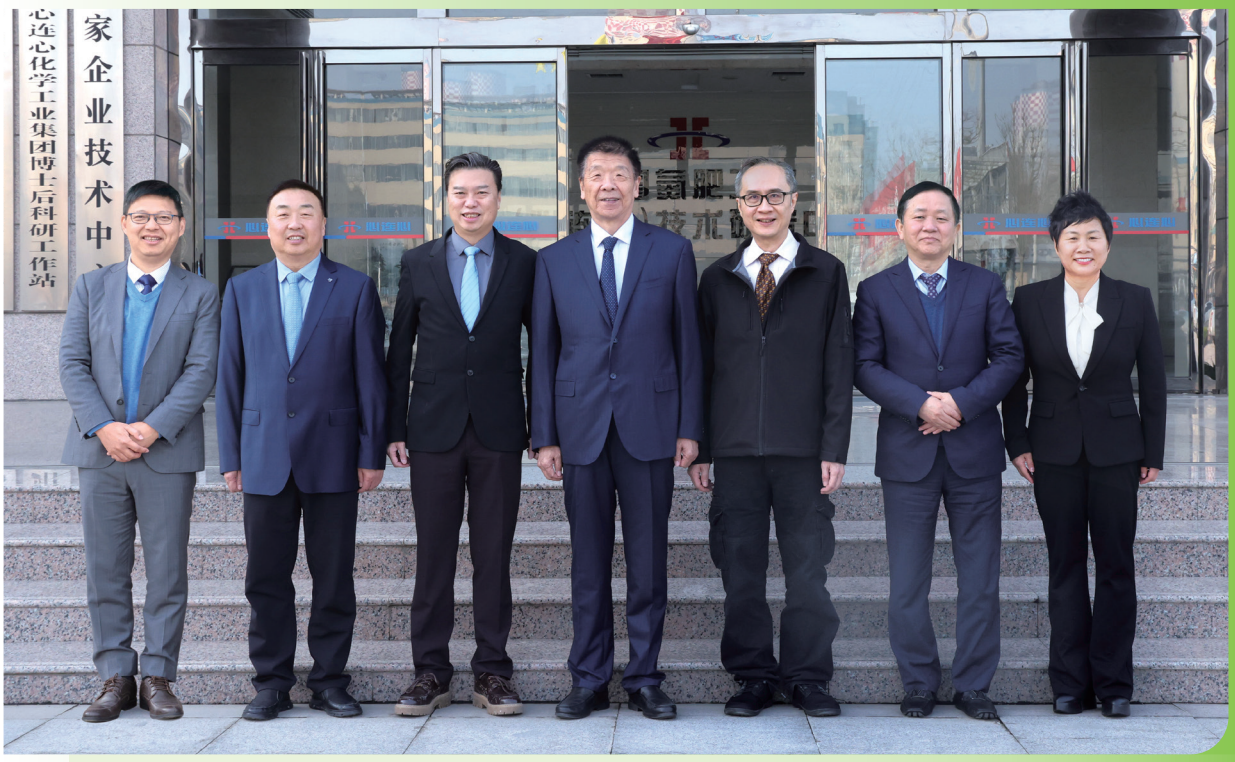
14. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

14. 有關重大投資或資本資產的未來計劃

As of the end of the current reporting period, the Company has no concrete future plans for any material investments or capital assets, and accordingly, there are no related financing plans or anticipated arrangements regarding sources of funds. The Company will continue to evaluate its business development and capital requirements, and make corresponding arrangements as and when appropriate.

截至本報告期末，公司尚未有任何重大投資或資本資產的具體未來計劃，因此亦暫無相關融資計劃或預期資金來源安排。公司將持續評估業務發展及資本需求，並在適當情況下作出相應安排。

Directors, Senior Management and Company Secretaries
董事、高級管理層及公司秘書



董事會成員，左起：
Board members, from left:

李紅星先生 MR. LI HONGXING	張慶金先生 MR. ZHANG QINGJIN	王建源先生 MR. ONG KIAN GUAN	劉興旭先生 MR. LIU XINGXU
王為仁先生 MR. ONG WEI JIN	李生校先生 MR. LI SHENGXIAO	閆蘊華女士 MS. YAN YUNHUA	

Directors, Senior Management and Company Secretaries
董事、高級管理層及公司秘書

BOARD

EXECUTIVE DIRECTORS

MR. LIU XINGXU CHAIRMAN OF THE BOARD

Aged 71, is principally in charge of overall strategic planning and business development of the Group. Mr. Liu was appointed as an executive Director on 26 July 2006. He is also a member of the NC and a director, who holds 42% of the equity interests of Pioneer Top Holdings Limited, a controlling Shareholder.

Mr. Liu graduated from Xinxiang Broadcasting and Television University in July 1986 with a Diploma in Arts. In 2006, he completed EDP (Executive Development Program) from Guanghua School of Management, Peking University. In 2010, Mr. Liu was awarded the EMBA degree from Tsinghua University.

Mr. Liu has over 30 years of experience in the chemical fertiliser industry. He is currently the senior vice chairman of China Nitrogen Fertiliser Industry Association. Mr. Liu was appointed the factory head of Xinxiang Fertiliser Factory, a state-owned enterprise, in charge of factory operations in 1994 and then became the chairman and the general manager of XLX Chem from July 2003 to July 2006. He was the general manager of Henan XLX from July 2006 to April 2016, and has also been the chairman of Henan XLX since July 2006.

In 2004, Mr. Liu was awarded the "Henan Province Labour Model (Advanced Worker)" and in 2005, he was awarded the "Henan Province Outstanding Private Enterprise Entrepreneur" by the People's Government of Henan Province. He was also the winner of "National Labour Day Medal" in 2009 issued by All China Federation of Trade Unions, and was awarded the "China Petroleum & Chemical Outstanding Private Enterprises Entrepreneurs Innovation Award" in 2014. He was awarded the "Henan Economic Celebrity of the year 2014" and "Model Worker of China" in 2015, and also the "Most Excellent Citizen in Xinxiang" in 2017. He was awarded the 2nd session of Henan Province's "Most Beautiful Environmentalist" in 2018, and also the "Outstanding Member of the Communist Party in Henan Province" in 2021, he was awarded the "Xinxiang Philanthropist" in 2024.

董事會

執行董事

劉興旭先生 董事會主席

71歲，主要負責本集團的整體戰略規劃及業務發展。劉先生於二零零六年七月二十六日出任執行董事，彼亦為提名委員會成員及控股股東Pioneer Top Holdings Limited的董事，持有42%的股權。

劉先生於一九八六年七月畢業於新鄉廣播電視大學文學系；二零零六年完成北京大學光華管理學院高級管理人員培訓課程；二零一零年獲得清華大學高級管理人員工商管理碩士學位。

劉先生於化肥業擁有逾30年經驗，目前是中國氮肥工業協會高級副理事長。劉先生於一九九四年獲委任為國有企業新鄉化肥總廠廠長，負責工廠營運；二零零三年七月至二零零六年七月成為心連心化工董事長及總經理；二零零六年七月至二零一六年四月出任河南心連心總經理，並自二零零六年七月起出任河南心連心董事長。

劉先生於二零零四年獲河南省人民政府頒授「河南省勞動模範(先進工作者)」殊榮；二零零五年獲「河南省優秀民營企業家」殊榮；二零零九年被中華全國總工會授予「全國五一勞動獎章」殊榮；二零一四年被授予「中國石油和化工優秀民營企業家創新成就獎」殊榮；二零一五年獲「二零一四年度河南經濟年度人物」及「全國勞動模範」稱號；二零一七年獲「最美新鄉人」榮譽稱號；二零一八年獲河南省第二屆「最美環保人物」榮譽稱號；二零二一年獲「河南省優秀共產黨員」榮譽稱號；二零二四年獲「新鄉慈善家」榮譽稱號。

MR. ZHANG QINGJIN

Aged 59, is principally in charge of the decision making with respect to overall management and day-to-day business operations of the Group. Mr. Zhang was appointed as an executive Director on 27 March 2015.

Mr. Zhang graduated from Zhengzhou Engineering College (currently known as "Zhengzhou University") in July 1987 with a diploma in chemical equipment, and obtained the EMBA degree from Tsinghua University in 2009.

He has over 20 years of experience in the chemical fertiliser industry. He is currently the senior advisory of China Nitrogen Fertiliser Industry Association and the vice president of China Phosphate and Compound Fertiliser Industry Association. Mr. Zhang joined Xinxiang Fertiliser Factory in July 1987 and held various positions, including unit head of equipment and facility department, unit head of production and technical department, section head of equipment and facility upgrade and department head of technical upgrade in Xinxiang Fertiliser Factory. Mr. Zhang was appointed as the manager of the technical centre of XLX Chem from August 2003 to July 2006. He was also the manager of the technical centre of Henan XLX from July 2006 to November 2006. Mr. Zhang was the deputy general manager of Henan XLX from November 2006 to July 2011, and was the executive deputy general manager of Henan XLX from July 2011 to April 2016, and then he has become the general manager of Henan XLX since April 2016.

In June 2016, Mr. Zhang was awarded the "Outstanding Member of the Communist Party in Xinjiang Uygur Autonomous Region" by the Party Committee of the Xinjiang Uygur Autonomous Region. In September 2018, he was awarded the "Outstanding Individual" by China Nitrogen Fertiliser Industry Association and the "Labour Day Medal of Henan Province" in May 2021. In April 2024, he was awarded the "Henan Province Labour Model by the Henan Provincial Party Committee and Provincial Government; in January 2026, he was awarded the honorary title of "Recipient of a Special Government Allowance from the Henan Provincial Government".

張慶金先生

59歲，主要負責本集團整體管理及日常業務經營決策。張先生於二零一五年三月二十七日獲委任為執行董事。

張先生於一九八七年七月畢業於鄭州工學院(現稱鄭州大學)，獲得化學設備文憑，並於二零零九年獲得清華大學高級管理人員工商管理碩士學位。

彼於化肥業擁有逾20年經驗，目前為中國氮肥工業協會高級顧問、中國磷復肥協會副理事長。張先生於一九八七年七月加盟新鄉化肥總廠並曾任多個職位，包括設備科科長、生產技術科科長、技改辦設備組組長及新鄉化肥總廠技改部門主管等；二零零三年八月至二零零六年七月獲委任為心連心化工技術中心經理；二零零六年七月至二零零六年十一月出任河南心連心技術中心經理；二零零六年十一月至二零一一年七月出任河南心連心副總經理；二零一一年七月至二零一六年四月出任河南心連心常務副總經理，並自二零一六年四月起成為河南心連心總經理。

張先生於二零一六年六月，被新疆維吾爾自治區黨委授予「新疆維吾爾自治區優秀共產黨員」榮譽稱號；二零一八年九月，被中國氮肥工業協會授予「突出貢獻個人」榮譽稱號；二零二一年五月獲「河南省五一勞動獎章」殊榮；二零二四年四月，被河南省委、省政府授予「河南省勞動模範」；二零二六年一月被授予「享受河南省政府特殊津貼」的榮譽。

MS. YAN YUNHUA

Aged 55, is principally in charge of the decision making with respect to all financial matters within the Group. Ms. Yan was appointed as an executive Director on 10 November 2006. She is also a settlor of The Employee Trust, which holds 211,939,848 Shares of the Company.

Ms. Yan graduated from Xi'an Jiaotong University in July 2003 with a degree in accountancy. Ms. Yan obtained the EMBA (Executive Master of Business Administration) degree from Guanghua School of Management, Peking University in July 2009.

Ms. Yan has 20 years of accounting and finance experience. Ms. Yan is currently the executive chairman of the Finance Research Committee of China Nitrogen Fertiliser Industry Association and the vice chairman of Henan Provincial Association of CFO. Ms. Yan joined Xinxiang Fertiliser Factory in December 1997 and held various positions in Xinxiang Fertiliser Factory, including the deputy head of finance division and the deputy chief accountant. She was also the chief accountant in charge of finance of XLX Chem from 2003 to July 2006. She was the deputy general manager of Henan XLX from July 2006 to April 2016, and has become the vice chairman of Henan XLX since April 2016.

Ms. Yan obtained the "Accountant" certification from the Ministry of Finance of the PRC in May 1997 and obtained the "Senior Accountant" certification from Henan Province Accountant Series Senior Assessment Committee in December 2005. Ms. Yan was awarded the "Accountants Contribution Award" and "Excellent Leaders in the Enterprise Information construction of the China Petroleum and Chemical Industry" in the PRC in 2008, "Advanced Worker in Accounting of Henan Province" in 2009, "Labour Day Medal of Henan Province" in 2015, and "National Labour Day Medal" in 2019.

閆蘊華女士

55歲，主要負責本集團內所有財務事宜相關決策。閆女士於二零零六年十一月十日獲委任為執行董事，彼亦為The Employee Trust（持有本公司211,939,848股股份）之信託的委托人。

閆女士於二零零三年七月畢業於西安交通大學，取得會計學士學位；二零零九年七月獲北京大學光華管理學院頒授高級管理人員工商管理碩士學位。

閆女士擁有逾20年會計及財務經驗，目前擔任中國氮肥工業協會財務研究會執行主席及河南省總會計師協會副會長等職務。閆女士於一九九七年十二月加盟新鄉化肥總廠，曾擔任多個職位，包括財務科副科長及副總會計師；二零零三年至二零零六年七月出任心連心化工總會計師，負責財務事宜；二零零六年七月至二零一六年四月出任河南心連心副總經理，並自二零一六年四月起成為河南心連心副董事長。

閆女士於一九九七年五月獲中國財政部頒授「會計師資格認證」證書；二零零五年十二月獲河南省會計系列高評會頒授「高級會計師資格認證」證書；二零零八年榮獲「中國總會計師貢獻獎」及「中國石油和化工企業信息化建設優秀領導」殊榮；二零零九年被評為「河南省先進會計工作者」；二零一五年獲「河南省五一勞動獎章」；二零一九年獲「全國五一勞動獎章」殊榮。

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. ONG KIAN GUAN

Aged 58, has been appointed as an independent non-executive Director since 11 May 2007. He is also the chairman of the AC and a member of both the RC and the NC.

Mr. Ong graduated from the Nanyang Technological University in Singapore with a Bachelor of Accountancy degree in May 1992.

Mr. Ong has more than 30 years of professional experience in financial audits of multinational corporations and public listed companies from diverse industries. He is a fellow of the Institute of Singapore Chartered Accountants and CPA Australia and the managing partner of Baker Tilly TFW LLP.

He is also an independent non-executive directors of Omnibridge Holdings Limited (a company listed on the Main Board of SEHK) since 15 December 2020 and Eindec Corporation Limited (a company listed on SGX-ST) since 23 April 2022. Mr. Ong is also a Deputy President of the Singapore Division of CPA Australia.

獨立非執行董事

王建源先生

58歲，自二零零七年五月十一日起獲委任為獨立非執行董事，彼亦為審核委員會主席以及薪酬委員會和提名委員會的成員。

王先生於一九九二年五月畢業於新加坡南洋理工大學，取得會計學學士學位。

王先生在從事不同行業的跨國公司及公眾上市公司的財務審核有逾30年的專業經驗。彼為新加坡特許會計師協會及澳洲會計師公會資深會員，並為Baker Tilly TFW LLP的首席合夥人。

彼亦自二零二零年十二月十五日起擔任中安控股集團有限公司(一家於聯交所主板上市的公司)的獨立非執行董事。彼於二零二二年四月二十三日擔任Eindec Corporation Limited(一家於新交所上市的公司)的獨立非執行董事。王先生也是澳洲會計師公會新加坡分部的副主席。

MR. LI SHENGXIAO

Aged 64, has been appointed as an independent non-executive Director since 11 May 2007. He is also the chairman of the NC and a member of both the AC and the RC.

Mr. Li graduated from Hangzhou University (currently known as Zhejiang University) in July 1987 with a graduation certificate in politics. He then obtained a master's degree in law from Hangzhou University in July 1990.

Mr. Li has been working in Shaoxing University since September 1995, and successively served as secretary of the Party Committee of the Department of Economics and Trade, director of the Department of Economics and Management, and executive vice president of the College of Economics and Management. From June 2004 to November 2013, he served as the dean of the School of Economics and Management and the deputy secretary of the Party Committee, he was the dean of the Yueshang Research Institute (越商研究院) of Shaoxing University and the director of the Regional Development Research Center of Shaoxing University and retired in June 2022. Mr. Li has been the instructor of establishment of small and medium enterprises in Zhejiang Province since 2006.

Mr. Li has been appointed as an independent director of Bank of Shaoxing Co., Ltd. from November 2013 to June 2020. Mr. Li was an independent director of Zhejiang China Light & Textile Industrial City Group Co., Ltd and Zhejiang Furun Digital Technology Co., Ltd (both companies are listed on the Shanghai Stock Exchange) from 2014 to 2020 and from June 2020 to September 2023 respectively. He served as an independent director of Anhui Jiangnan Chemical Industry Co, Ltd. (a company listed on the Shenzhen Stock Exchange) between 2012 and 2018; and as an independent director of Kuaijishan Shaoxing Wine Co., Ltd. (a company listed on the Shanghai Stock Exchange) from May 2021 to February 2026. He also serves as an independent director of United Nova Technology Co.,Ltd (since June 2021) and Zhende Medical Equipment Holding Co., Ltd. (since July 2022), both of which are listed on the Shanghai Stock Exchange. Mr. Li was awarded the "high school outstanding youth teacher of Zhejiang Province" in September 1991.

李生校先生

64歲，自二零零七年五月十一日起獲委任為獨立非執行董事。彼亦為提名委員會主席以及審核委員會和薪酬委員會的成員。

李先生於一九八七年七月畢業於杭州大學(現稱浙江大學)政治專業；於一九九零年七月取得杭州大學法學碩士學位。

李先生自一九九五年九月起在紹興文理學院工作，先後擔任經貿系黨支部書記、經管系主任、經管學院常務副院長；二零零四年六月至二零一三年十一月擔任經濟與管理學院院長、黨總支副書記，彼曾任紹興文理學院越商研究院院長、紹興文理學院區域發展研究中心主任，並於二零二二年六月退休。李先生自二零零六年起出任浙江省中小企業局浙江省中小企業創業指導師。

二零一三年十一月至二零二零年六月擔任紹興銀行股份有限公司的獨立董事；二零一四年至二零二零年曾擔任浙江中國經紡城集團股份有限公司及浙江富潤數字科技股份有限公司(自二零二零年六月至二零二三年九月)(兩家於上海證券交易所上市的公司)的獨立董事；二零一二年至二零一八年擔任安徽江南化工股份有限公司(一家於深圳證券交易所上市的公司)的獨立董事；二零二一年五月至二零二六年二月擔任會稽山紹興酒股份有限公司(一家於上海證券交易所上市的公司)的獨立董事。彼亦擔任芯聯集成電路製造(紹興)有限公司(自二零二一年六月起)及振德醫療用品股份有限公司(自二零二二年七月起)的獨立董事，該兩家公司均於上海證券交易所上市。李先生於一九九一年九月獲頒授「浙江省高校傑出青年教師」的殊榮。

MR. ONG WEI JIN

Aged 59, has been appointed as an independent non-executive Director since 11 May 2007. He is also the chairman of the RC and a member of both the AC and the NC. Mr. Ong obtained a Bachelor of Laws degree from the National University of Singapore in 1990, a Master of Business Administration degree from University of Hull in 1993, and a Master of Laws degree from the National University of Singapore in 1995. Mr. Ong is a consultant in Harry Elias Partnership LLP (a Singapore law firm).

MR. LI HONGXING

Aged 50, has been appointed as an independent non-executive Director since 16 May 2018. Mr. Li received a Master of Business Administration from Australian Graduate School of Management in 2011 and a Bachelor of Arts in International Business from the Guangdong University of Foreign Studies in 1997. Mr. Li has been the Managing Director of CDG International Company Limited since 2016. Mr. Li served as the supervisor in Farasis Energy (GanZhou) Co., Ltd. (a company listed on the Shanghai Stock Exchange) from July 2020 to November 2020; and the head of energy, mining and equipment (corporate finance) in CITIC CLSA Securities from 2010 to 2016; and an equity analyst of HSBC with a focus on Asian oil and chemicals from 2007 to 2010. Before that, Mr. Li had worked in BP Group, Dongguan Nokia Mobile Phones Co., Ltd. and PricewaterhouseCoopers China.

王為仁先生

59歲，自二零零七年五月十一日起獲委任為獨立非執行董事，彼亦為薪酬委員會主席以及審核委員會和提名委員會的成員。王先生於一九九零年獲新加坡國立大學頒授法學士學位；於一九九三年獲University of Hull頒授工商管理碩士學位；於一九九五年獲新加坡國立大學頒授法學碩士學位。王先生為Harry Elias Partnership LLP（一家新加坡律師事務所）的顧問。

李紅星先生

50歲，自二零一八年五月十六日起獲委任為獨立非執行董事。李先生於二零一一年獲得澳大利亞管理研究所工商管理碩士學位及於一九九七年獲得廣東外語外貿大學國際商務文學士學位。李先生自二零一六年 起 於CDG International Company Limited擔任董事總經理。李先生於二零二零年七月至二零二零年十一月於孚能科技（贛州）股份有限公司（一家於上海證券交易所上市的公司）擔任監事；自二零一零年至二零一六年於中信里昂證券有限公司擔任能源、礦業及裝備行業（企業融資）負責人；自二零零七至二零一零年於香港上海滙豐銀行擔任證券分析師專責亞洲石油及化工證券。在此之前，李先生曾於BP集團、東莞諾基亞移動電話有限公司及普華永道中國工作。

Directors, Senior Management and Company Secretaries
董事、高級管理層及公司秘書

SENIOR MANAGEMENT

MR. SONG WANLEI

Aged 41, is the Chief Executive Officer of the Company since 24 March 2023.

Mr. Song graduated from Zhengzhou University in July 2007 with a bachelor's degree in management majoring in financial management.

Mr. Song has over 15 years of experience in financial affairs. Mr. Song joined Henan Xinlianxin Chemicals Group Co., Ltd. in July 2007 and served as a cashier and accountant of the subsidiary until October 2008. From October 2008 to July 2015, he served as the head in charge of the fund management in the Finance Department of the Group; from August 2015 to September 2016, he served as the office director of a compound fertiliser company; from September 2016 to November 2017, he served for the General Department of the Jiangxi Base Organization Team; from November 2017 to March 2018, he served as the supervisor in charge of the fund management in the Financial Management Center; from March 2018 to October 2019, he served as the deputy manager of the Financial Management Center; from October 2019 to May 2021, he served as the financial controller of Jiangxi XLX; from May 2021 to March 2023, he served as the manager of the finance and capital operation center; from March 2023 till now, he has served as the general manager of Hydrogenpower.

In 2010, he was awarded the honorary title of "Outstanding Member of the China Communist Party"; in 2013, he was awarded the honorary title of "Outstanding Role Model of XLX"; in 2016, he was awarded the honorary title of "Outstanding Management Personnel".

MR. WONG WING WANG

Aged 55, is the Chief Financial Officer of the Company since 18 March 2019 and appointed as the data protection officer of the Company on 27 September 2024. Mr. Wong is a member of CPA Australia, and holds a Bachelor degree of Commerce from Newcastle University in Australia. Mr. Wang has over 20 years of experience in the corporate finance industry in Singapore. Prior to joining the Group, Mr. Wong has been the managing director of Crowe Howarth Capital (Singapore) ("**Crowe Singapore**") since April 2017, and was the chief executive officer of Partners Capital (Singapore) Pte Ltd. (a boutique corporate finance firm with a CMS license from the Monetary Authority of Singapore, which was acquired by Crowe Singapore in April 2017) from January 2008 to April 2017.

高級管理層

宋萬磊先生

41歲，自二零二三年三月二十四日起出任本公司首席執行官。

宋先生於二零零七年七月畢業於鄭州大學財務管理專業，並取得管理學學士學位。

宋先生擁有逾15年財務工作經驗。宋先生自二零零七年七月加入河南心連心化學工業集團股份有限公司，至二零零八年十月任子公司出納、會計；二零零八年十月至二零一五年七月任本集團財務部資金管理科長；二零一五年八月至二零一六年九月任複合肥公司辦公室主任；二零一六年九月至二零一七年十一月出任江西基地籌備組綜合部；二零一七年十一月至二零一八年三月任財務管理中心資金管理主管；二零一八年三月至二零一九年十月任財務管理中心副經理；二零一九年十月至二零二一年五月任江西心連心財務總監；二零二一年五月至二零二三年三月擔任財務與資本運營中心經理；二零二三年三月起任氫力能源總經理。

二零一零年榮獲「優秀共產黨員」榮譽稱號；二零一三年榮獲「感動心連心杰出人物」榮譽稱號；二零一六年榮獲「優秀管理幹部」榮譽稱號。

王永宏先生

55歲，自二零一九年三月十八日起出任本公司首席財務官，並於二零二四年九月二十七日獲任命為本公司數據保護官。王先生是澳洲註冊會計師協會會員，並持有澳洲紐卡斯爾大學商業學士學位，在新加坡的企業融資行業擁有逾20年經驗。在加入本集團之前，王先生自二零一七年四月起擔任國富浩華資本(新加坡)(「**國富新加坡**」)的董事總經理；二零零八年一月至二零一七年四月期間擔任博大資本(新加坡)的首席執行官(該公司為一家精品企業融資公司，獲得新加坡金融管理局頒發的資本市場服務許可牌照，於二零一七年四月被國富浩華資本(新加坡)收購)。

MR. GUO ZHENG

Aged 52, is the executive deputy general manager in charge of the production and management center of Henan XLX since May 2024.

Mr. Guo graduated from Zhengzhou Engineering College in July 1994 with a major in chemical technology.

Mr. Guo held various positions in the Group: participated in the preparation of building the first urea device of XLX on 1 July 1994; the director of the thermoelectricity workshop and deputy head of Factory I, Henan XLX Fertiliser Co., Ltd. from 1999 to September 2008; the head of Factory I, Henan XLX Fertiliser Co., Ltd. from September 2008 to August 2012; the head of Factory III, Henan XLX Fertiliser Co., Ltd. from September 2012 to March 2014; the deputy general manager of the production department of Xinjiang Xinlianxin Energy Chemical Co., Ltd. from April 2014 to September 2015, participated in the preparation of constructing Xinjiang 28•48 Project; the executive deputy general manager of Xinjiang Xinlianxin Energy Chemical Co., Ltd. from October 2015 to March 2016; the assistant of general manager of Xinjiang Xinlianxin Energy Chemical Co., Ltd. and the executive deputy general manager of Xinjiang Xinlianxin Energy Chemical Co., Ltd. from April 2016 to June 2017; the assistant of general manager of Henan XLX Fertiliser Co., Ltd. and general manager of Xinjiang company from July 2017 to October 2020; and the deputy general manager of Henan XLX from November 2020 to April 2024.

郭正先生

52歲，自二零二四年五月起擔任河南心連心常務副總經理，主管生產管理中心。

郭先生於一九九四年七月畢業於鄭州工學院化工工藝專業。

郭先生在本集團先後擔任多個職務，一九九四年七月一日參與籌建心連心公司第一套尿素裝置；一九九九年至二零零八年九月任河南心連心化肥有限公司一分廠熱電車間主任、副廠長；二零零八年九月至二零一二年八月任河南心連心化肥有限公司一分廠廠長；二零一二年九月至二零一四年三月任河南心連心化肥有限公司三分廠廠長；二零一四年四月至二零一五年九月任新疆心連心能源化工有限公司生產副總，參與籌建新疆28·48項目；二零一五年十月至二零一六年三月任新疆心連心能源化工有限公司常務副總經理；二零一六年四月至二零一七年六月任新疆心連心能源化工有限公司總經理助理兼新疆公司常務副總經理；二零一七年七月至二零二零年十月任河南心連心化肥有限公司總經理助理兼新疆公司總經理；二零二零年十一月至二零二四年四月任河南心連心副總經理。

MR. WANG PINGBIAO

Aged 55, is the deputy general manager in charge of the safety, environmental protection, procurement, chemical sales, railway transportation and engineering management department of Henan XLX since 29 April 2016. Mr. Wang has more than 20 years of experience in the chemical fertiliser industry.

Mr. Wang graduated from Zhengzhou Engineering College (currently known as Zhengzhou University) with a tertiary certificate in June 1992, and obtained a master degree in Executive Master of Business Administration from Tsinghua University in 2008.

Mr. Wang joined Xinxiang Fertiliser Factory in July 1992 and held various positions, including the deputy director of technical transformation of Xinxiang Fertiliser Factory and the deputy head of nitrogen fertiliser plant. He was the head of Branch II, Henan XLX Fertiliser Co., Ltd. from January 2005 to September 2008, the head of Factory III, Henan XLX Fertiliser Co., Ltd. from September 2008 to January 2010 and the assistant of general manager and the manager of Branch IV, Henan XLX Fertiliser Co., Ltd. from October 2010 to April 2016.

王平彪先生

55歲，自二零一六年四月二十九日起出任河南心連心副總經理，主管安全、環保、採購、化工銷售、鐵路運輸及工程管理，於化肥業擁有超過20年經驗。

王先生於一九九二年六月畢業於鄭州工學院(現稱鄭州大學)，獲得專業證書，並於二零零八年獲得清華大學高級管理人員工商管理碩士學位。

王先生彼於一九九二年七月加盟新鄉化肥總廠，曾任多個職位，包括新鄉化肥總廠技改辦副科長及氮肥廠副廠長等。彼於二零零五年一月至二零零八年九月間曾出任河南心連心化肥有限公司二分公司廠長；二零零八年九月至二零一零年一月出任河南心連心化肥有限公司三分廠廠長；二零一零年十月至二零一六年四月出任河南心連心化肥有限公司總經理助理兼四分公司經理。

MR. REN RONGKUI

Aged 57, he was appointed as the Deputy General Manager of Henan XLX on 18 March 2019 and in charge of products research and development and agricultural development.

Mr. Ren graduated from Henan Normal University with a bachelor degree in computer science in June 1992 and obtained a master's degree in business administration from Xi'an Jiaotong University in January 2017. He was qualified as a safety engineer.

From June 1992 to January 1997, Mr. Ren served as a workshop staff member of Xinxiang Fertiliser Factory. From January 1997 to July 2000, he served as director of the Instrument Workshop of Xinxiang Fertiliser Factory. From July 2000 to July 2005, he served as manager of the agrochemical center of Henan Xinxin Fertiliser Co., Ltd., and served as deputy director of Factory I, Henan XLX Fertiliser Co., Ltd. from January to July 2007. He served as director of Factory I, Henan XLX Fertiliser Co., Ltd. from July 2007 to August 2008, and manager of Branch II, Henan XLX Fertiliser Co., Ltd. from August 2008 to October 2010, and served as the assistant of general manager of Henan XLX Fertiliser Co., Ltd. from October 2010 to July 2017.

任榮魁先生

57歲，二零一九年三月十八日起出任河南心連心副總經理，主管產品研發、農業開發。

任先生於一九九二年六月畢業於河南師範大學計算機專業，於二零一七年一月獲得西安交通大學工商管理碩士學位，並考取了安全工程師資質。

任先生於一九九二年六月至一九九七年一月任新鄉化肥總廠車間科員；一九九七年一月至二零零零年七月任新鄉化肥總廠儀表車間主任；二零零零年七月至二零零五年七月任河南新新化肥股份有限公司農化中心經理；二零零七年一月至七月任河南心連心化肥有限公司一分廠副廠長；二零零七年七月至二零零八年八月任河南心連心化肥有限公司一分廠廠長；二零零八年八月至二零一零年十月任河南心連心化肥有限公司二分公司經理；二零一零年十月至二零一七年七月任河南心連心化肥有限公司總經理助理。

MR. GU ZHAOHUI

Aged 52, he has served as the Chief Engineer of Henan Xinlianxin Chemicals Group Co., Ltd. since May 2021, being responsible for technological R&D, engineering technology research, and the construction of key projects. He possesses over 28 years of experience in chemical fertiliser and chemical engineering.

Mr. Gu graduated from Zhengzhou University of Technology in July 1998 with a major in chemical engineering and process; graduated from Zhengzhou University in July 2008 with a master's degree in chemical engineering; and graduated from Central South University in March 2025 with a doctoral degree in advanced manufacturing. He is a professor-level senior engineer.

Mr. Gu joined Xinxiang Fertiliser Factory in July 1998 and has held various positions, including deputy section chief of the Process Section of the Nitrogen Fertiliser Plant of Xinxiang Fertiliser Factory, and Deputy Group Leader of the Process Group of the Technical Modification Office. From November 2016 to June 2017, he served as the director (concurrently) of the Technology Centre of Henan XLX Fertiliser Co., Ltd.; from July 2017 to December 2017, he served as the deputy general manager and chief engineer of Jiujiang XLX Fertiliser Co., Ltd.; from January 2018 to April 2021, he served as the chief engineer of Jiujiang XLX Fertiliser Co., Ltd.; from May 2021 to June 2021, he served as the chief engineer of Henan Xinlianxin Chemicals Group Co., Ltd., and concurrently as the deputy general manager and chief engineer of Jiujiang XLX Fertiliser Co., Ltd.; from July 2021 to September 2022, he served as the chief engineer of Henan Xinlianxin Chemicals Group Co., Ltd., and concurrently as the manager of the Technology Research Institute; and from October 2022 to date, he has served as the chief engineer of Henan Xinlianxin Chemicals Group Co., Ltd., and concurrently as the director of the Technology Centre.

顧朝暉先生

52歲，自二零二一年五月起出任河南心連心化學工業集團股份有限公司總工程師，主掌技術研發、工程技術研究、重點工程建設等工作，於化肥化工領域擁有超過28年經驗。

顧先生於一九九八年七月畢業於鄭州工業大學化工工藝專業；二零零八年七月畢業於鄭州大學化學工程專業，獲碩士學位；二零二五年三月畢業於中南大學先進製造專業，獲得博士學位，彼為教授級高級工程師。

顧先生於一九九八年七月加盟新鄉化肥總廠，曾任多個職位，包括新鄉化肥總廠氮肥廠工藝科副科長、技改辦工藝組副組長等。二零一六年十一月至二零一七年六月出任河南心連心化肥有限公司技術中心總監(兼)；二零一七年七月至二零一七年十二月出任九江心連心化肥有限公司副總經理兼總工程師；二零一八年一月至二零二一年四月出任九江心連心化肥有限公司總工程師；二零二一年五月至二零二一年六月出任河南心連心化學工業集團股份有限公司總工程師兼任九江心連心化肥有限公司副總經理、總工程師；二零二一年七月至二零二二年九月出任河南心連心化學工業集團股份有限公司總工程師兼任技術研究院經理；二零二二年十月至今出任河南心連心化學工業集團股份有限公司總工程師兼任技術中心總監。

Mr. Gu has won numerous national and provincial honorary awards in the chemical fertiliser and chemical engineering field, and has also received significant talent designations within the industry. In 2015, he was granted the Special Allowance of the Henan Provincial Government; in 2019, he was granted the Special Allowance of the State Council; in 2020, he was recognised as a High-level Talent (Category C) of Henan Province; and in 2022, he was selected as a "Zhongyuan Talent of Henan Province – Leading Talent in Scientific and Technological Innovation".

In addition, his professional contributions have earned industry recognition. He holds key industry positions, including serving as a member of the Technical Committee of the China Nitrogen Fertiliser Industry Association, and vice chairman of the Fertiliser Specialised Committee of the Chemical Industry and Engineering Society of China. He was also appointed as a part-time master's degree supervisor at Central South University and Henan Normal University, establishing himself as a leading professional within the industry who possesses both practical and teaching capabilities.

MR. JIA XINCHAO

Aged 52, is the deputy general manager in charge of the corporate administration of Henan XLX since 2 November 2020.

Mr. Jia obtained a EMBA Master from Zhengzhou University in April 2013; and obtained a EMBA Master from Tsinghua University School of Economics and Management in June 2016.

Mr. Jia held various positions in the Group: the corporate management officer of Xinxiang Fertiliser Factory from August 1996 to August 2003; the director of supply of Henan XLX Chemicals Co., Ltd. from August 2003 to October 2005; the manager of the purchasing department of Henan XLX Chemical Co., Ltd. from October 2005 to July 2011; the executive deputy general manager of Compound Fertiliser Branch, Henan XLX Fertiliser Co., Ltd. from July 2011 to August 2012; the general manager of Compound Fertiliser Branch, Henan XLX Fertiliser Co., Ltd. from August 2012 to September 2015; the general manager of marketing centre of Henan XLX Fertiliser Co., Ltd. from September 2015 to April 2016; the assistant of general manager and general manager of marketing centre of Henan XLX Fertiliser Co., Ltd. from April 2016 to July 2017; and the assistant of general manager of Henan Xinlianxin Chemicals Group Co., Ltd. from July 2017 to October 2020.

顧先生在化肥化工專業領域斬獲多項國家級、省級榮譽獎項，同時擁有行業內重要人才認定。二零一五年，獲河南省政府特殊津貼；二零一九年，獲國務院特殊津貼；二零二零年，獲河南省高層次(C類)人才；二零二二年入選河南省中原英才－科技創新領軍人才。

此外，其專業貢獻還獲得行業認可，擔任中國氮肥工業協會技術委員會委員、中國化工學會化肥專業副主任委員等行業重要職務，同時受聘為中南大學、河南師範大學碩士研究生兼職導師，成為行業內兼具實踐與教學能力的專業領軍人才。

賈新潮先生

52歲，自二零二零年十一月二日起擔任河南心連心副總經理，主管企業行政管理。

賈先生於二零一三年四月獲得鄭州大學EMBA碩士；二零一六年六月獲得清華大學經管學院EMBA碩士。

賈先生在本集團先後擔任多個職務，一九九六年八月至二零零三年八月任新鄉化肥總廠企業管理幹事；二零零三年八月至二零零五年十月任河南心連心化工有限公司供應處處長；二零零五年十月至二零一一年七月任河南心連心化肥有限公司採購部經理；二零一一年七月至二零一二年八月任河南心連心化肥有限公司複合肥分公司常務副總經理；二零一二年八月至二零一五年九月任河南心連心化肥有限公司複合肥分公司總經理；二零一五年九月至二零一六年四月任河南心連心化肥有限公司營銷中心總經理；二零一六年四月至二零一七年七月任河南心連心化肥有限公司總經理助理兼營銷中心總經理；二零一七年七月至二零二零年十月任河南心連心化學工業集團股份有限公司總經理助理。

MS. SUN HONG

Aged 57, she was appointed as the deputy general manager of Henan XLX on 18 March 2019 and in charge of human resources and group informatization.

Ms. Sun graduated from Henan Normal University in July 1991 with a major in chemistry, and obtained a master's degree in applied chemistry from Dalian University of Technology in July 1994. She obtained a Ph.D. in Business Administration from Huazhong University of Science and Technology in June 2011.

From August 1994 to February 2004, Ms. Sun worked in Henan Xinfei Electric Appliance Co., Ltd., as a technician, the deputy director of the manufacturing department, director, manager of the advertising department, and deputy manager of the marketing department, etc. From March 2004 to October 2012, she served as the head of quality department, deputy general manager of quality department and general manager of quality department in Henan Xinfei Electric Appliance Co., Ltd. In November 2012, she served as assistant to general manager of Henan XLX Fertiliser Co., Ltd.

孫洪女士

57歲，二零一九年三月十八日起出任河南心連心副總經理，主管人力資源、集團信息化。

孫女士於一九九一年七月畢業於河南師範大學化學專業；一九九四年七月獲得大連理工大學應用化學碩士學位；二零一一年六月獲得華中科技大學企業管理學博士學位。

孫女士於一九九四年八月至二零零四年二月在河南新飛電器有限公司歷任技術員、製造部技術副廠長、廠長、廣告部部長、市場部副部長等職位；二零零四年三月至二零一二年十月在河南新飛電器有限公司歷任質量部部長、質量部副總經理、質量部總經理；自二零一二年十一月起任河南心連心化肥有限公司總經理助理。

Directors, Senior Management and Company Secretaries
董事、高級管理層及公司秘書

JOINT COMPANY SECRETARIES

MS. KAM MEI HA WENDY

Ms. Kam Mei Ha Wendy was appointed as a joint company secretary of the Company since 13 November 2025. Ms. Kam is the managing director of Corporate Secretarial Services at InCorp Hong Kong. Her career began at Ernst & Young Hong Kong. Prior to joining InCorp Hong Kong, she was the Head of Company Secretarial Services (Service Management) at Vistra, Greater China. Ms. Kam has over 30 years of experience in corporate secretarial and governance services and has served as named company secretary for various listed companies in Hong Kong. She has also provided advisory and consulting services to companies of various backgrounds.

Ms. Kam is a Chartered Secretary and a Fellow of both The Hong Kong Chartered Governance Institute (HKCGI) and Chartered Governance Institute (CGI) in the United Kingdom. She also holds the Practitioner's Endorsement Certificate issued by the HKCGI. Ms. Kam was reappointed as a member of the Standing Committee on Company Law Reform (SCCLR) on 1 February 2026 for a term of two years. She also participates from time to time in the work of the HKCGI, including sharing at seminars and serving as a Vice-Chairman of its Professional Services Panel.

MS. CHEOK HUI YEE

Ms. Cheok Hui Yee was appointed as a joint company secretary of the Company since 16 June 2025. Ms. Cheok is an associate director of Corporate Secretarial Division of In.Corp Corporate Services Pte. Ltd. She has over 17 years of experience in the corporate secretarial practice in Singapore and extensive expertise in corporate secretarial compliance, governance and regulatory advisory services for a diverse range of entities. Her expertise covers public companies listed on the Singapore Exchange (Mainboard and Catalist) and the Stock Exchange. She is currently the appointed company secretary of several public companies listed on the Singapore Exchange. Ms. Cheok is an associate member of the Chartered Secretaries Institute of Singapore ("**CSIS**") and holds a CSIS Practising Certificate. Ms. Cheok received a bachelor's degree in commerce from Liverpool John Moores University in the United Kingdom.

聯席公司秘書

甘美霞女士

甘美霞女士自二零二五年十一月十三日起獲委任為本公司聯席公司秘書。甘女士為彥德香港公司秘書服務董事總經理。甘女士的職業生涯始於香港安永會計師事務所，在加入彥德香港之前是Vistra卓佳大中華區公司秘書服務(服務管理)主管。甘女士在公司秘書和治理服務領域擁有超過30年經驗，曾經擔任多家香港上市公司的具名公司秘書，為不同背景的公司提供公司秘書顧問和諮詢服務。

甘女士為特許秘書以及香港公司治理公會及英國特許公司治理公會的資深會員。彼亦持有由香港公司治理公會頒發的執業者認可證明。甘女士為特許秘書以及香港公司治理公會及英國特許公司治理公會的資深會員。彼亦持有由香港公司治理公會頒發的執業者認可證明。甘女士由二零二六年二月一日再次被委任為香港公司法改革常務委員會成員，任期為兩年。彼亦不時參與香港公司治理公會的工作，包括一些研討會分享和擔任專業服務小組副主席。

石慧儀女士

石慧儀女士自二零二五年六月十六日起獲委任為本公司聯席公司秘書。石女士為彥德企業服務有限公司企業秘書部副主任。彼於新加坡擁有逾17年企業秘書實務經驗，並於企業秘書合規、管治及規管諮詢服務方面擁有豐富專業知識，為多個實體提供服務。彼之專業知識涉及於新交所(主板及凱利板)及聯交所上市的公眾公司。彼現任多家於新交所上市的公司的指定公司秘書。石女士為新加坡特許秘書公會(「**新加坡特許秘書公會**」)會員，並持有新加坡特許秘書公會執業證書。石女士獲英國利物浦約翰摩爾斯大學的商學學士學位。

Investor Relations
投資者關係

The Company has adopted a Shareholders' Communication Policy to ensure that shareholders (and investors) are provided with comprehensive, consistent, and easy-to-understand information about the Company through various channels, in a fair, timely, and transparent manner. This information includes, but is not limited to, financial performance, operational overview, strategic objectives and plans, material business developments, corporate governance practices, and risk management profile. The policy helps shareholders exercise their rights on an informed basis and facilitates effective communication and mutual understanding between the Company and its shareholders and investors. The Company's communication policy primarily promotes communication with shareholders and encourages their participation in the Company's affairs through timely, fair, impartial, and accurate information disclosure, as well as multi-channel, all-encompassing investor relations activities.

本公司訂有股東通訊政策，旨在確保股東（及投資人士）可在公平、及時及透明的原則下，透過多種渠道獲得本公司全面、一致且易於理解的資訊，當中包括但不限於財務表現、營運概況、戰略目標與計劃、重大業務發展、公司管治及風險管理概況等。該政策有助於股東在充分知情的情況下行使其權利，並促進本公司與股東及投資者之間的有效溝通與相互了解。本公司的通訊政策主要通過及時、公正、公平和準確的信息披露以及多渠道、全方位的投資者關係活動促進與股東的溝通並鼓勵他們參與本公司事務。

In 2025, the Company further deepened its investor relations management by actively showcasing its development strengths and long-term value through diversified engagement activities and transparent, efficient information disclosure, thereby enhancing its reputation and influence in the capital markets. Leveraging multi-tiered and regular communication channels, the Company has built a bridge of trust with investors. Adopting an open and pragmatic approach, the Company has actively sought valuable feedback from the capital markets on its business strategy and long-term development, continuously refined its investor engagement model, and proactively attracted like-minded long-term investors to further optimize its shareholding structure, providing stable momentum for sustained growth of the Company. Going forward, we will continue to enhance its investor relations framework and steadily advance toward a higher-quality stage of development.

二零二五年，本公司持續深化投資者關係管理工作，通過多元化的交流活動與透明高效的信息披露，積極呈現本公司的發展優勢與長期價值，進一步提升本公司在資本市場的聲譽與影響力。我們依托多層次、常態化的溝通渠道，構建本公司與投資者之間的信任橋樑。以開放、務實的態度，廣泛聽取資本市場對本公司經營戰略與長遠發展的寶貴建議，持續優化投資者互動模式，積極引入與本公司具有共同理念的長期投資者，進一步優化股權結構，為本公司的持久增長注入穩定動力。未來，我們將繼續優化投資者關係體系，穩步推動本公司邁向更高質量的發展階段。

TIMELY, RIGHTEOUS, FAIR AND ACCURATE INFORMATION DISCLOSURE

The Company has been in strict compliance with the information disclosure regulations for listed companies by making timely, righteous, fair and accurate information disclosure, which improve the transparency of the Company, moreover, establish a smooth communication channel and enhance its interaction and communication with the capital market. In 2025, 52 publications have objectively and comprehensively disclosed information regarding the results, operating performance, financial information, dividend payment, poll results of shareholder meetings and certain other voluntary disclosures. The Company's website (www.chinaxlx.com.hk) is also an important channel for its information disclosure and important platform for investors to obtain information on the Company.

及時、公正、公平和準確的信息披露

本公司嚴格遵守上市公司信息披露規則，實施及時、公正、公平和準確的信息披露，增加本公司透明度，同時建立順暢的溝通渠道、加強與資本市場的互動溝通。二零二五年，本公司在聯交所的網站上共發佈了52份文件，客觀及詳細地披露了有關業績、經營狀況、財務信息、分紅派息、股東大會投票結果，以及若干自願性披露。本公司的官方網站（www.chinaxlx.com.hk）是本公司信息披露的重要渠道之一，也是投資者獲取本公司信息的重要平臺。

Investor Relations
投資者關係

MULTI-CHANNEL, HOLISTIC INVESTOR RELATIONS ENGAGEMENT

In 2025, the Company is committed to conveying its value proposition and future roadmap to the capital markets clearly and consistently through rich, in-depth, and effective communication. We further strengthened our multi-channel engagement system, utilizing a variety of investor outreach activities, including earnings briefings, roadshows, and investor open days, to comprehensively showcase the Company's strategic execution, operational performance, and industry insights.

To deepen market understanding of the Company's business footprint and operational capabilities, three major investor open day events were meticulously organized throughout the year, inviting investors to visit key production bases and project sites firsthand. In addition, nearly 200 online and offline roadshows were conducted, enabling extensive and in-depth dialogue with investors in a flexible and proactive manner. These frequent, high-quality interactions were designed to address market concerns and proactively communicate the latest developments in the Company's strategy and operations with clarity and transparency.

The Chairman of the Board and senior management placed great emphasis on capital market communication in 2025, actively participating in a wide range of investor engagement activities and maintaining close, transparent, two-way dialogue with the investment community. The Company firmly believes that these sustained efforts have not only reinforced trust with existing Shareholders but also attracted more investors who share its long-term value philosophy, thereby establishing a stronger capital foundation for enduring growth of the Company.

The Company has reviewed the current Shareholders' Communication Policy during the year and considers the policy to be practical and effective.

多渠道、全方位開展投資者關係活動

二零二五年，本公司將投資者關係工作置於戰略高度，致力於通過豐富、深入且具實效的溝通，持續向資本市場清晰傳達本公司價值與未來發展藍圖。我們持續完善多元化溝通體系，通過業績發佈會、路演、投資者開放日等多元化投資者交流活動，全方位展示本公司的戰略推進、經營成果與行業洞見。

為增進市場對本公司業務佈局與運營實力的直觀理解，我們全年精心組織了三次大型投資者開放日活動，邀請投資者親赴關鍵生產基地與項目建設現場實地考察。同時，通過近兩百場線上線下路演，我們以靈活、主動的方式，與投資者進行廣泛而深入的對話。這些高頻率、高質量的互動，旨在回應市場關切，並主動、透徹地傳遞本公司最新的戰略進展與經營狀況。

二零二五年，本公司董事會主席及管理層高度重視與資本市場的溝通，積極參與各類投資者交流活動，與資本市場保持了緊密、透明的雙向溝通。本公司堅信，這些持續不懈的努力，不僅鞏固了與現有股東的信任，也吸引了更多秉持長期價值理念的投資者加入，為本公司長遠發展構築了更為堅實的資本基礎。

本公司已於年內審視現行股東通訊政策，認為股東通訊政策具有實用性及有效性。

STEADY AND CONTINUOUS SHAREHOLDER RETURNS

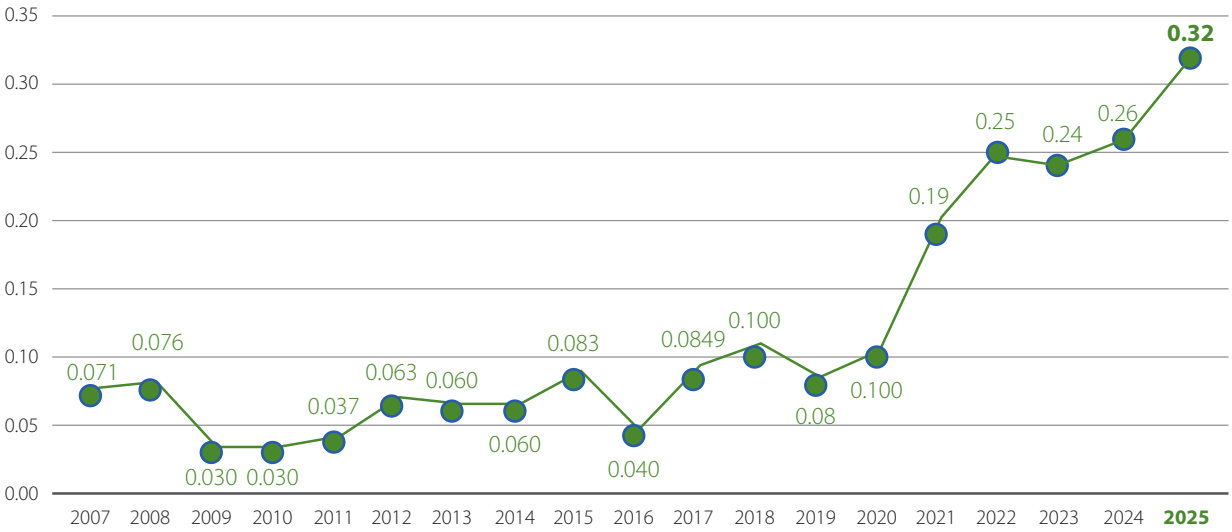
The Company attaches great importance to the Shareholders' views on its dividend payout. The Company determines its dividend payout every year with reference to the Company's actual financial status, long-term development needs and potential investment opportunities. For the year of 2025, the Group proposed dividend of RMB0.32 per Share and a dividend payout ratio of 44% net profit attributable to owners of the parent.

持續穩定的股東回報

本公司高度重視股東對股息方面的意見，亦就本公司的實際財務狀況、長遠發展需要和潛在投資機遇等因素來釐定每年的派息。就二零二五年，本集團計劃每股股份派息人民幣0.32元，派息比例佔歸屬母公司擁有人淨利潤的44%。

The situation of the Company's dividend payment since listing
上市以來本公司分紅情況

Dividends per share (RMB)
每股分紅(人民幣)



CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining a high standard of corporate governance principles and processes in managing the business and affairs, so as to improve the performance, accountability, and transparency of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has applied the principles set out in the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Listing Rules.

During the year ended 31 December 2025, the Board reviewed its corporate governance practices and considers that the Company has complied with all the code provisions set out in the CG Code. Key corporate governance principles and practices adopted by the Company are summarised below.

A. CORPORATE CULTURE

The Board has established the Group's purpose, values and strategy, which are aligned with the Group's culture. All Directors must act with integrity, lead by example, and champion the desired culture. The Board is expected to embed this culture throughout the Company and to continuously reinforce our core values of lawful, ethical, and responsible conduct.

A healthy corporate culture set up by the Group, including integrity and accountability, is vital for the Company to achieve its vision and mission towards sustainable growth. It is the Board's role to foster a corporate culture with core principles to guide the behaviours of its employees, and ensure that the Company's vision, values and business strategies are aligned to it.

The Board carries out ongoing comprehensive review of the Group's formulation of business strategies and policies, which covers the Group's position in the major markets and service lines, leading drivers of change in the industry and markets, and marketing strategies to seize business opportunities in long run.

企業管治實務

本公司致力達到並維持高水準的企業管治原則和流程，以管理其業務及事務，從而改善本集團的表現、問責制度和透明度。董事會制定合適的政策，並實施適用於本集團業務行為及增長的企業管治實務。

本公司已應用載於上市規則附錄C1內的企業管治守則(「**企業管治守則**」)所載之原則。

截至二零二五年十二月三十一日止年度，董事會已審閱其企業管治實務，認為本公司已遵守企業管治守則所載的所有守則條文。本公司採納的主要企業管治原則及實務於下文概述。

A. 企業文化

董事會已確立與本集團文化一脈相承的目標、價值觀及策略。所有董事須誠信行事，以身作則，並擁護誠信文化。董事會預期將該文化融入本公司上下，並不斷加強我們依法行事、有德及負責的核心價值。

本集團致力營造健康的企業文化(包括誠信及問責)，對本公司實現其可持續增長願景及使命而言十分重要。董事會有責任營造企業文化的核心原則，從而為員工的行為提供指引，確保本公司的願景、價值觀及業務策略與其文化一脈相承。

董事會持續對本集團業務戰略及政策的制定進行全面檢視，其涵蓋本集團在主要市場及服務類別中的地位，推動行業與市場變化的主要因素，以及為把握長遠商機而定的營銷策略。

B THE BOARD

B1. RESPONSIBILITIES AND DELEGATION

The primary role of the Board is taking leadership and control of the Company to protect and enhance long-term Shareholders' value. It sets the corporate strategies of the Group, and sets directions and goals for the management. The Board also supervises the management and monitors performance of these goals to enhance Shareholders' value. The Board is responsible for the overall corporate governance of the Group.

The day-to-day management, administration and operation of the Group are delegated to the executive Directors and the management. Each executive Director has accumulated sufficient and valuable experience to hold his/her position in order to ensure that his/her fiduciary duties can be carried out in an effective and efficient manner.

The Board has established an internal framework to ensure that the type of material transactions which required Board's approval is consistently applied throughout the Group. Matters requiring Board's approval include:

i. Overall Group business and budget strategy

ii. Capital expenditures, investments or divestments exceeding certain material limits

iii. All capital-related matters including capital issuance and redemption

iv. Significant policies governing the operations of the Company

v. Corporate strategic development and restructuring

vi. Risk management strategy

vii. Any major corporate activities involving changes in Shareholders' rights and risk profile

B 董事會

B1. 責任及授權

董事會的主要角色是領導及管控本公司，以保護和提升長線股東的價值。其為本集團制定公司策略，並為管理層制定方向和目標。董事會亦要監督管理層和監察目標表現，以提升股東價值。董事會負責本集團的整體企業管治。

執行董事及管理層獲委派負責本集團的日常管理、行政和運作。各執行董事累積了充分和寶貴的經驗，能夠勝任其職務，並確保能夠以有效且高效的方式履行其受信職責。

董事會已建立內部框架，確保需要董事會批准的重大交易在本集團內一致應用。需要董事會批准的事宜包括：

i. 本集團整體業務及預算策略

ii. 資本開支，超過重大限額的投資或撤資

iii. 包括資本發行及贖回在內的所有資本相關事宜

iv. 本公司管治營運的重要政策

v. 企業發展及重組策略

vi. 風險管理策略

vii. 涉及股東權力及風險預測變動的任何主要企業活動

Regular meetings of the Board are held to deliberate the strategic policies of the Company including significant acquisitions and disposals, review and approve annual budgets, review the performance of the business and approve the publicly issued periodic financial results.

董事會舉行定期會議，以商討本公司的戰略性政策，包括重大的收購和出售事項、審閱和批准年度預算、檢討業務表現和批准向外公佈的定期財務業績。

All Directors are from time to time obtain information concerning the Company to enable them to be fully cognizant of the decisions and actions of the Company's management. The Board has unrestricted access to the Company's records and information. Any Director may request for independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

所有董事都會不時獲得有關本公司的資料，以使他們能夠全面得知本公司管理層作出的決策和採取的行動。董事會在獲取本公司的記錄和資料方面並不受限制。任何董事於向董事會作出合理要求後，可於適當情況下徵求獨立專業意見，費用由本公司承擔。

Senior management members are available to provide explanatory information in the form of briefings to the Directors or formal presentations at Board meetings, or by external consultants engaged on specific projects.

高級管理層會以簡報形式向董事報告或在董事會會議上作正式演示，以提供説明資料，又或由參與特別項目的外部顧問提供説明資料。

The Board has formed specialised committees namely the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively the "**Committees**") to assist in carrying out and discharging its duties and responsibilities efficiently and effectively. The Committees function within clearly defined terms of references and operating procedures, which are reviewed on a regular basis. The effectiveness of each of the Committees is also constantly reviewed by the Board.

董事會已組成多個專責委員會，即審核委員會、薪酬委員會和提名委員會(統稱「**委員會**」)，以協助董事會以有成效且高效的方式執行和履行其職責和責任。委員會按照已清楚界定並會定期予以檢討的職權範圍和運作流程履行工作。董事會亦會定期檢討各委員會的成效。

The company secretary(ies) of the Company (the "**Company Secretary(ies)**") and/or his/her representative(s) attend(s) all Board meetings and meetings of the Committees to ensure that Board procedures are followed and applicable rules and regulations are complied with. Draft minutes of meetings of the Board and the Committees are circulated to Directors and the Committees members, as the case may be, for comments within a reasonable time after each meeting and the final version of minutes are available for Directors' inspection.

本公司的公司秘書(「**公司秘書**」)及／或其代表會出席所有董事會會議和各委員會的會議，確保該等會議遵循董事會程序和遵守適用的規則和法規。董事會及各委員會會議的會議記錄初稿均須供各董事及各委員會委員(視乎情況而定)傳閱，以供彼等在每一次會議後的合理時間內提供意見，而會議記錄最後定稿可供各董事查閱。

B2. BOARD COMPOSITION

For the year ended 31 December 2025, the composition of the Board is as follows:

Executive Directors:

Mr. Liu Xingxu	*(Chairman of the Board and Member of the NC)*
Mr. Zhang Qingjin	
Ms. Yan Yunhua	*(Member of the NC)*

Independent Non-executive Directors:

Mr. Ong Kian Guan	*(Chairman of the AC, Member of the RC and the NC)*
Mr. Li Shengxiao	*(Chairman of the NC, Member of the AC and the RC)*
Mr. Ong Wei Jin	*(Chairman of the RC, Member of the AC and the NC)*
Mr. Li Hongxing	*(Member of the AC, the RC and the NC)*

During the year ended 31 December 2025, the Board has met the requirements of Listing Rules 3.10 and 3.10A of having at least three independent non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications, accounting and related financial management expertise.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. The independent non-executive Directors bring different business and financial expertise, experiences and independent judgement to the Board and they are invited to serve on the Committees. Through participation in Board meetings, taking the lead in managing issues involving potential conflicts of interests and/or serving on the Committees, the independent non-executive Directors have made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the Shareholders.

B2. 董事會構成

截至二零二五年十二月三十一日止年度，董事會的組成如下：

執行董事：

劉興旭先生	（董事會主席及提名委員會成員）
張慶金先生	
閆蘊華女士	*（提名委員會成員）*

獨立非執行董事：

王建源先生	*（審核委員會主席、薪酬委員會及提名委員會成員）*
李生校先生	*（提名委員會主席、審核委員會及薪酬委員會成員）*
王為仁先生	*（薪酬委員會主席、審核委員會及提名委員會成員）*
李紅星先生	*（審核委員會、薪酬委員會及提名委員會成員）*

於截至二零二五年十二月三十一日止年度，董事會均遵守上市規則第3.10及3.10A條有關須有最少三名獨立非執行董事（佔董事會人數至少三分之一）及其中一名獨立非執行董事具有適當的專業資格、會計及相關財務管理專長的規定。

董事會一直就本集團業務的需要及目標與行使獨立判斷之間所需要的技巧及經驗維持必要的平衡。獨立非執行董事為董事會提供不同的業務及財務專業知識、經驗及獨立判斷，而彼等獲邀服務各個委員會。獨立非執行董事透過參與董事會會議、在管理涉及潛在利益衝突的事宜上擔當領導工作及／或服務於各個委員會，有助本公司訂立有效的方針及給予充份的制衡作用，以保障本集團及股東的利益。

The biographical details of the Directors and the relationship between Board members, if any, are set out in the section headed "Directors, Senior Management and Company Secretaries" of this annual report.

董事的履歷詳情以及董事會成員之間的關係(如有)載列於本年報「董事、高級管理層及公司秘書」一節。

The Company has established a Board Independence Evaluation Mechanism during the year 2024 to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

本公司已於二零二四年建立董事會獨立性評估機制，其確保董事會具有強大的獨立性，使董事會能有效地行使獨立判斷，更好地護航股東利益。

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

評估旨在提升董事會效率，全力發揮優勢，並識別需改善或進一步發展的領域。評估過程亦闡明了本公司為維持和提升董事會績效而需採取之行動，例如處理各董事的個人培訓和發展需求。

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. During the year ended 31 December 2025, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

根據董事會獨立性評估機制，董事會將每年審閱其獨立性。截至二零二五年十二月三十一日止年度，董事會已審閱董事會獨立性評估機制的實施及成效，而結果盡如人意。

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in light of the independence guidelines set out in the Listing Rules.

本公司已收到每名獨立非執行董事根據上市規則的規定作出有關其獨立性的書面年度確認書。本公司認為所有獨立非執行董事均具備根據上市規則所列載的獨立性指引的獨立性。

B3. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer of the Company in order to ensure a balance of power and authority and preserve a balanced judgement of views. During the year under review, Mr. Liu Xingxu is the Chairman of the Board, focusing on the overall strategic planning and business development of the Group; whereas Mr. Song Wanlei is the Chief Executive Officer of the Company, taking care of the overall management and day-to-day business operations of the Group. Such separation of the roles and duties of Chairman and Chief Executive Officer would enable timely management of the Group's affairs and further reinforce the Group's development.

In addition, the Directors are of the view that the balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) on the Board and the existence of AC, RC and NC (comprising all or a majority of independent non-executive Directors) in overseeing different aspects of the Company's affairs would help to maintain the balance of power and authority.

B4. APPOINTMENT AND RE-ELECTION OF DIRECTORS

The procedures and processes of appointment and removal of Directors are laid down in the Constitution.

Each of the executive Directors has entered into a service contract with the Company, whereas the Company has issued a letter of appointment to each of the independent non-executive Directors and non-executive Directors. All Directors are appointed for a specific term of three years. They are also subject to retirement and re-election in accordance with the Constitution at least once every three years at an annual general meeting ("**AGM**").

B3. 主席和首席執行官

本公司支持董事會主席與首席執行官責任分工，以確保權責平衡，並保持平衡之判斷觀點。於回顧年度，劉興旭先生為董事會主席、專注於本集團的整體戰略規劃及業務發展；而宋萬磊先生作為本公司首席執行官負責本集團的整體管理及日常業務經營。主席與首席執行官職務的分離將有助於更及時地管理本集團事務及進一步加強本集團發展。

此外，董事認為董事會由人數均衡的執行董事及非執行董事(包括獨立非執行董事)組成，以及設立審核委員會、薪酬委員會及提名委員會(由全體或大部份獨立非執行董事所組成)監察本公司不同範疇的事宜，將有助於維持權力及授權的平衡。

B4. 委任及重選董事

委任及罷免董事的程序及流程載於憲章文件。

各執行董事已與本公司訂立服務合同，而本公司已向各獨立非執行董事和非執行董事發出委任函。全體董事的特定委任年期為三年，並須根據憲章文件最少每三年於股東週年大會(「**股東週年大會**」)作退任及重選一次。

B5. INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

Each newly appointed Director receives induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The existing Directors are continually updated with legal and regulatory developments, and the business and market changes to refresh their knowledge and to facilitate the discharge of their responsibilities. Continuing briefings and professional development to Directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to Directors from time to time for their studying and reference.

During the year ended 31 December 2025, the Directors have participated training as follows:

- All Directors (being Mr. Liu Xingxu, Mr. Zhang Qingjin, Ms. Yan Yunhua, Mr. Ong Kian Guan, Mr. Li Shengxiao, Mr. Ong Wei Jin and Mr. Li Hongxing) received regular briefings and updates from the Company Secretaries/ Company's management on the Group's business, operations and corporate governance matters.
- All directors attended relevant seminars organised by professional firms/institutions.
- Mr. Liu Xingxu, Mr. Zhang Qingjin and Ms. Yan Yunhua read technical bulletins, periodicals and other publications on subjects relevant to the Group and on their responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

B5. 董事就任須知及持續發展

每位新委任董事於首次接受委任時均會獲得就任須知，以確保該董事對本集團的業務及運作均有適當理解，以及充分理解其本人按上市規則及有關監管規定所應負責任及義務。

現任董事持續獲得最新法律及法規發展以及業務及市場變動資訊，以更新彼等的知識及協助履行彼等的職責。本公司將於有需要時為董事提供持續簡介及專業發展。此外，本公司不時提供適用於本集團的主要法律及法規的新例或其變動的閱讀材料予董事研究及參考。

截至二零二五年十二月三十一日止年度，董事已參加下列培訓：

- 全體董事(即劉興旭先生、張慶金先生、閆蘊華女士、王建源先生、李生校先生、王為仁先生及李紅星先生)定期自公司秘書／本公司管理層收取有關本集團業務、經營及企業管治事宜的簡介及更新。
- 全體董事出席由專業公司／機構組織的相關研討會。
- 劉興旭先生、張慶金先生及閆蘊華女士就與本集團相關的主題以及上市規則及相關監管規定項下彼等的職責及責任細閱技術性公佈、期刊及其他出版刊物。

B6. DIRECTORS' ATTENDANCE RECORDS

The attendance records of each Director at the meetings of the Board and the Committees and the general meetings of the Company held during the year ended 31 December 2025 are set out below:

B6. 董事出席記錄

各董事於截至二零二五年十二月三十一日止年度本公司舉行的董事會會議、委員會會議及股東大會的出席記錄載列如下：

		Attendance of Meetings 會議出席次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
No. of Meetings held 會議次數		5	5	1	2	1
Name of Director 董事姓名						
Executive Directors:	*執行董事：*					
Liu Xingxu	劉興旭	5	–	–	2	1
Zhang Qingjin	張慶金	5	–	–	–	1
Yan Yunhua	閆蘊華	5	–	–	–	1
Independent non-executive Directors:	*獨立非執行董事：*					
Ong Kian Guan	王建源	4	4	1	2	1
Li Shengxiao	李生校	5	5	1	2	1
Ong Wei Jin	王為仁	5	5	1	2	1
Li Hongxing	李紅星	5	5	1	2	1

In addition, the Chairman of the Board held a meeting with the independent non-executive Directors without the presence of executive Directors during the year under review.

此外，於回顧年內，董事會主席與獨立非執行董事舉行了一次會議，會上並無執行董事列席。

While the Board considers Directors' attendance at the meetings of the Board and the Committees to be important, it should not be the only criterion to measure the Directors' contributions. The Board also takes into account the contributions by Board members in other forms including periodical reviews, and provision of guidance and advice on various matters relating to the Group.

雖然董事會認為董事出席董事會和委員會的會議很重要，但這不應是衡量董事表現的唯一標準，而是應同時考慮董事會成員在其他方面的貢獻，包括就本集團不同事項定期審閱以及提供指引及建議。

B7. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code (Appendix C3 to the Listing Rules) as its own code of conduct regarding Directors' dealings in the Company's securities. The Company has made specific enquiry of all the Directors, and the Directors confirmed that they have complied with the Model Code throughout the year ended 31 December 2025.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "**Employees Written Guidelines**"), governing securities transactions by the relevant employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by relevant employees was noted by the Company during the year ended 31 December 2025.

In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify the Directors and relevant employees in advance.

B8. CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance functions set out in the code provision A.2.1 of the CG Code. The Board has reviewed and monitored the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

B7. 進行證券交易的標準守則

本公司已採納標準守則(上市規則附錄C3),作為其有關董事進行本公司證券買賣的行為守則。本公司已向所有董事作出具體查詢,董事確認已於截至二零二五年十二月三十一日止年度內一直遵守標準守則。

本公司亦已就監管有關僱員(彼等可能擁有關於本公司及/或其證券的內幕消息)進行證券買賣制訂一套書面指引(「**僱員書面指引**」),其條款並不比標準守則所載條文寬鬆。截至二零二五年十二月三十一日止年度,本公司並無發現有關僱員有任何不遵守僱員書面指引的事件。

倘若本公司知悉任何有關買賣本公司證券的限制期,本公司將會事先通知董事及有關僱員。

B8. 企業管治職能

董事會整體負責履行企業管治守則的守則條文第A.2.1條載列的企業管治職能。董事會檢討及監察本公司的企業管治政策及實施、董事及高級管理層的培訓及持續專業發展、本公司就遵守法律及監管規定的政策及實施、標準守則及僱員書面指引的遵守、以及本公司就企業管治守則的遵守,並在本企業管治報告內披露。

C. BOARD COMMITTEES

The Board has established three Board committees, namely, the AC, the RC and the NC, for overseeing particular aspects of the Company's affairs. All the Committees have been established with defined written terms of reference, which are available on the websites of the SEHK (www.hkexnews.hk) and the Company (www.chinaxlx.com.hk). All the Committees should report to the Board on their decisions or recommendations made.

All the Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

C1. AUDIT COMMITTEE

The AC currently comprises a total of four members, being the four existing independent non-executive Directors, namely Mr. Ong Kian Guan, Mr. Li Shengxiao, Mr. Ong Wei Jin and Mr. Li Hongxing. The chairman of the AC is Mr. Ong Kian Guan, who possesses the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the AC is a former partner of the Company's existing external auditor.

The main duties of the AC are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or the external auditor before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditor and making the relevant recommendation to the Board; and reviewing the Company's financial reporting system, risk management and internal control systems and internal audit function; and performing other duties and functions of the AC as required by the applicable laws and regulations of the Listing Rules from time to time..

The Company has in place a whistle-blowing policy for employees of the Group and those who deal with the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters. The AC constantly receives updates from the external auditor pertaining to the latest changes to the accounting standards and issues which have a direct impact on financial statements.

C. 董事會委員會

董事會已成立三個董事會委員會，分別為審核委員會、薪酬委員會及提名委員會，藉以監督本公司事務的特定範疇。所有已設立的委員會均已制定明確的書面職權範圍，詳情可於聯交所(www.hkexnews.hk)及本公司(www.chinaxlx.com.hk)網站覽閱。所有委員會均須向董事會報告彼等所作出的決策或建議。

所有委員會均獲提供充分資源以履行彼等的職責，並可在合理要求及適當情況下尋求獨立專業意見，費用由本公司承擔。

C1. 審核委員會

審核委員會由合共四名成員組成，即四名現有獨立非執行董事王建源先生、李生校先生、王為仁先生及李紅星先生。審核委員會主席為王建源先生，彼擁有上市規則第3.10(2)條所規定的適當專業資格、會計及相關財務管理專長。概無審核委員會成員為本公司現任外部核數師的前合夥人。

審核委員會的主要職責為審閱本集團的財務資料及報告，並於向董事會提呈之前考慮本集團財務負責人或外部核數師所提出的任何重大或不尋常事項；檢討與外部核數師的關係及外部核數師的任期並向董事會提出相關推薦建議；及檢討本公司財務報告系統、風險管理及內部監控系統以及內部審核職能；以及履行上市規則及適用法律法規不時規定的審核委員會的其他職責及職能。

本公司為本集團員工及本公司往來者設有舉報政策，可對財務報告、內部控制或其他事宜任何可能違規之處提出質疑。審核委員會一直收取外部核數師關於對財務報表有直接影響的會計準則及問題的最新變動資料。

During the year ended 31 December 2025, the AC has held 5 meetings. Details of individual attendance of each member at the meetings are set out in section B6 above. The AC has performed the following major works during the year ended 31 December 2025:

於截至二零二五年十二月三十一日止年度，審核委員會已舉行五次會議。各委員的個別出席會議詳情載列於上文B6節。於截至二零二五年十二月三十一日止年度，審核委員會已進行下列主要工作：

- Review and discussion of the annual financial statements, results announcement and report for the year ended 31 December 2024 together with the Environmental, Social and Governance Report ("**ESG Report**"), and the related accounting principles and practices adopted by the Group;

- 審閱及討論截至二零二四年十二月三十一日止年度的年度財務報表、業績公佈及報告連同環境、社會及管治報告(「**環境、社會及管治報告**」)以及本集團採納的相關會計原則及慣例；

- Review and discussion of the interim financial statements, results announcement and report for the six months ended 30 June 2025, and the related accounting principles and practices adopted by the Group;

- 審閱及討論截至二零二五年六月三十日止六個月的中期財務報表、業績公佈及報告以及本集團採納的相關會計原則及慣例；

- Review and discussion of the financial results for the first quarter ended 31 March 2025 and the third quarter ended 30 September 2025 respectively;

- 審閱及討論分別截至二零二五年三月三十一日止第一季度及截至二零二五年九月三十日止第三季度的財務業績；

- Consideration and discussion of the major audit findings (including Key Audit Matters) for the year ended 31 December 2024 from the external auditor;

- 考慮及討論外部核數師的截至二零二四年十二月三十一日止年度之主要審核結果(包括主要審核事宜)；

- Consideration and discussion of the major internal audit findings for the year ended 31 December 2024 and the first three quarters ended 30 September 2025 respectively;

- 考慮及討論分別截至二零二四年十二月三十一日止年度及截至二零二五年九月三十日止前三季度之主要內部審核事宜；

- Review of the independence of the external auditor and recommendation of its re-appointment for the year ended 31 December 2025;

- 審閱外部核數師的獨立性並建議於截至二零二五年十二月三十一日止年度續聘外部核數師；

– Review and discussion of the continuing connected transactions for the year ended 31 December 2024 and the first three quarters ended 30 September 2025 respectively;

– Review and discussion of the effectiveness of the financial reporting system, the risk management (including ESG risk) and internal control systems and the internal audit function;

– Review of the arrangement of whistle-blowing policy; and

– Review and discussion of Ernst & Young LLP's audit plan for the year ended 31 December 2025.

During the year ended 31 December 2025, the external auditor has met the AC twice and discussed with the AC on issues arising from the audit and financial reporting matters.

The AC, having reviewed all non-audit services provided by the external auditor of the Company, was satisfied that the nature and extent of such services would not affect the independence and objectivity of the external auditor. The AC recommended that Ernst & Young LLP be nominated for re-appointment as the Company's external auditor at the 2026 AGM. There is no disagreement between the Board and the AC regarding the selection, appointment, resignation or dismissal of external auditor. The Company did not change its auditors in any of the preceding three years.

– 分別審閱及討論截至二零二四年十二月三十一日止年度及截至二零二五年九月三十日止前三季度的持續關連交易；

– 審閱及討論財務報告系統、風險管理(包括環境、社會及管治風險)及內部監控系統以及內部審核功能的有效性；

– 審閱舉報政策的安排；及

– 審閱及討論安永會計師事務所截至二零二五年十二月三十一日止年度的審核計劃。

截至二零二五年十二月三十一日止年度，外部核數師已與審核委員會會面兩次，並與審核委員會討論審核及財務報告事宜所產生的問題。

審核委員會已審閱本公司外部核數師提供的所有非審核服務，信納該等服務的性質及範疇將不會影響外部核數師的獨立性及客觀性。審核委員會建議在二零二六年股東週年大會上提名安永會計師事務所再次獲委任為本公司的外部核數師。董事會與審核委員會在外部核數師的揀選、委任、辭任或免職上並無意見不合。本公司過往三年並無變更核數師。

C2. REMUNERATION COMMITTEE

The RC currently comprises a total of four members, being the four existing independent non-executive Directors, namely Mr. Ong Kian Guan, Mr. Li Shengxiao, Mr. Ong Wei Jin and Mr. Li Hongxing. The chairman of the RC is Mr. Ong Wei Jin. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and benefits in kind, will be covered by the RC. Each RC member will abstain from voting on any resolution in respect of his own remuneration package.

The Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs.

The principal responsibilities of the RC include reviewing and making recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of Directors and senior management (i.e. the model described in the code provision E.1.2(c)(ii) of the CG Code is adopted), to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The RC is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, and the remuneration will be determined by the Board with reference to the performance of the individual and the Company as well as the market practice and conditions.

C2. 薪酬委員會

薪酬委員會由合共四名成員組成，即四名現有獨立非執行董事王建源先生、李生校先生、王為仁先生及李紅星先生。薪酬委員會主席為王為仁先生。有關薪酬的所有事宜，包括但不限於董事袍金、薪金、津貼、花紅和實物利益，將會由薪酬委員會負責。各薪酬委員會成員將就有關其本身薪酬組合的任何決議案放棄投票。

本公司的薪酬政策旨在確保向僱員(包括董事及高級管理層)提供的薪酬乃基於技能、知識、責任及對本公司事務的參與。

薪酬委員會的主要責任包括向董事會就本公司薪酬政策及架構以及董事及高級管理層的薪酬組合作出審閱及推薦建議(即採納企業管治守則的守則條文第E.1.2(c)(ii)條所述的模式)，審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。薪酬委員會亦負責就制定有關薪酬政策及架構訂立具透明度的程序，以確保概無董事或其任何聯繫人將參與決定其本身的薪酬，而薪酬將由董事會參考個別人士及本公司的表現以及市場慣例及環境而釐定。

In setting remuneration packages, the RC will take into consideration the salary and employment conditions in comparable companies within the industry. The RC will also review the remuneration packages of the independent non-executive Directors and the non-executive Director to ensure that they are commensurate with the contributions and responsibilities of the Directors. Each of the executive Directors entered into a service contract with the Company, which covers each of their terms of employment. The Company will submit the quantum of Directors' fees of each year to the Shareholders for approval at each AGM.

在制定薪酬組合時，薪酬委員會將考慮行業內可比較公司的薪酬和聘用條件。薪酬委員會亦將檢討獨立非執行董事及非執行董事的薪酬組合，以確保彼等的薪酬與董事的貢獻和責任相稱。各執行董事已與本公司訂立包含其聘用條件的服務合同。本公司將於各股東週年大會上提交每年的董事袍金總額，以供股東批准。

During the year ended 31 December 2025, the RC has held 1 meeting. Details of individual attendance of each member at the meeting are set out in section B6 above. At the said meetings, the RC: (i) reviewed the remuneration framework for the Directors, key executive staff, top five highest paid employees and employees who are immediate family members of the Directors for the year ended 31 December 2024 and the remuneration proposal for the year ended 31 December 2025, by reference to the Group's performance and profitability as well as the remuneration level of certain listed corporations within the industry; (ii) reviewed the letters of appointment, including the remuneration packages, of the Directors appointed during the year under review, with recommendations to the Board for approval; (iii) reviewed, confirmed and ratified the renewal of service contracts and/or letters of appointment of the Directors with recommendations to the Board for approval and ratification; and (iv) reviewed and approved matters relating to share schemes under Chapter 17 of the Listing Rules, including the grants of awards to the Directors, senior management, the core staff and employee to attract, incentivize and reward the keytalents, and encourage them to work towards enhancing the value of the Company and its Shares.

於截至二零二五年十二月三十一日止年度，薪酬委員會已舉行一次會議。各委員的個別出席會議詳情載列於上文B6節。於上述會議上，薪酬委員會：(i)經參考本集團的業績表現、盈利能力以及行業內若干上市公司的薪酬水平，檢討截至二零二四年十二月三十一日止年度各董事、主要行政人員、五大最高薪僱員及為董事的直系親屬的僱員的薪酬結構以及截至二零二五年十二月三十一日止年度的薪酬建議；(ii)檢討於回顧年度內獲委任董事的委任函，包括薪酬組合，並向董事會建議批准；(iii)檢討、確認及追認並向董事會建議批准及追認與續期董事訂立之服務合約及／或委任函；及(iv)審閱及批准上市規則第17章項下有關股份計劃的事宜，包括向董事、高級管理層、核心員工及僱員授出獎勵，以吸引、激勵及獎勵主要人才，並鼓勵彼等致力提升本公司及其股份的價值。

Pursuant to the code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 December 2025 is set out below:

根據企業管治守則守則條文第E.1.5條，截至二零二五年十二月三十一日止年度高級管理層成員的年度薪酬按範圍劃分載列如下：

Remuneration band (RMB) 薪酬範圍（人民幣元）	Number of individuals 人數
1,000,000-2,000,000	2
2,000,001-3,000,000	6

Details of the remuneration of each Director for the year ended 31 December 2025 are set out in note 9 to the consolidated financial statements contained in this annual report.

截至二零二五年十二月三十一日止年度各董事的薪酬詳情載於本年報綜合財務報表附註9內。

C3. NOMINATION COMMITTEE

C3. 提名委員會

The NC currently comprises a total of six members, being the Chairman of the Board, namely Mr. Liu Xingxu, the executive director, namely Ms. Yan Yunhua and the four existing independent non-executive Directors, namely Mr. Ong Kian Guan, Mr. Li Shengxiao, Mr. Ong Wei Jin and Mr. Li Hongxing. Accordingly, a majority of the members are independent non-executive Directors. The chairman of the NC is Mr. Li Shengxiao.

提名委員會由合共六名成員組成，即董事會主席劉興旭先生、執行董事閆蘊華女士及四名現有獨立非執行董事王建源先生、李生校先生、王為仁先生及李紅星先生。因此，大部分成員均為獨立非執行董事。提名委員會主席為李生校先生。

The principal responsibilities of the NC include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on an annual basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors.

提名委員會的主要職責包括每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何變動向董事會提出建議；物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事及就此向董事會提出建議；評核獨立非執行董事的獨立性；及就董事委任或重新委任的相關事宜以及董事繼任計劃向董事會提出建議。

The NC has established and implemented processes including taking into consideration the attendance records at the meetings of the Board and the Committees for monitoring and evaluating the performance of the Board as a whole and effectiveness and contribution of individual Directors.

提名委員會已成立並執行程序(包括考慮董事會及各委員會會議的出席記錄),以監察及評估董事會整體的表現、有效性以及個別董事的貢獻。

The Directors shall disclose to the Company details of other significant offices held by them. Where a Director has multiple directorships, the NC will evaluate whether or not the Director is able to carry out and has been adequately carrying out his/her duties as a Director. For the year ended 31 December 2025, the Board is satisfied that each Director has allocated sufficient time and resources to the affairs of the Company.

各董事須向本公司披露有關彼等所擔任其他重大職務的詳情。如果一名董事同時出任多家公司的董事,提名委員會將評估該董事是否能夠充分履行其作為董事的職責。就截至二零二五年十二月三十一日止年度而言,董事會信納各董事都分配了足夠的時間和資源來處理本公司的事務。

The Company has also adopted the Director Nomination Policy. Such policy, devising the criteria and process of selection and performance evaluation, provides guidance to the Board on nomination and appointment of directors of the Company. The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at Board level, and enhancing better Board effectiveness and diversity as well as in compliance with the applicable rules and regulations.

本公司已採納董事提名政策。該政策制定選舉及進行績效評估之標準及程序,向董事會提供提名及委任本公司董事之指引。董事會認為,界定選舉流程有利企業管治,以確保董事會持續性及董事會層面的適當領導,提高董事會效率及多樣性以及遵守適用規則及法規。

The NC and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents. In selecting and evaluating candidates for directorship, the NC may make reference to certain criteria, such as the Company's needs, the integrity, experience, skills and professional knowledge of the candidate, and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. Each candidate shall be ranked by order of preference based on the needs of the Company and check by the Company. The NC shall report and make recommendation to the Board on the appointment of appropriate candidate for directorship for decision.

提名委員會及/或董事會可自若干渠道選舉董事候選人,包括但不限於內部晉升、調任管理層及外部招募代理其他成員的引薦。於選舉及評估董事候選人時,提名委員會可參考若干標準,如本公司之需求、候選人的誠信、經驗、技能及專業知識以及候選人將投入履行其職責及責任的時間及精力。各候選人將按本公司的需求及核查進行順序排名。提名委員會將於決定委任適當董事候選人時向董事會報告並作出推薦建議。

The Company also recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. The Company believes that greater diversity of directors is good for corporate governance and is committed to attract and retain candidate(s) for Board with a combination of competencies from the widest possible pool of available talents, and assesses regularly the diversity profile of the Board and the senior management prepared for Board positions under the succession planning of the Company and the progress on achieving diversity objectives, if any. A Board diversity policy was adopted by the Company, pursuant to which the Board and the NC is responsible for reviewing and assessing the Board composition under diversified perspectives (including but not limited to gender, age, cultural and educational background, or professional experience) and for ensuring that changes to the Board's composition can be managed without undue disruption. The NC shall report its findings and make recommendation to the Board, if any. Such policy and objectives, if any, will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board that are aligning with the Company's strategy and objectives.

本公司亦認可並深信董事會成員多元化裨益良多，且將董事會層面的多元化視為維持本公司競爭優勢的重要因素。本公司認為，董事更多元有利企業管治，並致力吸引及留住董事會候選人，以盡可能擁有廣泛的人才資源，以及定期評估董事會多元化情況及按本公司的董事繼任計劃聘任相關的將可獲委任為董事的高級管理層，從而實現多元化目標進程(如有)。本公司採納董事會多元化政策，據此，董事會及提名委員會負責按多元化角度(包括但不限於性別、年齡、文化及教育背景或專業經驗)檢討及評估董事會成員組成，並確保在不受不當干擾情況下可管理董事會組成變更。提名委員會將報告其發現及向董事會作出推薦意見(如有)。該等政策及目標(如有)將不時檢討以確保彼等決定符合本公司策略及目標的董事會最佳組成的適宜性。

For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:–

- at least one member of the Board shall be female;
- at least one-third of the members of the Board shall be independent non-executive Directors;
- at least one member of the Board shall have obtained accounting or other professional qualifications;
- at least 40% of the members of the Board shall have more than 20 years of experience in the industry in which he/she is specialised; and
- at least one-third of the members of the Board shall have China-related work experience.

The NC considered an appropriate balance of diversity perspectives of the Board is maintained. The NC is of the view that the Board currently comprises one female director, thereby achieving gender diversity on a certain degree. In the process of appointing and nominating directors, the NC will comprehensively take into account the factors relating to gender diversity and the Company's business operations as well as long-term development needs, in order to maintain and, where appropriate, further enhance the level of Board diversity.

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this annual report:

為實施董事會多元化政策，下列可衡量目標已獲採納：

- 至少一名董事會成員應為女性；
- 至少三分之一的董事會成員應為獨立非執行董事；
- 至少一名董事會成員應已獲得會計或其他專業資格；
- 至少40%的董事會成員應在其專業領域擁有20年以上的經驗；及
- 至少三分之一的董事會成員應具有與中國相關的工作經驗。

提名委員會認為董事會能維持多元化觀點的適當平衡。提名委員會認為董事會目前已包括一名女性董事，已達致一定程度的性別多元化，並將於董事委任及提名過程中，綜合考慮性別多元化因素，本公司的業務營運情況及長遠發展需要，以維持並在適當情況下進一步提升董事會的多元化水平。

本公司重視本集團各層級的性別多元化。下表載列本集團(包括董事會及高級管理層)於本年報日期的員工性別比例：

		Female 女性	Male 男性
Board	董事會	14.29% (1)	85.71% (6)
Senior Management	高級管理層	12.50% (1)	87.50% (7)
Other employees	其他僱員	24.79% (3,211)	75.21% (9,742)
Cumulative number	累計人數	24.78% (3,213)	75.22% (9,755)

* The cumulative number includes 4 independent directors of the Group, excluding this factor, the Group has a total of 12,964 employees, of which 24.78% are female and 75.22% are male.

* 該累計人數包括本集團4名獨立董事，除此因素，本集團整體員工有12,964名，其中女性和男性比例分別為24.78%和75.22%。

Our employees are the fundamental cornerstone of the Group's sustainable development. Through comprehensive remuneration and benefits systems, training and development mechanisms and internal management policies, the Group maintains workforce stability and enhances overall operational efficiency . Meanwhile, in light of the Group's operational needs, the Board considers the current gender ratio of employees to be appropriate. At present, the Group has not set any specific plans or measurable targets for further enhancing gender diversity at the employee level. However, the Board remains committed to improving gender diversity across the Board, senior management, and other employees of the Group, and to reviewing whether such diversity continues to align with the Company's development strategy in an ever-changing environment. As of the reporting date, the Group is not aware of any factors or circumstances that would render gender diversity among all employees (including senior management) particularly challenging or less relevant.

僱員是本集團持續發展的核心基礎，本集團通過完善的薪酬福利體系、培訓發展機制及內部管理制度，以維持人才穩定及提升整體運營效率。同時，基於本集團的營運需要，董事會認為本集團目前的員工性別比例已屬適當。本集團當前並未就進一步拓展員工層面的性別多元化訂立任何特定計劃或可計量目標，但董事會始終致力於改善董事會、高級管理層及本集團其他僱員的性別多元化，並檢視其在不斷轉變的環境中是否仍符合本公司的發展策略。截至報告日期，本集團並不知悉有任何令全體員工(包括高級管理人員)達到性別多元化更具挑戰或較不相干的因素或情況。

Further details on the gender ratio of the Group together with relevant data are set out in the ESG Report of the Company.

有關本集團性別比例的進一步詳情連同相關數據，請參閱本公司的環境、社會及管治報告。

During the year ended 31 December 2025, the NC has held 1 meeting. Details of individual attendance of each member at the meeting are set out in section B6 above. At the said meetings, the NC: (i) reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; (ii) assessed the independence of all the independent non-executive Directors; (iii) recommended the re-election of the retiring Directors at the 2025 AGM; (iv) reviewed and confirmed the renewal of service contracts and/or letters of appointment of the Directors with recommendations to the Board for approval and ratification.

於截至二零二五年十二月三十一日止年度，提名委員會已舉行一次會議。各委員的個別出席會議詳情載列於上文B6節。於上述會議上，提名委員會：(i)檢討董事會架構、規模及組成以確保其取得專業知識、技能及經驗的平衡以適合本集團的業務要求；(ii)評估所有獨立非執行董事的獨立性；(iii)建議於二零二五年股東週年大會上重選退任董事；(iv)檢討、確認並向董事會建議批准及追認與續期董事訂立之服務合約及／或委任函。

D. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is accountable to the Shareholders and is mindful of its obligations to furnish timely information and to ensure full disclosure of material information to the Shareholders in compliance with statutory requirements and the Listing Rules.

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2025.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group and put forward to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

E. RISK MANAGEMENT AND INTERNAL CONTROLS

The Group's risk management and internal control systems play a significant role in identifying and managing major risks that could impact the achievement of its business objectives. The Company adopts a consistent approach to identifying, assessing, reporting and managing risks. The identification and management of risks are the responsibility of the Group's management. The procedures adopted by the Company for identifying, assessing and managing major risks, as well as the key features of the risk management and internal control systems, are set out below:

The Company has an internal audit function in place, and the business risk management procedures have been integrated into the Group's overall business planning and monitoring processes. The Company's management continuously assesses the likelihood of risk occurrence, provides treatment plans, monitors the risk management progress, and reports to the AC and the Board on all findings. The management would also report to the AC and the Board on the effectiveness of the Group's risk management and internal control systems.

D. 董事就財務報表的財務報告責任

董事會向股東負責，並應注意其責任，包括根據法定規定及上市規則提供適時的資料和確保向股東全面披露重大的資料。

董事已知悉彼等就編製本公司截至二零二五年十二月三十一日止年度財務報表的責任。

董事會負責就年報及中期報告、內幕消息公佈以及上市規則及其他監管要求規定的其他披露資料，作出平衡、清晰而容易理解的評估。管理層向董事會提供解說及資料，以便董事會可就本集團的財務資料及狀況作出知情評估，以供董事會審批。

概無任何事件或狀況的重大不確定因素會對本集團持續經營的能力構成重大懷疑。

E. 風險管理及內部監控

本集團的風險管理及內部監控系統在識別和管理對達致其業務目標而言屬重大風險的方面發揮著重要作用。本公司採用一致的方式識別、評估、匯報及管理風險。識別及管理風險是本集團管理層的職責。本公司用於辨認、評估及管理重大風險的程序以及風險管理及內部監控系統的主要特點載列如下：

本公司設有內部審核機制且業務風險管理程序在本集團的整個範圍內已經融入其業務計劃和監控程序。本公司管理層持續評估風險發生的可能性、提供處理方案、監管風險管理流程並向審核委員會及董事會報告所有發現。管理層亦會向審核委員會及董事會報告本集團風險管理及內部監控系統的有效性。

The AC ensures that a review of the effectiveness of the Group's risk management (including ESG risks) and internal control systems. The review covers the entire financial year ending on the year-end date, covering all material internal controls (including financial, operational, compliance and information technology controls), with respect to the design, implementation and monitoring of such systems, is conducted annually and put forward to the Board for consideration. In this regard, the AC reviews the audit plans and the findings of the external and internal auditors, in particular any findings relating to significant internal control deficiencies (if any), and ensures that the Company will follow up on the auditors' recommendations raised, if any, during the audit process.

審核委員會確保每年審閱本集團的風險管理(包括環境、社會及管治風險)及內部監控系統的有效性,有關審閱涵蓋截至年結日止的整個財政年度期間,涵蓋主要內部監控(包括財務、營運、合規和信息技術監控)以及該等系統的設計、實施及監管,並提呈董事會供審議。就此而言,審核委員會審閱外部和內部核數師的審核計劃和發現(尤其是任何有關嚴重的內部監控缺失的發現,如有),以及確保本公司跟進核數師在審核過程中提出的建議(如有)。

In addition, the Company has established relevant management procedures and internal control measures for handling and disclosing inside information. For details, please refer to the section headed "B7. MODEL CODE FOR SECURITIES TRANSACTIONS".

此外,本公司就處理以及發佈內幕消息亦設定了相關的管理程序和內部監控措施,詳情請參見「B7.進行證券交易的標準守則」一節。

The Board acknowledges its responsibility for the Group's risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board, with the assistance of the management and the AC, has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management (including ESG risks) and internal control systems to safeguard the interests of the Shareholders and the Group's assets.

董事會承認其須對本集團的風險管理及內部監控系統負責,並有責任檢討該等系統的有效性。該等系統旨在管理而非消除未能達成業務目標的風險,而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會在管理層及審核委員會協助下,具有評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度,並制定及維持合適及有效的風險管理(包括環境、社會及管治風險)及內部監控系統以保障股東的利益及本集團的資產權益的整體責任。

Based on the reports submitted by the external and internal auditors and the various management controls put in place, the Board has conducted a review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2025. With the concurrence of the AC, the Board considered that the Group's risk management and internal control systems maintained by the management are effective and adequate to address the financial, operational and compliance controls and risk management of the Group throughout the year ended 31 December 2025.

基於外部及內部核數師所提交的報告以及已實施的各類管理控制措施,董事會已就本集團截至二零二五年十二月三十一日止年度的風險管理及內部監控系統的有效性進行檢討。經審核委員會同意,董事會認為管理層所維持的本集團風險管理及內部監控系統於截至二零二五年十二月三十一日止年度能夠有效及充分應對本集團的財務、營運和合規監控及風險管理。

During the year ended 31 December 2025, the Board has also received assurance from the Chief Executive Officer and Chief Financial Officer of the Company that (i) the financial records have been properly maintained and the financial statements give a true and fair view of the Company/Group's operation and finances; and (ii) the Company/Group has put in place and will continue to maintain reliable, comprehensive and sound systems of risk management, internal control and corporate governance that will withstand the scrutiny of any audit and review by the external auditor.

截至二零二五年十二月三十一日止年度，董事會亦收到本公司首席執行官及首席財務官保證，彼等確保(i)財務記錄已妥為保管及財務報表真實且公平地反映本公司／本集團的經營及財務情況；及(ii)本公司／本集團已妥善設立並將繼續保持可靠、全面及穩健的風險管理、內部監控及企業管治系統，將可承受外部核數師進行的任何審核及審閱的核查。

The Company has implemented control procedures throughout the year ended 31 December 2025 to ensure that unauthorised access and use of inside information are strictly prohibited.

於截至二零二五年十二月三十一日止整個年度，本公司已實行監控程序，以確保嚴禁未經授權取得及使用內幕消息。

The Company has also put place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal audit function, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

本公司亦已制定反貪污政策，以防本公司內部出現貪污和賄賂。本公司設有內部舉報渠道，可供本公司僱員舉報任何涉嫌貪污和賄賂的行為。僱員亦可以向內部審計部門匿名舉報，該部門負責調查所舉報事件及採取適當措施。本公司持續開展反腐倡廉活動，以培育廉潔文化，且積極組織反貪污培訓及檢查，以確保反腐倡廉取得成效。

During the year ended 31 December 2025, the Company held 6 anti-corruption trainings and briefings to all employees. There were no non-compliance cases in relation to bribery and corruption.

截至二零二五年十二月三十一日止年度，本公司為全體僱員舉辦了六次反貪污培訓及簡報會。概無發生有關賄賂和貪污的不合規案件。

F. INTERNAL AUDIT

F. 內部審核

The primary functions of the Company's internal audit include assessing if adequate internal control system is in place to protect the funds and assets of the Group and to ensure compliance with the internal control procedures; assessing whether the operation of the business processes under review is conducted efficiently and effectively; and identifying and recommending improvements to the internal control procedures, where required.

本公司內部審核的主要職責包括評估是否有充分的內部監控系統，以保護本集團的資金和資產，以及確保遵循內部監控流程；評估所審閱的業務運作流程是否高效和有效運作；及識別和建議內部監控流程的改善(如適用)。

The Board, with the concurrence of the AC, is satisfied with the adequacy of the Group's resources, staff qualifications and experience; and the effectiveness of the Group's training programmes and budget on accounting, internal audit and financial reporting.

董事會(經審核委員會同意)信納，本集團資源、人員資格及經驗的充足性；本集團會計、內部審核及財務報告培訓計劃及預算的有效性。

G. COMPANY SECRETARIES

During the year ended 31 December 2025, Ms. Kam Mei Ha Wendy of InCorp Hong Kong and Ms. Cheok Hui Yee of In.Corp Corporate Services Pte. Ltd., both of which companies being external service providers, have been engaged as the Company's Joint Company Secretaries.

The Company Secretaries' primary contact persons at the Company are Ms. Yan Yunhua, an executive Director, and Ms. Gui Lin, the Head of Securities Department of the Company.

During the year ended 31 December 2025, the Company Secretaries have taken not less than 15 hours of relevant professional training.

G. 公司秘書

截至二零二五年十二月三十一日止年度，彥德企業服務(香港)有限公司的甘美霞女士及彥德企業服務有限公司的石慧儀女士(兩間公司均為外部服務供應商)獲委聘為本公司之聯席公司秘書。

公司秘書於本公司的主要聯絡人為本公司執行董事閆蘊華女士及本公司證券部經理桂琳女士。

於截至二零二五年十二月三十一日止年度，公司秘書已進行不少於15小時的相關專業培訓。

H. EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities on the Company's financial statements for the year ended 31 December 2025 is set out in the section headed "Independent Auditor's Report" of this annual report.

The fees paid/payable to Ernst & Young LLP, the Company's external auditor, in respect of audit services and non-audit services for the year ended 31 December 2025 are analysed below:

H. 外部核數師及核數師酬金

本公司外部核數師就其對截至二零二五年十二月三十一日止年度本公司財務報表的申報責任作出的聲明載於本年報「獨立核數師報告」一節。

就截至二零二五年十二月三十一日止年度的審核服務及非審核服務而已付／應付予本公司外部核數師安永會計師事務所的費用分析如下：

Type of services provided by the external auditor 外部核數師提供的服務種類	Fees paid/payable 已付／應付費用 (RMB'000) (人民幣千元)
Audit services **審核服務**	
– Audit fee for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度的審核費用	4,669
Non-audit services **非審核服務**	
– Tax compliance service 稅項合規服務	125
TOTAL: 總計：	4,794

I. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Group recognises the importance of transparent and timely disclosure of corporate information, which enables Shareholders and investors to make the best investment decision. Price sensitive information will be publicly released before the Company's disclosure of any of such information to any investors or analysts. Financial results and reports will be announced or issued within the prescribed periods under the statutory or regulatory requirements.

In line with continuous obligations of the Company pursuant to the Listing Rules, the Company's Shareholders' Communication Policy is that all Shareholders be informed of all major developments that impact the Group. The Board had reviewed the policy and considered that the implementation of the policy was effective. Information is disseminated to the Shareholders and investors on a timely basis through:

i. Announcements, financial reports, circulars and news releases published on the website of the SEHK;

ii. Financial reports prepared and issued to all Shareholders;

iii. Press releases on major developments of the Group;

iv. Notices of and explanatory memoranda for AGM and EGM; and

v. the Company's website at www.chinaxlx.com.hk at which the Shareholders can access information of the Group, roadshows and plant visits.

Please refer to the section headed "Investor relations" of this annual report for more details.

Shareholders are encouraged to attend general meetings to ensure high level of accountability and to stay apprised of the Group's strategy and goals. Notices of general meetings will be published on the websites of the SEHK and the Company. The chairman of the Committees are normally available at general meetings to answer any question relating to the work of the Committees. The external auditor shall also be present at AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

I. 與股東及投資者的溝通

本集團確認企業資料透明度及適時披露的重要性，其可使股東及投資者作出最佳投資決定。價格敏感資料將於本公司向任何投資者或分析員披露任何該等資料前向外公佈。財務業績和報告將於法定或監管規定項下訂明的期間內公佈或發出。

為配合本公司根據上市規則的持續責任，本公司的股東溝通政策是讓全體股東得知影響本集團的所有重大發展。董事會已審閱且認為該政策的實施有效。本公司通過以下方式適時向股東及投資者發佈資料：

i. 在聯交所網站刊登公告、財務報告、通函和新聞發佈；

ii. 為全體股東編制並向他們發出財務報告；

iii. 有關本集團重大發展的新聞稿；

iv. 股東週年大會和股東特別大會的通告和說明備忘錄；及

v. 本公司的網站(www.chinaxlx.com.hk)，股東可於該網站瀏覽本集團的資料、路演以及廠區參觀活動。

進一步詳情請參閱本年報「投資者關係」一節。

本公司鼓勵股東出席股東大會，以確保高度的問責水準和得知本集團的策略和目標。股東大會通告將在聯交所和本公司網站內公佈。各委員會的主席一般都會出席股東大會，回答與各委員會工作有關的問題。外部核數師亦應出席股東週年大會，以回答有關進行審核、核數師報告的編製及內容、會計政策及核數師的獨立性的問題。

Besides, for putting forward any enquiries to the Board, Shareholders and investors may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries. Shareholders and investors may send their written enquiries to the following:

Address: Room 1903-04, 19/F., Hong Kong Trade Centre, 161 Des Voeux Road Central, Sheung Wan, Hong Kong

Fax: (852) 2435 3724

Email: ir@chinaxlx.com.hk

Inquiries are dealt with in an informative and timely manner.

J. SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution shall be proposed at general meetings on each substantially separate issue, including the election of individual Directors, for Shareholders' consideration and voting.

J1. CONVENING AN EXTRAORDINARY GENERAL MEETING

Pursuant to Article 47 of the Constitution, the Directors may whenever they think fit, and shall on requisition in accordance with the statute, proceed with proper expedition to convene an EGM.

Pursuant to the Companies Act:

(a) Shareholders holding 10% or more of the paid-up capital of the Company which carries the right to vote at general meetings as at the date of the deposit of the requisition, may request the Board to convene an EGM. The written requisition must specify the objects of the meeting, be signed by the Shareholders concerned and deposited at the registered office of the Company for the attention of the Board or the Company Secretaries;

此外，就向董事會作出任何查詢而言，股東及投資者可向本公司寄送書面查詢。本公司一般將不會處理任何口頭或匿名查詢。股東及投資者可透過以下方式寄送其書面查詢：

地址：香港上環德輔道中161號
香港貿易中心19字樓
1903-1904室

傳真：(852) 2435 3724

電郵：ir@chinaxlx.com.hk

查詢將獲詳細及時處理。

J. 股東的權利

為保障股東的權益及權利，本公司將就各重大個別事宜(包括選舉個別董事)於股東大會提呈獨立決議案以供股東考慮及投票表決。

J1. 召開股東特別大會

根據憲章文件細則第47條，董事倘認為合適及倘規程有所規定，可適當地隨時召開股東特別大會。

根據公司法：

(a) 於遞交要求日期持有本公司繳足股本10%或以上並有權於股東大會上投票的股東，可要求董事會召開股東特別大會。書面要求必須指明大會目的及必須經有關股東簽署，且送達本公司的註冊辦事處(須註明收件人為董事會或公司秘書)；

(b) The Board shall proceed to convene an EGM within 21 days of the deposit of such written requisition. Such EGM shall be held within 2 months after the deposit of such written requisition; and

(c) If the Directors do not within 21 days after the date of the deposit of the requisition proceed to convene an EGM, the Shareholders who deposited requisition, or any of them representing more than 50% of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by Directors, convene an EGM, but any EGM so convened shall not be held after the expiration of 3 months from that date.

J2. PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

In general, subject to the paragraph below, no resolution may be proposed at a general meeting (whether it is an EGM or an annual general meeting) if such resolution is not included in the notice convening the general meeting. However, if the proposal is to amend an existing resolution set out in the notice convening the general meeting and such amendment is within the scope of the notice, such amendment may be made if approved by the Shareholders by ordinary resolution.

On the requisition in writing of either (i) any number of Shareholders representing not less than 5% of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the general meeting to which the requisition related; or (ii) not less than 100 Shareholders on which there has been paid up an average sum, per Shareholder, of not less than S$500, the Company shall be under a duty to:

(b) 董事會將於遞交該書面要求日期起計21日內召集股東特別大會。有關股東特別大會須於遞交該書面要求後2個月內舉行；及

(c) 倘董事未有於遞交要求日期後起計21日內召集股東特別大會，則遞交要求的股東(或當中持有彼等全體總投票權一半以上的任何人士)可自行召集股東特別大會，而彼等所召集的股東特別大會須盡量以與董事召集大會相同的方式召集，惟任何據此召集的股東特別大會均不得於上述日期起計3個月屆滿後舉行。

J2. 於股東大會上提出議案

一般而言，受下文所限，倘決議案並無載列於召開股東大會(不論是股東特別大會或股東週年大會)的通告內，則該決議案不可於股東大會上提呈。然而，倘建議乃為修訂召開股東大會的通告所載的現有決議案，而有關修訂屬於該通告範圍以內，則有關修訂須待股東以普通決議案方式通過後作出。

在於遞交日期要求(i)持有不少於全體股東總投票權(賦有於要求所涉股東大會上的投票權)5%的股東(不論人數)；或(ii)不少於100名股東(而持有股份的每名股東平均已繳足金額不少於500新加坡元)以書面方式提出要求下，本公司有責任：

(a) Give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

(a) 向有權接收下一屆股東週年大會通告的股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議的決議案；及

(b) Circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

(b) 向有權獲發送任何股東大會通告的股東傳閱不超過1,000字的陳述書，以告知於該大會上提呈的任何建議決議案所述事宜或將處理的事項。

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to the Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him/her notice of meetings of the Company. The requisition shall be deposited at the registered office of the Company at least 6 weeks before the meeting.

任何此等擬定決議案的通知及任何此等陳述書，應以准許用於送達大會通告的方式，經送達該決議案或陳述書的副本至各有關股東，向有權獲送交大會通告的股東發出或傳閱；至於向任何其他股東發出任何此等決議案的通告，則須以准許用於向該等股東發出本公司大會通告的方式，向其發出具該決議案大意的通知。有關要求須於大會舉行前至少六個星期送達本公司註冊辦事處。

For the avoidance of doubt, the Shareholder must provide his/her full name, contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of the Shareholder may be disclosed as required by law.

為免產生疑問，股東必須呈交已簽署的書面呈請、通知或聲明(視情況而定)的原件並於其上提供其全名、聯絡資料及身份證明，以令有關呈請、通知或聲明生效。股東資料或須根據法例規定予以披露。

In light of the regulatory developments in Hong Kong and Singapore, the Company convened a general meeting on 20 June 2025 to approve the amendments to its existing Constitution to expressly permit the convening of general meetings in virtual or hybrid format and further facilitate the adoption of electronic voting. For details, please refer to the circular of the Company dated 28 April 2025 and the announcement dated 20 June 2025. An up-to-date version of the Constitution is available on the websites of the SEHK and the Company. Shareholders may refer to the Constitution for further details of the rights of Shareholders.

由於香港及新加坡的監管發展，本公司於二零二五年六月二十日召開了股東大會批准修訂其現有憲章文件，以明確規定可採用虛擬或混合形式召開股東大會，並進一步促進電子投票的使用。詳情請參見本公司日期為二零二五年四月二十八日的通函及日期為二零二五年六月二十日的公告。憲章文件的最新版本可於聯交所及本公司網站查閱。有關股東權利的進一步詳情，股東可參考憲章文件。

All resolutions put forward at general meetings shall be voted by poll pursuant to the Listing Rules, and poll results will be posted on the websites of the SEHK and the Company after each general meeting.

股東大會上提呈的所有決議案將根據上市規則進行投票表決，且投票表決的結果將於各股東大會結束後在聯交所及本公司網站上刊載。

Directors' Statement
董事報告

The directors (the "Directors") of China XLX Fertiliser Ltd.(the "Company") are pleased to present their statement to the Shareholders together with the audited consolidated financial statements of China XLX Fertiliser Ltd. (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the Directors,

(i) the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended 31 December 2025; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in Note 47 to the financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year, a discussion on the Group's future business development, and the description of possible risks and uncertainties that the Group may be facing are set out in the Chairman's Statement and the Management Discussion and Analysis of this annual report. The financial risk management objectives and policies of the Group are set out in Note 45 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Financial Highlights of this annual report. Discussions on the Group's compliance with the relevant laws and regulations and relationships with its key stakeholders that have a significant impact on the Group are included in the Chairman's Statement, Investor Relations and Corporate Governance Report of this annual report and in this Directors' Statement.

The Group places much importance on environmental protection, energy-saving and emission reduction, continuously processes environmental transformation of production systems, promotes the implementation of clean production, and continuously formulates and improves a series of regulation policies to improve our environmental management, laying a solid foundation for future development. Please refer to the separate 2025 Environmental, Social and Governance ('**ESG**') Report of the Group, sent together with this Annual report, for further details of the Group's ESG-related risks, environmental policies and performance and other ESG information.

中國心連心化肥有限公司(「本公司」)的董事(「董事」)欣然向股東呈報中國心連心化肥有限公司(「本公司」)及其附屬公司(統稱「本集團」)的經審核綜合財務報表,以及本公司截至二零二五年十二月三十一日止財政年度的財務狀況表及權益變動表。

董事認為,

(i) 本集團之相關綜合財務報表以及本公司之財務狀況表及權益變動表已編製,以真實而公平地反映於二零二五年十二月三十一日本集團及本公司之財務狀況和於截至二零二五年十二月三十一日止年度本集團之財務表現、權益變動及現金流量以及本公司之權益變動;及

(ii) 於本報告日期,有合理理由相信本公司能夠清償其到期債務。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務之詳情載於財務報表附註47。

業務回顧

本年度本集團業務回顧、對本集團未來業務發展的討論,以及描述本集團可能面對的風險及不確定因素載於本年報的主席報告及管理層討論與分析。本集團的財務風險管理目標及政策載於綜合財務報表附註45。本年度用作分析本集團表現的財務主要績效指標載於本年報的財務概要。本集團就對其有重大影響的相關法律法規的遵守和與關鍵利益相關者的關係情況的討論列於本年報的主席報告、投資者關係及企業管治報告以及本董事報告。

本集團高度重視環境保護與節能減排工作,持續進行生產系統環保改造,推進實施清潔生產,不斷制定並完善一系列環保管理規章制度,夯實未來發展的基礎。本集團有關環境、社會及管治的風險、環境政策及績效以及其他環境、社會及管治資料的進一步詳情,請參閱本集團獨立的二零二五年環境、社會及管治(「**環境、社會及管治**」)報告,其與本年報一併刊發。

DIVIDEND

Considering factors including domestic and overseas economies, industry policies and the Company's future development plans, profit targets, investment and cash flow, capital requirements, the Group gives the Shareholders a reasonable return on their investment, updates and adjusts its dividend policy. Dividends will be distributed with reference to the audited gearing ratio (i.e., total liabilities divided by total assets) for the year, as well as the indicator of audited net profit attributable to the parent company as detailed in the policy.

2025-2027 DIVIDEND POLICY

The Group will distribute profits at a rate of not less than 25% of the audited net profit attributable to the parent company and a dividend of not less than RMB0.24 per share.

In addition, the Group can also make profit distribution based on the actual distribution situation for the year and on the basis of the above distribution proposal, in combination with other means of allotment.

股息

在考慮國內外經濟環境、行業政策及本公司未來發展規劃、盈利目標、投資與現金流、資金需求等因素的前提下，本集團給予股東合理的投資回報，對股息政策進行更新、調整，具體政策情況將參考當年經審計的資產負債率（即總負債除以總資產），以及經審計歸屬於母公司淨利潤指標進行分配。

二零二五至二零二七年度分紅政策

本集團將按照不低於經審計歸屬於母公司淨利潤的25%，且每股分紅不低於人民幣0.24元進行利潤分配。

另外，本集團亦可根據當年實際情況，在以上分配建議的基礎上，結合其它配股方式進行利潤分配。

The Board shall consider the following factors before declaring or recommending dividends, including without limitation to: (i) financial results; (ii) cash flow situation; (iii) availability of distributable profits; (iv) business conditions and strategies; (v) future operations and earnings; and (vi) capital requirements and expenditure plans.

The payment of dividend is also subject to compliance with the Constitution and the applicable laws and regulations. The Board will review the said dividend policy as appropriate from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

董事會於宣派或建議派付股息前將考慮下列因素，包括但不限於：(i)財務業績；(ii)現金流量狀況；(iii)可供分派溢利的可行性；(iv)業務狀況及策略；(v)未來營運及盈利；及(vi)資本要求及開支計劃。

股息派付亦須遵守憲章文件及適用的法律及規定。董事會將於適當時間不時審閱上述股息政策，而概不保證將於任何指定期間以任何特定金額派付股息。

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2025 and the Group's financial position at that date are set out in the financial statements on pages 122 to 270 of this annual report.

No interim dividend was paid during the year. The Directors recommend the payment of a final dividend of RMB32 cents (2024: RMB26 cents) per ordinary share in respect of the year to the Shareholders whose names appear on the Register of Members on 8 July 2026. Subject to the approval of Shareholders at the 2026 AGM, the final dividend will be paid on 28 July 2026.

業績及股息

本集團截至二零二五年十二月三十一日止年度的溢利及本集團於該日的財務狀況載於本年報第122至第270頁的財務報表。

本年度並無派付中期股息。董事建議就本年度向於二零二六年七月八日名列股東名冊的股東派發末期股息每股普通股人民幣32分(二零二四年：人民幣26分)。待股東於二零二六年股東週年大會上批准後，末期股息將於二零二五年七月二十八日派付。

SUMMARY OF FINANCIAL INFORMATION

A summary of the consolidated results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on page 270 of this annual report.

財務資料概要

本集團於過去五個財政年度的綜合業績及資產與負債概要(乃摘錄自已刊發的經審核財務報表)載於本年報第270頁。

SHARE CAPITAL

Details of the Company's share capital is set out in Note 36 to the financial statements.

股本

本公司的股本詳情載於財務報表附註36。

RESTRICTED H SHARE INCENTIVE SCHEME

Details of the Company's Restricted H Share Incentive scheme is set out in Note 37 to the financial statements.

限制性H股獎勵計劃

本公司的限制性H股獎勵計劃詳情載於財務報表附註37。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Constitution or the laws of Singapore, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

優先購買權

憲章文件或新加坡(本公司註冊成立的司法權區)的法律並無優先購買權條文，致使本公司有責任按比例向現有股東提呈發售新股份。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Details of the Company's share repurchase is set out in Note 36 to the financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act, amounted to approximately RMB667,523,000 of which RMB409,303,000 has been proposed as a final dividend for the year.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 5% (2024: less than 5%) of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 16% (2024: 15%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 5% (2024: 8%). The Group is continuously committed to delivering high-quality products and services and seeks to consolidate long-term collaborative relationships by strengthening customer communication and feedback mechanisms. In respect of suppliers, the Group maintains stable and good relationships with its key suppliers to ensure the reliability and operational continuity of the supply chain. Furthermore, the Group also maintains close collaboration with other partners with a significant influence on the business, working jointly to support the sustainable development and long-term success of the Group's operations.

None of the Directors or any of their close associates or any Shareholders which to the knowledge of the Directors own more than 5% of the number of issued shares (excluding treasury shares) of the Company had any beneficial interest in the Group's five largest customers or suppliers.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

To the knowledge of the Board, the Company has complied with the applicable laws and regulations that have a significant impact on its business and operations, including those applicable in the Company's place of incorporation, the locations where its principal business and operations are located, as well as the relevant laws, rules and regulatory requirements applicable to listed companies. Such laws and regulations did not have a material adverse effect on the Group's overall business operations. During the reporting period, the Company did not have records of material non-compliance with the applicable laws and regulations.

購買、出售或贖回本公司的上市證券

本公司的股份回購詳情載於財務報表附註36。

可供分派儲備

於二零二五年十二月三十一日，本公司之可供分派儲備（根據公司法的條文規定計算）為約人民幣667,523,000元，其中人民幣409,303,000元已作為本年度建議末期股息。

主要客戶及供應商

於回顧年度內，銷售予本集團前五大客戶佔本年度總銷售額少於5%（二零二四年：少於5%）。本集團向前五大供應商採購則佔本年度總採購額16%（二零二四年：15%），而其中向最大供應商採購則佔5%（二零二四年：8%）。本集團持續致力於提供高質量產品及服務，並通過加強客戶溝通及反饋機制，以鞏固長期合作關係。供應商方面，本集團與主要供應商保持穩定及良好的合作關係，以確保供應鏈的可靠性及運營的持續性。此外，本集團亦與其他對業務具有重要影響的合作夥伴保持緊密協作，共同支持本集團業務的持續發展及長期成功。

董事或彼等的任何緊密聯繫人或任何股東（據董事所知擁有5%以上的本公司已發行股份（不包括庫存股份））概無擁有本集團前五大客戶和供應商的任何實益權益。

遵守相關法律法規

據董事會所知，本公司已遵守對其業務及營運具有重大影響的適用法律及法規，包括本公司註冊成立地適用之法律及法規、主要業務及營運所在地適用之法律及法規，以及適用於上市公司的相關法律、規則及監管要求。該等法律及法規對本集團整體業務營運並無構成重大不利影響。於報告期內，本公司並無重大違反適用法律及法規的記錄。

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling RMB7,544,000 (2024: RMB6,106,000).

DIRECTORS

The Directors of the Company in office at the date of this statement are:

EXECUTIVE DIRECTORS:

Liu Xingxu
Zhang Qingjin
Yan Yunhua

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Ong Kian Guan
Li Shengxiao
Ong Wei Jin
Li Hongxing

The Company has received annual confirmation of independence from each of the independent non-executive Directors and considers them to be independent.

BIOGRAPHIES OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARIES

Biographical details of the Directors, the senior management of the Group and the Company Secretaries are set out on this annual report.

慈善捐款

於本年度，本集團作出慈善捐款共計人民幣7,544,000元（二零二四年：人民幣6,106,000元）。

董事

於本報告日期在任的本公司董事如下：

執行董事：

劉興旭
張慶金
閆蘊華

獨立非執行董事：

王建源
李生校
王為仁
李紅星

本公司已獲取各獨立非執行董事的年度獨立確認書，並視彼等為獨立。

董事、高級管理層及公司秘書的履歷

董事、本集團高級管理層及公司秘書的履歷詳情載於本年報。

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

The Company has established a share award scheme, which is designed to provide equity incentives to eligible participants (including the Directors of the Company) in recognition of their contributions to the development of the Group and to promote alignment of their interests with those of the Company's shareholders. Pursuant to such schemes, the Company may grant shares of the Company to eligible participants, thereby enabling participants (including Directors) to benefit through their holdings of the Company's shares. Accordingly, such arrangements may have an impact on the shareholdings of participants (including Directors) in the Company. During the current financial year, a list of names of the Directors participated in such schemes, together with details of their interests held or granted under the share award scheme, are set out in the section headed "Share Award Scheme" in this report.

Save as disclosed above, at no time during the current financial year and up to the date of this report was the Company, its parent, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事收購股份及債權證的安排

本公司已設有股份獎勵計劃，有關計劃旨在向合資格參與者（包括本公司董事）提供股權激勵，以表彰彼等對本集團發展的貢獻，並促進彼等與本公司股東利益的一致性。根據該等計劃，本公司可向合資格參與者授出本公司股份，從而使參與者（包括董事）能夠通過持有本公司股份而獲得利益。因此，該等安排可能對參與者（包括董事）於本公司股份中的持股情況產生影響。於本財政年度內，曾參與該等計劃的董事名單及其根據股份獎勵計劃持有或獲授相關權益的情況，已載列於本報告「股份獎勵計劃」一節。

除以上披露者外，於本財政年度內及截至本報告日期，本公司、其母公司、附屬公司或同系附屬公司概無存在或曾存在任何安排，而其目的在於使本公司董事通過取得本公司或任何其他法人團體的股份或債權證而獲得利益。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors entered into a service contract with the Company for a term of three years commencing from 28 March 2026, unless terminated in accordance with the provisions of the service contract by either party giving to the other not less than six months' prior notice in writing.

The Company has issued a letter of appointment to each of the independent non-executive Directors and the non-executive Director for a term of three years, unless terminated by either party giving to the other not less than three months' prior notice in writing.

No Director proposed for re-election at the 2026 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The Directors' remuneration is subject to approval by the Remuneration Committee with reference to the Directors' duties, responsibilities and performance and the results of the Group. Details of the Directors' remuneration are set out in Note 9 to the financial statements.

The remuneration of the executive Directors of the Company consists of two components, namely fixed remuneration and variable performance-linked remuneration, to motivate them to pursue excellence in discharging their duties and is linked to the overall performance of the Company. The independent non-executive Directors are only paid a fixed salary based on their responsibilities and market conditions. They do not participate in any performance-based remuneration scheme to ensure their independence.

HIGHEST PAID INDIVIDUALS

During the year, the five individuals with the highest remuneration in the Group are all Directors and senior management of the Company. Details of the highest paid individuals are set out in Note 10 to the financial statements.

PERMITTED INDEMNITY PROVISION

As set out in Article 147 of the Constitution, a permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the year.

董事的服務合同

各執行董事與本公司訂立服務合同，自二零二六年三月二十八日起為期三年，除非任何一方根據服務合同向另一方發出不少於六個月之事先書面通知，予以終止。

本公司已向各獨立非執行董事及非執行董事發出委任函，任期為三年，除非任何一方向另一方發出不少於三個月之書面通知，予以終止。

概無於二零二六年股東週年大會上提呈膺選連任的董事與本公司訂立不可由本公司於一年內毋須支付賠償(法定賠償除外)予以終止的服務合同。

董事酬金

董事酬金須待薪酬委員會參考董事的職務、職責及表現和本集團的業績批准後，始可作實。董事酬金詳情載於財務報表附註9。

本公司執行董事的薪酬由固定薪酬及與業績掛鉤的浮動績效薪酬兩部分組成，以激勵其在履行職責過程中追求卓越表現，並與公司整體業績表現掛鉤。獨立非執行董事則根據其所承擔的責任及市場情況，僅獲支付固定薪酬，不參與任何績效薪酬計劃，以確保其獨立性。

最高薪酬個人

年內，本集團五名最高薪酬個人全部為董事及本公司的高級管理層。最高薪酬個人的詳情載於財務報表附註10。

獲准許彌償條文

載於憲章文件細則第147條有關惠及董事的獲准許彌償條文(按香港公司條例定義)於現在及年內均為有效。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in Note 42 to the financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company or any of its subsidiaries was a party subsisted at the end of or at any time during the year under review.

董事於交易、安排或合同的權益

除財務報表附註42所披露外，於回顧年度結算日或年內任何時間，董事或董事的關連實體概無於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合同中直接或間接擁有重大權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 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:

董事及主要行政人員於股份的權益

於二零二五年十二月三十一日，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：

LONG POSITIONS

好倉

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的百分比#
	Personal interests 個人權益	Equity derivatives 股票衍生工具	Corporate interests 公司權益	Other interested 其他權益	Total interests 總權益	
Mr. Liu Xingxu 劉興旭先生	2,046,000	600,000 (Note 附註(a))	439,910,999 (Note 附註(a))	–	442,556,999	34.49%
Mr. Zhang Qingjin 張慶金先生	2,473,000	600,000 (Note 附註(d))	–	–	3,073,000	0.23%
Ms. Yan Yunhua 閆蘊華女士	1,445,000	450,000 (Note 附註(c))	44,026,152 (Note 附註(b))	206,112,848 (Note 附註(b))	252,034,000	19.64%
Mr. Ong Kian Guan 王建源先生	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 31 December 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十二月三十一日的已發行股份數目。

Notes:

(a) 435,741,999 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. 4,169,000 treasury shares were held by the Company. 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 4,169,000 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 206,112,848 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) 435,741,999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。4,169,000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4,169,000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則由閆蘊華女士擁有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206,112,848股股份。此外，閆蘊華女士乃上述員工信託的委託人。根據上述信託協議，閆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。

Save as disclosed above, as at 31 December 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，於二零二五年十二月三十一日，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。

INTERESTS OF DIRECTORS IN COMPETING BUSINESSES

During the year and up to the date of this annual report, none of the Directors has any interest in a business which competes or may compete with the business of the Group under the Listing Rules.

董事於競爭業務的權益

年內及截至本年報刊發日期，根據上市規則，概無董事在任何與本集團從事的業務競爭或可能競爭的業務中擁有權益。

MANAGEMENT CONTRACTS

During the year, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

管理合同

年內，概無就有關本公司全部或大部份業務的管理及行政訂立或存在任何合同。

EQUITY–LINKED AGREEMENTS

The Group has no equity–linked agreements except Restricted H share Incentive scheme as disclosed in Note 37 of this financial statements.

股權掛鈎協議

除本財務報表附註37所披露的限制性H股獎勵計劃外，本集團概無股權掛鈎協議。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 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:

主要股東於股份的權益

於二零二五年十二月三十一日，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 擁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	435,741,999	33.96%
Teeroy Limited (Note 附註 (b))	Trustee 受託人	241,657,848	18.83%
Mirth Power (Note 附註 (b))	Beneficial owner 實益擁有人	206,112,848	16.06%
Clever Sunshine (Note 附註 (b))	Beneficial owner 實益擁有人	35,545,000	2.77%

[#] The percentage represents the number of issued ordinary shares interested divided by the number of the Company's issued shares as at 31 December 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十二月三十一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 206,112,848 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 1,212 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.

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206,112,848股股份。Teeroy Limited是上述員工的受託人，1,212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，閆蘊華女士乃員工信託的委託人。根據上述信託協議，閆蘊華女士可全權酌情行使Mirth Power於本公司持有的投票權。

Save as disclosed above, as at 31 December 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.

除上文所披露者外，於二零二五年十二月三十一日，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。

CONTRACTS OF SIGNIFICANCE

No contracts of significance were entered into between the Company or any of its subsidiaries and the controlling Shareholder or any of its subsidiaries during the year.

重大合約

於本年度，本公司或其任何附屬公司並無與任何控股股東或其附屬公司訂立任何重大合約。

CONTINUING CONNECTED TRANSACTIONS

During the year, the Company did not have any connected transactions (including continuing connected transactions) that are not exempt from the annual reporting requirements under Chapter 14A of the Listing Rules.

The Company has set out in this report, based on the applicable accounting standards adopted in the preparation of its annual financial statements, the related party transactions set out in note 42 to the financial statements, certain of which constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules but which are exempt from disclosure requirements under Chapter 14A of the Listing Rules.

持續關連交易

於本年度內，本公司並無任何不獲豁免遵守上市規則第十四A章中有關年度申報規定的關連交易(包括持續關連交易)。

本公司已在本報告中，根據編制其年度財務報表所採納的適用會計準則，於財務報表附註42列載了關聯方交易，其中部分交易構成上市規則第14A章的關連交易或持續關連交易，但該等交易豁免遵守上市規則第十四A章的披露規定。

BANK LOANS AND OTHER BORROWINGS

Details of the bank loans and other borrowings of the Group are set out in Note 33 to the financial statements.

銀行貸款及其他借款

本集團的銀行貸款及其他借款詳情載列於財務報表附註33。

SUBSIDIARIES

Details of the Company's subsidiaries are set out in Note 47 to the financial statements.

附屬公司

本公司附屬公司詳情載於財務報表附註47。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at the latest practicable date of this report.

充足公眾持股量

根據本公司獲得的公開資料及據董事所知悉，於本報告最後實際可行日期，本公司的已發行股本總數中至少25%由公眾人士持有。

RESPONSIBILITIES OF DIRECTORS ON FINANCIAL STATEMENTS

The Companies Act requires the Directors to prepare financial statements for each financial year. These financial statements should give a true and fair view of the financial position of the Group as at the end of the reporting period of a particular year and on the financial performance of the Group for the year then ended. In preparing the financial statements, the Directors should:

(a) select and apply consistently appropriate accounting policies, and make prudent, fair and reasonable judgement and estimation;

(b) report the reasons for any serious deviation from accounting practice; and

(c) prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the Group could continue to operate.

The Directors are responsible for the proper keeping of accounting records in order to secure the assets of the Company and the Group. The Directors are also responsible for adopting reasonable measures to prevent and check any fraudulences and irregularities.

AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as the auditor of the Company.

On behalf of the Board of Directors:

Liu Xingxu
Director

Yan Yunhua
Director

27 March 2026

董事就財務報表須承擔的責任

公司法規定董事須就每個財政年度編製財務報表。該等財務報表須真實與公平地列報本集團於某年度報告期間結算日的財政狀況及本集團截至該日止年度的財務表現。在編製該等財務報表時，董事應：

(a) 挑選及貫徹運用適當的會計政策，並作出審慎、公平及合理的判斷及估計；

(b) 匯報嚴重偏離任何會計常規的原因；及

(c) 以持續經營基準編製財務報表，除非假設本集團能持續經營為不恰當。

董事負責妥善保存會計記錄，以保護本公司和本集團的資產。董事亦負責採納合理措施，防止及檢查任何欺詐及失當行為。

核數師

安永會計師事務所已表明願意接納續聘為本公司核數師。

代表董事會：

董事
劉興旭

董事
閆蘊華

二零二六年三月二十七日

Independent Auditor's Report
獨立核數師報告

To the members of China XLX Fertiliser Ltd
(Incorporated in Singapore with limited liability)

致中國心連心化肥有限公司全體股東
(於新加坡註冊成立的有限公司)

OPINION

We have audited the financial statements of China XLX Fertiliser Ltd. (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS (I)s") and International Financial Reporting Standards in Singapore ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

意見

我們已審核中國心連心化肥有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的財務報表,當中包括二零二五年十二月三十一日的貴集團及貴公司財務狀況表,及截至該日止年度的貴集團及貴公司權益變動表、貴集團綜合損益及其他全面收益表及綜合現金流量表,以及包括重大會計政策資料的綜合財務報表附註。

我們認為,貴集團綜合財務報表,連同貴公司財務狀況表及權益變動表,已按照新加坡一九六七年公司法(「該法案」)、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」)妥為編制並根據香港公司條例的披露規定妥為制定,以真實及公平地反映於二零二五年十二月三十一日貴集團的綜合財務狀況及貴公司的財務狀況,及截至該日止年度的貴集團綜合財務表現、綜合權益變動及綜合現金流量狀況以及貴公司的權益變動。

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audit of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見基礎

我們按照國際核數準則(「國際核數準則」)進行審核工作。我們在該等標準下的責任已詳述於報告中「核數師就審核財務報表承擔的責任」部分。依據會計與企業管理局(「ACRA」)適用於公眾利益實體財務報表審核的「註冊會計師和會計公司的職業行為準則和道德規範」(「ACRA準則」)及與我們在新加坡的公眾利益實體財務報表審核相關的職業道德規範，我們乃獨立於貴集團。我們亦已遵循該等規範及ACRA準則履行其他職業道德責任。我們相信，我們所獲得的審核證據充足且適當地為我們的意見提供基礎。

主要審核事宜

主要審核事宜是我們根據專業判斷所決定，在當前時期財務報表審核中最重要的事宜。我們在財務報表審核過程中將該等事宜作為一個整體來對待，並由此形成我們的意見。我們並不對該等事宜各自作出意見。以下我們將分別闡述我們是如何對下述各項事宜進行審核。

我們已履行在報告中「核數師就審核綜合財務報表承擔的責任」部分提出的責任，其中包括與該等事宜有關的職責。因此，我們的審核包括用於我們對財務報表存有重大錯誤陳述風險的評估程序。我們的審核程序所獲得的結果，包括針對以下事宜的程序，可為我們對於隨附的綜合財務報表的審核意見提供基礎。

IMPAIRMENT ASSESSMENT OF CASH-GENERATING UNITS ("CGUs")

Management performs annual impairment reviews of the CGUs with goodwill and periodic impairment review for identified property, plant and equipment, right-of-use assets and intangible assets where there are indications of impairment, as follows:

- Equipment manufacturing products CGU with property, plant and equipment, right-of-use assets, intangible assets and goodwill amounting to RMB467,051,000, RMB8,186,000, RMB15,189,000 and RMB40,500,000 respectively; and

- Medical intermediate products CGU with property, plant and equipment, right-of-use assets, intangible assets and goodwill amounting to RMB437,158,000, RMB61,437,000, RMB7,200,000 and RMB30,751,000 respectively.

Recoverable values of the property, plant and equipment, right-of-use assets, intangible assets and goodwill are determined based on value in use calculations using discounted cash flows projected for the CGUs. As disclosed in Note 17 to the consolidated financial statements, the key assumptions included budgeted sales, operating costs, gross margins, growth rates and the discount rates that consider the specific risks relating to the CGUs. We determined this to be a key audit matter because the impairment assessments were complex and involved significant management judgements and estimates in making assumptions about the future market and economic conditions, revenue growth and gross margin.

As part of our audit, we obtained an understanding of management's bases and processes for determining the carrying amounts and recoverable amounts of the CGUs. We verified that the CGUs' cash flow projections were based on approved management budgets that reflected business plans. We engaged our internal valuation specialists to assist us in assessing management's valuation methodologies and the key assumptions used in the respective discounted cash flow computations.

現金產生單位(「現金產生單位」)的減值評估

管理層對附有商譽的現金產生單位進行年度減值評估，並就已識別存在減值跡象的物業、廠房及設備、使用權資產及無形資產進行定期減值評估，詳情如下：

- 設備製造產品現金產生單位，包含物業、廠房及設備、使用權資產、無形資產及商譽分別為人民幣467,051,000元、人民幣8,186,000元、人民幣15,189,000元及人民幣40,500,000元；及

- 醫藥中間體產品現金產生單位，包含物業、廠房及設備、使用權資產、無形資產及商譽分別為人民幣437,158,000元、人民幣61,437,000元、人民幣7,200,000元及人民幣30,751,000元。

物業、廠房及設備、使用權資產、無形資產及商譽的可收回價值乃根據採用現金產生單位的估計折現現金流的使用價值計算而釐定。誠如綜合財務報表附註17所披露，主要假設包括預算銷售額、經營成本、毛利率、增長率及考慮與現金產生單位有關特定風險的折現率。由於就未來市場及經濟狀況、收益增長及毛利率提升方面作出假設時，減值評估具有複雜性及需要重大管理層判斷及估算，我們將其定為主要審核事宜之一。

作為審核的一部分，我們已了解管理層釐定現金產生單位的賬面值及可收回金額的依據與流程。我們核實現金產生單位的現金流預測乃基於反映業務計劃的經批准管理層預算。我們聘請內部估值專家協助我們評估管理層的估值方法及各折現現金流計算所採用的主要假設。

We evaluated the key cash flow assumptions by considering our findings on past budget variances, comparing management's budgeted sales and operating costs to historical data and information on expected business developments, and corroborating these budgets against economic and industry market trends from external sources.

我們評估主要現金流量假設是通過考慮過往預算偏差的發現，比較管理層的預算銷售額與運營成本和歷史數據與預期業務開發的資料，及證實來自外部來源的經濟和行業市場趨勢的預算。

We assessed the discount rates used by management by comparing them to external data from comparable companies, with support from our internal valuation specialists. We performed sensitivity analysis of the impairment assessments to assess the impact of reasonable changes in key assumptions. Additionally, we have reviewed the adequacy of the Group's disclosures regarding the impairment assessments and related sensitivity analyses included in Note 17 to the consolidated financial statements, as well as those disclosures related to significant accounting judgments and estimates included in Note 4 to the consolidated financial statements.

在我們內部估值專家的協助下，我們通過比較外部可資比較公司的數據來評估管理層採用的折現率。我們進行減值評估的敏感性分析，以評估對主要假設作出合理變更的影響。此外，我們評估綜合財務報表附註17中包含的減值評估與貴集團相關敏感度分析之披露以及綜合財務報表附註4中包含的與重大會計判斷及估計有關之披露的充分性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

載於年報的其他資訊

The directors of the Company are responsible for other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

貴公司董事需對其他資訊負責。其他資訊包括年度報告中所含資訊，惟不包括綜合財務報表和我們的核數師報告。

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

我們對財務報表的意見不包括其他資訊，並且我們不會作出與之相關的任何形式的確切結論。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

至於我們對綜合財務報表的審核，我們的責任是透過閱讀其他資訊，從而判斷其他資訊是否與綜合財務報表存在重大抵觸以及我們在審核或其他過程中所獲得的知識是否出現重大錯誤陳述。如果基於我們所做的工作，我們得出該其他資訊存在重大錯誤陳述的結論，則我們必須報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS (I)s and IFRSs , and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

管理層及董事就綜合財務報表須承擔的責任

貴公司董事須負責根據該法案、新加坡財務報告準則(國際)及國際財務報告準則編制提供真實及公平意見的綜合財務報表，以及制定並維持能夠有效合理保證資產不因越權使用或處分而遭受損失的內部會計控制系統；以及交易得到合理授權並根據必要對其作出記錄以准許編制真實及公平的財務報表及維持資產問責。

在綜合財務報表的編制中，貴公司董事須負責評估貴集團持續經營的能力及適當公開與持續經營相關的情況以及使用會計持續經營基礎，除非管理層意圖對貴集團進行清算或者停止運作，或除此之外無其他可行方案。

董事的責任包括監督貴集團的財務報告流程。

核數師就審核綜合財務報表承擔的責任

我們致力於獲得關於綜合財務報表作為整體不存在任何重大錯誤陳述的合理確信，不論是否因欺詐或錯誤引起，以及發出包括我們意見的核數師報告。合理確信屬於高等級的確信，但不能保證依據國際審核準則作出的審核總是能夠檢測出存在的重大錯誤陳述。錯誤陳述可能是由欺詐或錯誤引起的，並且，如果該等錯誤陳述獨立或在合計中影響到根據該等綜合財務報表作出經濟決定的使用者，則會被視為重大錯誤陳述。

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

作為依據國際審核準則所作審核的一部分，我們作出專業的判斷並在審核過程中保持專業的懷疑態度。我們亦：

- 區別及評估財務報表存在重大錯誤陳述的風險，不論是由欺詐或錯誤引起的，以及獲得充足且適當的審核證據為我們的審核意見提供基礎。未檢測出由欺詐引起的重大錯誤陳述的風險比由錯誤引起的重大錯誤陳述高，因為欺詐可能包括串通、偽造、故意遺漏、失實或內部控制失控。

- 瞭解與審核相關的內部控制，從而設計適當的審核程序，但並非對貴集團內部控制的有效性發表意見。

- 評價管理層所採用會計政策的合適性及作出會計估計和相關披露的合理性。

- 推斷董事使用會計持續經營基礎的合適性以及基於所獲的審核證據，推斷是否存在與可能導致對貴集團持續經營能力產生懷疑的事件或情況相關的重大不確定性。如果我們推斷存在重大不確定性，我們須在核數師報告中提及有關財務報表中的相關披露，如果該等披露並不充分，我們或者需要修改我們的意見。我們的推斷基於截至作出核數師報告之日所獲得的審核證據。然而，未來的事件或情況可能會導致貴集團中止持續經營。

- 評價綜合財務報表的整體呈報方式、結構和內容，包括披露，以及綜合財務報表是否以公平的方式已呈現基本交易和事件。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

- 計劃及進行集團審核，以獲取集團內部的實體或業務單位的財務資訊相關的充足且適當的審核證據，作為對集團財務報表意見的基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們對我們的審核意見負有全部責任。

我們就包含但不限於計劃範圍及審核時間以及有意義的審核結果，其中包括我們在審核過程中發現的內部控制存在的重大缺陷等事宜與審核委員會進行溝通。

我們亦已為審核委員會提供一份我們根據職業道德規範中的獨立性要求所制定的報表，從而就可能視為涉及我們的獨立性及適用的相關保障的所有關係及其他事宜與董事進行溝通。

根據與審核委員會溝通的事項，我們確定了在本期間財務報表審核中的最重大事項，因此為主要審核事項。我們已在核數師報告中描述該等事項，惟法律或法規禁止公開披露之事項除外，或在極少數情況下我們確定不應在我們的報告中溝通的事項，因為此舉之不良後果可合理地預期超過該溝通的公共利益。

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Group have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Yong Kok Keong.

Ernst & Young LLP
Public Accountants and Chartered Accountants
Singapore

27 March 2026

其他法律和法規規定的報告

我們認為，貴集團已按照該法案的條文妥為保存該法案規定貴集團須保存的會計及其他記錄。

本獨立核數師報告的審計項目合夥人為楊國強。

安永會計師事務所
執業會計師及註冊會計師
新加坡

二零二六年三月二十七日

Consolidated statement of profit or loss and other comprehensive income

綜合損益及其他全面收益表

For the financial year ended 31 December 2025 截至二零二五年十二月三十一日止財政年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	**收入**	6	**25,352,471**	23,128,292
Cost of sales	銷售成本		**(21,544,460)**	(19,197,209)
Gross profit	**毛利**		**3,808,011**	3,931,083
Other income and gains	其他收入及收益	6	**410,639**	1,061,152
Selling and distribution expenses	銷售及分銷開支		**(744,066)**	(707,523)
General and administrative expenses	一般及行政開支		**(1,363,487)**	(1,323,800)
Other expenses	其他開支		**(51,448)**	(71,348)
Finance costs	財務成本	8	**(479,667)**	(495,041)
Impairment losses on financial assets	金融資產減值虧損	7	**(325)**	(19,711)
Share of profits of associates	應佔附屬公司溢利	38	**3,729**	1,624
Profit before tax	**除税前溢利**	7	**1,583,386**	2,376,436
Income tax expense	所得税開支	11	**(280,355)**	(362,816)
Profit for the year	**年內溢利**		**1,303,031**	2,013,620
Profit attributable to:	**應佔溢利：**			
Owners of the parent	母公司擁有人		**932,020**	1,459,446
Non-controlling interests	非控股權益		**371,011**	554,174
Total comprehensive income for the year	**年內全面收入總額**		**1,303,031**	2,013,620
Earnings per share attributable to ordinary equity holders of the parent	**母公司普通股權益持有人應佔每股盈利**			
Basic (RMB cents per share)	**基本**（每股人民幣分）	13	**76**	120
Diluted (RMB cents per share)	**攤薄**（每股人民幣分）	13	**75**	118

Statements of financial position

財務狀況表 *As at 31 December 2025 於二零二五年十二月三十一日*

			Group 本集團		Company 本公司	
		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 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	14	**29,067,405**	22,981,051	**–**	–
Right-of-use assets	使用權資產	15	**2,114,157**	1,892,449	**–**	–
Intangible assets	無形資產	16	**117,282**	91,254	**–**	–
Goodwill	商譽	17	**74,753**	74,753	**–**	–
Equity investments at fair value through profit or loss	按公平值計入損益的股權投資	19	**6,708**	6,708	**–**	–
Prepayments for purchases of property, plant and equipment	購買物業、廠房及設備的預付款項	20	**257,030**	880,221	**–**	–
Due from a related company	應收關連公司款項	26	**–**	26	**–**	–
Pledged time deposits	已抵押定期存款	27	**24,171**	26,584	**–**	–
Deferred tax assets	遞延稅項資產	35	**170,056**	165,020	**–**	–
Other assets	其他資產	21	**52,485**	43,846	**–**	–
Investments in associates	於聯營公司投資	38	**63,737**	55,608	**–**	–
Investments in subsidiaries	於附屬公司投資	47	**–**	–	**2,700,058**	2,399,511
Total non-current assets	**非流動資產總額**		**31,947,784**	26,217,520	**2,700,058**	2,399,511
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	19	**8,869**	7,830	**8,869**	7,830
Prepayments	預付款項	20	**1,081,100**	773,613	**–**	–
Deposits and other receivables	按金及其他應收款項	20	**1,095,311**	1,254,654	**–**	–
Inventories	存貨	22	**1,958,328**	1,710,320	**–**	–
Other assets	其他資產	21	**–**	29,160	**–**	–
Derivative financial instruments	衍生金融工具	23	**6,083**	7,056	**–**	–
Trade and bills receivables	貿易應收款項及應收票據	24	**1,077,222**	974,669	**–**	–
Contract assets	合約資產	25	**45,459**	52,625	**–**	–
Due from related parties	應收關連方款項	26	**308**	1,540	**–**	–
Due from subsidiaries	應收附屬公司款項	26	**–**	–	**13,655**	13,657
Pledged time deposits	已抵押定期存款	27	**340,482**	602,031	**–**	–
Cash and cash equivalents	現金及現金等價物	27	**1,199,482**	887,226	**31,944**	44,787
Total current assets	**流動資產總額**		**6,812,644**	6,300,724	**54,468**	66,274

Statements of financial position

財務狀況表 *As at 31 December 2025 於二零二五年十二月三十一日*

			Group 本集團		Company 本公司	
		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Current liabilities	**流動負債**					
Trade payables	貿易應付款項	28	**2,264,938**	1,581,482	**–**	–
Bills payable	應付票據	29	**911,144**	806,179	**–**	–
Contract liabilities	合約負債	30	**1,413,246**	1,228,535	**–**	–
Accruals and other payables	應計費用及其他應付款項	30	**2,871,474**	2,405,626	**50,018**	114,142
Due to related parties	應付關連方款項	26	**28,661**	36,591	**–**	–
Due to subsidiaries	應付附屬公司款項	26	**–**	–	**326,709**	191,777
Income tax payable	應付所得稅		**23,581**	23,360	**–**	–
Deferred grants	遞延補貼	31	**25,263**	12,770	**–**	–
Lease liabilities	租賃負債	15	**10,216**	6,192	**–**	–
Loans from non–controlling interets	非控股權益貸款	32	**118,300**	–	**68,300**	–
Interest-bearing bank and other borrowings	計息銀行及其他借款	33	**3,301,196**	5,267,226	**50,000**	–
Total current liabilities	**流動負債總額**		**10,968,019**	11,367,961	**495,027**	305,919
Net current liabilities	**淨流動負債**		**(4,155,375)**	(5,067,237)	**(440,559)**	(239,645)
Total assets less current liabilities	**總資產減流動負債**		**27,792,409**	21,150,283	**2,259,499**	2,159,866
Non-current liabilities	**非流動負債**					
Loans from non-controlling interests	非控股權益貸款	32	**–**	128,200	**–**	78,200
Interest-bearing bank and other borrowings	計息銀行及其他借款	33	**13,095,489**	7,588,086	**–**	–
Deferred grants	遞延補貼	31	**273,825**	233,900	**–**	–
Lease liabilities	租賃負債	15	**170,123**	79,442	**–**	–
Deferred tax liabilities	遞延稅項負債	35	**204,432**	194,685	**–**	–
Provision for rehabilitation	復墾撥備	34	**–**	–	**–**	–
Accruals and other payables	應計費用及其他應付款項	30	**852,241**	404,182	**–**	–
Total non-current liabilities	**非流動負債總額**		**14,596,110**	8,628,495	**–**	78,200
Net assets	**淨資產**		**13,196,299**	12,521,788	**2,259,499**	2,081,666

			Group 本集團		Company 本公司	
		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 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	36	**1,532,781**	1,532,781	**1,532,781**	1,532,781
Special reserve	特別儲備	37	**354**	387	**–**	–
Treasury shares	庫存股份	36	**(76,476)**	(98,433)	**(76,476)**	(98,433)
Statutory reserve fund	法定儲備金	37	**1,427,942**	1,104,253	**–**	–
Other reserve	其他儲備	37	**2,265,463**	2,115,646	**135,671**	66,540
Retained profits	保留溢利		**4,594,603**	4,306,533	**667,523**	580,778
			9,744,667	8,961,167	**2,259,499**	2,081,666
Non-controlling interests	**非控股權益**	40(c)	**3,451,632**	3,560,621	**–**	–
Total equity	**總權益**		**13,196,299**	12,521,788	**2,259,499**	2,081,666

Liu Xingxu
劉興旭

Director
董事

Yan Yunhua
閆蘊華

Director
董事

Statements of Changes in Equity

權益變動表

For the financial year ended 31 December 2025 截至二零二五年十二月三十一日止財政年度

			Attributable to owners of the Company 本公司擁有人應佔								
		Notes 附註	Share capital 股本 (Note 36) (附註36) RMB'000 人民幣千元	Treasury shares 庫存股份 (Note 36) (附註36) RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 (Note 37) (附註37) RMB'000 人民幣千元	Other reserve 其他儲備 (Note 37) (附註37) RMB'000 人民幣千元	Special reserve safety fund 特定儲備保障金 (Note 37) (附註37) 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
Group	**本集團**										
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 year, representing total comprehensive income for the year	本年內溢利，代表年內全面收入總額		-	-	-	-	-	932,020	932,020	371,011	1,303,031
Acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控權益	40(a)	-	-	-	84,410	-	-	84,410	(343,660)	(259,250)
Capital injections from non-controlling shareholders of subsidiaries	附屬公司非控股股東的注資	40(b)	-	-	-	(5,638)	-	-	(5,638)	18,738	13,100
Buyback of shares	購回股份	36	-	(27,051)	-	-	-	-	(27,051)	-	(27,051)
Equity-settled share-based payments	以權益結算的股份報酬	37	-	49,008	-	69,131	-	-	118,139	1,864	120,003
Waiver of amount due to non-controlling interests	豁免非控股權益借款所產生的利息		-	-	-	1,914	-	-	1,914	486	2,400
Transfer to statutory reserve fund	轉撥至法定儲備金		-	-	323,689	-	-	(323,689)	-	-	-
Safety product cost	安全生產成本		-	-	-	-	(33)	33	-	-	-
Dividends paid to non-controlling shareholders	派付至非控股股東的股息		-	-	-	-	-	-	-	(157,428)	(157,428)
Final 2024 dividends paid	支付二零二四年末期股息	12	-	-	-	-	-	(320,294)	(320,294)	-	(320,294)
At 31 December 2025	**於二零二五年十二月三十一日**		1,532,781	(76,476)	1,427,942	2,265,463	354	4,594,603	9,744,667	3,451,632	13,196,299

			Owned assets/Assets held under finance leases 擁有之資本／融資租賃項下持有之資產								
		Notes 附註	Share capital 股本 (Note 36) (附註36) RMB'000 人民幣千元	Treasury shares 庫存股份 (Note 36) (附註36) RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 (Note 37) (附註37) RMB'000 人民幣千元	Other reserve 其他儲備 (Note 37) (附註37) RMB'000 人民幣千元	Special reserve safety fund 特定儲備保障金 (Note 37) (附註37) 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
Group	**本集團**										
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 year, representing total comprehensive income for the year	本年內溢利，代表年內全面收入總額		–	–	–	–	–	1,459,446	1,459,446	554,174	2,013,620
Acquisition of subsidiaries	收購附屬公司		–	–	–	–	–	–	–	102,060	102,060
Acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控權益	40(a)	–	–	–	(35,621)	–	–	(35,621)	(205,182)	(240,803)
Capital injections from non-controlling shareholders of subsidiaries	附屬公司非控股股東的注資	40(b)	–	–	–	98,773	–	–	98,773	443,415	542,188
Buyback of shares	購回股份		(23,032)	–	–	–	–	–	(23,032)	–	(23,032)
Equity-settled share-based payments	以權益結算的股份報酬		98,433	(98,433)	–	66,540	–	–	66,540	979	67,519
Disposal of subsidiaries	出售附屬公司		–	–	–	–	(3,740)	–	(3,740)	–	(3,740)
Waiver of amount due to non-controlling interests	豁免非控股權益借款所產生的利息		–	–	–	1,919	–	–	1,919	487	2,406
Transfer to statutory reserve fund	轉撥至法定儲備金		–	–	240,735	–	–	(240,735)	–	–	–
Dividends paid to non-controlling shareholders	派付至非控股股東的股息		–	–	–	–	–	–	–	(158,760)	(158,760)
Final 2023 dividends paid	支付二零二三年末期股息	12	–	–	–	–	–	(290,668)	(290,668)	–	(290,668)
At 31 December 2024	**於二零二四年十二月三十一日**		1,532,781	(98,433)	1,104,253	2,115,646	387	4,306,533	8,961,167	3,560,621	12,521,788

Statements of Changes in Equity

權益變動表 *For the financial year ended 31 December 2025 截至二零二五年十二月三十一日止財政年度*

		Share capital 股本 (Note 36) (附註36) RMB'000 人民幣千元	Treasury shares 庫存股份 (Note 36) (附註36) RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Company	**本公司**					
At 1 January 2025	**於二零二五年一月一日**	**1,532,781**	**(98,433)**	**66,540**	**580,778**	**2,081,666**
Profit for the year	**本年度溢利**	**–**	**–**	**–**	**407,039**	**407,039**
Equity-settled share-based payments	以權益結算的股份報酬	**–**	**49,008**	**69,131**	**–**	**118,139**
Buyback of shares	購回股份	**–**	**(27,051)**	**–**	**–**	**(27,051)**
Final 2024 dividends paid (Note 12)	支付二零二四年末期股息（附註12）	**–**	**–**	**–**	**(320,294)**	**(320,294)**
At 31 December 2025	**於二零二五年十二月三十一日**	**1,532,781**	**(76,476)**	**135,671**	**667,523**	**2,259,499**

		Share capital 股本 (Note 36) (附註36) RMB'000 人民幣千元	Treasury shares 庫存股份 (Note 36) (附註36) RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Company	**本公司**					
At 1 January 2024	**於二零二四年一月一日**	1,457,380	–	–	569,302	2,026,682
Profit for the year	**本年度溢利**	–	–	–	302,144	302,144
Equity-settled share-based payments	以權益結算的股份報酬	98,433	(98,433)	66,540	–	66,540
Buyback of shares	購回股份	(23,032)	–	–	–	(23,032)
Final 2023 dividends paid (Note 12)	支付二零二三年末期股息（附註12）	–	–	–	(290,668)	(290,668)
At 31 December 2024	**於二零二四年十二月三十一日**	1,532,781	(98,433)	66,540	580,778	2,081,666

Consolidated Statement of Cash Flows

綜合現金流量表

For the financial year ended 31 December 2025 截至二零二五年十二月三十一日止財政年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	除税前溢利		**1,583,386**	2,376,436
Adjustments for:	經調整：			
Finance costs	財務成本	8	**479,667**	495,041
Amortisation of intangible assets	無形資產攤銷	7	**16,378**	15,635
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	**1,824,186**	1,605,043
Depreciation of right-of-use assets	使用權資產折舊	7	**46,418**	45,481
Loss on disposal of property, plant and equipment	出售物業、廠房及設備項目的虧損	7	**184**	14,926
Amortisation of other long-term assets	其他長期資產攤銷	7	**18,343**	4,957
Gain on disposal of right-of-use assets	出售使用權資產的收益	6	**(689)**	–
Bank interest income	銀行利息收入	6	**(20,615)**	(42,945)
Gain on other investments	其他投資收益	6	**(1)**	(238)
Gain on settlement of futures contracts under derivative financial instruments	衍生金融工具項下的期貨合約結算收益	6	**(992)**	(1,202)
Gain on fair value change of equity investments	權益投資公平值變動收益	7	**(1,039)**	13
(Gain)/loss on fair value change of futures contracts under derivative financial instruments, net	衍生金融工具項下的期貨合約公平值變動(收益)／虧損	7	**(1,187)**	1,806
Loss on remeasurement of previously held interests in acquisition of a subsidiary	重新計量收購一間附屬公司先前所持權益之虧損		**–**	14
Impairment losses on financial assets	金融資產減值虧損	7	**325**	19,711
Impairment of inventories	存貨減值	7	**5,538**	19,913
Impairment of goodwill	商譽減值	17	**–**	3,408
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益的股權投資的股息收入		**(170)**	–
Share of profits of associates	應佔聯營公司溢利	38	**(3,729)**	(1,624)
Gain on disposal of a subsidiary	出售附屬公司收益	6	**–**	(739,532)
Share-based payment expense	以股份支付的開支	7	**70,995**	67,519

Consolidated Statement of Cash Flows

綜合現金流量表 *For the financial year ended 31 December 2025 截至二零二五年十二月三十一日止財政年度*

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating cash flows before changes in working capital	**營運資本變動前經營現金流量**		**4,016,998**	3,884,362
Increase in inventories	存貨增加		**(253,546)**	(145,227)
(Increase)/decrease in trade and bills receivables	貿易應收款項及應收票據(增加)／減少		**(1,023,532)**	11,430
Decrease/(increase) in contract assets	合約資產減少／(增加)		**7,166**	(27,596)
Decrease/(increase) in other receivables	其他應收款項減少／(增加)		**247,965**	(8,220)
Increase in deposits and prepayments	存款及預付款項增加		**(307,487)**	(166,367)
Movement in balances with related companies	關連公司結餘變動		**(6,539)**	(54,131)
Increase in trade and bills payables	貿易應付款項及應付票據增加		**788,421**	25,383
Decrease in pledged time deposits	已抵押定期存款減少		**243,962**	21,038
Increase in deferred grant	遞延補貼增加	31	**52,417**	114,056
Increase in accruals and other payables	應計費用及其他應付款項增加		**188,836**	127,697
Cash flows generated from operations	**經營活動產生的現金流量**		**3,954,661**	3,782,425
Interest received	已收利息		**38,065**	22,135
Tax paid	已付稅項		**(615,961)**	(454,783)
Net cash flows generated from operating activities	**經營活動產生的現金流量淨額**		**3,376,765**	3,349,777
Cash flows from investing activities	**投資活動所得現金流量**			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**33,421**	11,368
Purchases of property, plant and equipment	購買物業、廠房及設備		**(5,816,036)**	(4,598,042)
Cash paid for acquisition of subsidiaries	收購附屬公司支付的現金	39(b)	**–**	(154,367)
Disposal of a subsidiary	出售一間附屬公司	40	**572,920**	791,908
Tax paid for gain on disposal of a subsidiary	就出售一間附屬公司收益所支付的稅項		**–**	(66,919)
Purchases of intangible assets	購買無形資產	16	**(42,406)**	(20,647)
Purchases of land use right	購買土地使用權		**(161,806)**	(255,774)
Acquisition of investment in associate	收購於聯營公司投資		**(4,400)**	–
Proceed on other investments received, net	收取之其他投資所得款項淨額		**1**	238
Proceed on equity investments at fair value through profit or loss, net	按公平值計入損益的股權投資所得款項淨額		**170**	–
Proceeds from futures contracts under derivative financial instruments, net	衍生金融工具項下的期貨合約所得款項淨額		**3,152**	1,355
Net cash flows used in investing activities	**投資活動所用現金流量淨額**		**(5,414,984)**	(4,290,880)

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動所得現金流量**			
Dividends paid on ordinary shares	已付普通股股息	12	**(320,294)**	(290,668)
Dividends paid on non-controlling shares	已付非控股股份股息		**(157,428)**	(158,760)
Acquisition of non-controlling interests	收購非控股權益		**(251,838)**	(232,703)
Injection by non-controlling interests	非控股權益注資		**13,100**	542,188
Payments of lease liabilities	支付租賃負債	15	**(14,975)**	(53,331)
Proceeds from loans and borrowings	貸款及借款所得款項		**13,388,488**	10,795,009
Repayments of loans and borrowings	償還貸款及借款		**(9,828,355)**	(9,542,535)
Decrease in pledged time deposits	已抵押定期存款減少	27	**20,000**	26,420
Interest paid	已付利息		**(470,755)**	(495,250)
Buyback of shares	購回股份	36	**(27,051)**	(23,032)
Proceeds from issue of restricted H shares	發行受限制H股所得款項	36	**(417)**	98,433
Net cash flows generated in financing activities	**融資活動所得現金流量淨額**		**2,350,475**	665,771
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**312,256**	(275,332)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	27	**887,226**	1,162,558
Cash and cash equivalents at the end of year	**年末現金及現金等價物**	27	**1,199,482**	887,226

During the financial year, there were acquisitions of property, plant and equipment with a total cost of RMB7,994,145,000 (2024: RMB4,857,336,000. In addition, accruals and other payables decreased by RMB1,840,713,000 was unpaid (2024: decreased by RMB445,599,000). Prepayments for purchases of items of property, plant and equipment decreased by RMB623,193,000 (2024: decreased by RMB66,722,000). The Value Added Tax (VAT) input was paid to acquire the property, plant and equipment with a total cost of RMB335,797,000 (2024: RMB253,027,000). The net cash outflow for the purchase of property, plant and equipment was RMB 5,816,036,000 (2024: RMB4,598,042,000).

於本財政年度，收購物業、廠房及設備的總成本為人民幣7,994,145,000元(二零二四年：人民幣4,857,336,000元)。此外，應計費用及其他應付款項減少人民幣1,840,713,000元(二零二四年：減少人民幣445,599,000元)，尚未支付。購買物業、廠房及設備項目的預付款項增加人民幣623,193,000元(二零二四年：減少人民幣66,722,000元)。就收購物業、廠房及設備已支付增值税，總成本為人民幣335,797,000元(二零二四年：人民幣253,027,000元)。購買物業、廠房及設備的現金流出淨額為人民幣5,816,036,000元(二零二四年：人民幣4,598,042,000元)。

1. CORPORATE AND GROUP INFORMATION

China XLX Fertiliser Ltd. (the "Company") 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 ultimate Controlling Shareholder is Liu Xingxu (the "ultimate Controlling Shareholder"). The registered office of the Company is located at 36 Robinson Road, #20-01 City House, Singapore 068877. The principal place of business of the Group is located at Xinxiang Economic Development Zone, Henan Province, Taxihe Industrial Park, Baijiadian Town, Manas Country, Changji Prefecture, Xinjiang Province, and Jishan Industrial Zone, Jiujiang City, Jiangxi Province in the People's Republic of China (the "PRC"). The principal activity of the Company is investment holding. Particulars of the Group's subsidiaries and associates are disclosed in Note 47 and 38 respectively.

The principal activities of the Company's subsidiaries are mainly the development, manufacturing, and trading of related differentiated products such as urea, compound fertiliser, DMF, methanol, melamine, urea solution for vehicle, liquid ammonia and medical intermediate.

There have been no significant changes in the nature of these activities during the financial year.

2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS (I)") and International Financial Reporting Standards ("IFRSs").

For the purpose of SFRS (I)s, financial statements that have been prepared in accordance and complied with IFRS are deemed to have also complied with SFRS (I)s. SFRS (I) comprise standards and interpretations that are equivalent to IFRS. All references to SFRS (I) and IFRS are referred to collectively as "IFRS" in these financial statements, unless specified otherwise.

The financial statements have been prepared under the historical cost basis, except as disclosed in the accounting policies below. The 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. 公司及集團資料

中國心連心化肥有限公司(「本公司」)是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主板上市。最終控股股東為劉興旭(「最終控股股東」)。本公司的註冊辦事處位於36 Robinson Road, #20-01 City House, Singapore 068877。本集團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以及江西九江磯山工業園區。本公司的主要業務為投資控股。本集團附屬公司及聯營公司之詳情分別於附註47及38(a)披露。

本公司附屬公司的主要業務是研發、生產與銷售尿素、複合肥、DMF、甲醇、三聚氰胺、車用尿素溶液、液氨及醫藥中間體等相關差異化產品。

於本財政年度，該等活動之性質並無重大變動。

2.1 編製基準

本集團之綜合財務報表及本公司之財務狀況表及權益變動表已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」)編製。

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遵循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)的規定。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標準與解釋。除非另有說明，否則所有對新加坡財務報告準則(國際)與國際財務報告準則的引述均在該等財務報表中統稱為「國際財務報告準則」。

該等財務報表乃按歷史成本法編製，惟按以下會計政策披露者除外。該等財務報表以人民幣(「人民幣」)呈列，而除另有指明者外，表內所有價值乃湊整至最接近的千位(「人民幣千元」)。

2.1 BASIS OF PREPARATION (CONTINUED)

The Group had net current liabilities of RMB4,155 million (2024: RMB5,067 million) as at 31 December 2025. After taking into account the cash flows projection for the following twelve months from the reporting date, the available unutilised banking facilities of RMB15,157 million and exclusion of contract liabilities (non-financial liabilities) of RMB1,413 million (2024: RMB1,229 million) as at 31 December 2025, the directors of the Company consider that the Group will have sufficient funds to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

The Company had net current liabilities of RMB441 million (2024: RMB240 million) as at 31 December 2025. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as going concern. The directors are of the opinion that the Company will be able to pay its debts as and when they fall due as the subsidiary with material payable balances as at 31 December 2025 had undertaken not to demand payment of the balances for a minimum of 12 months from the date of financial statements to enable the Company to meet its daily working capital requirements and liabilities as and when they fall due. Accordingly, the financial statements of the Company are prepared on a going concern basis.

Should the Group and Company be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2.1 編製基準(續)

於二零二五年十二月三十一日，本集團的流動負債淨額為人民幣4,155,000,000元(二零二四年：人民幣5,067,000,000元)。經考慮自報告日期起計未來十二個月的現金流量預測、可得未動用銀行信貸人民幣15,157,000,000元及於二零二五年十二月三十一日的剔除合約負債(非金融負債)人民幣1,413,000,000元(二零二四年：人民幣1,229,000,000元)，本公司董事認為本集團將於負債到期時將有充足資金撥付其營運及於負債到期時的財務責任，故此，適合按持續經營基準編製財務報表。

於二零二五年十二月三十一日，本公司的流動負債淨額為人民幣411,000,000元(二零二四年：人民幣240,000,000元)。該等因素顯示存有可能會對本公司以持續經營基準運作的能力構成重大疑慮的重大不確定性。董事認為，由於在二零二四年十二月三十一日擁有重大應付結餘的附屬公司已承諾自財務報表日期起計至少十二個月內不會要求支付結餘，使本公司能夠滿足其日常營運資金需求及償還到期負債。因此，本公司財務報表以持續經營基準編製。

倘本集團及本公司未能以持續經營基準繼續運作，應作出調整重列資產價值至其可收回金額，就可能出現之任何其他負債作出撥備以及將非流動資產及負債分別重新分類為流動資產及負債。可能作出任何該等調整的影響並未於該等綜合財務報表中反映。

2.1 BASIS OF PREPARATION (CONTINUED)

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee). Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至二零二五年十二月三十一日的財務報表。當本集團通過參與投資對象之相關活動而承擔可變回報之風險或有權享有可變回報，並且有能力運用對投資對象之權力(即是使本集團目前有能力主導投資對象之相關活動之現時權利)影響該等回報時，即取得控制權。具體而言，本集團當及僅當滿足以下條件時，方會控制投資對象：

- 對投資對象擁有控制權(即擁有能夠指導投資對象的相關活動的現存權利)
- 因參與投資對象事務而面臨變動回報的風險，或擁有相關權利
- 能夠使用其對投資對象的權力來影響其回報

一般而言，本集團假設大部分投票權產生控制權。為支持該假設且當本集團擁有少於投資對象大多數之投票或類似權利，在評估其是否擁有對投資對象之權力時，本集團會考慮所有相關事實及情況，包括：

- 與投資對象其他投票權持有者之合同安排
- 其他合同安排產生之權利
- 本集團之投票權及潛在投票權

倘事實及情況顯示三項控制因素當中有一項或多項因素發生變動，本集團會重新評估其是否控制投資對象。當本集團取得對附屬公司的控制權時，附屬公司將開始合併，而當本集團失去對附屬公司的控制權時，附屬公司將終止合併。年內收購或出售的附屬公司的資產、負債、收入及開支自本集團取得控制權當日起至本集團不再控制該附屬公司當日計入綜合財務報表。

2.1 BASIS OF PREPARATION (CONTINUED)

BASIS OF CONSOLIDATION (CONTINUED)

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between member of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.2 ADOPTION OF NEW AND AMENDED STANDARD AND INTERPRETATIONS

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2025. The adoption of those standards and interpretations did not have any material effects on the financial statements of the Group.

2.1 編製基準(續)

綜合基準(續)

損益及其他全面收益的各組成部分乃歸屬於本集團母公司權益持有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘亦然。必要時將會對附屬公司的財務報表進行調整，使其會計政策與本集團會計政策一致。所有集團內公司間之資產及負債、權益、收入、開支及本集團成員公司間交易相關之現金流均於綜合賬目時全數抵銷。

附屬公司擁有權權益的變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去了對一家附屬公司的控制權，則其將終止確認相關的資產(包括商譽)、負債、非控股權益以及其他權益組成部分，而由此產生的任何收益或虧損將計入損益表。任何保留的投資將按公平值進行確認。

2.2 採納新訂及經修訂準則及詮釋

所採納會計政策與上一財政年度所採納者一致，惟於本財政年度，本集團已採納於二零二五年一月一日或其後開始的年度財政期間生效的與本集團有關之所有新訂及經修訂準則。採納該等準則及詮釋對本集團的財務報表概無任何重大影響。

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Group has not adopted the following standards and interpretation applicable to the Group that have been issued but not yet effective:

2.3 已頒佈但尚未生效的準則

本集團並未採納下列適用於本公司的已頒佈但尚未生效的準則及詮釋：

Description	說明	Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	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	1 January 2026 二零二六年一月一日
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity	國際財務報告準則第9號金融工具及國際財務報告準則第7號修訂本金融工具：披露：涉及依賴自然電力的合約	1 January 2026 二零二六年一月一日
Annual Improvement to IFRSs Volume 11	國際財務報告準則第11冊年度修訂	1 January 2026 二零二六年一月一日
IFRS 18 Presentation and Disclosure in Financial Statements	國際財務報告準則第18號在財務報表中的列報和披露	1 January 2027 二零二七年一月一日
IFRS 19 Subsidiaries and Small Entities without Public Accountability	國際財務報告準則第19號關於非公共受托責任子公司及小型企業	1 January 2027 二零二七年一月一日
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	國際財務報告準則第10號綜合財務報表及國際會計準則第28號修訂本於聯營公司及合營企業的投資：投資者與其聯營公司或合營企業之間的資產出售或注資	Date to be determined 待定

Except for IFRS 18 Presentation and Disclosure in Financial Statements, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of IFRS 18 Presentation and Disclosure in Financial Statements is described below.

除國際財務報告準則第18號在財務報表中的列報和披露外，董事預計採用上述其他準則及詮釋不會對首次應用期間的財務報表產生重大影響。以下描述採用國際財務報告準則第18號在財務報表中的列報和披露時即將發生的會計政策變動性質。

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

IFRS 1-18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals was issued. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2.3 已頒佈但尚未生效的準則(續)

國際財務報告準則第1-18號在財務報表中的列報和披露

國際財務報告準則第18號取代了國際會計準則第1號在財務報表中的列報。國際財務報告準則第18號對損益表的列報引入了新規定，包括具體總額及小計。此外，實體須將損益表中的所有收益及開支分類為五個類別之一：營運、投資、融資、所得稅及已終止經營業務，其中前三者為新增類別。

該準則亦要求披露新界定的管理層界定績效指標、收益與開支小計，並包括根據主要財務報表(PFS)及其附註的所識別「角色」，對財務資訊的彙總與分類提出新規定。

此外，對國際會計準則第7號現金流量表進行了範圍狹窄的修訂，包括將根據間接法釐定經營活動現金流量的開始點從「損益」更改為「經營損益」，並取消了對股息及利息現金流量分類的選擇權。此外，多項其他準則亦進行了相應修訂。

國際財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的報告期間生效，但允許提前應用並必須進行披露。國際財務報告準則第18號將會追溯應用。

本集團正在識別該等修訂本對於主要財務報表及財務報表附註的所有影響。

3. MATERIAL ACCOUNTING POLICIES INFORMATION

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

3. 重大會計政策資料

業務合併及商譽

業務合併乃採用收購法作會計處理。所轉讓代價按收購日期的公平值計量，即本集團轉讓的資產、本集團向原擁有人承擔的負債及本集團為交換被收購方控制權而發行的股權於收購日期的公平值總和。就各業務合併而言，本集團選擇被收購方中屬於現時擁有權且令持有人可在被收購方清盤時獲得該實體一定份額的非控股權益，按公平值或按佔被收購方的可識別資產淨值的比例計量。非控股權益的所有其他部分按公平值確認。收購相關成本於產生時列為開支。

本集團認定，當所收購的業務活動和資產系列包含一項投入及一項實質流程並共同對產出創造能力作出重大貢獻時，即視為已完成一項業務收購。所收購的流程若對持續產出至關重要，且所收購的投入包括具備執行該流程所需的技能、知識或經驗的有組織勞動力，或該流程對持續產出做出重大貢獻，並被視為獨特或稀缺，或若要替代該投入則需付出巨大的成本、努力或導致持續產出能力的延遲，則該流程被視為實質流程。

本集團收購業務時，根據於收購日期的訂約條款、經濟環境及相關條件，就適當分類及指定承擔之金融資產及負債作出評計，此包括由被收購方將主合約所含的衍生項目獨立出來。

任何收購方轉讓之或然代價於收購日公平值確認。分類為資產或負債之或然代價按公平值計量，公平值變動於損益或其他全面收益確認。被歸類為股權之或然代價不重新計量，後續結算於股權內作會計處理。分類為資產或負債且屬於金融工具並處於國際財務報告準則第9號金融工具的範圍內的或然代價按公平值計量，其公平值變動依照國際財務報告準則第9號於損益表中確認。其他不屬於國際財務報告準則第9號的範圍的或然代價，須於各報告日按公平值計量，其公平值變動應於損益中確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

BUSINESS COMBINATIONS AND GOODWILL (CONTINUED)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

3. 重大會計政策資料(續)

業務合併及商譽(續)

商譽最初按成本計量，即所轉讓總代價、已確認非控股股東權益之金額及本集團先前持有被收購方股權之公平值之總和，超出所收購可識別資產及所承擔負債淨額之差額。若所取得的淨資產的公平值超過已支付的總代價，本集團將重新評估其是否已正確識別所有已收購的資產及所承擔的負債，並檢視用於衡量於收購日應確認金額所採用之程序。倘經重新評估後，所收購淨資產的公允價值仍高於已轉讓對價總額，則該收益應於損益中確認。

於初始確認後，商譽按成本減任何累計減值虧損計量。就減值檢測而言，於業務合併所收購商譽，乃自收購日期起分配至預期於合併中受惠之本集團各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位。

倘商譽分配至現金產生單位(或現金產生單位組)組成部份，該單位部份業務出售時，與售出業務有關之商譽將計入業務賬面值，以釐定出售盈虧。於該等情況售出之商譽，按售出業務及保留現金產生單位部份相對價值基準計算。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the parent, and are presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the parent.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

INVESTMENTS IN SUBSIDIARIES

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

ASSOCIATES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate and joint venture are accounted for using the equity method.

3. 重大會計政策資料(續)

與非控股權益之交易

非控股權益指不可直接或間接歸於母公司擁有人的附屬公司股權，在綜合損益及其他全面收益表及綜合財務狀況表的權益項下獨立呈列，並與母公司擁有人應佔權益分開列示。

本公司擁有人並無導致失去附屬公司控制權之擁有權益變動按權益交易入賬。於此情況下，控股及非控股權益的賬面款額將作出調整以反映其於附屬公司相關權益之變動。非控股權益數額之調整額與已付或已收代價公平值間差額，直接於權益確認，歸於母公司擁有人。

於附屬公司的投資

附屬公司是指受本集團控制的投資對象。當本集團因參與投資對象的相關活動而承擔可變回報的風險，或享有其權利，並有能力通過對投資對象的權力影響該等回報時，即視為本集團對該投資對象擁有控制權。

在本公司的個別財務報表中，於附屬公司的投資乃按成本扣除減值虧損計量。

聯營公司

聯營公司是本集團有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策決定但並無控制或共同控制該等政策。

判斷重大影響或共同控制權的考量因素與判斷對附屬公司控制權所需要的因素相類似。本集團對聯營公司及合營企業的投資使用權益法進行核算。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

ASSOCIATES (CONTINUED)

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non- controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3. 重大會計政策資料(續)

聯營公司(續)

本集團應佔聯營公司及合營企業損益的總額於損益表經營溢利外的單列項目中反映，代表於聯營公司或合營企業之附屬公司除税後溢利或虧損以及非控股權益。

在權益法下，於聯營公司或合營企業的投資初步按成本確認。投資的賬面值乃根據收購日期後本集團應佔該聯營公司或合營企業淨資產的變動進行調整。與聯營公司或合營企業相關的商譽已計入投資賬面值，並不另行進行減值測試。因此，減值撥回可能實際上包含商譽減值撥回。減值及撥回金額於損益表中的「應佔聯營公司及合營企業的溢利」項目內列示。

損益表反映本集團應佔聯營公司或合營企業的業績。該等投資對象的其他全面收益如有任何變動，均作為本集團其他全面收益的一部分列報。此外，若聯營公司或合營企業直接於權益中確認變動，本集團將於適用時在權益變動表中確認任何變動的應佔份額。本集團與聯營公司或合營企業之間交易所產生的未變現損益，將按本集團所持權益比例予以抵銷。

本集團應佔一間聯營公司及一間合營企業的損益總額列示於經營利潤以外的損益表正文部分，其為除税後損益及於聯營公司或合資企業的附屬公司的非控股權益。

聯營公司或合營企業編製財務報表報告期間與本集團相同。必要時將作出調整令會計政策與本集團一致。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

ASSOCIATES (CONTINUED)

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on its investment in associate. At the end of each reporting period, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, then recognises the loss within "Share of profit of an associate" in profit or loss.

The financial statements of the associates are prepared as the same reporting date as the Company. Where necessary, adjustments are mad to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

FAIR VALUE MEASUREMENT

The Group measures financial instruments such as derivatives and non-financial assets such as equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

3. 重大會計政策資料(續)

聯營公司(續)

於採用權益法後，本集團會決定是否有需要就其於聯營公司投資確認任何額外減值虧損。本集團於各報告期末釐定是否存在客觀證據證明聯營公司之投資虧損。倘存在有關證據，本集團將減值金額作為聯營公司可收回金額與其賬面值之差異且於損益中確認「分佔一間聯營公司的溢利」的虧損。

聯營公司之財務報表與本公司編製報告日期相同。倘有需要，將對會計政策作出調整以與本集團一致。

當喪失對聯營公司的重大影響力或對合營企業的共同控制權時，本集團按公平值計量並確認任何保留投資。喪失重大影響力或共同控制權時聯營企業或合營企業的賬面值，與保留投資公平值及處置所得款項之間的任何差額均計入損益。

公平值計量

本集團於各報告期末計量金融工具，例如衍生工具及非金融資產(例如按公平值計量的股權工具)。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公平值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

FAIR VALUE MEASUREMENT (CONTINUED)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3. 重大會計政策資料(續)

公平值計量(續)

非金融資產之公平值計量參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者，從而產生經濟效益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值之所有資產及負債，根據對於公平值計量整體屬重要之最低輸入值水準按如下所述在公平值架構中分類：

第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法

第三級 – 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)釐定是否發生不同等級轉移。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

FUNCTIONAL CURRENCY

The Group's principal operations are conducted in the Chinese mainland. The directors have determined the currency other primary economic environment in which each entity in the Group operates, i.e., functional currency, to be RMB. Sales prices and major costs of providing goods and services including major operating expenses are primarily influenced by fluctuations in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

For consolidation purpose, the assets and liabilities of foreign operations are translated into RMB at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

3. 重大會計政策資料(續)

功能貨幣

本集團之主要業務於中國內地進行。董事釐定本集團各實體經營的其他主要經濟環境貨幣(即功能貨幣)為人民幣。提供商品及服務的銷售價格及主要成本(包括主要經營開支)主要受人民幣波動影響。本集團對各實體釐定其功能貨幣，而計入各實體之財務報表之項目乃以功能貨幣計量。

外幣交易

外幣交易乃以本公司及其附屬公司各自的功能貨幣計量，並且於初步確認時，以功能貨幣按與於交易日期的普遍匯率相若的匯率入賬。以外幣計值的貨幣資產及負債按相應報告期末的普遍匯率換算。按歷史成本以外幣計量的非貨幣項目以初步交易日期的匯率換算。按公平值以外幣計量的非貨幣項目以計量公平值當日的匯率換算。

因於報告期末清償貨幣項目或換算貨幣項目而產生的匯兑差額乃在損益賬內確認。

為進行綜合入賬，海外業務的資產及負債乃按報告期末的匯率換算成人民幣，而其損益按交易日期的現行匯率換算。換算產生的匯兑差額乃於其他全面收益表內確認。出售海外業務時，有關該特定海外業務的其他全面收益之部分於損益賬中確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of an item of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to its working condition and location for its intended use.

Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives. depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation of property, plant and equipment is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives are as follows:

3. 重大會計政策資料(續)

物業、廠房及設備以及折舊

所有物業、廠房及設備項目初始以成本入賬。確認後，物業、廠房及設備以成本減去累計折舊及任何累計減值虧損(如有)進行計量。物業、廠房及設備項目的成本包括其購買價格以及為使該資產達至可運作狀態並移至預定使用地點而直接產生的任何成本。

倘若物業、廠房及設備的重大部分須定期更換，本集團會將該等部分確認為具有特定可使用年限的個別資產。同樣，進行重大檢查時，若符合確認標準，其成本將作為重置成本計入物業、廠房及設備的賬面值。所有其他維修及保養成本均於產生時計入損益。

物業、廠房及設備折舊以直線法計算，以於其估計可使用年期撇銷各物業、廠房及設備項目的成本至其剩餘價值。用作此用途之估計可使用年期如下：

		Years 年期
Buildings	樓宇	20-25 年
Other fixtures and structures	其他固定附著物及建築	5-45 年
Plant and machinery	廠房及機器	5-15 年
Office equipment and furniture	辦公室設備及傢俱	5-15 年
Motor vehicles	車輛	4-15 年

Construction in progress represents buildings and plant and machinery under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

在建工程指興建中的樓宇以及廠房及機器，乃按成本減任何減值虧損列賬，並不予以折舊。成本包括建築期間的直接建築成本及相關借貸資金的資本化借貸成本。在建工程於完成及可供使用時會被重新分類為物業、廠房及設備的合適類別。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (CONTINUED)

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the assets is included in the profit or loss in the year the asset is derecognised.

INTANGIBLE ASSETS

Intangible assets acquired separately are measure on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of intangible assets. The estimated useful lives are as follows:

3. 重大會計政策資料(續)

物業、廠房及設備以及折舊(續)

倘有事件或情況出現變化，顯示賬面值可能無法收回，則會對物業及設備的賬面值進行減值審閱。

餘值、可使用年期及折舊法於每個財政年度結束時審閱並作出前瞻性調整(如適用)。

物業、廠房及設備項目於出售時或於預期不會從其使用或出售中獲得未來經濟利益時終止確認。因終止確認資產而產生的任何收益或虧損均計入終止確認資產年度的損益。

無形資產

單獨收購的無形資產在初始確認時按成本計量。企業合併中收購的無形資產的成本為其在收購日期的公平值。初始確認後，無形資產按成本減任何累計攤銷與累計減值虧損列賬。

無形資產的使用年期估計為有限或無限。

當有跡象表明無形資產可能發生減值時，使用年期有限的無形資產在可使用經濟年期內攤銷並評估減值。使用年期有限的無形資產的攤銷期限和攤銷方法至少在每個報告期末進行複核。資產中包含的預期可使用年期或未來經濟利益的預期消耗方式的變動被認為修改攤銷期限或方法(如適當)，並被視為會計估計的變動。使用年期有限的無形資產的攤銷費用在損益表的費用類別中確認，該費用類別與無形資產的功能一致。估計可使用年期如下：

		Years 年期
Patents	專利	2.5-10年
Software	軟件	2.5-10年

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

INTANGIBLE ASSETS (CONTINUED)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised profit or loss when the asset is derecognised.

FINANCIAL ASSETS

INITIAL RECOGNITION AND MEASUREMENT

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in the section Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

3. 重大會計政策資料(續)

無形資產(續)

終止確認無形資產產生的收益或虧損計量為出售淨額與該資產賬面值之間的差額，並於終止確認該資產時確認為損益。

金融資產

初步確認及計量

金融資產於初步確認時分類，其後按攤銷成本及按公平值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流特徵及本集團管理其業務的模式。除了並不包含顯著的融資組成部分或本集團已應用實用權宜之計的貿易應收款項外，金融資產初始按公平值另加收購金融資產應佔交易成本確認，惟按公平值計入損益的金融資產除外。並不包含顯著融資組成部分或本集團已應用實用權宜之計的貿易應收款項乃按「收入確認」一節所披露的交易價格計量。

倘金融資產須按攤銷成本或按公平值計入其他全面收益(「其他全面收益」)分類及計量，該金融資產需要產生純粹為支付本金及未償還本金的利息(「純粹為支付本金及利息」)之現金流量。此評估稱為純粹為支付本金及利息測試並於工具層面進行。現金力量並非純粹為支付本金及利息的金融資產按公平值計入損益分類及計量，不論業務模式。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

FINANCIAL ASSETS (CONTINUED)

INITIAL RECOGNITION AND MEASUREMENT (CONTINUED)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

SUBSEQUENT MEASUREMENT

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets at fair value through profit or loss

(a) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and bills receivables.

3. 重大會計政策資料(續)

金融資產(續)

初步確認及計量(續)

本集團管理金融資產的業務模式指其如何管理金融資產以及產生現金流。該業務模式決定了現金流是否來自於收取合同現金流、出售金融資產，還是兩者兼而有之。以攤餘成本計量和確認的金融資產被置於一個旨在持有這些金融資產以收取合同現金流的業務模式中，而以公允價值計量並通過其他綜合收益進行確認的金融資產則被置於一個旨在既持有以收取合同現金流又出售的業務模式中。

購買或出售須於市場規則或慣例所設定的時間範圍內交付資產的金融資產(常規交易)於交易日(即本集團承諾購買或出售該資產的日期)確認。

其後計量

就其後計量而言，金融資產分為三類：

- 按攤銷成本列賬的金融資產(債務工具)
- 按公平值計入其他全面收益的金融資產，重新計入累計收益及虧損(債務工具)
- 按公平值計入損益的金融資產

(a) 按攤銷成本列賬的金融資產(債務工具)

按攤銷成本計量的金融資產其後採用實際利率法(「實際利率法」)計量且須進行減值。倘資產被終止確認、修改或減值，則收益及虧損於損益中確認。

本集團按攤銷成本計量的金融資產包括貿易應收款項及應收票據。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

FINANCIAL ASSETS (CONTINUED)

SUBSEQUENT MEASUREMENT (CONTINUED)

(b) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments, listed and non-listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

DERIVATIVES

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

3. 重大會計政策資料(續)

金融資產(續)

其後計量(續)

(b) 按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

該類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益進行分類的衍生工具、上市及非上市股本投資。上市股本投資的股息在支付權確立時於損益表中確認為其他收入。

衍生工具

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。

嵌入式衍生工具按公平值計量，且其變動計入損益。僅當合約條款出現變動，以致大幅改變其他情況下所須現金流量時或當原分類至按公平值計入損益的金融資產獲重新分類時，方進行重新評估。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

DERIVATIVES (CONTINUED)

DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired

Or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3. 重大會計政策資料(續)

衍生工具(續)

終止確認

在下列情況下，金融資產(或(倘適用)，一項金融資產的部分或一組同類金融資產的部分)須主要終止確認(即自本集團綜合財務狀況表移除)：

- 從資產收取現金流量的權利已經屆滿

或

- 本集團已轉讓從資產收取現金流量的權利，或已根據「轉手」安排承擔責任，在無重大延誤的情況下，將已收取的現金流量全數支付予第三方；及(a)本集團已轉讓此項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。當本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留所有權的風險及回報及保留的程度。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

FINANCIAL ASSETS (CONTINUED)

DERECOGNITION (CONTINUED)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.iiWhen it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

3. 重大會計政策資料(續)

衍生工具(續)

終止確認(續)

當本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團將以其持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

以對已轉讓資產擔保的形式作出的持續參與按該資產原賬面值與本集團可能須償還的最高代價兩者的較低者計量。

金融資產減值

本集團就所有未持作按公平值計入損益的債務工具和財務擔保合約的預期信貸虧損確認撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額，以原始實際利率的概約數折現。預期現金流量將包括出售所持有抵押品的現金流量或作為合約條款組成部分的其他信貸增強。

預期信貸虧損分兩個階段確認。對於自初始確認後信貸風險未顯著增加的信貸風險，預期信貸虧損用作由於未來12個月內可能發生的違約事件造成的信貸虧損(12個月預期信貸虧損)。對於自初始確認後信貸風險顯著增加的信貸風險，無論違約時間如何，均就風險剩餘年限的預期信貸虧損確認虧損準備(終身預期信貸虧損)。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

FINANCIAL LIABILITIES

INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bill payables, certain accruals and other payables, loans from a non-controlling interest, amounts due to related companies, interest–bearing bank and other borrowings.

3. 重大會計政策資料(續)

金融資產減值(續)

就貿易應收款項及合約資產而言，本集團採用簡化方法計算預期信貸虧損。因此，本集團不會追踪信貸風險的變動，而是根據各報告日期的終身預期信貸虧損確認虧損撥備。本集團已建立一個基於其歷史信貸虧損經驗的撥備矩陣，並根據債務人和經濟環境的具體前瞻性因素進行調整。

當合約付款逾期90天，本集團認為金融資產出現違約。然而，在若干情況下，本集團還可能認為，當內部或外部資訊表明本集團不可能在考慮本集團持有的任何信貸增強之前悉數收到未完成合約款項時，金融資產將出現違約。當沒有合理預期收回合約現金流量時，將撇銷金融資產。

金融負債

初步確認及計量

金融負債在初始確認中分類為透過損益以公平值計量的金融負債、貸款和借款，或作為指定為有效對沖中的對沖工具的衍生品。

初步確認金融負債時，乃按公平值(倘屬貸款及借款)減去直接應佔交易成本計量。

本集團的金融負債包括貿易應付款項及應付票據、若干應計費用及其他應付款項、非控股權益貸款、應付關連公司款項、計息銀行及其他借款。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

FINANCIAL LIABILITIES (CONTINUED)

SUBSEQUENT MEASUREMENT

The subsequent measurement of financial liabilities depends on their classification as follows:

LOANS AND BORROWINGS

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3. 重大會計政策資料(續)

金融負債(續)

其後計量

金融負債的隨後計量視乎彼等的分類而定，並載述如下：

貸款及借款

於初始確認後，計息貸款及借款隨後以攤銷成本計量，除非折舊影響並不重大，否則應使用實際利率法，並以成本列賬。當負債不再確認時，收益及虧損於損期賬內確認，並進行實際利率攤銷過程。

計算攤銷成本時將作為實際利率不可分割一部分的收購折舊或溢價以及費用或成本納入考慮範圍內。實際利率攤銷包含於損益中的財務成本。

終止確認金融負債

當負債的義務解除或消除或到期時，則終止確認金融負債。

當現有金融負債為同一貸款人以幾乎不同的條款作出的另一筆金融負債取代時，或現有負債的條款被大幅修改，該轉換或修改視為不再確認原本負債，及確認新負債，而有關賬面值的差額在損益賬內確認。

抵銷金融工具

倘有現行可強制執行之法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及負債清償，方可將金融資產及金融負債抵銷，淨額於財務狀況表呈報。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances and short–term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Where necessary, allowance is provided for damaged, expired and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3. 重大會計政策資料(續)

現金及現金等價物

現金及現金等價物包括現金及銀行結餘以及可隨時兑換為已知金額現金且價值變動風險不重大及到期日一般為收購後三個月以內的短期、高流動性投資，減按要求償還並組成本集團現金管理的完整部分的銀行透支。

存貨

存貨乃按成本及可變現淨值兩者之較低者呈列。成本按加權平均基準釐定，而在製品及製成品之成本則包括直接物料、直接工資及適當比例之費用。可變現淨值根據估計售價減預計至完成及出售時會出現之任何估計成本計算。

於必要時，將會對已損毀、過期及滯銷貨品計提撥備，以將存貨的賬面值調整至成本及可變現淨值，以較低者為準。

撥備

倘本集團因過往事件而產生現存責任(法律或建設性)，則確認撥備，而體現經濟利益的資源流出可能須清償該責任且能可靠估計該等責任的金額。

撥備於各報告期結束時進行審閱及作出調整，以反映現時最佳估計。倘不再可能需要經濟資源外流以償還債務，則撥回撥備。倘款項的時間值影響屬重大，則撥備按反映(倘適用)責任特定風險的現行稅前利率貼現。使用貼現時，因時間流逝而增加的撥備乃確認為財務成本。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as subsidy income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3. 重大會計政策資料(續)

政府補貼

政府補貼於有合理保證確定其可收到且滿足一切附屬條件時按公平值確認。若補貼與費用項目相關，用於補償已發生的相關成本的，在確認相關成本的期間有系統地確認為補貼收入。

倘補貼與某項資產有關，則公平值計入遞延收入賬，並於有關資產的預期可使用年期內每年按等同金額分期撥至損益表。

借貸成本

由合資格資產，即需要花費較長時間而用於預期用途或出售的資產的收購、建造或生產直接所致的借款成本作為該等資產成本的部分被資本化。該等借款成本於大部分資產可用於預期用途或出售時停止資本化。由尚待支出於合資格資產的特定借款進行臨時投資所獲投資收益從資本化借款成本中扣除。所有其他借款成本於產生當期支出。借貸成本包括利息及實體就借取資金時招致的其他成本。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

EMPLOYEE BENEFITS

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(A) DEFINED CONTRIBUTION PLAN

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group makes contributions to the Central Provident Fund Scheme in Singapore, a defined contribution pension scheme. Contributions to the defined contribution pension scheme are recognised as an expense in the period in which the related service is performed.

(B) EQUITY-SETTLED SHARE-BASED COMPENSATION

The Group's subsidiary operates an equity-settled share-based compensation plan and grants restricted stock unit awards to the Group's employees. The fair value of the employee services received in exchange for the grant of restricted stock unit awards is recognised as an expense with a corresponding increase in the non-controlling interests over the vesting period.

The total amount of restricted stock unit awards to be recognised over the vesting period is determined by reference to the fair value which is the market price of the stocks of the subsidiary on the date of the grant.

At each state of financial position date, the Group revises its estimates of the number of restricted stock unit awards that are expected to vest and recognises the impact of the revision of the estimates in profit or loss with a corresponding adjustment to the non-controlling interests over the remaining vesting period.

3. 重大會計政策資料(續)

僱員福利

除非成本合資格資本化為資產，否則僱員福利確認為開支。

(A) 定期供款計劃

在中國內地經營的本集團附屬公司之僱員須參與地方市政府所運作的中央退休金計劃。該等附屬公司須按其薪酬成本的百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應付時於損益表扣除。

本集團向新加坡的界定供款退休金計劃中央公積金計劃作出供款。界定供款退休金計劃的供款乃於履行有關服務的期間內確認為開支。

(B) 以權益結算的股份報酬

本集團的附屬公司實施以權益結算的股份報酬計劃，並向本集團的員工授予限制性股票單位獎勵。僱員為獲取授予限制性股票單位獎勵而提供的服務的公平值確認為費用，並在歸屬期內相應增加非控股權益。

在歸屬期內確認的限制性股票單位獎勵總額乃參考授予日期附屬公司股票市場價格的公平值而釐定。

於各財務狀況日期，本集團修訂其對預期歸屬的限制性股票單位獎勵數量的估計，並在損益中確認修訂估計的影響，並在餘下的歸屬期內相應調整資本儲備。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

GROUP AS A LESSEE

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Rights-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land	15 to 50 years
Plant & machinery	3 to 10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

3. 重大會計政策資料(續)

租約

本集團在合約開始時評估合約是否為租賃或包含租賃。換言之，如果合約轉移在一段時間內控制使用已識別資產的權利以換取代價。

本集團為承租人

本集團對所有租賃採用單一確認與計量方法，惟短期租賃與低價值資產租賃除外。本集團確認租賃負債以令租賃付款與使用權資產代表使用相關資產的權利。

(i) 使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並按租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債之金額、產生之初步直接成本，以及於開始日期或之前作出之任何租賃付款減任何已收租賃優惠。使用權資產乃按直線法於其租期與估計可使用年期(以較短者為準)內計提折舊(如下所示)：

土地	15至50年
廠房及機器	3至10年

如果租賃資產的所有權在租賃期末轉移至本集團或成本反映出行使購買選擇權，則使用資產的估計使用年期計算折舊。

使用權資產亦受到減值影響。請參閱非金融資產減值一節中的會計政策。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

LEASES (CONTINUED)

GROUP AS A LESSEE (CONTINUED)

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in–substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low–value assets

Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3. 重大會計政策資料(續)

租約(續)

本集團為承租人(續)

(ii) 租賃負債

於租賃開始日期，本集團確認按租賃期內將作出之租賃付款現值計量之租賃負債。租賃付款包括定額付款(包含實質定額付款)減任何租賃獎勵應收款項、取決於指數或利率之可變租賃付款以及預期根據剩餘價值擔保支付之金額。租賃付款亦包括在租賃期反映本集團行使終止租賃選擇權時，有關終止租賃之罰款。並非取決於指數或利率之可變租賃付款在出現觸發付款之事件或條件之期間內確認為開支(除非其為生產存貨而產生)。

於計算租賃付款之現值時，倘租賃隱含利率不易釐定，則本集團使用租賃開始日期之增量借款利率計算。於開始日期後，租賃負債金額之增加反映利息之增長，並會因支付租賃付款而減少。此外，倘出現修訂、租賃期變更、租賃付款變更(例如，由於用於確定此類租賃付款的指數或利率的變動而導致的未來付款變動)或購買有關資產之選擇權評估出現變動，則租賃負債之賬面值將會重新計量。

(iii) 短期租賃及低價值資產租賃

本集團對短期機器與設備租賃(即自開始日期起租賃期為12個月或以下且不含購買選擇權之租賃)應用短期租賃確認豁免，並對其認為屬低價值之機器與設備租賃應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃之租賃付款以直線法按租賃期確認為開支。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

LEASES (CONTINUED)

GROUP AS A LESSOR

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight–line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

REVENUE RECOGNITION

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

SALE OF GOODS

The Group is in the business of manufacture and trading of urea, compound fertilizer, DMF, methanol, melamine, urea solution for vehicle, liquid ammonia, medical intermediate and related products. Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of the estimated volume rebates. Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

3. 重大會計政策資料(續)

租約(續)

本集團作為出租人

本集團並無轉讓資產擁有權的絕大部分風險及附帶利益之租賃，均分類為經營租賃。租金收入於租賃期按直線法入賬並由於其經營性質於損益表中計入收益。磋商及安排經營租賃所產生最初直接成本會加入租賃資產賬面值，並按與租金收入相同的基準於租賃期內確認。或然租金於賺取期間確認為收益。

收入確認

收入乃基於本集團預期就交付已承諾貨品或服務予客戶而有權交換獲得的代價計量，不包括代表第三方收取的款項。

收入於本集團透過將已承諾貨品或服務交付給客戶(即客戶獲得貨品或服務的控制權時)來履行履約義務時確認。履約義務可以在某個時間點或隨著時間的推移而得到履行。確認的收入金額為分配至已履約義務的金額。

銷售貨品

本集團從事尿素、複合肥、DMF、甲醇、三聚氰胺、車用尿素溶液、液氨、醫藥中間體及相關產品的生產和貿易業務。當貨品交付給客戶並滿足所有接收標準時，即確認收入。

確認的收入金額基於估計的交易價格，其包括合約價格，並扣除估計的數量折扣。基於本集團在類似類型合約方面的經驗，可變代價通常受到約束，並且僅在當與可變代價相關的不確定性隨後得到解決時已確認累計收入的金額極有可能出現重大撥回的情況下，才會計入交易。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

SALE OF GOODS (CONTINUED)

At the end of each reporting date, the Group updates its assessment of the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained. The corresponding amounts are adjusted against revenue in the period in which the transaction price changes.

Construction and installation services

The Group is in the business of providing construction and installation services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

INTEREST INCOME

Interest income is recognised using the effective interest method.

DIVIDEND INCOME

Dividend income is recognised when the Company's right to receive payment is established.

INCOME TAXES

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates and generates taxable income

3. 重大會計政策資料(續)

收入確認(續)

收入確認(續)

於各報告日期末，本集團更新其對估計交易價格的評估，包括評估可變代價的估計是否受到約束。根據交易價格變動期間的收入進行相應金額的調整。

建築安裝服務

本集團從事提供建築及安裝服務業務。當商品或服務的控制權按反映本集團預期有權以該等商品或服務換取的代價的金額轉讓予客戶時，則確認來自客戶合約的收入。

利息收入

利息收入使用實際利率法確認。

股息收入

當確立本公司收取款項的權利，則確認股息收入。

所得税

所得税包括即期和遞延税項。與確認於損益之外的税項有關的所得税確認於損益以外，並確認於其他全面收益或直接確認於權益之中。

根據截至報告期末已制定或實質制定的税率(及税法)，並考慮本集團經營所在及產生應課税收入的國家的相關法律的普遍解釋及做法，即期税項資產及負債以預估向税務機關收回或支付的金額計量。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

DEFERRED TAXES

Deferred tax is provided using the liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. 重大會計政策資料(續)

遞延税項

遞延税項乃以負債法按資產及負債的税基與其就財務申報而言的賬面值於報告日期的所有暫時性差額計提撥備。

所有應課税暫時性差額均會確認為遞延税項負債，惟於以下情況則除外：

- 倘遞延税項負債乃由並非屬業務合併的交易中初步確認商譽或資產或負債所產生，而在交易時對會計溢利及應課税溢利或虧損均無影響；及

- 就涉及附屬公司、聯營公司及合營企業的投資的應課税暫時性差額而言，倘可控制撥回暫時性差額的時間，以及暫時性差額可能不會在可見將來撥回。

遞延税項資產乃就所有可扣税暫時差額、未動用税項抵免和未動用税項虧損之結轉而確認。但該確認以將有應課税溢利以動用可扣税暫時差額，未動用税項抵免和未動用税項虧損之結轉以作對銷為限，惟以下情況除外：

- 與可扣税暫時差額有關之遞延税項資產乃因在一項並非業務合併之交易中初次確認資產或負債而產生，且交易時並不影響會計溢利或應課税溢利或虧損；及

- 就與於附屬公司、聯營公司及合營企業的投資有關之可扣税暫時差額而言，遞延税項資產僅於暫時差額於可見將來有可能撥回以及將有應課税溢利以動用暫時差額以作抵銷之情況下，方予確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

DEFERRED TAXES (CONTINUED)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right exists to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

VALUE ADDED TAXES (VAT)

Revenues, expenses and assets are recognised net of the amount of goods and services tax except:

- Where the Value Added Tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case after Value Added Tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables are stated with the amount of goods and service tax included.

The net amount of Value Added Tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheets.

3. 重大會計政策資料(續)

遞延税項(續)

遞延税項資產之賬面值於每個報告期末予以審閱，並減至不再可能擁有足夠之應課税溢利以動用全部或部分遞延税項資產為限。未確認之遞延税項資產於各報告期末重新評估，並以可能擁有充足應課税溢利以供收回全部或部分遞延税項資產為限確認。

遞延税項資產及負債以預期資產被變現或清償負債的期間適用之税率計量，並以於報告期末生效或實際生效之税率(及税法)為基準。

僅當本集團有可合法執行權利可將即期税項資產與即期税項負債抵銷，且遞延税項資產與遞延税項負債與同一税務機關對同一應税實體或於各未來期間預期有大額遞延税項負債或資產需要結算或清償時，擬按淨額基準結算即期税務負債及資產或同時變現資產及結算負債之不同税務實體徵收之所得税相關，則遞延税項資產與遞延税項負債可予抵銷。

增值税

收入、開支及資產均以扣除商品及服務税後確認，以下情況除外：

- 購買資產或服務所產生的增值税無法從税務機關收回，在此情況下增值税乃確認為資產購買成本的一部分或(如適用)開支項目項目的一部分；及

- 應收款項及應付款項乃予以呈列，當中包含商品及服務税金額。

可向税務機關收回或應付的增值税淨額計入資產負債表的應收款項或應付款項。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

SEGMENT REPORTING

For management purposes, the Group is organised into operating segments based on their products and the segment results are reported directly to the management of the Company who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 5, including the factors used to identify the reportable segments and the measurement basis of segment information.

CONTINGENCIES

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group;

or

(b) a present obligation that arises from past events but is not recognised because:

  (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the consolidated statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3. 重大會計政策資料(續)

分部報告

就管理而言，本集團根據其產品分類經營分部，並直接向本公司管理層申報分部業績，而本公司管理層會定期檢討分部業績，以分配資源至分部及評估分部表現。該等分部各自的額外披露載於附註5，包括用以識別可申報分部的因素及分部資料的計量基準。

或然事項

或然負債指：

(a) 因過去事件而可能產生的債務，此等債務僅就某一宗或多宗不確定未來事件會否發生才能確認，而本集團並不能完全控制此等未來事件會否發生；

或

(b) 因過往事件而產生的現有債務並無被確認的原因：

  (i) 不可能需要具經濟利益的資源流出以清償有關債務；或

  (ii) 不能充份可靠地計量債務金額。

或然資產是因過去事件而可能產生的資產，而其僅就某一宗或多宗不確定未來事件會否發生才能確認，而本集團並不能完全控制此等未來事件會否發生。

或然負債及資產在本集團的綜合財務狀況表中不予確認，但於業務合併中承擔，且為現有債務，以及可以可靠地釐定其公平值的或然負債除外。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

SHARE CAPITAL

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3. 重大會計政策資料(續)

股本

發行普通股的所得款項確認為股本。發行普通股直接應佔的增量成本從股本中扣除。

股息

末期股息於股東大會上獲股東批准後才確認為負債。擬派末期股息於財務報表附註內披露。

4. 重大會計判斷及估計

編製本集團綜合財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響在各報告期末的收入、開支、資產及負債的申報金額、隨附披露以及或然負債的披露。然而，該等假設及估計的不明朗因素可導致可能需要對於未來期間受影響的資產或負債的賬面值作出重大調整的後果。

估計不明朗因素的主要來源

於報告期末，主要假設為有關未來及估計不明朗因素的其他主要來源。本集團基於編製財務報表時可取得的參數作出假設及估計，惟有關未來發展的現時狀況及假設可能因市場變動或本集團無法控制的情況而有所變動。該等變動於發生時反映於假設中。

4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES(CONTINUED)

IMPAIRMENT ASSESSMENT OF CASH-GENERATING UNITS ("CGUS")

The carrying values of property, plant and equipment, right-of-use assets, intangible assets and goodwill are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable in accordance with the accounting policy for the impairment of non-financial assets in the section of material accounting policies information. The recoverable amounts of the property, plant and equipment, right-of-use assets, intangible assets and goodwill, or, where appropriate, the CGU to which they belong, are calculated as the value-in–use. Estimating the value-in-use requires the Group to estimate the expected future cash flows from the CGU and to choose a suitable discount rate in order to calculate the present value of those cash flows. At 31 December 2025, an impairment loss has been recognised for the medical intermediate CGU. Further details are given in Note 17.

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products, and has eight reportable operating segments (2024: eight) as follows:

(i) Manufacturing and sale of urea

(ii) Manufacturing and sale of compound fertiliser

(iii) Manufacturing and sale of dimethylformamide (DMF)

(iv) Manufacturing and sale of methanol

(v) Manufacturing and sale of melamine

(vi) Manufacturing and sale of liquid ammonia

(vii) Manufacturing and sale of polyoxymethylene

(viii) Manufacturing and sale of other products

4. 重大會計判斷及估計(續)

現金產生單位(「現金產生單位」)的減值評估

當出現任何事件或情況發生變化，顯示賬面值根據會計政策就重大會計政策資料概要一節非金融資產減值不可收回時，本公司會評估物業、廠房及設備、使用權資產、無形資產及商譽的賬面值減值。物業、廠房及設備、使用權資產、無形資產及商譽或其所屬的現金產生單位(如適用)的可收回金額按使用價值計算。使用價值的評估需要本集團評估來自現金產生單位的估計未來現金流量，以及選擇合適的折現率以計算該等現金流量的現時價值。於二零二五年十二月三十一日，已就醫藥中間體現金產生單位確認減值虧損。進一步詳情載於附註17。

5. 經營分部資料

就管理而言，本集團按其產品劃分為業務單位，並擁有八個(二零二四年：八個)可申報經營分部：

(i) 生產及銷售尿素

(ii) 生產及銷售複合肥

(iii) 生產及銷售二甲基甲酰胺(DMF)

(iv) 生產及銷售甲醇

(v) 生產及銷售三聚氰胺

(vi) 生產及銷售液氨

(vii) 生產及銷售聚甲醛

(viii) 生產及銷售其他產品

5. OPERATING SEGMENT INFORMATION (CONTINUED)

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of gross profit. Group financing (including finance costs), income taxes and other unallocated items, as explained below, are managed on a group basis and are not allocated to operating segments.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

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 other income and gains, other expenses, selling and distribution expenses, general and administrative expenses, finance costs and income tax expense.

Group assets and liabilities cannot be directly attributable to individual segments as it is impracticable to allocate them to the segments. Assets of the Group are utilised interchangeably between different segments and there is no reasonable basis to allocate liabilities of the Group between different segments. Accordingly, it is not meaningful to disclose assets, liabilities and capital expenditure by operating segments.

5. 經營分部資料(續)

除上文所指外，並無經營分部已合併組成上述可申報經營分部。

管理層獨立地監控本集團經營分部的業績，就資源分配及考績作出決策。分部業績基於可申報分部利潤進行評估，該利潤根據毛利計量。本集團的融資(包括財務成本)、所得稅及其他未分配項目(如下文所述)以組合基準管理，且並未分配至經營分部。

分部間的銷售和轉讓是按當時市場價格出售予第三方的銷售價格來進行交易。

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。未分配項目包括其他收入及收益、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。

本集團的資產及負債不能直接分配至個別分部，因將其分配至分部並不實際可行。本集團的資產乃於不同分部之間交替使用，而且沒有合理基準將本集團的負債於不同分部之間分配。因此，按經營分部披露資產、負債及資本開支並無意義。

5. OPERATING SEGMENT INFORMATION (CONTINUED)

SEGMENT PROFIT INFORMATION

The directors of the Company are of the opinion that the segment result is the gross profit.

5. 經營分部資料(續)

分部溢利資料

本公司董事認為分部業績為毛利。

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度		Urea 尿素 RMB'000 人民幣千元	Compound fertiliser 複合肥 RMB'000 人民幣千元	DMF DMF RMB'000 人民幣千元	Methanol 甲醇 RMB'000 人民幣千元	Melamine 三聚氰胺 RMB'000 人民幣千元	Liquid ammonia 液氨 RMB'000 人民幣千元	Polyoxymethylene 聚甲醛 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
REVENUE	收入										
Sales to external customers	銷售給外部客戶	6,827,418	6,921,003	1,119,106	3,665,158	730,218	1,408,349	405,758	4,275,461	-	25,352,471
Intersegment sales	分部間銷售	2,883,885	1,549,205	1,524	3,172,654	151,390	1,197,348	-	1,403,444	(10,359,450)	-
Total revenue	總收入	9,711,303	8,470,208	1,120,630	6,837,812	881,608	2,605,697	405,758	5,678,905	(10,359,450)	25,352,471
Segment result	分部業績	1,405,856	841,600	218,606	311,790	276,703	194,537	76,070	482,849	-	3,808,011
Reconciliation:	*對賬:*										
Interest income	利息收入										20,615
Unallocated other income and gains	未分配其他收入及收益										390,024
Unallocated expenses, net	未分配開支,淨額										(2,155,597)
Finance costs	財務成本										(479,667)
Profit before tax	除稅前溢利										1,583,386
Income tax expense	所得稅開支										(280,355)
Profit for the year	本年度溢利										1,303,031
Other segment information:	**其他分部資料:**										
Loss on disposal property, plant and equipment (Note 7)	出售物業、廠房及設備的虧損(附註7)										184
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)										1,824,186
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)										16,378
Depreciation of right-of-use assets (Note 7)	使用權資產折舊(附註7)										46,418
Capital expenditure*	資本開支*										6,020,248

* Capital expenditure consists of additions to property, plant and equipment, right-of-use assets and intangible assets.

* 資本開支包括添置物業、廠房及設備、使用權資產及無形資產。

5. OPERATING SEGMENT INFORMATION (CONTINUED) 5. 經營分部資料(續)

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度		Urea 尿素 RMB'000 人民幣千元	Compound fertiliser 複合肥 RMB'000 人民幣千元	DMF DMF RMB'000 人民幣千元	Methanol 甲醇 RMB'000 人民幣千元	Melamine 三聚氰胺 RMB'000 人民幣千元	Liquid ammonia 液氨 RMB'000 人民幣千元	Polyoxymethylene 聚甲醛 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
REVENUE	**收入**										
Sales to external customers	銷售給外部客戶	7,306,210	5,994,296	1,191,571	2,677,711	739,599	1,206,132	30,679	3,982,094	–	23,128,292
Intersegment sales	分部間銷售	1,753,847	872,576	6,713	2,950,157	208,270	911,887	–	1,362,637	(8,066,087)	–
Total revenue	總收入	9,060,057	6,866,872	1,198,284	5,627,868	947,869	2,118,019	30,679	5,344,731	(8,066,087)	23,128,292
Segment result	分部業績	1,803,927	895,955	125,244	230,264	200,619	213,119	9,680	452,275	–	3,931,083
Reconciliation:	*對賬:*										
Interest income	利息收入										42,945
Unallocated other income and gains	未分配其他收入及收益										1,018,207
Unallocated expenses, net	未分配開支,淨額										(2,120,758)
Finance costs	財務成本										(495,041)
Profit before tax	除稅前溢利										2,376,436
Income tax expense	所得稅開支										(362,816)
Profit for the year	本年度溢利										2,013,620
Other segment information:	**其他分部資料:**										
Loss on disposal property, plant and equipment (Note 7)	出售物業、廠房及設備的虧損(附註7)										14,926
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)										1,605,043
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)										15,635
Depreciation of right-of-use assets (Note 7)	使用權資產折舊(附註7)										45,481
Capital expenditure*	資本開支*										4,874,463

* Capital expenditure consists of additions to property, plant and equipment, right-of-use assets and intangible assets.

* 資本開支包括添置投資、物業、廠房及設備、使用權資產及無形資產。

5. OPERATING SEGMENT INFORMATION (CONTINUED)

GEOGRAPHICAL INFORMATION

The Group mainly operates in Mainland China.

Revenue from external customers:

5. 經營分部資料(續)

地區資料

本集團主要在中國內地經營。

來自外部客戶的收入：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
China: Central Region	中國：中部區域	**6,766,250**	10,922,880
East Region	東部區域	**12,853,460**	8,114,653
Western Region	西部區域	**3,055,537**	2,711,820
North-east Region	東北部區域	**1,393,533**	1,082,097
Overseas	海外	**1,283,691**	296,842
Total	總計	**25,352,471**	23,128,292

The revenue information of continuing operations above is based on the locations of the customers.

上述持續經營的收入資訊乃基於客戶的位置。

INFORMATION ABOUT A MAJOR CUSTOMER

The Group had no customers from whom the revenue derived individually accounted for more than 10% of the Group's total revenue in year 2025 and year 2024, including sales to a group of entities which are known to be under common control with that customer.

主要客戶的資訊

於二零二五年度及二零二四年度本集團概無單個產生的收入佔本集團總收入的10%以上的客戶，包括向該客戶已知共同控制的一組實體的銷售額。

6. REVENUE, OTHER INCOME AND GAINS

Revenue 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 gains is as follows:

6. 收入、其他收入及收益

收入，出售貨品並扣除相關稅項、退貨及折扣後的淨發票價值。

本集團的收入、其他收入及收益分析如下：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	**收入**		
Type of goods or service*	貨品或服務種類*		
Sales of goods	銷售貨品	**25,352,471**	23,128,292
Timing of revenue recognition	收入確認時間		
At a point in time	於某個時間點	**25,352,471**	23,128,292

* Please refer to Note 5 for disaggregation of revenue.

* 關於收入的分拆，請參閱附註5。

CONTRACT BALANCES

合約結餘

		Group 本集團		
		31 December 十二月三十一日		**1 January 一月一日**
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables (Note 24)	貿易應收款項(附註24)	**718,634**	531,011	495,910
Contract assets (Note 25)	合約資產(附註25)	**45,459**	52,625	25,029
Contract liabilities (Note 30)	合約負債(附註30)	**1,413,246**	1,228,535	1,346,124

Contract liabilities primarily relate to the Group's obligation to transfer goods to customers for which the Group has received advances from customers. Contract liabilities are recognised as revenue as the Group performs under the contract.

合約負債主要與本集團向本集團已收到客戶預付款項的客戶轉移貨品的責任有關。合約負債於本集團根據合約履約時確認為收入。

6. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

CONTRACT BALANCES (CONTINUED)

Set out below is the amount of revenue recognised from:

6. 收入、其他收入及收益(續)

合約結餘(續)

以下列出自以下方面確認的收入金額：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amount included in contract liabilities at the beginning of the year	計入年初合約負債之款項	**1,194,774**	1,318,913

Information about the Group's performance obligations is summarised below:

本集團履約責任的資料概述如下：

SALE OF INDUSTRIAL PRODUCTS

The performance obligation is satisfied upon delivery of the industrial products and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

銷售工業產品

履約責任於工業產品交付時即告完成，賬款通常須於交付後30至180天內到期支付，惟新客戶大多須預先付款。部分合約向客戶提供退貨權及批量回扣，從而導致可變動代價(須受限制)。

6. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

6. 收入、其他收入及收益(續)

OTHER INCOME AND GAINS

其他收入及收益

		Notes 附註	Group 本集團 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income	利息收入		**20,615**	42,945
Net profit from sales of by-products, water, electricity and steam	銷售副產品、水、電及蒸汽的純利		**116,148**	88,801
Rental income	租賃收入		**1,376**	251
Amortisation of deferred grants income	遞延補貼收入攤銷	31	**29,158**	14,743
Subsidy income	補助金收入		**195,242**	139,043
Penalties income	補償收益		**10,245**	8,129
Gain on other investments	其他投資收益		**1**	238
Gain on futures contracts under derivative financial instruments	衍生金融工具項下的期貨合約收益		**992**	1,202
Gain on disposal of a subsidiary	出售一間附屬公司的收益		**–**	739,532
Gain on disposal of right-of-use assets	出售使用權資產收益		**689**	–
Gain on fair value change of derivative financial instruments	衍生金融工具公平值變動收益		**1,187**	–
Gain on fair value change of equity investments at fair value through profit or loss	按公平值計入損益的股權投資的公平值變動收益		**1,039**	–
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益的股權投資的股息收入		**170**	–
Exchange gains	匯兑收益		**877**	–
Gain on disposal of scrap materials	出售廢棄物料的收益		**10,399**	–
Others	其他		**22,501**	26,268
Total	總計		**410,639**	1,061,152

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除税前溢利

本集團的除税前溢利乃經扣除／（計入）：

		Notes 附註	Group 本集團 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本		**21,544,460**	19,197,209
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	14	**1,824,186**	1,605,043
Amortisation of intangible assets	無形資產攤銷	16	**16,378**	15,635
Amortisation of other long-term assets	其他長期資產攤銷	7	**18,343**	4,957
Depreciation of right-of-use assets	使用權資產折舊	15	**46,418**	45,481
Expense relating to short-term leases:	短期租賃相關費用：	15		
Factories	廠房		**14,370**	10,125
Buildings	樓宇		**799**	371
			15,169	10,496
Auditor's remuneration	核數師酬金		**4,670**	6,136
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		**1,624,497**	1,620,450
Pension scheme contributions (defined contribution scheme)	退休金計劃供款（界定供款計劃）		**228,634**	208,735
Benefits in kind	實物利益		**147,135**	110,558
Share-based payment expense	以股份支付的開支	36	**70,995**	67,519
			2,071,261	2,007,262
Impairment losses on financial assets	金融資產減值虧損		**325**	19,711
Impairment of goodwill*	商譽減值*	17	**–**	3,408
Impairment of inventories*	存貨減值*		**5,538**	19,913
Unrealised exchange (gains)/losses, net*	未變現匯兑（收益）/虧損，淨額*		**(867)**	985
Realised exchange (gains)/losses, net*	已變現匯兑（收益）/虧損，淨額*		**(10)**	6,861
Loss on disposal of property, plant and equipment*	出售物業、廠房及設備的虧損*		**184**	14,926
(Gains)/losses on fair value change of financial instruments through profit and loss, net*	計入損益的金融工具的公平值變動（收益）／虧損，淨額*		**(1,039)**	13
(Gains)/losses on fair value change of futures contracts under derivative financial instruments, net*	衍生金融工具項下的期貨合約公平值變動的（收益）／虧損，淨額*		**(1,187)**	1,806
Donations*	捐贈*		**7,544**	6,106

* There are included in "Other expenses" and "Other income and gains" as disclosed in the consolidated statement of profit or loss and other comprehensive income.

* 包括在綜合損益及其他全面收益表中披露的「其他開支」及「其他收入及收益」中。

8. FINANCE COSTS

An analysis of finance costs is as follows:

8. 財務成本

財務成本分析如下：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank loans, other loans and bonds	銀行貸款、其他貸款及債券的利息	**475,618**	490,255
Interest on lease liabilities (Note 15)	租賃負債利息(附註15)	**4,049**	4,786
Total	總計	**479,667**	495,041

9. DIRECTORS' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事酬金

本年度董事及主要行政人員的酬金，根據上市規則披露、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司條例第2部分(披露有關董事福利的資料)披露如下：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees	袍金	**2,035**	1,850
Other employments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**2,482**	2,834
Performance related bonuses*	業績花紅*	**25,298**	30,498
Pension scheme contributions	退休金計劃供款	**132**	122
		27,912	33,454
Total	總計	**29,947**	35,304

* Certain executive directors of the Company are entitled to bonuses which are determined as a percentage of the profit attributable to owners of the parent.

* 本公司若干執行董事有權獲得按母公司擁有人應佔溢利百分比釐定的花紅。

9. DIRECTORS' REMUNERATION (CONTINUED)

(A) INDEPENDENT NON-EXECUTIVE DIRECTORS

The fees paid to independent non-executive directors during the year were as follows:

9. 董事酬金(續)

(A) 獨立非執行董事

年內付予獨立非執行董事之袍金如下：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Ong Kian Guan	王建源	**550**	500
Li Shengxiao	李生校	**495**	450
Ong Wei Jin	王為仁	**495**	450
Li Hongxing	李紅星	**495**	450
Total	總計	**2,035**	1,850

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

年內概無應付予獨立非執行董事的其他酬金(二零二四年：無)。

9. DIRECTORS' REMUNERATION (CONTINUED)

9. 董事酬金(續)

(B) EXECUTIVE DIRECTORS, AND CHIEF EXECUTIVE OFFICER

(B) 執行董事及行政總裁

Year ended 31 December 2025 截至二零二五年 十二月三十一日止年度		Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Performance-related bonuses 業績花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 總計酬金 RMB'000 人民幣千元
Executive directors:	執行董事：				
Liu Xingxu	劉興旭	**900**	**9,780**	**–**	**10,680**
Zhang Qingjin	張慶金	**674**	**8,490**	**46**	**9,210**
Yan Yunhua	閆蘊華	**674**	**6,270**	**46**	**6,990**
		2,248	**24,540**	**92**	**26,880**
Chief executive officer:	行政總裁：				
Song Wanlei	宋萬磊	**234**	**758**	**40**	**1,032**

Year ended 31 December 2024 截至二零二四年 十二月三十一日止年度		Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Performance-related bonuses 業績花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 總計酬金 RMB'000 人民幣千元
Executive directors:	執行董事：				
Liu Xingxu	劉興旭	900	13,335	–	14,235
Yan Yunhua	閆蘊華	856	10,471	44	11,371
Zhang Qingjin	張慶金	856	6,654	44	7,554
		2,612	30,460	88	33,160
Chief executive officer:	行政總裁：				
Song Wanlei	宋萬磊	222	38	34	294

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2024: three) directors, details of whose remuneration are set out in Note 9 above. Details of the remuneration of the remaining two (2024: two) non-directors and highest paid employees for the year are as follows:

10. 五名最高薪酬僱員

本年度的五名最高薪酬僱員包括三名(二零二四年：三名)董事，其酬金的詳情載於上文附註9。有關其餘兩名(二零二四年：兩名)非董事及最高薪酬僱員的酬金的詳情如下：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Performance-related bonuses	業績花紅	**5,036**	3,763
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**1,022**	996
Pension scheme contributions	退休金計劃供款	**92**	88
Total	總計	**6,150**	4,847

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

酬金屬下列範圍之內的非董事最高薪酬僱員的數目如下：

		Group 本集團	
		2025 二零二五年	2024 二零二四年
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	**–**	–
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	**–**	–
HKD2,000,001 to HKD2,500,000	2,000,001港元2,500,000港元	**–**	1
HKD2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	**2**	1
Total	總計	**2**	2

During the year, no remuneration was paid by the Group to the five individuals with the highest emoluments in the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

本年度內，本集團並無向五名最高薪酬的僱員支付酬金，作為加入或於加入本集團時的獎勵或作為離職的補償。

11. INCOME TAX EXPENSE

The Company is incorporated in Singapore and is subject to income tax rate of 17% (2024: 17%) for the year.

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%). During the year, seventeen (2024: seventeen) of the subsidiaries were given the New/High Tech Enterprise Award for the recognition of their innovation. This award brought these subsidiaries a tax concession of a lower income tax rate (i.e. 15%) for three years since the subsidiaries awarded the New High-Tech Enterprise Award.

The major components of income tax expense for the financial years ended 31 December 2025 and 2024 are:

11. 所得稅開支

本公司於新加坡註冊成立，於本年度須按17%（二零二四年：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。

本公司的附屬公司於中國內地須按所得稅稅率25%（二零二四年：25%）繳納稅項。於本年度，其中十七家（二零二四年：十七家附屬公司獲發高新技術企業證書，以肯定其創新。該獎項使該等附屬公司自獲得研發高新技術企業證書後三年內可享有較低所得稅稅率（即15%）的稅務優惠。

截至二零二五年及二零二四年十二月三十一日止財政年度所得稅開支之主要部分如下：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current – PRC	即期 – 中國		
Charge for the year	年度開支	**249,143**	364,547
Under/(over) provision in respect of prior years	過往年度降低／（超額）撥備	**26,501**	(8,109)
Deferred charge (Note 35)	遞延扣除（附註35）	**4,711**	6,378
Total tax charge for the year	本年度稅項開支總額	**280,355**	362,816

11. INCOME TAX EXPENSE (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries in which the Company and its subsidiaries are domiciled to the tax charge for the financial year at the effective tax rate is as follows:

11. 所得稅開支(續)

本財政年度使用適用於本公司及其附屬公司所在國家的法定稅率計算的除稅前溢利的稅項開支與按實際稅率計算的稅項開支對賬如下：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	**1,583,386**	2,376,436
Tax at statutory tax rates	按法定稅率計算的稅項	**395,847**	594,109
Effect of a tax concession (as above)	稅務優惠的影響(如上述)	**(194,394)**	(264,098)
Withholding tax	預扣稅項	**28,592**	69,897
Tax losses not recognised	未確認稅項虧損	**6,249**	25,804
Expenses not deductible for tax	不可扣稅開支	**25,259**	21,088
Under/(over) provision in respect of prior years	過往年度降低／(超額)撥備	**26,501**	(8,109)
Income not subject to tax	毋須課稅收入	**(1,230)**	(73,059)
Effect of other concession	其他優惠的影響	**(3,501)**	(3,321)
Others	其他	**(2,968)**	505
Tax charge at the effective rate of 17.7% (2024: 15.3%)	按實際稅率17.7%(二零二四年：15.3%)計算的稅項開支	**280,355**	362,816

12. DIVIDENDS

12. 股息

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Final dividend paid-RMB26 cents (2024: RMB26 cents) per ordinary share	支付末期股息－每股普通股人民幣26分(二零二四年：人民幣26分)	**320,294**	290,668
Proposed final dividend-RMB32 cents (2024: RMB26 cents) per ordinary share	建議末期股息－每股普通股人民幣32分(二零二四年：人民幣26分)	**409,303**	333,643

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

於年內建議的末期股息須待本公司股東於即將舉行的股東週年大會上批准，始可作實。

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

The calculation of basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares (exclusive of restricted H share) of 1,232,164,000 (2024: 1,215,658,000), as adjusted to reflect shares repurchased in 2025.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on the following data:

13. 本公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股權益持有人應佔年內溢利及普通股加權平均數(不包括限制性H股)1,232,164,000股(二零二四年:1,215,658,000股)計算得出,並已作出調整以反映二零二五年購回之股份。

每股攤薄盈利金額乃基於母公司普通股權益持有人應佔期內溢利計算得出。計算使用的普通股加權平均數乃計算每股基本盈利所採用的期內已發行普通股數目,並假設於所有潛在攤薄普通股被視作轉換為普通股時無償發行的普通股加權平均數。

每股基本及攤薄盈利乃基於以下數據計算得出:

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation:	用於計算每股基本及攤薄盈利的母公司普通股權益持有人應佔溢利	**932,020**	1,459,446

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

13. 本公司普通股權益持有人應佔每股盈利(續)

		Group 本集團	
		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的期內已發行普通股加權平均數	**1,232,164,000**	1,215,658,000
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
— the Restricted H Share Incentive Scheme	— 限制性H股激勵計劃	**15,308,080**	25,077,000
Total	總計	**1,247,472,080**	1,240,735,000
Earnings per share attributable to ordinary equity holders of the parents	母公司普通股權益持有人應佔每股盈利		
Basic (RMB cents per share)	基本(每股人民幣分)	**76**	120
Diluted (RMB cents per share)	攤薄(每股人民幣分)	**75**	118

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

31 December 2025

二零二五年十二月三十一日

Group	本集團	Buildings 樓宇 RMB'000 人民幣千元	Other fixtures and structures 其他固定附著物及建築 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備及傢俱 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：							
At 1 January 2025	於二零二五年一月一日	3,594,424	4,325,577	19,725,944	753,158	222,122	3,026,863	31,648,088
Additions	添置	30,809	7,617	191,406	28,459	12,405	7,673,449	7,944,145
Reclassification	重新分類	463,131	503,106	3,266,270	319,267	387	(4,552,161)	–
Disposals	出售	(889)	–	(42,940)	(12,954)	(49,237)	–	(106,020)
At 31 December 2025	於二零二五年十二月三十一日	4,087,475	4,836,300	23,140,680	1,087,930	185,677	6,148,151	39,486,213
Accumulated depreciation:	累計折舊：							
At 1 January 2025	於二零二五年一月一日	701,859	843,530	6,450,851	504,178	149,701	–	8,650,119
Depreciation during the year (Note 7)	年內折舊(附註7)	156,794	179,151	1,378,291	95,921	14,029	–	1,824,186
Disposals	出售	(166)	–	(19,902)	(12,224)	(40,123)	–	(72,415)
At 31 December 2025	於二零二五年十二月三十一日	858,487	1,022,681	7,809,240	587,875	123,607	–	10,401,890
Impairment:	減值：							
At 1 January 2025	於二零二五年一月一日	–	–	5,077	–	–	11,841	16,918
Reclassification	重新分類	–	–	4,539	–	–	(4,539)	–
At 31 December 2025	於二零二五年十二月三十一日	–	–	9,616	–	–	7,302	16,918
Carrying amount:	賬面值：							
At 31 December 2025	於二零二五年十二月三十一日	3,228,988	3,813,619	15,321,824	500,055	62,070	6,140,849	29,067,405

The Group has plant and machinery with a carrying value RMB2,178,181,000 (2024: RMB1,965,714,000) are mortgaged to secure the Group's bank and other borrowings (Note 33).

本集團抵押賬面值為人民幣2,178,181,000元(二零二四年：人民幣1,965,714,000元)的廠房及機器為本集團的銀行及其他借款提供擔保(附註33)。

The impairment assessment of property, plant and equipment where there are indications of impairment is disclosed in Note 17. There are no impairment of property, plant and equipment recognised during the year.

存在減值跡象的物業、廠房及設備的減值評估於附註17披露。年內並無確認物業、廠房及設備減值。

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

31 December 2024

14. 物業、廠房及設備(續)

二零二四年十二月三十一日

Group	本集團	Buildings 樓宇 RMB'000 人民幣千元	Other fixtures and structures 其他固定附著物及建築 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備及傢俱 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：							
At 1 January 2024	於二零二四年一月一日	3,206,045	4,761,693	17,543,711	698,666	218,212	1,120,877	27,549,204
Additions	添置	13,528	2,962	126,091	31,475	18,967	4,664,313	4,857,336
Reclassification	重新分類	291,791	243,248	2,080,286	51,941	1,712	(2,668,978)	–
Acquisition of a subsidiary (Note 39a)	收購一間附屬公司(附註39a)	143,603	18,462	281,796	2,759	784	15,176	462,580
Disposal of a subsidiary (Note 39b)	出售一間附屬公司(附註39b)	(53,708)	(699,629)	(283,297)	(17,374)	(5,531)	(104,525)	(1,164,064)
Disposals	出售	(6,835)	(1,159)	(22,643)	(14,309)	(12,022)	–	(56,968)
At 31 December 2024	於二零二四年十二月三十一日	3,594,424	4,325,577	19,725,944	753,158	222,122	3,026,863	31,648,088
Accumulated depreciation:	累計折舊：							
At 1 January 2024	於二零二四年一月一日	579,098	816,087	5,312,885	447,740	140,415	–	7,296,225
Depreciation during the year (Note 7)	年內折舊(附註7)	131,743	164,260	1,208,613	84,230	16,197	–	1,605,043
Disposal of a subsidiary (Note 40)	出售一間附屬公司(附註40)	(8,336)	(136,817)	(60,971)	(14,351)	–	–	(220,475)
Disposals	出售	(646)	–	(9,676)	(13,441)	(6,911)	–	(30,674)
At 31 December 2024	於二零二四年十二月三十一日	701,859	843,530	6,450,851	504,178	149,701	–	8,650,119
Impairment:	減值：							
At 1 January 2024 and 31 December 2024	於二零二四年一月一日及二零二四年十二月三十一日	–	–	5,077	–	–	11,841	16,918
Carrying amount:	賬面值：							
At 31 December 2024	於二零二四年十二月三十一日	2,892,565	3,482,047	13,270,016	248,980	72,421	3,015,022	22,981,051

15. LEASES

The Group has lease contracts for various items of land (including land use right), plant and machinery used in its operations. Leases of plant and machinery generally have lease terms between 3 and 10 years, while land generally have lease terms between 2 and 20 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(A) CARRYING AMOUNTS OF RIGHT-OF-USE ASSETS

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

15. 租賃

本集團擁有多項租賃合約，為在經營活動中使用的各種土地(包括土地使用權)、廠房及機器項目。廠房機器租賃的租賃期通常為3至10年，而土地租賃的租賃期通常為2至20年。本集團在租賃中所承擔的義務由出租人對租賃資產的所有權擔保。一般而言，本集團不得轉讓及轉租租賃資產，而部分合約要求本集團維持特定財務比率。

本集團亦有若干機器租賃，租賃期為12個月或以下，並租賃低價值的辦公設備。本集團對該等租賃採用「短期租賃」和「低價值資產租賃」確認豁免。

(A) 使用權資產的賬面值

下表載列於該期間已確認使用權資產的賬面金額及其變動：

		Land 土地 RMB'000 人民幣千元	Plant & machinery 廠房及機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Group	**本集團**			
As at 1 January 2025	**於二零二五年一月一日**	**1,841,974**	**50,475**	**1,892,449**
Additions	添置	**178,920**	**92,253**	**271,173**
Depreciation expense (Note 7)	折舊費用(附註7)	**(36,935)**	**(9,483)**	**(46,418)**
Termination	終止	**(3,047)**	**–**	**(3,047)**
As at 31 December 2025	**於二零二五年十二月三十一日**	**1,980,912**	**133,245**	**2,114,157**
As at 1 January 2024	**於二零二四年一月一日**	1,627,229	7,603	1,634,832
Additions	添置	263,521	46,577	310,098
Acquisition of subsidiaries (Note 39a)	收購一間附屬公司(附註39a)	9,575	–	9,575
Depreciation expense (Note 7)	折舊費用(附註7)	(42,176)	(3,305)	(45,481)
Disposal of a subsidiary (Note 39b)	出售一間附屬公司(附註39b)	(16,175)	–	(16,175)
Lease modification due to revision of lease term	因修改租期而修訂租賃	–	(400)	(400)
As at 31 December 2024	**於二零二四年十二月三十一日**	1,841,974	50,475	1,892,449

15. LEASES (CONTINUED)

(A) CARRYING AMOUNTS OF RIGHT-OF-USE ASSETS (CONTINUED)

The impairment assessment of right-of-use assets where there are indications of impairment is disclosed in Note 17. There is no impairment of right-of-use assets recognised during the year.

The Group has land with a carrying value RMB102,410,000 (2024: RMB199,173,000) are mortgaged to secure the Group's bank and other borrowings (Note 33).

(B) LEASE LIABILITIES

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

15. 租賃(續)

(A) 使用權資產的賬面值(續)

存在減值跡象的使用權資產的減值評估於附註17披露。年內並無確認使用權資產減值。

本集團抵押賬面值為人民幣102,410,000元(二零二四年:人民幣199,173,000元)的土地為本集團的銀行及其他借款提供擔保(附註33)。

(B) 租賃負債

下表載列於該期間租賃負債(包括計息貸款及借款)的賬面金額及其變動:

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
As at 1 January	**於一月一日**	**85,634**	78,669
Additions	添置	**109,367**	54,067
Accretion of interest (Note 8)	利息增加(附註8)	**4,049**	4,786
Payments	付款	**(14,975)**	(53,331)
Termination	終止	**(3,736)**	–
Lease modification	租賃變更	**–**	1,443
As at 31 December	**於十二月三十一日**	**180,339**	85,634
Current	即期	**10,216**	6,192
Non-current	非即期	**170,123**	79,442

15. LEASES (CONTINUED)

(C) AMOUNTS RECOGNISED IN PROFIT OR LOSS

The following are the amounts recognised in profit or loss:

15. 租賃(續)

(C) 於損益確認的金額

以下是於損益確認的金額：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation expense of right-of-use assets (Note 7)	使用權資產折舊費用(附註7)	**46,418**	45,481
Interest expense on leases liabilities (Note 8)	租賃負債利息開支(附註8)	**4,049**	4,786
Expense relating to short-term leases (included in administrative expenses) (Note 7)	短期租賃相關費用(計入行政開支)(附註7)	**15,169**	10,496
Total	**總計**	**65,636**	60,763

(D) TOTAL CASH OUTFLOW

The Group had total cash outflows for leases of RMB30,144,000 in 2025 (2024: RMB63,827,000).

(D) 現金流出總額

本集團於二零二五年的租賃現金流出總額為人民幣30,144,000元(二零二四年：人民幣63,827,000元)。

16. INTANGIBLE ASSETS

16. 無形資產

		Patents 專利 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**二零二五年十二月三十一日**			
Group	**本集團**			
Cost:	成本：			
At 1 January 2025	於二零二五年一月一日	**65,318**	**91,196**	**156,514**
Additions	添置	**–**	**42,406**	**42,406**
At 31 December 2025	於二零二五年十二月三十一日	**65,318**	**133,602**	**198,920**
Accumulated amortisation:	累計攤銷：			
At 1 January 2025	於二零二五年一月一日	**32,161**	**33,099**	**65,260**
Amortisation during the year (Note 7)	年內攤銷（附註7）	**5,773**	**10,605**	**16,378**
At 31 December 2025	於二零二五年十二月三十一日	**37,934**	**43,704**	**81,638**
Carrying amount:	賬面值：			
At 31 December 2025	於二零二五年十二月三十一日	**27,384**	**89,898**	**117,282**
31 December 2024	**於二零二四年十二月三十一日**			
Group	**本集團**			
Cost:	成本：			
At 1 January 2024	於二零二四年一月一日	52,228	67,107	119,335
Additions	添置	–	20,647	20,647
Acquisition of a subsidiary (Note 39a)	收購一間附屬公司（附註39a）	13,090	3,442	16,532
At 31 December 2024	於二零二四年十二月三十一日	65,318	91,196	156,514
Accumulated amortisation:	累計攤銷：			
At 1 January 2024	於二零二四年一月一日	24,768	24,857	49,625
Amortisation during the year (Note 7)	年內攤銷（附註7）	7,393	8,242	15,635
At 31 December 2024	於二零二四年十二月三十一日	32,161	33,099	65,260
Carrying amount:	賬面值：			
At 31 December 2024	於二零二四年十二月三十一日	33,157	58,097	91,254

The impairment assessment of intangible assets where there are indications of impairment is disclosed in Note 17. There is no impairment of intangible assets recognised during the year.

存在減值跡象的無形資產的減值評估於附註17披露。年內並無確認無形資產減值。

17. GOODWILL 17. 商譽

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Group	**本集團**		
Non-current portion	非流動部分	**74,753**	74,753

		RMB'000 人民幣千元
At 1 January 2024:	於二零二四年一月一日：	63,022
Acquisition of a subsidiary (Note 39a)	收購一間附屬公司(附註39a)	40,500
Disposal of a subsidiary (Note 39b)	出售一間附屬公司(附註39b)	(25,361)
Impairment during the year	年內減值	(3,408)
At 31 December 2024	於二零二四年十二月三十一日	74,753
At 31 December 2024:	於二零二四年十二月三十一日：	
Cost	成本	78,161
Accumulated impairment	累計減值	(3,408)
Net carrying amount	賬面淨值	74,753
Cost at 1 January 2025 and 31 December 2025, net of accumulated impairment	於二零二五年一月一日及二零二五年十二月三十一日的成本，扣除累計減值	74,753
At 31 December 2025:	於二零二五年十二月三十一日：	
Cost	成本	78,161
Accumulated impairment	累計減值	(3,408)
Net carrying amount	賬面淨值	74,753

17. GOODWILL (CONTINUED)

Goodwill acquired through business acquisitions have been allocated to following cash-generating units ("CGU") for impairment testing:

- Equipment manufacturing products cash-generating unit;
- Medical intermediate products cash-generating unit; and
- Others – Furfural products cash-generating unit and Humic acid products cash-generating unit

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

17. 商譽(續)

透過業務合併收購的商譽已分配至以下現金產生單位(「現金產生單位」),以進行減值測試:

- 設備製造產品現金產生單位;
- 醫藥中間體產品現金產生單位;及
- 其他 — 糠醛產品現金產生單位及腐植酸產品現金產生單位

分配至各現金產出單位的商譽賬面值如下:

		Medical intermediate products 醫藥中間體產品		Equipment manufacturing products 設備製造產品		Furfural products 糠醛產品		Humic acid products 腐植酸產品		Total 總計	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount of goodwill	商譽賬面值	**30,613**	30,613	**40,500**	40,500	**1,528**	1,528	**2,112**	2,112	**74,753**	74,753

IMPAIRMENT TESTING OF GOODWILL

The recoverable amounts of the respective cash-generating units were determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rates applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flows beyond the five-year period are as follows:

商譽減值測試

各現金產生單位的可收回金額乃根據使用價值計算而釐定,使用的現金流量預測乃基於管理層批准的五年期財務預算。適用於現金流量預測的稅前貼現率及用於推斷五年期後現金流量的預測增長率如下:

		Growth rates 增長率		Discount rates 折現率	
		2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %
Medical intermediate products	醫藥中間體產品	**2**	2	**16**	16
Equipment manufacturing products	設備製造產品	**2**	2	**14**	14
Furfural products	糠醛產品	**2**	2	**17**	18
Humic acid products	腐植酸產品	**2**	2	**16**	16

17. GOODWILL (CONTINUED)

IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

As a result of the analysis, the carrying amount of the medical intermediate products cash-generating unit was not impaired during the year ended 31 December 2025 (2024: RMB3,408,000 (Note 7)).

The carrying amount of the equipment manufacturing cash-generating unit was not impaired during the financial year ended 31 December 2025, and the carrying amounts of furfural products cash-generating unit and humic acid products cash-generating unit were not impaired during the financial year ended 31 December 2025 and 31 December 2024.

KEY ASSUMPTIONS USED IN THE VALUE-IN-USE CALCULATION AND SENSITIVITY TO CHANGES IN ASSUMPTIONS

The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing of material CGUs:

(I) BUDGETED SALES, OPERATING COSTS AND GROSS MARGINS

The basis used to determine the value assigned to the budgeted sales, operating costs and gross margins are compared to the historical data and adjusted for management's expected business development.

Decreased demand can lead to a decline in the gross margin. A decrease in the gross margin by 7.9% (2024:11.9%) would result in impairment in the Equipment manufacturing products cash-generating unit. A decrease in the gross margin by 57.19% would result in impairment in the Medical intermediate products cash-generating unit.

17. 商譽(續)

商譽減值測試(續)

根據分析結果，截至二零二五年十二月三十一日止年度，醫藥中間體產品現金產生單位的賬面值並無減值(二零二四年：人民幣3,408,000(附註7))。

截至二零二五年十二月三十一日止財政年度，設備製造現金產生單位之賬面值並無減值，以及截至二零二五年十二月三十一日及二零二四年十二月三十一日止財政年度，糠醛產品現金產生單位及腐植酸產品現金產生單位之賬面值並無減值。

使用價值計算所用的主要假設及對假設變動的敏感性

下文描述管理層進行現金流量預測以進行重大現金產生單位的減值測試所依據的每項主要假設：

(I) 預算銷售額、營運開支及毛利率：

用於釐定預算銷售額、營運成本及毛利率分配的價值使用的基準與歷史數據比較，並就管理層的預期業務發展作出調整。

需求減少可導致毛利率下降。毛利率減少7.9%(二零二四年：11.9%)將導致設備製造產品現金產生單位減值。毛利率減少57.19%將導致醫療中間體產品現金產生單位減值。

17. GOODWILL (CONTINUED)

KEY ASSUMPTIONS USED IN THE VALUE-IN-USE CALCULATION AND SENSITIVITY TO CHANGES IN ASSUMPTIONS (CONTINUED)

(II) GROWTH RATES

The forecasted growth rates are compared to the historical data and do not exceed the long-term average growth rate.

A decrease in the growth rate by 1.9% (2024:1.8%) would result in impairment in the Equipment manufacturing products cash-generating unit. A decrease in the growth rate by 34.37% would result in impairment in the Medical intermediate products cash-generating unit.

(III) PRE-TAX DISCOUNT RATE

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

A rise in the pre-tax discount rate to 13.7% (2024:14.1%) (i.e. 2%) would result in impairment in the Equipment manufacturing products cash-generating unit. A rise in the pre-tax discount rate to 17.76% (i.e. 2%) would result in impairment in the Medical intermediate products cash-generating unit.

17. 商譽(續)

使用價值計算所用的主要假設及對假設變動的敏感性(續)

(II) 增長率

預測增長率與過往數據比較，並不超過長期平均增長率。

增長率下降1.9%(二零二四年：1.8%)將導致設備製造產品現金產生單位減值。增長率減少34.37%將導致醫療中間體產品現金產生單位減值。

(III) 税前貼現率

貼現率指當前對各現金產生單位特定風險之市場評估，其經考慮尚未計入現金流量估計之貨幣時間值及相關資產之個別風險。貼現率調整乃考慮到未來税流的特定金額及時間，以反映税前貼現率。

税前貼現率上升至13.7%(二零二四年：14.1%)(即2%)將導致設備製造產品現金產生單位減值。税前貼現率上升至17.76%(即2%)將導致醫療中間體產品現金產生單位減值。

18. COAL MINING RIGHTS 18. 煤礦開採權

		Total 總計 RMB'000 人民幣千元
31 December 2024	**二零二四年十二月三十一日**	
Group	**本集團**	
Cost:	成本：	
At 1 January 2024	於二零二四年一月一日	**265,374**
Disposal of a subsidiary (Note 39b)	出售一間附屬公司(附註39b)	**(265,374)**
At 31 December 2024	於二零二四年十二月三十一日	**–**
Accumulated amortisation:	累計攤銷：	
At 1 January 2024	於二零二四年一月一日	**32,927**
Disposal of a subsidiary (Note 39b)	出售一間附屬公司(附註39b)	**(32,927)**
At 31 December 2024	於二零二四年十二月三十一日	**–**
Carrying amount:	賬面值：	
At 31 December 2024	於二零二四年十二月三十一日	**–**
At 31 December 2025	於二零二五年十二月三十一日	**–**

19. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS 19. 按公平值計入損益的股權投資

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current	**非流動**		
Unquoted equity investment, at fair value:	非上市股權投資，按公平值：		
PRC	中國	**6,708**	6,708
Total	總計	**6,708**	6,708
Current	**流動**		
Listed equity investments, at fair value:	上市股權投資，按公平值：		
Singapore	新加坡	**4,307**	3,408
Hong Kong	香港	**4,562**	4,422
Total	總計	**8,869**	7,830

19. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

19. 按公平值計入損益的股權投資（續）

		Company 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current	**流動**		
Listed equity investments, at fair value:	上市股權投資，按公平值：		
Singapore	新加坡	**4,307**	3,408
Hong Kong	香港	**4,562**	4,422
Total	總計	**8,869**	7,830

LISTED EQUITY INVESTMENTS

The listed equity investments classified as current assets are intended to be held for trading.

UNQUOTED EQUITY INVESTMENT

The Group's investment in unquoted equity investment represent equity investment in Manas Biyuan Water Supply Company Limited ("Biyuan"). The Group has no control nor significant influence over the financial and operating policies of Biyuan. The Group does not intend to dispose of them in the near future.

上市股權投資

分類為流動資產之上市股權投資擬持作交易。

非上市股權投資

本集團之非上市股權投資乃指於瑪納斯縣碧源供水有限責任公司(「碧源」)的股權投資。本集團對碧源的財務及經營政策並無控制權或重大影響力。本集團無意於可見未來出售有關投資。

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項，按金及其他應收款項

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current	**非流動**		
Prepayments for purchases of plant and equipment	購買廠房及設備的預付款項	**257,030**	880,221
Current	流動		
Prepayments:	預付款項：		
Advanced deposits to suppliers	預付供應商的按金	**1,081,100**	773,613
Deposits and other receivables:	按金及其他應收款項：		
Deposits	按金	**66,819**	26,359
VAT and income tax recoverable	可收回增值稅及所得稅	**631,456**	292,763
Consideration of disposal of a subsidiary	出售一間附屬公司之代價	**15,179**	587,904
Receivable due from the disposed subsidiary	應收已出售附屬公司款項	**311,838**	312,033
Others	其他	**101,662**	69,110
Less: allowance for expected credit losses	減：預期信貸虧損撥備	**(31,643)**	(33,515)
		1,095,311	1,254,654
Total prepayments, deposits and other receivables - current	預付款項、存款及其他應收款項總額 – 流動	**2,176,411**	2,028,267

EXPECTED CREDIT LOSSES FOR OTHER RECEIVABLES

The movement in allowance for expected credit losses of other receivables is as follows:

其他應收款的預期信貸虧損

其他應收款項的預期信貸虧損撥備變動如下：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other receivables	**其他應收款項**		
At the beginning of year	於年初	**33,515**	16,697
Written off	撇銷	**–**	(5,447)
Impairment losses, net	減值虧損淨額	**(1,872)**	22,265
At end of year	於年末	**31,643**	33,515

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

20. 預付款項，按金及其他應收款項(續)

			Past due 逾期			
		Current 即期	Less than 1 year 少於一年	1 to 2 years 1-2年	Over 2 years 2年以上	Total 總計
2025	**二零二五年**					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	**22,817**	**74,441**	**388,814**	**9,426**	**495,498**
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	**629**	**756**	**24,358**	**5,900**	**31,643**
2024	**二零二四年**					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	31,420	924,932	28,952	10,102	995,406
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	830	23,308	2,178	7,199	33,515

21. OTHER ASSETS

21. 其他資產

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current	**非流動**		
Deposits for finance leases	融資租賃按金	**7,183**	13,451
Others	其他	**45,302**	30,395
		52,485	43,846
Current	**流動**		
Deposits for finance leases	融資租賃存款	**–**	29,160

22. INVENTORIES

22. 存貨

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials at cost	按成本列賬的原材料	**947,826**	759,279
Parts and spares at cost	按成本列賬的部件及備用零件	**157,812**	152,589
Work-in-progress at cost	按成本列賬的在製品	**71,339**	76,401
Finished goods	製成品	**795,794**	746,941
Allowance for inventory obsolescence	存貨過期撥備	**(14,443)**	(24,890)
Total	總計	**1,958,328**	1,710,320

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of year	於年初	**24,890**	23,504
Written off	撇銷	**(15,985)**	(18,527)
Charge	費用	**5,538**	19,913
At end of year	於年末	**14,443**	24,890

23. DERIVATIVE FINANCIAL INSTRUMENTS

23. 衍生金融工具

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Commodities futures contracts	商品期貨合約	**6,083**	7,056

The Group entered into commodity futures derivative contracts with certain futures trading institutions, with maturity dates ranging from March 2026 to February 2027. These derivatives are not designated as hedging instruments and reflects a positive change in fair value. Although they are not designated within hedge relationships, they are nonetheless intended to reduce the risk of price decline for expected sales. The commodity derivative contracts were measured at fair value through profit or loss.

Derivative financial instruments are denominated in RMB and are secured by time deposits of RMB600,000 (2024: RMB546,000) (Note 27).

本集團與若干期貨交易機構訂立商品期貨衍生工具合約，到期日介乎二零二六年三月至二零二七年二月。該等衍生工具並非指定為對沖工具，並反映公平值的正面變化。儘管商品衍生工具並無指定於對沖關係內，惟旨在降低預期銷售額的價格下跌風險。商品衍生合約按公平值計入損益計量。

衍生金融工具按人民幣計值，並以定期存款人民幣600,000元(二零二四年：人民幣546,000元)抵押(附註27)。

24. TRADE AND BILLS RECEIVABLES

24. 貿易應收款項及應收票據

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**744,856**	554,439
Less: allowance for expected credit losses	減：預期信貸虧損撥備	**(26,222)**	(23,428)
Total trade receivables (Note 6)	貿易應收款項總額（附註6）	**718,634**	531,011
Bills receivable	應收票據	**358,588**	443,658
Total	總計	**1,077,222**	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 receivables are non-interest-bearing and are normally settled on terms of 90 to 180 days. Trade and bills receivables are denominated in RMB.

貿易應收款項為免息及一般於30至180日內清償。該等應收賬款以其原始發票金額確認，該等金額代表其在初始確認時的公平值。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。

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.

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

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

本集團貿易應收款項於報告期末的賬齡分析（根據發票日期及扣除撥備）如下：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 month	1個月以內	**421,276**	304,676
1 to 3 months	1至3個月	**146,253**	121,367
3 to 6 months	3至6個月	**50,412**	52,588
6 to 12 months	6至12個月	**100,693**	52,380
Total	總計	**718,634**	531,011

24. TRADE AND BILLS RECEIVABLES (CONTINUED)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Group are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

EXPECTED CREDIT LOSSES

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer based on customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

The movement in allowance for expected credit losses of trade receivables computed based on ECL are as follows:

TRADE RECEIVABLES

24. 貿易應收款項及應收票據(續)

未逾期亦未減值的應收款項與大量近期沒有拖欠記錄的分散客戶有關。

已逾期但未減值的應收款項與若干與本集團存有良好往績記錄的獨立客戶有關。根據過往經驗，本公司董事認為毋須就該等結餘計提減值撥備，因信貸質素並無重大變動及該等結餘仍被視為可全數收回。

預期信貸虧損

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於客戶類別及評級的多個客戶進行分組而逾期的日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如果逾期超過一年並且不受強制執行活動的影響則予以註銷。

根據預期信貸虧損計算的貿易應收款項的預期信貸虧損撥備變動如下：

貿易應收款項

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of year	於年初	**23,428**	30,463
Written off	撇銷	**–**	(4,520)
Charge (reversal) of impairment losses, net	扣除(撥回)減值虧損淨額	**2,794**	(2,515)
At end of year	年末	**26,222**	23,428

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

下文載列有關本集團使用撥備矩陣的貿易應收款項資料：

24. TRADE AND BILLS RECEIVABLES (CONTINUED)

TRADE RECEIVABLES (CONTINUED)

ECL FOR TRADE RECEIVABLES

24. 貿易應收款項及應收票據(續)

貿易應收款項(續)

貿易應收款項的預期信貸虧損

			Past due 逾期			
		Current 即期	Less than 1 year 少於一年	1 to 2 years 1-2年	Over 2 years 2年以上	Total 總計
2025	**二零二五年**					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	**438,297**	**266,477**	**28,965**	**11,117**	**744,856**
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	**(5,723)**	**(3,115)**	**(6,267)**	**(11,117)**	**(26,222)**
						718,634
2024	**二零二四年**					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	315,412	223,701	11,943	3,383	554,439
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	(4,220)	(3,882)	(11,943)	(3,383)	(23,428)
						531,011

BILLS RECEIVABLE

At 31 December 2025, the Group endorsed bills receivable accepted by banks in Mainland China (the "Endorsed Bills") with an aggregate carrying amount of RMB1,825,116,000 (2024: RMB1,716,717,000) with maturity ranging from one to six months at the end of the reporting period, to certain of its suppliers for settlement of the trade payables due to these suppliers (the "Endorsement"). In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Endorsed Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, all risks and rewards relating to the Endorsed Bills have been substantially transferred upon the Endorsement. Accordingly, the Group has derecognised the full carrying amounts of the Endorsed Bills and the associated trade payables. The maximum exposure arising from the Group's Continuing Involvement in the Endorsed Bills and the undiscounted cash flows to repurchase these Endorsed Bills is equal to their carrying amounts. In the opinion of the directors, the Group's Continuing Involvement in the Endorsed Bills is not significant due to the Endorsed Bills being issued by high credit rating banks in Mainland China.

During the financial years ended 31 December 2025 and 2024, the Group has not recognised any gain or loss on the date of transfer of the Endorsed Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The Endorsement has been made evenly throughout the year.

應收票據

於二零二五年十二月三十一日，本集團已向其若干供應商背書獲中國內地銀行兑現，賬面值總額為人民幣1,825,116,000(二零二四年：人民幣1,716,717,000元)的應收票據(「背書票據」)，以清償應付該等供應商的貿易應付款項(「背書」)，期限介乎報告期末一至六個月內。根據中國有關可轉讓票據的法律，倘中國銀行拖欠還款，背書票據的持有人有權向本集團追索欠款(「持續參與」)。董事認為，與背書票據有關的絕大部分風險和回報在作出背書後已獲轉讓。因此，本集團已終止確認背書票據和相關的貿易應付款項的全數賬面值。本集團因持續參與背書票據而面臨的最大風險和購回該等背書票據的未折現現金流量，均相等於其賬面值。董事認為，由於背書票據由中國內地的高信貸評級銀行發行，故本集團持續參與背書票據並不重大。

於截至二零二五年及二零二四年十二月三十一日止財政年度，本集團並無確認於轉讓背書票據日期的任何收益或虧損。於年內或累積期間，均無來自持續參與的任何收益或虧損獲確認。背書已於整個年度內平均作出。

25. CONTRACT ASSETS

25. 合約資產

		31 December 2025 二零二五年十二月三十一日 RMB$'000 人民幣千元	31 December 2024 二零二四年十二月三十一日 RMB$'000 人民幣千元
Contract assets arising from:	因下列引起合約資產：		
Sales of goods (Note 6)	銷售商品（附註6）	**45,459**	52,625

Contract assets primarily relate to the Company's right to consideration for goods delivered but not yet billed at reporting date. Contract assets are transferred to receivables when the rights become unconditional.

合同資產主要與本公司對在報告日期已交付惟尚未開票的貨物收取代價的權利有關。合約資產於權利變成無條件時轉移至應收款項。

The expected timing of recovery or settlement for contract assets as at 31 December is within one year.

截至十二月三十一日，預計收回或結算合同資產的時間為一年內。

26. BALANCES WITH RELATED PARTIES/SUBSIDIARIES

Particulars of the balances with related parties and subsidiaries are as follows:

Related parties are companies of which certain shareholders or executive directors of the Group are also its shareholders (direct or indirect) or directors.

26. 與關連方／附屬公司的結餘

與關連方及附屬公司的結餘的詳情如下：

關連方乃指本集團若干股東或執行董事亦為其股東（直接或間接）或董事之公司。

			Group 本集團	
		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Due from related parties	**應收關連公司款項**			
Current:	流動：			
Xinxiang Xinlianxin Chemicals Equipment CO., LTD.	新鄉市心連心化工設備有限公司	(i)	**41**	1,370
H.enan Lingtong Xinlianxin Energy CO., LTD.	河南靈通心連心能源有限公司		**23**	16
Jiujiang Pengcheng Port Co., Ltd.	九江彭誠港務有限公司	(ii)	**252**	295
Balances due from related companies	應收關連公司款項餘額		**316**	1,681
Less: allowance for expected credit losses	減：預期信貸虧損撥備		**(8)**	(141)
Total balances due from related companies	應收關連公司總餘額		**308**	1,540
Due from a related party	**應收關連公司款項**			
Non-current:	非流動：			
Xinxiang Xinlianxin Chemicals Equipment CO., LTD.	新鄉市心連心化工設備有限公司	(i)	**–**	26
Due to related parties	**應付關連方款項**			
Current:	流動：			
Henan Xinlianxin Chemicals Group CO., LTD.	河南心連心化工集團有限公司	(iii)	**(22,303)**	(22,303)
Xinxiang Xinlianxin Chemicals Equipment CO., LTD.	新鄉市心連心化工設備有限公司	(iv)	**(3,005)**	(13,610)
Henan Lingtong Xinlianxin Energy CO., LTD.	河南靈通心連心有限公司		**(227)**	(538)
Qingjin, Zhang	張慶金		**(80)**	(80)
Yunhua, Yan	閆蘊華		**(40)**	(40)
Zijiu, Fan	范子久		**(10)**	(20)
Henan Xinlianxin Precision Sealing Head CO., Ltd	河南心連心精密封頭有限公司	(v)	**(2,996)**	–
Total	總計		**(28,661)**	(36,591)

26. BALANCES WITH RELATED PARTIES/SUBSIDIARIES (CONTINUED)

EXPECTED CREDIT LOSSES FOR BALANCES WITH RELATED PARTIES

The movement in allowance for expected credit losses of balances with related parties is as follows:

26. 與關連公司／附屬公司的結餘（續）

關連方結餘之預期信貸虧損

關連方結餘之預期信貸虧損撥備變動如下：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Due from related parties	**應收關連方款項**		
At the beginning of year	於年初	**141**	180
Reversal of impairment losses, net	減值虧損撥回淨額	**(133)**	(39)
At end of year	於年末	**8**	141

ECL FOR AMOUNT DUE FROM RELATED PARTIES

應收關連方款項之預期信貸虧損

		Group				
			Past due 逾期			
		Current 即期	Less than 1 year 少於一年	1 to 2 years 1-2年	Over 2 years 2年以上	Total 總計
2025	**二零二五年**					
Gross carrying amount (RMB'000)	總賬面值（人民幣千元）	**316**	**–**	**–**	**–**	**316**
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	**8**	**–**	**–**	**–**	**8**
2024	**二零二四年**					
Gross carrying amount (RMB'000)	總賬面值（人民幣千元）	299	37	1,371	–	1,707
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	9	1	131	–	141

26. BALANCES WITH RELATED PARTIES/SUBSIDIARIES (CONTINUED)

ECL FOR AMOUNT DUE FROM RELATED PARTIES (CONTINUED)

26. 與關連公司／附屬公司的結餘（續）

應收關連公司款項之預期信貸虧損（續）

		Notes 附註	Company 本公司 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Due from subsidiaries	**應收附屬公司款項**			
Current:	即期：			
Henan Heli Energy CO., LTD.	河南禾力能源股份有限公司	(vi)	**7,220**	7,220
Henan Xinlianxin Fertiliser CO., LTD.	河南心連心化肥有限公司	(vi)	**6,435**	6,437
Total	總計		**13,655**	13,657
Due to subsidiaries	**應付一家附屬公司款項**			
Current:	即期：			
Henan Xinlianxin Fertiliser CO., LTD.	河南心連心化肥有限公司	(vii)	**(325,729)**	(188,475)
Henan Xinzhilian Enterprise Management CO., LTD.	河南心智聯企業管理有限公司		**–**	(2,330)
Henan Hydrogenpower Energy CO., LTD.	河南氫力能源有限公司		**(980)**	(972)
Total	總計		**(326,709)**	(191,777)

(i) Balances represent the down payments made for the purchase of equipment from Xinxiang Xinlianxin Chemicals Equipment CO., LTD.

(ii) Balances represent the other payables for the capital contribution for the associate, Jiujiang Pengcheng Port Co., Ltd. from Jiujiang Xinlianxin.

(iii) Balances represent the other payables for loan from Henan Xinlianxin Chemicals Group CO., Ltd and long-term equity investment funds from Henan Xinlianxin Chemicals Group CO., Ltd.

(iv) Balances represent the other payable for installation and maintenance expenses from Xinxiang Xinlianxin Chemicals Equipment CO., LTD.

(v) Balances represent the other payables for the materials and equipment from Henan Xinlianxin Precision Sealing Head CO., Ltd.

(i) 結餘指向新鄉市心連心化工設備有限公司購買設備的首期付款。

(ii) 結餘指九江心連心為聯營公司九江彭誠港務有限公司出資的其他應付款項。

(iii) 結餘指就河南心連心化工集團有限公司提供的貸款及河南心連心化工集團有限公司提供的長期股權投資基金的其他應付款項。

(iv) 結餘指新鄉市心連心化工設備有限公司安裝費及維護費的其他應付款項。

(v) 結餘指就河南心連心精密封頭有限公司提供的材料及設備的其他應付款項。

26. BALANCES WITH RELATED PARTIES/SUBSIDIARIES (CONTINUED)

ECL FOR AMOUNT DUE FROM RELATED PARTIES (CONTINUED)

(vi) Balances represent the dividends from subsidiaries as at year ended 31 December 2025.

(vii) Balances represents the loans from Henan Xinlianxin as at year ended 31 December 2025 to address the capital requirements for the acquisition of non-controlling interests (NCI) and share buyback. The loan is unsecured, interest bearing of 3.45% and are expected to be repaid by 12 December 2026.

26. 與關連公司／附屬公司的結餘（續）

應收關連公司款項之預期信貸虧損（續）

(vi) 結餘指截至二零二五年十二月三十一日止年度來自附屬公司的股息。

(vii) 結餘指截至二零二五年十二月三十一日止年度河南心連心的貸款，以滿足收購非控股權益及股份回購的資本需求。該貸款為無抵押、按3.45%利率計息並預期於二零二六年十二月十二日償還。

27. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

27. 現金及現金等價物以及已抵押定期存款

		Notes 附註	Group 本集團 2025 二零二五年 RMB'000 人民幣千元	Group 本集團 2024 二零二四年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		**1,199,482**	887,226
Pledged time deposits	已抵押定期存款			
Current	流動		**340,482**	602,031
Non-current	非流動		**24,171**	26,584
Total	總計		**1,564,135**	1,515,841
Less: Pledged time deposits:	減：已抵押定期存款：			
Pledged time deposits for bills payable	就應付票據已抵押的定期存款	29	**(195,788)**	(332,975)
Pledged time deposits for bank loans	就銀行貸款已抵押的定期存款	33	**–**	(20,000)
Pledged time deposits for L/C and others	就信用證及其他已抵押的定期存款		**(168,265)**	(275,094)
Pledged time deposits for derivatives	就衍生工具已抵押的定期存款	23	**(600)**	(546)
Cash and cash equivalents	現金及現金等價物		**1,199,482**	887,226

		Company 本公司 2025 二零二五年 RMB'000 人民幣千元	Company 本公司 2024 二零二四年 RMB'000 人民幣千元
Cash and bank balances, representing the cash and cash equivalents	現金及銀行結餘，指現金及現金等價物	**31,944**	44,787

27. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS (CONTINUED)

At 31 December 2025, the cash and bank balances of the Group denominated in RMB amounted to RMB1,118,686,000 (2024: RMB849,526,000). 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 creditworthy banks with no recent history of default.

28. 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:

27. 現金及現金等價物以及已抵押定期存款(續)

於二零二五年十二月三十一日，以人民幣計值的本集團現金及銀行結餘達到人民幣1,118,686,000元(二零二四年：人民幣849,526,000元)。人民幣並不可自由兑換為其他貨幣，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兑換為其他貨幣。

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。

28. 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：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 month	1個月以內	**1,831,392**	1,224,101
1 to 3 months	1至3個月	**215,117**	164,892
3 to 6 months	3至6個月	**93,028**	72,259
6 to 12 months	6至12個月	**70,890**	66,048
Over 12 months	12個月以上	**54,511**	54,182
Total	總計	**2,264,938**	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.

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。

29. BILLS PAYABLE

The Group's bills payable has an average maturity period of 180 days and are non-interest-bearing. Bills payable are denominated in RMB and are secured by time deposits of RMB195,788,000 (2024:RMB332,975,000) (Note 27).

29. 應付票據

本集團的應付票據平均於180日內到期，且為免息。應付票據以人民幣計值，並以定期存款人民幣195,788,000元(二零二四年：人民幣332,975,000元)抵押(附註27)。

30. ACCRUALS AND OTHER PAYABLES

30. 應計費用及其他應付款項

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current:	**即期：**		
Accruals	應計費用		
Accrued expenses	應計開支	**399,312**	489,822
Accruals for construction costs and purchases of plant and equipment	建設費用及購買廠房及設備的應計費用	**1,900,091**	1,396,553
Total	總計	**2,299,403**	1,886,375
Current:	**即期：**		
Other payables	其他應付款項		
VAT and other operating tax payables	增值税及其他應付經營税項	**24,053**	26,969
Tender deposits from suppliers and contractors	自供應商及承包商的投標按金	**196,413**	190,822
Others	其他	**351,605**	301,460
		572,071	519,251
Total accruals and other payables (current)	應計費用及其他應付款項總額(流動)	**2,871,474**	2,405,626
Contract liabilities (Note 6)	合約負債(附註6)	**1,413,246**	1,228,535
Non-current:	**非即期：**		
Accruals for construction costs and purchases of plant and equipment	建設費用及購買廠房及設備的應計費用	**852,241**	404,182

30. ACCRUALS AND OTHER PAYABLES (CONTINUED)

30. 應計費用及其他應付款項(續)

		Company 本公司	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current:	**即期：**		
Accruals	應計費用		
Accrued shares-based payment buyback obligation (Note 36)	應計股份付款回購責任（附註36）	**49,008**	98,433
Accrued expenses	應計開支	**1,010**	15,709
Total	總計	**50,018**	114,142

Other payables are non-interest-bearing and have an average term of six months.

其他應付款項為免息，平均年期為六個月。

31. DEFERRED GRANTS

31. 遞延補貼

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於一月一日	**347,323**	218,524
Received during the year	年內收取	**81,575**	128,799
At 31 December	於十二月三十一日	**428,898**	347,323
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	**100,653**	85,910
Amortisation during the year	年內攤銷	**29,158**	14,743
At 31 December	於十二月三十一日	**129,811**	100,653
Net carrying amount:	賬面淨值：		
Current	流動	**25,263**	12,770
Non-current	非流動	**273,825**	233,900
		299,088	246,670

31. DEFERRED GRANTS (CONTINUED)

As at 31 December 2025 and 31 December 2024, deferred grants related to government grants were given to the Group for the construction of production plants and installation and building of machinery to implement energy-saving production methods and to reduce production cost. They are amortised over the useful lives of the related items of property, plant and equipment. There are no unfulfilled conditions or contingencies relating to these grants. During the year, aggregate government grants of RMB81,575,000 (2024: RMB128,799,000) were received by the Group.

31. 遞延補貼(續)

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團獲授與政府補貼有關的遞延補貼，以建設生產廠房以及安裝及建設機器，目的為推行節約能源生產方式及減低生產成本，並根據有關物業、廠房及設備項目的可使用年期攤銷。本集團並無與該等補貼有關的未履行條件或或然事項。於年內，政府已向本集團授予共計人民幣81,575,000元(二零二四年：人民幣四128,799,000元)的補貼。

32. LOANS FROM A NON-CONTROLLING INTEREST

32. 非控股權益貸款

		Group 本集團		Company 本公司	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Loans from a non-controlling interest - Current	非控股權益貸款 – 即期	**118,300**	–	**68,300**	–
Loans from a non-controlling interest - Non-current	非控股權益貸款 – 非即期	–	128,200	–	78,200
		118,300	128,200	**68,300**	78,200

Loan to a non-controlling interest is unsecured, interest free and repayable on 31 August 2026.

向非控股權益支付的貸款為無抵押、不計息及須於二零二六年八月三十一日償還。

33. INTEREST-BEARING BANK AND OTHER BORROWINGS

33. 計息銀行及其他借款

Group 本集團		2025 二零二五年 Contractual interest rate 合約利率	Maturity 到期日	RMB'000 人民幣千元	2024 二零二四年 Contractual interest rate 合約利率	Maturity 到期日	RMB'000 人民幣千元
Current	**流動**						
Bank loans	銀行貸款						
– secured	– 有抵押 (b)	**2.70%-6.00%**	**2025 二零二五年**	**610,112**	2.55%- 6.00%	2025 二零二五年	775,698
– unsecured	– 無抵押 (a)	**2.11%-6.00%**	**2025 二零二五年**	**2,691,084**	2.43%-6.20%	2025 二零二五年	4,351,580
Loans from leasing company (finance leases)	租賃公司貸款（融資租賃） (c)	**4.20%**	**2026 二零二六年**	**–**	4.2%	2025 二零二五年	139,948
				3,301,196			5,267,226
Non-current	**非流動**						
Bank loans	銀行貸款						
– secured	– 有抵押 (b)	**2.90%-5.80%**	**2027 to 2035 二零二七年至二零三五年**	**1,340,758**	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 (a)	**2.50%-5.25%**	**2027 to 2035 二零二七年至二零三五年**	**11,754,731**	2.70%-5.64%	2026 to 2032 二零二六年至二零三二年	6,395,380
Loans from leasing company (finance leases)	租賃公司貸款（融資租賃） (c)	**4.20%**	**2027 二零二七年**	**–**	4.2%	2026 二零二六年	20,066
				13,095,489			7,588,086
				16,396,685			12,855,312

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

33. 計息銀行及其他借款(續)

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須償還銀行貸款：		
Within one year or on demand	一年內或按要求償還	**3,301,196**	5,127,278
In the second year	第二年	**7,695,531**	4,041,291
In the third to fifth years, inclusive	第三至第五年(含)	**4,482,907**	3,176,034
Beyond five years	五年後	**917,051**	350,695
		16,396,685	12,695,298
Loans from leasing company	租賃公司貸款：		
Within one year or on demand	一年內或按要求償還	–	139,948
In the second year	第二年	–	18,258
In the third to fifth years, inclusive	第三至第五年(含)	–	1,808
		–	160,014
Total	總計	**16,396,685**	12,855,312

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

Notes:

(a) The Group's bank facilities amounting to RMB27,243,632,500 (2024: RMB26,137,024,800), of which RMB12,085,968,136 (2024: RMB12,569,838,000) had been utilised as at the end of the reporting period, are unsecured. The Group's unutilised bank facilities as at the financial year are RMB15,157,664,364 (2024: RMB13,567,186,800).

(b) The Group's bank loans of RMB 1,950,870,000 (2024: RMB1,948,338,000) are secured loans. As of December 31, 2025, the Group had no bank loans secured by the pledge of time deposits or bills of exchange. (2024: The current bank loans amounting to RMB 240,818,000 are secured by the pledge of certain time deposits amounting to RMB 20,000,000 and secured by the pledge of certificate of bill amounting to RMB 32,819,000). The current bank loans amounting to RMB28,430,000 are guaranteed by the related companies Henan Xinlianxin Hoisting Co., Ltd (2024: RMB39,000,000). Besides, the current bank loans amounting to RMB 581,682,000 (2024: RMB 495,880,000) and non-current bank loans amounting to RMB 1,340,758,000 (2024: RMB1,172,640,000) are secured by property, plant and equipment of RMB 2,178,181,000 (2024: RMB1,965,714,000) (Note 14) and intangible assets of RMB 102,410,000 (2024: 199,173,000).

(c) No loans from leasing company (2024: RMB160,014,000) are secured by certain of the Group's items of property, plant and equipment (Note 14).

(d) As at 31 December 2025 and 31 December 2024, all the bank loans was denominated in RMB.

33. 計息銀行及其他借款(續)

附註:

(a) 本集團的銀行融資金額為人民幣27,243,632,500元(二零二四年:人民幣26,137,024,800元),其中人民幣12,085,968,136元(二零二四年:人民幣12,569,838,000元)於報告期末已獲動用,乃無抵押。本集團於財政年內未動用的銀行融資為人民幣15,157,664,364元(二零二四年:人民幣13,567,186,800元)。

(b) 本集團的銀行貸款人民幣1,950,870,000元(二零二四年:人民幣1,948,338,000元)為有抵押貸款。截至二零二五年十二月三十一日,本集團概無以定期存款或匯票抵押的銀行貸款(二零二四年:即期銀行貸款人民幣240,818,000元以若干定期存款人民幣20,000,000元作抵押,亦以人民幣32,819,000元的票據作抵押)。即期銀行貸款人民幣28,430,000元由關連公司Henan Xinlianxin Hoisting Co., Ltd.擔保(二零二四年:人民幣39,000,000元)。此外,即期銀行貸款人民幣581,682,000元(二零二四年:人民幣495,880,000元)及非即期銀行貸款人民幣1,340,758,000元(二零二四年:人民幣1,172,640,000元)由人民幣2,178,181,000元(二零二四年:人民幣1,965,714,000元)的物業、廠房及設備(附註14)及無形資產人民幣102,410,000元(二零二四年:人民幣199,173,000元)提供擔保。

(c) 概無租賃公司貸款(二零二四年:人民幣160,014,000元)由本集團若干物業、廠房及設備項目(附註14)作抵押。

(d) 於二零二五年十二月三十一日及二零二四年十二月三十一日,所有銀行貸款以人民幣計值。

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

A reconciliation of liabilities (including lease liabilities) arising from financing activities is as follows:

33. 計息銀行及其他借款(續)

融資活動產生之負債(包括租賃負債)之對賬如下：

Group	本集團	2024 二零二四年 RMB'000 人民幣千元	Changes in liabilities arising from financing activities 來自融資活動的負債變動 Cash flows 現金流量 RMB'000 人民幣千元	Termination 終止 RMB'000 人民幣千元	Lease addition 租賃增添 RMB'000 人民幣千元	Accretion of interest 利息增加 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Loans from a non-controlling interest- current	非控股權益貸款 – 流動	–	–	–	–	–	118,300	118,300
Loans from a non-controlling interest-non-current	非控股權益貸款 – 非流動	128,200	(9,900)	–	–	–	(118,300)	–
Interest-bearing bank and other borrowings	計息銀行及其他借款							
- current	– 流動	5,267,226	(4,548,755)	–	–	–	2,582,725	3,301,196
- non-current	– 非流動	7,588,086	8,088,137	–	–	1,991	(2,582,725)	13,095,489
Lease liabilities (Note15)	租賃負債(附註15)							
- current	– 流動	6,192	(14,975)	(3,736)	6,563	392	15,780	10,216
- non-current	– 非流動	79,442	–	–	102,804	3,657	(15,780)	170,123
Total	總計	13,069,146	3,514,507	(3,736)	109,367	6,040	–	16,695,324

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

33. 計息銀行及其他借款(續)

Group	本集團	2023 二零二三年 RMB'000 人民幣千元	Changes in liabilities arising from financing activities 來自融資活動的負債變動 Cash flows 現金流量 RMB'000 人民幣千元	Lease modification 租賃修訂 RMB'000 人民幣千元	Lease addition 租賃增添 RMB'000 人民幣千元	Accretion of interest 利息增加 RMB'000 人民幣千元	Acquisition of subsidiaries 收購附屬公司 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loans from a non-controlling interest-non-current	非控股權益貸款 – 非流動	49,800	78,400	–	–	–	–	–	128,200
Interest-bearing bank and other borrowings	計息銀行及其他借款								
– current	– 流動	4,468,625	(2,031,260)	–	–	–	55,550	2,774,311	5,267,226
– non-current	– 非流動	7,164,507	3,173,294	–	–	24,596	–	(2,774,311)	7,588,086
Lease liabilities (Note15)	租賃負債(附註15)								
– current	一流動	4,069	(53,331)	1,443	42,071	346	–	11,594	6,192
– non-current	一非流動	74,600	–	–	11,996	4,440	–	(11,594)	79,442
Total	總計	11,761,601	1,167,103	1,443	54,067	29,382	55,550	–	13,069,146

* The 'others' column relate to reclassification of non-current portion of loans and borrowings.

* 「其他」一欄與重新分類貸款及借款的非流動部分有關。

34. PROVISION FOR REHABILITATION

34. 恢復撥備

		Group 本集團 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of year	於年初	–	26,280
Disposal of a subsidiary (Note 39b)	出售一間附屬公司(附註39b)	–	(26,280)
At the end of year	於年末	–	–

A provision for rehabilitation was mainly recognised for the present value of estimated costs to be incurred in complying with the Group's obligations for the closure and environmental restoration and clean-up on completion of the Group's mining activities. The provision for rehabilitation of the coal mining was discharged when the Group disposed the subsidiary, Manas Tianxin Coal Co., Ltd. (天欣煤業) in 2024.

恢復撥備主要按照本集團於完成本集團採礦活動時履行關閉及環境恢復和清理的義務而產生的估計成本的現值確認。煤礦開採的恢復撥備已於本集團在二零二四年出售其附屬公司瑪納斯天欣煤業有限公司時解除。

35. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

35. 遞延稅項

本年度遞延稅項負債及資產變動情況如下：

DEFERRED TAX LIABILITIES

遞延稅項負債

Group 本集團		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Fair value change of derivative financial instruments 衍生金融工具的公平值變動 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries (Note a) 收購附屬公司產生的公平值調整（附註a） RMB'000 人民幣千元	Withholding tax (Note b) 預扣稅（附註b） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	966	83	22,227	127,405	150,681
Deferred tax (credited)/charged to profit or loss during the year (Note 11)	年內在損益賬(計入)／扣除的遞延稅項(附註11)	(250)	(461)	(2,903)	54,834	51,220
Acquisitions of subsidiaries (Note 39a)	收購附屬公司(附註39a)	–	–	7,871	–	7,871
Disposals of a subsidiary (Note 39b)	出售一間附屬公司(附註39b)	–	–	(14,749)	–	(14,749)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	716	(378)	12,446	182,239	195,023
Deferred tax (credited)/charged to profit or loss during the year (Note 11)	年內在損益賬(計入)／扣除的遞延稅項(附註11)	12,029	498	(2,589)	12,336	22,274
At 31 December 2025	於二零二五年十二月三十一日	12,745	120	9,857	194,575	217,297

35. DEFERRED TAX (CONTINUED)

35. 遞延稅項(續)

DEFERRED TAX ASSETS

遞延稅項資產

Group 本集團		Lease liabilities 租賃負債 RMB'000 人民幣千元	Provision for impairment of assets 資產減值撥備 RMB'000 人民幣千元	Accrued expenses 應計開支 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Restricted stock units (Note c) 受限制股份單位(附註c) RMB'000 人民幣千元	Unrealized profit (Note c) 未變現溢利(附註c) RMB'000 人民幣千元	Loss available for offsetting against future taxable profits (Note c) 抵銷未來可課稅溢利之未動用虧損(附註c) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	645	14,028	36,663	23,833	–	4,975	77,699	157,843
Deferred tax credited to profit or loss during the year (Note 11)	年內在損益賬計入的遞延稅項(附註11)	(156)	1,169	596	17,227	1,175	(942)	25,773	44,842
Disposals of a subsidiary (Note 39b)	出售一間附屬公司(附註39b)	–	(26)	–	–	–	–	(37,301)	(37,327)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	489	15,171	37,259	41,060	1,175	4,033	66,171	165,358
Deferred tax credited to profit or loss during the year (Note 11)	年內在損益賬計入的遞延稅項(附註11)	12,135	(1,742)	(16,447)	8,581	(944)	1,209	14,771	17,563
At 31 December 2025	於二零二五年十二月三十一日	12,624	13,429	20,812	49,641	231	5,242	80,942	182,921

For presentation purposes, certain deferred tax assets and liabilities amounting to RMB12,865,000 (2024: RMB338,000) have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債人民幣12,865,000元(二零二四年：人民幣338,000元)已於財務狀況表中抵銷。以下為本集團遞延稅項結餘分析，以供財務報告用途：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	**170,056**	165,020
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	**204,432**	194,685

35. DEFERRED TAX (CONTINUED)

DEFERRED TAX ASSETS (CONTINUED)

Notes:

(a) Deferred tax liabilities arising from fair value adjustments upon acquisitions of subsidiaries represent the deferred tax liabilities on the fair value uplift of the net tangible assets owned by the subsidiaries, arising in 2010,2014, 2017, 2020, 2023 and 2024. The deferred tax liabilities are amortised to the profit or loss over the estimated useful lives of related assets.

(b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China for earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group made provision for deferred tax liabilities on withholding tax at 5% of the forecasted dividend pay-out of the earnings of all its PRC subsidiaries because the directors believe that the PRC subsidiaries would pay out all their earnings as dividends.

(c) Deferred tax assets have not been recognised in respect of the tax losses amounted to RMB89,913,000 (2024: RMB105,002,000) as in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be available against which the tax losses can be utilised. The tax losses of PRC subsidiary can only be utilised within the five-year periods commencing from the year in which the loss is incurred.

35. 遞延税項(續)

遞延税項資產(續)

附註：

(a) 收購附屬公司產生的公平值調整而產生的遞延税項負債指因二零一零年、二零一四年、二零一七年、二零二零年、二零二三年及二零二四年產生附屬公司所擁有有形資產淨值增加的遞延税項負債。遞延税項負債乃以相關資產估計使用年期損益攤銷。

(b) 根據中國企業所得税法，就二零零七年十二月三十一日後之收益在中國內地成立的外商投資企業向海外投資者宣派的股息會被徵收10%的預扣税項。倘中國內地與海外投資者的司法權區訂有税務條約，則較低的預扣税率可能會適用。本集團已按其中國附屬公司的所有盈利的預測支派股息的5%就遞延税項負債計提預扣税撥備，因為董事認為中國附屬公司不會將其所有盈利作為股息派發。

(c) 未確認税項虧損的遞延税項資產金額為人民幣89,913,000元(二零二四年：人民幣105,002,000元)，乃由於董事認為未來是否有充足的可課税溢利用於抵消税項虧損存有不確定性。中國附屬公司的税項虧損僅可於產生該虧損年度起計五年期內動用。

36. SHARE CAPITAL AND TREASURY SHARES

36. 股本及庫存股份

		Number of ordinary shares 普通股數目		Amount 金額	
		2025 二零二五年	2024 二零二四年	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二三年 RMB'000 人民幣千元
Issued and fully paid	已發行及繳足	**1,283,241,000**	1,283,241,000	**1,532,781**	1,532,781

The share capital is equivalent to Singapore dollars ("SGD") 313,308,000 in 2025 (2024: SGD288,041,000).

股本相等於二零二五年313,308,000新加坡元(「新加坡元」)(二零二四年：288,041,000新加坡元)。

36. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

(1) The Company repurchased and held 4,169,000 issued shares of the Company in total through the spot market of the SEHK at a total consideration of HK$28,375,000, equivalent to RMB27,051,000 ((excluding transaction costs), with the consideration per share ranging from HK$5.19 to HK$7.48 at the balance sheet date. The shares repurchased during such period represented approximately 0.32% of the issued shares as at 31 December 2025. The shares repurchased were held as treasury shares by the Company on 10 to 11 June 2025, 27 to 31 October 2025 and 4 to 5 November 2025, with the objective of actively optimising the capital structure, improving earnings per share, net assets per share, and overall shareholder return.

(2) On 7 June 2024, the Company implemented a stock incentive plan to offer restricted stock units for its directors, senior management personnel, and core employees of the production and research teams. The fixed grant price was set at HKD1.50 per share (while the market closing price was set at HKD3.86 per share), and the total number of shares was 70,790,000, with an equivalent amount of RMB98,433,495. The shares represented approximately 5.52% of the issued shares as at 31 December 2025. Correspondingly, the Company recognised treasury shares for the accrued share–based payment buyback obligation as disclosed in Note 30. On 31 August 2025, two core employees left the Company. The Company repurchased the corresponding shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

36. 股本及庫存股份(續)

(1) 本公司以28,375,000港元(相等於人民幣27,051,000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及持有本公司已發行股份4,169,000股，每股代價於資產負債表日期介乎5.19港元至7.48港元。於該期間購回的股份分別佔於二零二五年十二月三十一日已發行股份的約0.32%。購回的股份已由本公司於二零二五年六月十至十一日、二零二五年十月二十七至三十一日以及二零二五年十一月四至五日持作為庫存股份，旨在積極優化資本架構、提升每股盈利、每股資產淨值及股東整體回報。

(2) 於二零二四年六月七日，本公司實施股份獎勵計劃，向其董事、高級管理人員及產研團隊核心員工授出受限制股份單位。固定授出價格為每股1.50港元(而市場收市價設定為每股3.86港元)，股份總數為70,790,000股，相等金額為人民幣98,433,495元。於二零二五年十二月三十一日，該等股份佔已發行股份約5.52%。因此，誠如附註30所披露，本公司就應計以股份為基礎的付款購回責任確認庫存股份。於二零二五年八月三十一日，兩名核心僱員離開本公司。本公司已購回相應股份。

普通股持有人有權於本公司宣派時收取股息。所有普通股每股可投一票而並無限制。普通股並無面值。

37. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

SPECIAL RESERVE SAFETY FUND

The special reserve safety fund refers to the safety fund accrued but not yet used for high-risk production.

STATUTORY RESERVE FUND

In accordance with the Wholly Foreign Owned Enterprise Law applicable to the subsidiaries in the PRC, the subsidiaries are required to make appropriations to the Statutory Reserve Fund (the "SRF"). At least 10% of the after-tax profits as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The SRF is not available for dividend distribution to shareholders.

OTHER RESERVE

The other reserve mainly consists of acquisition of non-controlling interest shares of subsidiaries, capital contribution from non-controlling shareholders of subsidiaries, equity-settled share based payments, and waiver of the interests generated from loan from non-controlling interests.

In 2025, non-controlling interest shareholders increased their investment in the Group's subsidiaries by a total of RMB13,100,000, resulting in a total increase in other reserve of RMB5,638,000.

Further details of equity-settled share based payments are included below.

37. 儲備

本集團於本年度及過往年度的儲備金額及有關變動已於綜合權益變動表內呈列。

特別儲備保障基金

特別儲備保障基金指高風險生產所累計但尚未使用的保障基金。

法定儲備金

根據適用於中國附屬公司的外商獨資企業法，該等附屬公司須撥款至法定儲備金(「法定儲備金」)。根據適用的中國會計準則及法規所釐定的除稅後溢利的至少10%必須分配至法定儲備金，直至法定儲備金的累計總額已達到該等附屬公司註冊資本的50%。經相關中國機構批准後，法定儲備金可用作抵銷任何累計虧損或增加該等附屬公司的註冊資本。法定儲備金不可用於向股東作出股息分派。

其他儲備

其他儲備主要包括收購附屬公司非控股權益股份、附屬公司非控股股東的注資、以權益結算的股份報酬及豁免非控股權益借款所產生的利息。

於二零二五年，非控股股東增加於本集團附屬公司的投資共人民幣13,100,000元，導致其他儲備合共增加人民幣5,638,000元。

以權益結算的股份付款進一步詳情概述如下。

37. RESERVES (CONTINUED)

EMPLOYEE BENEFITS RESERVE

37. 儲備(續)

僱員福利儲備

		Restricted H share incentive scheme 受限制H股激勵計劃 RMB'000 人民幣千元	Subsidiaries share Incentive scheme (NCI) 附屬公司股份激勵計劃 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2025	於二零二五年一月一日	66,540	979	67,519
Share-based payment expense during the year	年內以股份支付的開支	69,131	1,864	70,995
As at 31 December 2025	**於二零二五年十二月三十一日**	**135,671**	**2,843**	**138,514**

RESTRICTED H SHARE INCENTIVE SCHEME

On 7 June 2024, the Company implemented a stock incentive plan (the "Restricted H Share Incentive Scheme") to offer restricted stock units with a fixed grant price set at HKD1.50 per share (market closing price set at HKD3.86 per share), totaling up to 70,790,000 shares, amounting to RMB98.4 million, for its directors, senior management personnel, and core employees of the production and research teams.

The vesting conditions are as follow:

- Remained employed for 24 months from the grant date.
- Group's annual performance for the 2024 and 2025 to exceed 2% and 4% revenue growth, or net profit of no less than RMB1.6 billion and RMB1.8 billion respectively.

The vesting period will be 12 months and 24 months from the grant date, which 50% will be vested respectively. As of 31 December 2025, the Company had received a total of RMB98.4 million from employees participating in the stock incentive plan, all paid in cash with approximately half amounting to RMB49 million fully vested on 7 June 2025 after excluding two core employees who left the Company. The remaining will be vested when the scheme ends on 7 June 2026.

受限制H股激勵計劃

於二零二四年六月七日，本公司實施一項股份獎勵計劃(「受限制H股獎勵計劃」)，按固定授予價每股1.50港元(市場收市價設定為每股3.86港元)授出受限制股份單位，向其董事、高級管理人員及產研團隊核心僱員授予合共最多70,790,000股股份，金額為人民幣98,400,000元。

歸屬條件如下：

- 自授出日期起計連續受聘24個月。
- 本集團於二零二四年及二零二五年的年度表現分別超過2%及4%的收入增長，或純利分別不少於人民幣1,600,000,000元及人民幣1,800,000,000元。

歸屬期將為授出日期起計十二個月及二十四個月，分別將歸屬50%。於二零二五年十二月三十一日，本公司已從參與股份獎勵計劃的員工收到合共人民幣98,400,000元，全部均以現金支付，當中約一半金額人民幣49,000,000元在扣除兩名已離開本公司的核心員工後已於二零二五年六月七日完全歸屬。餘下部分將於二零二六年六月七日計劃結束時歸屬。

37. RESERVES (CONTINUED)

RESTRICTED H SHARE INCENTIVE SCHEME (CONTINUED)

Equity-settled share based payments are as follows:

37. 儲備(續)

受限制H股激勵計劃(續)

以權益結算的股份付款如下：

	2025 二零二五年
Method for determining the fair value of Incentive Scheme Restricted H Share granted	The market stock price of the company on grant day less the grant price
釐定已授出獎勵計劃受限制H股公平值的方法	公司於授出日的市場股價減授出價
Key parameters of fair value of Incentive Scheme Restricted H Share granted	Stock price on grant day
已授出獎勵計劃受限制H股公平值的主要參數	授出日期的股價
The basis for determining the number of feasible equity instruments	The best estimate of the year–end estimated feasibility
釐定可行權益工具數目的基準	對年末估計可行性的最佳估計
The cumulative amount of equity settled share payments included in other reserve	135,671,000
計入其他儲備以權益結算的股份付款的累計金額	人民幣135,671,000元

The fair value of the share granted during the year was RMB151,446,000 (HK$2.36 each) (2024: RMB152,090,000). Total amount of RMB69,131,000 (2024: RMB66,540,000) share payment expenses was incurred from the above Restricted H Share Incentive Scheme for the financial year ended 31 December 2025.

年內授出股份的公平值為人民幣151,446,000元(每股2.36港元)(二零二四年：人民幣152,090,000元)。截至二零二五年十二月三十一日止財政年度因上述受限制H股獎勵計劃產生的股份支付開支總額為人民幣69,131,000元(二零二四年：人民幣66,540,000元)。

SUBSIDIARIES' SHARE INCENTIVE SCHEMES

On 23 September 2023, approved by the fourth extraordinary general meeting of Henan Shenzhou Precision Manufacturing Co., Ltd, a Chinese – listed subsidiary of the Company, passed a share incentive scheme and granted 9,000,000 restricted shares to eligible participants at a price of RMB1.8 per share. The fair value is determined by the market stock price (RMB3.54 per share) on grant day less the grant price.

Total amount of RMB327,000 share payment expenses was incurred from the above Share Incentive Scheme for the financial year ended 31 December 2025 (2024: RMB979,000).

附屬公司股份獎勵計劃

於二零二三年九月二十三日，經本公司中國上市附屬公司河南神州精工製造股份有限公司第四次股東特別大會批准，通過一項股份獎勵計劃，並以每股人民幣1.8元的價格向合資格參與者授予9,000,000股受限制股份。公平值按授出日的市場股價(每股人民幣3.54元)減授出價釐定。

截至二零二五年十二月三十一日止財政年度，上述股份激勵計劃產生的股份付款開支總額為人民幣327,000元(二零二四年：人民幣979,000元)。

37. RESERVES (CONTINUED)

SUBSIDIARIES' SHARE INCENTIVE SCHEMES

On 26 September 2025, approved by the fourth extraordinary general meeting of Xinxiang Ruicheng Technology CO., LTD., a Chinese – listed subsidiary of the Company, passed a share incentive scheme and granted 5,000,000 restricted shares to eligible participants at a price of RMB1.64 per share. The fair value is determined by the market stock price (RMB3.28 per share) on grant day less the grant price.

Total amount of RMB1,537,000 share payment expenses was incurred from the above Share Incentive Scheme for the financial year ended 31 December 2025 (2024: nil).

37. 儲備(續)

附屬公司股份獎勵計劃(續)

於二零二五年九月二十六日，經本公司中國上市附屬公司新鄉瑞成科技有限公司的第四次臨時股東大會批准，通過了一項股份激勵計劃，並按每股股份人民幣1.64元的價格向合資格參與者授予5,000,000股受限制股份。公平值乃按授予日的市場股價(每股股份人民幣3.28元)減去授予價釐定。

截至二零二五年十二月三十一日止財政年度，上述股份激勵計劃產生的股份付款開支總額為人民幣1,537,000元(二零二四年：無)。

38. INVESTMENTS IN ASSOCIATES

The Group's investments in associates are accounted for using equity method, and are summarised below:

38. 於聯營公司投資

本集團於聯營公司之投資使用權益法入賬，並概述如下：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Jiujiang Pengcheng Port CO., LTD. ("Pengcheng")*	九江彭誠港務有限公司(「彭誠」)*	**50,153**	46,195
Henan Lingtong Xinlianxin Energy CO., LTD. ("Lingtong")	河南靈通心連心能源有限公司(「靈通」)	**5,683**	3,730
Jiujiang Pengxin Port Co., Ltd. ("Pengxin")*	九江彭新港務有限公司(「彭新」)*	**4,400**	–
Huanong (Beijing) E-commerce CO., LTD. ("Huanong")	華農(北京)電子商務有限公司(「華農」)	**3,501**	5,683
Total	總計	**63,737**	55,608

38. INVESTMENTS IN ASSOCIATES (CONTINUED) 38. 於聯營公司投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Jiujiang Pengcheng Port Co., LTD ("Pengcheng") *# 九江彭誠港務有限公司(「彭誠」) *#	PRC/Mainland China 中國/中國內地	RMB300,000,000 人民幣300,000,000元	**30%**	30%	Cargo handling, storage 貨物裝卸及倉儲
Henan Lingtong Xinlianxin Energy Co., LTD. ("Lingtong") 河南靈通心連心能源有限公司(「靈通」)	PRC/Mainland China 中國/中國內地	RMB15,000,000 人民幣15,000,000元	**35%**	35%	Cargo handling, storage 貨物裝卸及倉儲
Huanong (Beijing) E-commerce Co., LTD. ("Huanong") 華農(北京)電子商務有限公司(「華農」)	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	**25%**	25%	E-commerce 電子商務
Jiujiang Pengxin Port Co., Ltd. ("Pengxin") 九江彭新港務有限公司(「彭新」)	PRC/Mainland China 中國/中國內地	RMB7,500,000 人民幣7,500,000元	**44%**	NA 不適用	Cargo handling, storage 貨物裝御及倉儲

Aggregate information about the Group's investments in associates that are not individually material are as follows:

有關本集團於聯營公司投資(非個別重大)的總體資料如下:

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total comprehensive income net of tax, representing share of profit of associates	全面收益總額扣除税額,應佔聯營公司溢利	**3,729**	1,624

38. INVESTMENTS IN ASSOCIATES (CONTINUED)

The summarised financial information in respect of Pengcheng, Lingtong, Huanong and Pengxin, based on its IFRS financial statements and a reconciliation with the carrying amount of the investments in the consolidated financial statements are as follows:

38. 於聯營公司投資(續)

根據其國際財務報告準則的財務報表以及與綜合財務報表中投資賬面值的對賬，有關彭誠、靈通、華農以及彭新的財務資料概要如下：

Pengcheng	彭誠	2025 二零二五年 RMB'000 人民幣千元
Current assets	流動資產	**77,945**
Non-current assets	非流動資產	**429,086**
Current liabilities	流動負債	**(28,901)**
Non-current liabilities	非流動負債	**(310,954)**
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	**167,176**
Revenue	收入	**50,387**
Profit for the year	年內溢利	**13,194**
Proportion of the Group's ownership	本集團擁有權的比率	**30%**
Group's share of net assets	本集團應佔淨資產	**50,153**

SUMMARISED STATEMENT OF FINANCIAL POSITION

概要財務狀況表

Lingtong	靈通	2025 二零二五年 RMB'000 人民幣千元
Current assets	流動資產	**1,688**
Non-current assets	非流動資產	**16,620**
Current liabilities	流動負債	**(2,071)**
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	**16,237**
Revenue	收入	**19,497**
Loss for the year	年內虧損	**655**
Proportion of the Group's ownership	本集團擁有權的比率	**35%**
Group's share of net assets	本集團應佔淨資產	**5,683**

38. INVESTMENTS IN ASSOCIATES (CONTINUED)

SUMMARISED STATEMENT OF FINANCIAL POSITION (CONTINUED)

39. 於聯營公司投資(續)

概要財務狀況表(續)

Huanong 華農		2025 二零二五年 RMB'000 人民幣千元
Current assets	流動資產	2,942
Non-current assets	非流動資產	11,536
Current liabilities	流動負債	(474)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	14,004
Revenue	收入	3,985
Loss for the year	年內虧損	48
Proportion of the Group's ownership	本集團擁有權的比率	25%
Group's share of net assets	本集團應佔淨資產	3,501

Pengxin 彭新		2025 二零二五年 RMB'000 人民幣千元
Current assets	流動資產	7,669
Non-current assets	非流動資產	2,332
Current liabilities	流動負債	(1)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	10,000
Revenue	收入	–
Loss for the year	年內虧損	22
Proportion of the Group's ownership	本集團擁有權的比率	44%
Group's share of net assets	本集團應佔淨資產	4,400

39. CHANGES IN INVESTMENT IN SUBSIDIARY

There are no acquisition and disposal of subsidiary during the financial year. The disclosure below relates to acquisition and disposal events that occurred in the prior year in 2024.

39 (A) MATERIAL ACQUISITIONS OF A SUBSIDIARY

ACQUISITION OF THE SUBSIDIARY, HENAN SHENZHOU PRECISION MANUFACTURING CO., LTD (神州精工)

In the prior year on 12 January 2024, the subsidiary, Henan Xinlianxin Fertiliser Co., Ltd. (河南心連心), signed a share transfer agreement with the acquiree, Shenleng Energy Co., Ltd. (深冷新能源), under which Shenleng Energy Co., Ltd. transferred 47,864,000 shares of Henan Shenzhou Precision Manufacturing Co., Ltd. (神州精工) to Henan Xinlianxin Fertiliser Co., Ltd., accounting for 53.18% of the total shares of Henan Shenzhou Precision Manufacturing Co., Ltd at a transfer price of RMB3.60 per share, totaling RMB172.3 million. After the transfer, Henan Xinlianxin Fertiliser Co., Ltd. holds 60.25% of the shares in Henan Shenzhou Precision Manufacturing Co., Ltd..

The acquisition was undertaken under the Group's strategy to further improve the integration of the industrial chain and build a high-end intelligent equipment sector.

The Group has elected to measure the non-controlling interests in all the subsidiaries acquired at the non-controlling interests' proportionate share of the acquired subsidiaries' identifiable net assets.

39. 於附屬公司投資的變動

本財政年度內並無收購及出售附屬公司。以下披露內容與過往二零二四年度發生的收購及出售事項有關。

39 (A) 重大收購一間附屬公司

收購附屬公司河南神州精工製造股份有限公司

於過往年度的二零二四年一月十二日，附屬公司河南心連心化肥有限公司與被收購方深冷新能源有限公司簽署股份轉讓協議，據此，深冷新能源有限公司向河南心連心化肥有限公司轉讓河南神州精工製造股份有限公司的47,864,000股股份，佔河南神州精工製造有限公司總股份的53.18%，轉讓價為每股人民幣3.60元，合共人民幣172,300,000元。於轉讓事項後，河南心連心化肥有限公司持有河南神州精工製造股份有限公司的60.25%股份。

進行收購事項乃基於本集團進一步深化產業鏈融合以打造高端智能裝備板塊的戰略。

本集團已選擇按非控股權益於被收購附屬公司可識別淨資產的應佔比例計量所有被收購附屬公司的非控股權益。

39. CHANGES IN INVESTMENT IN SUBSIDIARY (CONTINUED)

39 (A) MATERIAL ACQUISITIONS OF A SUBSIDIARY (CONTINUED)

The fair values of the identifiable assets and liabilities of Henan Shenzhou Precision Manufacturing Co., Ltd as at the date of acquisition were:

39. 於附屬公司投資的變動(續)

39 (A) 重大收購一間附屬公司(續)

河南神州精工製造有限公司於收購日期的可識別資產及負債的公平值為：

		Notes 附註	Fair value recognised on acquisition 收購事項確認的公平值 RMB'000 人民幣千元
Assets:	**資產：**		
Property, plant and equipment	物業、廠房及設備	14	462,580
Right-of-use assets	使用權資產	15	9,575
Intangible assets	無形資產	16	16,532
Other non-current assets	其他非流動資產		65
Inventories	存貨		25,364
Trade and bills receivables	貿易應收款項及應收票據		112,065
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		26,097
Cash and cash equivalents	現金及現金等價物		17,943
			670,221
Liabilities:	**負債：**		
Interest-bearing bank and other borrowings — current	計息銀行及其他借款 —即期		161,000
Trade and bills payables	貿易應付款項及應付票據		57,728
Other payables and accruals	其他應付款項及應計費用		172,044
Contract liabilities	合約負債		10,016
Tax payable	應付稅項		4,776
Deferred tax liabilities	遞延稅項負債		7,871
			413,435

39. CHANGES IN INVESTMENT IN SUBSIDIARY (CONTINUED)

39 (A) MATERIAL ACQUISITIONS OF A SUBSIDIARY (CONTINUED)

39. 於附屬公司投資的變動(續)

39 (A) 重大收購一間附屬公司(續)

		Notes 附註	Fair value recognised on acquisition 收購事項確認的公平值 RMB'000 人民幣千元
Non-controlling interests	**非控股權益**		102,060
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額		154,726
Goodwill	商譽	17	40,500
Satisfied by:	**按以下方式支付：**		
Cash consideration paid	已付現金代價		195,226
Cash consideration in 2024	於二零二四年的現金代價		(172,310)
Cash and bank balances acquired	已收購現金及銀行結餘		17,943
			(154,367)
Cash paid in previously held interests in acquisition of a subsidiary	以收購一間附屬公司過往所持權益支付之現金		(22,930)
Remeasurement of previously held interests in acquisition of a subsidiary	重新計量收購一間附屬公司過往所持權益		14
Cash consideration in 2024	二零二四年現金代價		(172,310)
Total consideration	總代價		(195,226)

39 (B) MATERIAL DISPOSAL OF A SUBSIDIARY

DISPOSAL OF A SUBSIDIARY, MANAS TIANXIN COAL CO., LTD. (天欣煤業)

In the prior year on 28 May 2024, the subsidiary, Xinjiang Xinlianxin Energy Chemical Co., Ltd. (新疆心連心), signed a share transfer agreement with the acquirers, Xinjiang Shiyou Nengyuan Co., Ltd. (新疆黑石能源) and Anhui Lingtong Group Co., Ltd. (安徽靈通集團控股), transferring 100% of its equity interest in Manas Tianxin Coal Co., Ltd. (天欣煤業) for a total cash consideration of RMB1,335,019,000.

In the prior year on 19 July 2024, China XLX Fertiliser Ltd had issued a circular and the special resolution was voted on and approved at the shareholders' meeting on 9 August 2024, with approval from the Hong Kong Stock Exchange. Accordingly, the completion date of the disposal was on 9 August 2024.

39 (B) 重大收購一間附屬公司

出售一間附屬公司瑪納斯縣天欣煤業有限公司

於過往年度的二零二四年五月二十八日，附屬公司新疆心連心能源化工有限公司與收購方新疆黑石能源有限公司及安徽靈通集團控股有限公司簽署股份轉讓協議，以按總現金代價人民幣1,335,019,000元轉讓其於瑪納斯縣天欣煤業有限公司的100%股權。

中國心連心化肥有限公司已於過往年度的二零二四年七月十九日刊發通函，並於二零二四年八月九日的股東大會上表決通過經香港聯交所批准的特別決議案。因此，出售事項的完成日期為二零二四年八月九日。

39. CHANGES IN INVESTMENT IN SUBSIDIARY (CONTINUED)

39 (B) MATERIAL DISPOSAL OF A SUBSIDIARY (CONTINUED)

DISPOSAL OF A SUBSIDIARY, MANAS TIANXIN COAL CO., LTD. (天欣煤業) (CONTINUED)

39. 於附屬公司投資的變動(續)

39 (B) 重大收購一間附屬公司(續)

出售一間附屬公司瑪納斯縣天欣煤業有限公司(續)

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元
Assets	**資產**		
Property, plant and equipment	物業、廠房及設備	14	943,589
Right-of-use assets	使用權資產	15	16,175
Coal mining rights	煤礦開採權	18	232,447
Inventories	存貨		37,017
Deferred tax assets	遞延稅項資產	35	37,327
Trade and bills receivables	貿易應收款項及應收票據		553
Cash and cash equivalents	現金及現金等價物		8,092
Liabilities	**負債**		
Trade and bills payables	貿易應付款項及應付票據		(23,134)
Other payables and accruals	其他應付款項及應計費用		(429,935
Interest-bearing bank and other borrowings — non current	計息銀行及其他借款 — 非流動		(105,450)
Deferred tax liabilities	遞延稅項負債	35	(14,749)
Provision for rehabilitation	恢復撥備	34	(26,280)
Other liabilities	其他負債		(105,526)
Net assets disposed of:	已出售資產淨值：		570,126
Goodwill	商譽	17	25,361
Gain on disposal of a subsidiary	出售一間附屬公司收益	6	739,532
Total consideration	總代價		1,335,019
Satisfied by:	按以下方式支付：		
Cash consideration	現金代價		1,335,019

39. CHANGES IN INVESTMENT IN SUBSIDIARY (CONTINUED)

39 (B) MATERIAL DISPOSAL OF A SUBSIDIARY (CONTINUED)

DISPOSAL OF A SUBSIDIARY, MANAS TIANXIN COAL CO., LTD. (天欣煤业) (CONTINUED)

39. 於附屬公司投資的變動(續)

39 (B) 重大收購一間附屬公司(續)

出售一間附屬公司瑪納斯縣天欣煤業有限公司(續)

		2024 二零二四年 RMB'000 人民幣千元
Cash consideration	現金代價	1,335,019
Cash and bank balances disposed of	已出售現金及銀行結餘	8,092
Cash considerations to be received	將予收取之現金代價	535,019
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物淨流入	791,908

40 NON-CONTROLLING INTERESTS

40(A) ACQUISITION OF NON-CONTROLLING INTERESTS OF SUBSIDIARIES

During the financial year, the Group has purchased shares from minority shareholders of Xinxiang Ruicheng Technology Co., Ltd ("Xinxiang Ruicheng"), Henan Xinlianxin Chemicals CO., LTD ("Henan XLX"), and Henan Shenleng Energy Co., Ltd. ("Shenleng Energy") for a total consideration of RMB251,838,000, resulting an amount of RMB84,410,000 to be charged against other reserve. The below table summarises the changes in direct or indirect shareholdings of the 3 subsidiaries.

40 非控股權益

40(A) 收購附屬公司的非控股權益

於本財政年度，本集團從新鄉瑞誠科技股份有限公司(「新鄉瑞誠」)、河南心連心化學工業集團股份有限公司(「河南心連心」)及河南心連心深冷能源股份有限公司(「深冷能源」)的少數股東購買股份，總代價為人民幣251,838,000元，導致人民幣84,410,000元計入其他儲備。下表概述三間附屬公司的直接或間接持股權益變動。

		Percentage of equity interest attributable to the Company 本公司應佔股權百分比			
		After Acquisition date 收購日期後		Before Acquisition date 收購日期前	
Name 名稱	Acquisition date 收購日期	Direct 直接	Indirect 間接	Direct 直接	Indirect 間接
Xinxiang Ruicheng Technology Co., Ltd ("Xinxiang Ruicheng") 新鄉瑞誠科技股份有限公司(「新鄉瑞誠」)	30June 2025 二零二五年六月三十日	–	54.15%	–	51.00%
Henan Xinlianxin Shenleng Energy Co., Ltd. ("Shenleng Energy") 河南心連心深冷能源股份有限公司(「深冷能源」)	5 December 2025 二零二五年十二月五日	–	53.78%	–	51.84%
Henan Xinlianxin Chemicals CO., LTD ("Henan XLX") 河南心連心化學工業集團股份有限公司(「河南心連心」)	28 February 2025 二零二五年二月二十八日 25 December 2025 二零二五年十二月二十五日	82.77%	–	80.18%	–

40 NON-CONTROLLING INTERESTS (CONTINUED)

40(A) ACQUISITION OF NON-CONTROLLING INTERESTS OF SUBSIDIARIES (CONTINUED)

In the previous financial year, the Group has purchased shares from minority shareholders of Henan Xinlianxin Chemicals CO., LTD ("Henan XLX"), and Henan Shenleng Energy Co., Ltd. ("Shenleng Energy") for a total consideration of RMB232,703,000, resulting an amount of RMB35,621,000 to be charged against other reserve. The below table summarises the changes in direct or indirect shareholdings of the 2 subsidiaries.

40 非控股權益(續)

40(A) 收購附屬公司的非控股權益(續)

於上一財政年度，本集團從河南心連心化工有限公司(「河南心連心」)及河南深冷能源股份有限公司(「深冷能源」)的少數股東購買股份，總代價為人民幣232,703,000元，導致人民幣35,621,000元計入其他儲備。下表概述兩間附屬公司的直接或間接持股權益變動。

		Percentage of equity interest attributable to the Company 本公司應佔股權百分比			
		After Acquisition date 收購日期後		Before Acquisition date 收購日期前	
Name 名稱	Acquisition date 收購日期	Direct 直接	Indirect 間接	Direct 直接	Indirect 間接
Henan Xinlianxin Chemicals CO., LTD ("Henan XLX")	31 August 2024 30 September 2024	80.18%	–	78.57%	–
河南心連心化學工業集團股份有限公司(「河南心連心」)	二零二四年八月三十一日 二零二四年九月三十日				
Henan Xinlianxin Shenleng Energy Co., Ltd. ("Shenleng Energy")	31 January 2024 31 August 2024 30 September 2024	–	51.84%	–	49.58%
河南心連心深冷能源股份有限公司(「深冷能源」)	二零二四年一月三十一日 二零二四年八月三十一日 二零二四年九月三十日				

40 NON-CONTROLLING INTERESTS (CONTINUED)

40(B) CAPITAL INJECTIONS FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

During the financial year, the minority shareholders of Xinxiang Ruicheng Technology Co., Ltd ("Xinxiang Ruicheng"), and Henan Jindadi Shenleng and Gas CO., LTD. ("Henan Jindadi") injected a total of additional capital of RMB13,100,000 resulting an amount of RMB5,638,000 to be charged against other reserve. The below table summarises the dilution in direct or indirect shareholdings of the 2 subsidiaries.

40 非控股權益(續)

40(B) 附屬公司非控股股東的注資

於本財政年度，新鄉瑞誠科技股份有限公司(「新鄉瑞誠」)及河南金大地深冷氣體有限公司(「河南金大地」)的少數股東進一步注資合共人民幣13,100,000元，導致人民幣5,638,000元計入其他儲備。下表概述兩間附屬公司的直接或間接持股權益攤薄情況。

		Percentage of equity interest attributable to the Company 本公司應佔股權百分比			
		After Acquisition date 注資日期後		Before Acquisition date 注資日期前	
Name 名稱	Capital injection date 注資日期	Direct 直接	Indirect 間接	Direct 直接	Indirect 間接
Xinxiang Ruicheng Technology Co., Ltd ("Xinxiang Ruicheng")	21 July 2025	–	50.89%	–	54.15%
新鄉瑞誠科技股份有限公司(「新鄉瑞誠」)	二零二五年七月二十一日	–	50.89%	–	54.15%
Henan Jindadi Shenleng and Gas CO., LTD. ("Henan Jindadi")	28 April 2025	–	27.43%	–	26.44%
河南金大地深冷氣體有限公司(「河南金大地」)	二零二五年四月二十八日	–	27.43%	–	26.44%

In the previous financial year, the minority shareholders of Henan Jindadi Shenleng and Gas CO., LTD. ("Henan Jindadi") and Jiangxi Xinlianxin Chemical CO., LTD injected a total of additional capital of RMB542,188,000, resulting an amount of RMB98,773,000 to be charged against other reserve. The below table summarises the dilution in direct or indirect shareholdings of the 3 subsidiaries.

於上一財政年度，河南金大地深冷氣體有限公司(「河南金大地」)及江西心連心化工有限公司的少數股東進一步注資合共人民幣542,188,000元，導致人民幣98,773,000元計入其他儲備。下表概述三間附屬公司的直接或間接持股權益攤薄情況。

40 NON-CONTROLLING INTERESTS (CONTINUED)

40(B) CAPITAL INJECTIONS FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (CONTINUED)

40 非控股權益(續)

40(B) 附屬公司非控股股東的注資(續)

		Percentage of equity interest attributable to the Company 本公司應佔股權百分比			
		After Acquisition date 注資日期後		Before Acquisition date 注資日期前	
Name 名稱	Capital injection date 注資日期	Direct 直接	Indirect 間接	Direct 直接	Indirect 間接
Henan Jindadi Shenleng and Gas CO., LTD. ("Henan Jindadi")	31 December 2024	–	26.44%	–	25.29%
河南金大地深冷氣體有限公司(「河南金大地」)	二零二四年十二月三十一日	–	26.44%	–	25.29%
Jiangxi Xinlianxin Chemical CO., LTD	29 February 2024	–	72.57%	–	78.57%
江西心連心化學工業有限公司	二零二四年二月二十九日	–	72.57%	–	78.57%
Xinjiang Black Ecological Technology CO., LTD. ("Xinjiang Black")	31 August 2024	–	48.31%	–	54.14%
新疆黑色生態科技股份有限公司(「新疆黑色」)	二零二四年八月三十一日	–	48.31%	–	54.14%

40 NON-CONTROLLING INTERESTS (CONTINUED)

40(C) MATERIAL NON-CONTROLLING INTERESTS

Financial information of subsidiaries that have material non-controlling interests is provided below:

40 非控股權益(續)

40(C) 重大非控股權益

擁有重大非控股權益的附屬公司財務資料如下：

Henan Xinlianxin Chemicals Co., LTD.	河南心連心化學工業集團股份有限公司	2025 二零二五年	2024 二零二四年
Current portion	流動部分	**17.23%**	19.82%

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit allocated to material non-controlling interests:	分配予重大非控股權益的溢利：	**50,153**	46,195
Henan Xinlianxin Chemicals Co., LTD.	河南心連心化學工業集團股份有限公司	**377,579**	578,219
Capital injections from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	**4,900**	444,394
Acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控股權益	**306,094**	173,638
Acquisition of subsidiaries	收購附屬公司	**–**	102,060
Dividends paid to non-controlling interests	向非控股權益派付股息	**(157,428)**	(156,855)
Accumulated balances of material non-controlling interests:	重大非控股權益的累計結餘：		
Acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控股權益	**3,260,225**	3,364,978

40 NON-CONTROLLING INTERESTS (CONTINUED)

40(C) MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

40 非控股權益(續)

40(C) 重大非控股權益(續)

下表列示上述附屬公司的概要財務資料。所披露的金額為任何公司間對銷進行前：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Summarised statement of profit or loss:	概要損益表：	**50,153**	46,195
Revenue from contracts with customers	來自客戶合約的收入	**26,285,200**	23,911,961
Cost of sales	銷售成本	**(21,889,774)**	(19,347,777)
Gross profit	毛利	**4,395,426**	4,564,184
Profit before tax	除税前溢利	**1,622,534**	2,495,399
Income tax	所得税	**(247,619)**	(316,107)
Profit for the year from continuing operations	來自持續經營業務的年內溢利	**1,374,915**	2,179,292
Total comprehensive income	全面收益總額	**1,374,915**	2,179,292
Attributable to non-controlling interests	非控股權益應佔	**377,579**	578,219
Dividends paid to non-controlling interests	向非控股權益派付股息	**157,428**	156,855
Summarised statement of financial position:	概要財務狀況表：		
Inventories and cash and bank balances	存貨以及現金及銀行結餘	**3,277,425**	2,977,256
Property, plant and equipment and other non-current assets	物業、廠房及設備以及其他非流動資產	**34,225,230**	28,000,975
Trade and other payables	貿易及其他應付款項	**(7,226,227)**	(5,543,142)
Interest-bearing loans and borrowing and deferred tax liabilities	計息貸款以及借款及遞延税項負債	**(16,845,410)**	(12,849,735)
Total equity	總權益	**13,431,018**	12,585,354
Attributable to:	以下各方應佔：		
Equity holders of parent	母公司權益持有人	**10,170,793**	9,220,376
Non-controlling interests	非控股權益	**3,260,225**	3,364,978

41. COMMITMENTS

The Group had the following capital and other commitments at the end of the reporting period:

41. 承擔

本集團於報告期末擁有以下資本及其他承擔：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Capital commitments	資本承擔		
Contracted, but not provided for:	已訂約但未撥備：		
Buildings	樓宇	**1,802,886**	368,861
Plant and machinery	廠房及機器	**3,312,693**	3,810,090
		5,115,579	4,178,951
Other commitments	其他承擔		
Purchases of raw materials	購買原材料	**392,909**	227,762

42. RELATED PARTY TRANSACTIONS

(A) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

42. 關連方交易

(A) 除了在此等財務報表其他部分載述的交易外，本集團於年內與關連方進行下列交易：

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of electricity, water and steam to: *	向以下公司銷售水電及蒸汽：*	(i)		
– Jiujiang Pengcheng Port Co., Ltd.	– 九江彭誠港務有限公司		**1,838**	1,710
Total	總計		**1,838**	1,710
Sales of goods and raw material to:	向以下公司銷售商品及原材料：			
– Henan Lingtong Xinlianxin Energy CO., LTD.	– 河南靈通心連心能源有限公司		**168**	307
Total	總計		**168**	307
Purchases of equipment, installation and maintenance and service fee expenses from:	向以下公司購買設備、安裝費及維護費以及服務費支出：	(ii)		
– Jiujiang Pengcheng Port Co., Ltd.	– 九江彭誠港務有限公司		**–**	39,457
Total	總計		**–**	39,457
Purchase of goods or raw materials from:	向以下公司購買商品或原材料：	(iii)		
– Henan Lingtong Xinlianxin Energy Co., Ltd.	– 河南靈通心連心能源有限公司		**7,812**	9,536
Total	總計		**7,812**	9,536
Service income from:	來自以下公司的服務收入：	(iv)		
– Jiujiang Pengcheng Port Co., Ltd.	– 九江彭誠港務有限公司		**47,930**	–
– Henan Lingtong Xinlianxin Energy CO., LTD.	– 河南靈通心連心能源有限公司		**58**	43
Total	總計		**47,988**	43

Related parties are companies of which certain shareholders or executive directors of the Group are also its shareholders (direct or indirect) or directors.

關聯方為本集團若干股東或執行董事亦擔任股東(直接或間接)或董事的公司。

* The amounts represent gross sales of by-products.

* 該等金額代表副產品的銷售總額。

42. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

(i) The sales of electricity were made according to the unit cost of electricity announced by the Henan Province Development and Reform Committee (河南省發展和改革委員會). The sales of water and steam, and goods and raw material were made according to mutually agreed terms with reference to the sales contract between the parties.

(ii) The purchases of equipment, installation and maintenance and service fee expenses were charged by Jiujiang Pengcheng Port Co., Ltd. and Xinxiang Xinlianxin Chemicals Equipment CO., LTD. respectively based on the mutually agreed terms with reference to the sales contract between the parties.

(iii) The purchases of goods and raw materials were charged by Henan Lingtong Xinlianxin Energy CO., LTD. from which the group purchased fuel oil, spare parts and gas respectively.

(iv) The service income represents brand royalty paid by related parties.

(B) Compensation of directors and key management personnel of the Group:

42. 關連方交易(續)

附註：

(i) 銷售電力乃根據河南省發展和改革委員會公佈的電力單位成本作出。銷售用水、蒸汽、商品及原材料乃根據銷售合約項下雙方彼此協定之條款作出。

(ii) 購買設備、安裝費及維護費以及服務費支出乃根據銷售合約項下雙方彼此協定之條款分別由九江彭誠港務有限公司及新鄉市心連心化工設備有限公司收取。

(iii) 採購商品和原材料由河南靈通心連心能源有限公司收取，本集團向其分別購買燃料油、零配件及蒸汽。

(iv) 服務收入指關聯方支付的品牌使用費。

(B) 本集團董事及主要管理人員的薪酬：

		Group 本集團	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Directors' fees	董事袍金	**2,035**	1,850
Salaries and bonuses	薪金及花紅	**27,780**	33,332
Contributions to defined contribution plans	定期供款計劃的已供款部分	**132**	122
Total	總計	**29,947**	35,304

Further details of the directors' remuneration are included in Note 9 to these financial statements.

董事酬金的進一步詳情載於此等財務報表附註9。

43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

FINANCIAL ASSETS

43. 按分類列示的金融工具

於報告期末，各類金融工具的賬面值如下：

金融資產

Group 本集團		Notes 附註	IFRS 9 measurement category 國際財務報告準則第9號計量類別		
			2025 二零二五年		
			Fair value through profit or loss 按公平值計入損益 RMB'000 人民幣千元	Amortised cost 攤銷成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments	股權投資	19	**15,577**	**–**	**15,577**
Trade and bills receivables	貿易應收款項及應收票據	24	**–**	**1,077,222**	**1,077,222**
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融資產	20	**–**	**495,498**	**495,498**
Due from related companies	應收關連公司款項	26	**–**	**308**	**308**
Pledged time deposits	已抵押定期存款	27	**–**	**364,653**	**364,653**
Cash and cash equivalents	現金及現金等價物	27	**–**	**1,199,482**	**1,199,482**
Contract assets	合約資產	25	**–**	**45,459**	**45,459**
Derivative financial instruments	衍生金融工具	23	**6,083**	**–**	**6,083**
Total	總計		**21,660**	**3,182,622**	**3,204,282**

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

43. 按分類列示的金融工具(續)

FINANCIAL ASSETS (CONTINUED)

金融資產(續)

			IFRS 9 measurement category 國際財務報告準則第9號計量類別		
			2025 二零二五年		
Group 本集團		Notes 附註	Fair value through profit or loss 按公平值計入損益 RMB'000 人民幣千元	Amortised cost 攤銷成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments	股權投資	19	14,538	–	14,538
Trade and bills receivables	貿易應收款項及應收票據	24	–	974,669	974,669
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融資產	20	–	995,406	995,406
Due from related companies	應收關連公司款項	26	–	1,566	1,566
Pledged time deposits	已抵押定期存款	27	–	628,615	628,615
Cash and cash equivalents	現金及現金等價物	27	–	887,226	887,226
Contract assets	合約資產	25	–	52,625	52,625
Derivative financial instruments	衍生金融工具	23	7,056	–	7,056
Total	總計		21,594	3,540,107	3,561,701

FINANCIAL LIABILITIES

金融負債

			Financial liabilities at amortised cost 按攤銷成本列賬的金融負債	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Group 本集團		Notes 附註		
Trade payables	貿易應付款項	28	**2,264,938**	1,581,482
Bills payable	應付票據	29	**911,144**	806,179
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債	30	**3,699,662**	2,782,839
Due to related companies	應付關連公司款項	26	**28,661**	36,591
Loans from a non-controlling interest	非控股權益貸款	32	**118,300**	128,200
Interest-bearing bank and other borrowings	計息銀行及其他借款	33	**16,396,685**	12,855,312
Total	總計		**23,419,390**	18,190,603

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

FINANCIAL ASSETS

44. 按分類列示的金融工具(續)

金融資產

Company 本公司		Notes 附註	IFRS 9 measurement category 國際財務報告準則第9號計量類別 2025 二零二五年 Amortised cost 攤銷成本 RMB'000 人民幣千元	Fair value through profit or loss 按公平值計入損益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments	股權投資	19	–	8,869	8,869
Due from subsidiaries	應收附屬公司款項	26	13,655	–	13,655
Cash and cash equivalents	現金及現金等價物	27	31,944	–	31,944
Total	總計		45,599	8,869	54,468

Company 本公司		Notes 附註	IFRS 9 measurement category 國際財務報告準則第9號計量類別 2024 二零二四年 Amortised cost 攤銷成本 RMB'000 人民幣千元	Fair value through profit or loss 按公平值計入損益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments	股權投資	19	–	7,830	7,830
Due from subsidiaries	應收附屬公司款項	26	13,657	–	13,657
Cash and cash equivalents	現金及現金等價物	27	44,787	–	44,787
Total	總計		58,444	7,830	66,274

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

FINANCIAL LIABILITIES

43. 按分類列示的金融工具(續)

金融負債

Company 本公司		Notes 附註	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債	30	**1,010**	15,709
Interest-bearing bank and other borrowings	計息銀行及其他借款	32	**50,000**	–
Due to subsidiaries	應付附屬公司款項	26	**326,709**	191,777
Total	**總計**		**377,719**	207,486

44. FAIR VALUE OF ASSETS AND LIABILITIES

FAIR VALUE HIERARCHIES

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

44. 資產及負債的公平值

公平值層級

本集團採用公平值層級對公平值計量進行分類，該層級取決於如下使用的估值輸入：

第一級 – 本集團在計量日可以獲得的相同資產或負債於活躍市場的報價(未經調整)；

第二級 – 第一級所包括報價以外的資產或負債之輸入數據，可直接或間接觀察；及

第三級 – 資產或負債的不可觀察輸入數據。

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

43. 資產及負債的公平值(續)

按公平值計量的資產及負債

下表截列於報告期末按公平值計量的各級資產及負債分析：

		Group 本集團 2025 二零二五年 Fair value measurements at the end of the reporting period using 採用以下層級於報告期末的公平值計量			
		Quoted prices in active markets for identical instruments (Level 1) 相同工具於活躍市場的報價（第一級） RMB'000 人民幣千元	Significant observable inputs other than quoted prices (Level 2) 報價以外重要可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重要不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets measured at fair value	**按公平值計量的資產**				
Financial assets:	***金融資產：***				
Equity investments:	股權投資：				
– Quoted	– 已上市	**8,869**	**–**	**–**	**8,869**
– Unquoted	– 非上市	**–**	**–**	**6,708**	**6,708**
Derivative financial instruments	衍生金融工具	**–**	**6,083**	**–**	**6,083**
Bills receivable	應收票據	**–**	**358,588**	**–**	**358,588**
Financial assets as at 31 December 2025	**於二零二五年十二月三十一日的金融資產**	**8,869**	**364,671**	**6,708**	**380,248**

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

43. 資產及負債的公平值(續)

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (CONTINUED)

按公平值計量的資產及負債(續)

		Group 本集團 2024 二零二四年 Fair value measurements at the end of the reporting period using 採用以下層級於報告期末的公平值計量			
		Quoted prices in active markets for identical instruments (Level 1) 相同工具於活躍市場的報價(第一級) RMB'000 人民幣千元	Significant observable inputs other than quoted prices (Level 2) 報價以外重要可觀察輸入數據(第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重要不可觀察輸入數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets measured at fair value	**按公平值計量的資產**				
Financial assets:	***金融資產:***				
Equity investments:	股權投資				
– Quoted	– 已上市	7,830	–	–	7,830
– Unquoted	– 非上市	–	–	6,708	6,708
Derivative financial instruments	衍生金融工具	–	7,056	–	7,056
Bills receivable	應收票據	–	443,658	–	443,658
Financial assets as at 31 December 2024	**於二零二四年十二月三十一日的金融資產**	7,830	450,714	6,708	465,252

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

43. 資產及負債的公平值(續)

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (CONTINUED)

按公平值計量的資產及負債(續)

		Company 本公司 2025 二零二五年 Fair value measurements at the end of the reporting period using 採用以下層級於報告期末的公平值計量			
		Quoted prices in active markets for identical instruments (Level 1) 相同工具於活躍市場的報價(第一級) RMB'000 人民幣千元	Significant observable inputs other than quoted prices (Level 2) 報價以外重要可觀察輸入數據(第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重要不可觀察輸入數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets measured at fair value	**按公平值計量的資產**				
Financial assets:	***金融資產:***				
Equity investments	股權投資	8,869	–	–	8,869
Financial assets as at 31 December 2025	**於二零二五年十二月三十一日的金融資產**	8,869	–	–	8,869

		Company 本公司 2024 二零二四年 Fair value measurements at the end of the reporting period using 採用以下層級於報告期末的公平值計量			
		Quoted prices in active markets for identical instruments (Level 1) 相同工具於活躍市場的報價(第一級) RMB'000 人民幣千元	Significant observable inputs other than quoted prices (Level 2) 報價以外重要可觀察輸入數據(第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重要不可觀察輸入數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets measured at fair value	**按公平值計量的資產**				
Financial assets:	***金融資產:***				
Equity investments	股權投資	7,830	–	–	7,830
Financial assets as at 31 December 2024	**於二零二四年十二月三十一日的金融資產**	7,830	–	–	7,830

44. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

LEVEL 2 FAIR VALUE MEASUREMENTS

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

BILLS RECEIVABLE

The fair value of bills receivable is estimated by discounting expected future cash flows at market incremental lending rate at the end of the reporting period.

DERIVATIVE

The fair value change of commodity purchase contracts that meet the definition of a derivative as defined by HKFRS 9 is recognised in the statement of profit or loss as cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

LEVEL 3 FAIR VALUE MEASUREMENTS

(I) INFORMATION ABOUT SIGNIFICANT UNOBSERVABLE INPUTS USED IN LEVEL 3 FAIR VALUE MEASUREMENTS

Unquoted equity investment

The fair value of the unquoted equity investment designated at fair value through profit or loss has been estimated using a market–based valuation technique based on assumptions that are not supported by observable market prices or rates.

43. 資產及負債的公平值(續)

第二級公平值計量

以下是公平值計量所使用估值技術和輸入數據的描述，用作分類於公平值層級第二級的資產及負債：

應收票據

應收票據的公平值通過於報告期末以市場增量貸款利率折現預期未來現金流量來估計。

衍生工具

符合香港財務報告準則第 9 號所定義的衍生工具定義之商品購買合約之公平值變動於損益表中確認為銷售成本。根據本集團之預期購買、銷售或使用規定就收取或交付非財務項目而訂立及繼續持有的商品合約乃按成本持有。

第三級公平值計量

(I) 第三級公平值計量中所使用重要不可觀察輸入數據的相關資料

非上市股權投資

指定按公平值計入損益的非上市股本證券的公平值乃基於並無獲可觀察市價或比率支持的假設採用市場估值方法估計。

44. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

LEVEL 3 FAIR VALUE MEASUREMENTS (CONTINUED)

(I) INFORMATION ABOUT SIGNIFICANT UNOBSERVABLE INPUTS USED IN LEVEL 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Unquoted equity investment (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 31 December 2024:

43. 資產及負債的公平值(續)

第三級公平值計量(續)

(I) 第三級公平值計量中所使用重要不可觀察輸入數據的相關資料(續)

非上市股權投資(續)

下文乃於二零二五年十二月三十一日及二零二四年十二月三十一日金融工具估值的重大不可觀察輸入數據概要連同可定量的敏感度分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Unquoted equity investment at fair value through profit or loss) 按公平值計入損益的非上市股權投資	Valuation multiples 估值倍數	Average P/E multiple of peers 同行的平均市盈率倍數	2025: 14.00 (2024: Average P/B multiple of peers 1.00) 二零二五年：14.00（二零二四年：同行的平均市賬率倍數1.00）	5% (2024: 5%) increase in multiple would result in increase in fair value by RMB438,008 (2024: RMB433,022) 倍數增加5%（二零二四年：5%），將導致公平值增加人民幣438,008元（二零二四年：人民幣433,022元）
		Discount for lack of marketability 缺乏適銷性的貼現	2025: 20% (2024: 30%) 二零二五年：20%（二零二四年：30%）	5% (2024: 5%) increase in discount would result in decrease in fair value by RMB109,502 (2024: RMB185,581) 貼現增加5%（二零二四年：5%），將導致公平值減少人民幣109,502元（二零二三年：人民幣185,581元）

(II) VALUATION POLICIES AND PROCEDURES

It is the Group's policy to engage external valuation expert to perform valuation of unquoted equity securities. The management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and IFRS 13 fair value measurement guidance.

Management reviews the appropriateness of the valuation methodologies and assumptions adopted, and the reliability of the inputs used in the valuations.

There has been no transfer from Level 1 and Level 2 to Level 3 for the financial years ended 31 December 2025 and 31 December 2024.

(II) 估值政策及程序

本集團的政策是聘請外部估值專家對未報價的股本證券進行估值。管理層負責選擇及聘用在評估標的、評估方法及國際財務報告準則第13號公平值計量指引方面具有相關證書與知識的評估專家。

管理層檢討所採用的估值方法及假設的適當性，以及估值所用輸入數據的可靠性。

截至二零二五年十二月三十一日及二零二四年十二月三十一日止財政年度，第一級與第二級並無轉移至第三級。

44. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

FAIR VALUE OF FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE AND WHOSE CARRYING AMOUNTS ARE REASONABLE APPROXIMATION OF FAIR VALUE

Management has assessed that the fair values of cash and cash equivalents, pledged time deposits, trade and bills receivables, deposits and other receivables, amounts due from/to related companies, trade and bills payables, loans from a non-controlling interest and financial liabilities included in accruals and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The carrying amounts of financial liabilities approximate to their fair values. The fair value of the non-current portion of accruals and other payables, loans from a non-controlling interest, interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for non-current accruals and other payables, loans from a non-controlling interest, interest-bearing bank and other borrowings and bonds payable as at 31 December 2025 and 31 December 2024 were assessed to be insignificant.

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and foreign currency risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the chief financial officer and finance manager.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

44. 資產及負債的公平值(續)

並非按公平值計量且其賬面值合理地接近公平值的金融工具的公平值

經管理層評估，現金及現金等價物、已抵押定期存款、貿易應收款項及應收票據、按金及其他應收款項、應收／應付關連公司款項、貿易應付款項及應付票據、非控股權益貸款、計入應計費用及其他應付款項之金融負債之公平值與其賬面值相若，主要是其到期時間短使然。

金融負債之賬面值接近其公平值。其他非即期累計及應付款項部份、非控股權益貸款、計息銀行及其他借款的公平值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團其他非即期累計及應付款項、非控股權益貸款、計息銀行及其他借款及應付融資債券的不履約風險被評估為不重大。

45. 財政風險管理目標及政策

本集團面對其經營及使用金融工具所產生的財務風險。主要財務風險包括信貸風險、流動資金風險及外幣風險。董事會檢討及協定管理該等風險的政策及程序，而該等政策及程序乃由首席財務官及財務經理執行。

下節提供有關本集團所面對上述財務風險以及管理該等風險的目標、政策及程序的詳情。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(A) CREDIT RISK

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets such as cash and cash equivalents, pledged time deposits, equity investments, amounts due from related companies, bills receivables and deposits and other receivables, the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that the majority of customers who wish to trade are required to pay cash on delivery or in advance before collecting any goods. A minority of customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

45. 財政風險管理目標及政策(續)

(A) 信貸風險

信貸風險為倘對手方不履行其責任時尚未清償的金融工具可能產生的虧損風險。本集團面對的信貸風險主要來自貿易及其他應收款項。就現金及現金等價物、有抵押定期存款、股權投資、應收關連公司款項、應收票據及按金和其他應收款項等其他金融資產而言，本集團透過僅與信貸評級高的對手方買賣以減低信貸風險。

本集團的目標為於尋求持續收入增長的同時，減低信貸風險增加所產生的虧損。本集團僅與獲認可兼信譽良好的第三方交易。根據本集團的政策，大部分擬交易的客戶必須於交付時支付現金或於收取任何貨品前進行預付。少數擬按信貸條款進行交易的客戶則必須通過信貸核實程序。此外，應收結餘會被持續監察，而本集團的壞賬風險並不重大。

本集團會在初步確認資產時考慮違約概率，以及於各報告期內信貸風險是否持續大幅增加。

當交易對手未能在到期日後90天內支付合約款項(該事項乃根據本集團的歷史資料得出)，本集團將確定金融資產的違約事件。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(A) CREDIT RISK (CONTINUED)

The Group considers "low risk" to be an investment grade credit rating with at least one major rating agency for those investments with credit rating. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower
- A breach of contract, such as default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

45. 財政風險管理目標及政策(續)

(A) 信貸風險(續)

本集團將「低風險」視為至少一家主要評級機構的投資級信用評級，用於該等具有信用評級的投資。為評估信貸風險是否顯著增加，本公司將於報告日期資產發生的違約風險與初始確認日期的違約風險進行比較。本集團已審閱可獲得的合理且支持性的前瞻性資料，包括以下指標：

- 內部信用評級
- 外部信用評級
- 預計會導致借款人履行其義務能力發生重大變動的業務、財務或經濟狀況的實際或預期重大不利變動
- 借款人經營業績的實際或預期重大變動
- 同一借款人的其他金融工具的信貸風險大幅增加
- 借款人的預期業績及行為發生重大變動，包括借款人於本集團付款狀態的變動，以及借款人經營業績的變動。

無論上述分析如何，如果債務人的合約付款逾期超過90天，則推定信貸風險大幅增加。

在下列情況下，本集團確定其金融資產存在信用減值：

- 發行人或借款人存在重大困難
- 違反合約，例如違約或逾期事件
- 借款人很可能破產或進行其他財務重組
- 由於財務困難，該金融資產的活躍市場消失

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(A) CREDIT RISK (CONTINUED)

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 360 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Company continues to engage enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group provides for lifetime expected credit losses for all trade and other receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on customer type. The expected credit losses also incorporate forward looking information such as GDP growth and central bank base rates.

The information about the credit risk exposure on the Group's trade and other receivables using provision matrix and the loss allowance movement of trade and other receivables are disclosed in Note 24.

EXPOSURE TO CREDIT RISK

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

CREDIT RISK CONCENTRATION PROFILE

The Group assesses concentration of credit risk by monitoring on an on-going basis the aged analysis of its trade receivables. There are no significant concentrations of credit risk within the Group. At 31 December 2025, the Group's trade receivables of RMB43,270,000 (2024: RMB57,374,000) were due from its 10 largest customers.

45. 財政風險管理目標及政策(續)

(A) 信貸風險(續)

當債務人逾期超過360天而未能支付合約款項時，本集團將貸款或應收款項分類為潛在撇銷。當沒有合理的收回預期(例如債務人未能與本集團訂立還款計劃)時，金融資產會被註銷。如果貸款與應收款項已被撇銷，本公司將繼續進行強制活動，以試圖收回逾期應收款項。如果收回款項，則在損益中確認。

本集團使用撥備矩陣為所有貿易及其他應收款項提供終身預期信貸虧損。撥備率乃基於本集團根據以客戶類型為依據的客戶分組逾期天數分析的歷史觀察違約率釐定。預期信貸虧損還包括前瞻性資料，如GDP增長及央行基準利率。

有關本集團使用撥備矩陣的貿易及其他應收款項的信貸風險資料，以及貿易及其他應收款項的虧損撥備變動於附註24披露。

面對的信貸風險

於報告期末，本集團的最高信貸風險乃指各金融資產類別於財務狀況表內所確認的賬面值。

信貸風險集中概況

本集團透過持續監察其貿易應收款項各個產品類別的賬齡分析評估信貸風險的集中程度。本集團並無存在重大信貸風險集中。於二零二五年十二月三十一日，本集團貿易應收款項人民幣43,270,000元(二零二四年：人民幣57,374,000元)為應收十大客戶的款項。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(B) LIQUIDITY RISK

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

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payment, is as follows:

45. 財政風險管理目標及政策(續)

(B) 流動資金風險

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

本集團監察並維持管理層認為充裕的現金及現金等價物水平，以撥支本集團的營運及減低現金流量波動的影響。

根據合約性非折現付款，本集團金融負債於報告期末的到期概況如下：

Group 本集團		Within 1 year or on demand 1年內或按要求償還 RMB'000 人民幣千元	1 to 3 years 1至3年 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**二零二五年十二月三十一日**					
Trade payables	貿易應付款項	**2,264,938**	**–**	**–**	**–**	**2,264,938**
Bills payable	應付票據	**911,144**	**–**	**–**	**–**	**911,144**
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債	**2,871,474**	**803,851**	**39,119**	**9,271**	**3,723,715**
Due to related companies	應付關連公司款項	**28,661**	**–**	**–**	**–**	**28,661**
Loans from a non-controlling interest	非控股權益貸款	**118,300**	**–**	**–**	**–**	**118,300**
Interest-bearing bank and other borrowings	計息銀行及其他借款	**3,753,386**	**7,994,583**	**4,687,753**	**947,559**	**17,383,281**
Lease liabilities	租賃負債	**16,120**	**14,816**	**40,663**	**178,332**	**249,931**
Total	總計	**9,964,023**	**8,813,250**	**4,767,535**	**1,135,162**	**24,679,970**
31 December 2024	**二零二四年十二月三十一日**					
Trade payables	貿易應付款項	1,581,482	–	–	–	1,581,482
Bills payable	應付票據	806,179	–	–	–	806,179
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債	2,405,626	319,852	69,289	15,041	2,809,808
Due to related companies	應付關連公司款項	36,591	–	–	–	36,591
Loans 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	5,596,043	4,323,804	3,336,753	338,879	13,595,479
Lease liabilities	租賃負債	7,836	7,276	21,471	81,897	118,480
Total	總計	10,433,757	4,779,132	3,427,513	435,817	19,076,219

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(B) LIQUIDITY RISK (CONTINUED)

The maturity profile of the Company's financial liabilities at the end of the reporting period, based on the contractual undiscounted payment, is as follows:

45. 財政風險管理目標及政策(續)

(B) 流動資金風險(續)

根據合約性非折現付款，本公司金融負債於報告期末的到期概況如下：

Company 本公司		Within 1 year or on demand 1年內或按要求償還 RMB'000 人民幣千元	1 to 3 years 1至3年 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**二零二五年十二月三十一日**					
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債	**50,018**	**–**	**–**	**–**	**50,018**
31 December 2024	二零二四年十二月三十一日					
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債	114,142	–	–	–	114,142

(C) FOREIGN CURRENCY RISK

The Group holds cash and cash equivalents and interest-bearing bank and other borrowings denominated in foreign currencies for working capital purposes. At the end of the reporting period, these foreign currency net assets (mainly in SGD, USD, HKD, THB and EUR) are as follows:

(C) 外匯風險

本集團持有以外幣計值的現金及現金等價物和計息銀行及其他借款作營運資金用途。於報告期末，該等以外幣結算的淨資產(主要為新加坡元、美元、港元、泰銖及歐元)如下：

Group 本集團		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
SGD	新加坡元	**432**	421
USD	美元	**90,354**	26,293
HKD	港元	**31,593**	23,501
THB	泰銖	**1,016**	1,353
EUR	歐元	**39,819**	133
Total	總計	**163,214**	51,701

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(C) FOREIGN CURRENCY RISK (CONTINUED)

The following table demonstrates the sensitivity to a reasonably possible change in the EUR, SGD, USD, THB and HKD exchange rates (against RMB), with all other variables held constant, on the Group's profit, net of tax and equity.

45. 財政風險管理目標及政策(續)

(C) 外匯風險(續)

下表顯示在所有其他可變因素保持不變下，本集團溢利(已扣除税項及權益)對歐元、新加坡元、美元、泰銖及港元(兑人民幣)的匯率的合理可能變動的敏感度。

Group 本集團				2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
EUR	– strengthened 5% (2024: 5%)	歐元	– 轉強 5%(二零二四年：5%)	**1,991**	7
	– weakened 5% (2024: 5%)		– 轉弱 5%(二零二四年：5%)	**(1,991)**	(7)
SGD	– strengthened 5% (2024: 5%)	新加坡元	– 轉強 5%(二零二四年：5%)	**22**	21
	– weakened 5% (2024: 5%)		– 轉弱 5%(二零二四年：5%)	**(22)**	(21)
USD	– strengthened 5% (2024: 5%)	美元	– 轉強 5%(二零二四年：5%)	**1,807**	526
	– weakened 5% (2024: 5%)		– 轉弱 5%(二零二四年：5%)	**(1,807)**	(526)
THB	– strengthened 5% (2024: 5%)	泰銖	– 轉強 5%(二零二四年：5%)	**10**	14
	– weakened 5% (2024: 5%)		– 轉弱 5%(二零二四年：5%)	**(10)**	(14)
HKD	– strengthened 5% (2024: 5%)	港元	– 轉強 5%(二零二四年：5%)	**316**	235
	– weakened 5% (2024: 5%)		– 轉弱 5%(二零二四年：5%)	**(316)**	(235)

46. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the financial years ended 31 December 2025 and 31 December 2024.

As disclosed in Note 37, subsidiaries of the Group in the PRC are required by the Wholly Foreign Owned Enterprise Law of the PRC to contribute to and maintain a non-distributable statutory reserve fund whose utilisation is subject to approval by the relevant PRC authorities. This externally imposed capital requirement has been complied with by these subsidiaries for the financial years ended 31 December 2025 and 31 December 2024.

46. 資本管理

本集團資本管理的主要目標是保護本集團持續經營的能力並保持穩健的資本比率以為本集團業務提供支援並儘量擴大股東價值。

本集團根據經濟現狀變化以及標的資產的風險特徵對其資本結構進行管理，並做出相應調整。本集團可以透過調整向股東派發的股息、向股東發還資本或發行新股以保持或調整資本結構。截至二零二五年十二月三十一日及二零二四年十二月三十一日止財政年度，管理資本的目標、政策或程序概無任何變動。

誠如附註37所披露，本集團於中國的附屬公司須根據中國外商獨資企業法的規定向不可分派的法定儲備金作出供款及維持儲備金，而使用法定儲備金須經相關中國機關批准。該等附屬公司於截至二零二五年十二月三十一日及二零二四年十二月三十一日止財政年度已遵守此外部施加的資本要求。

46. CAPITAL MANAGEMENT (CONTINUED)

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, short-term and long-term bonds payable, trade and bills payables, amounts due to related companies, other liabilities, accruals and other payables and lease liabilities less cash and cash equivalents and pledged deposits. Capital includes equity attributable to owners of the parent less the statutory reserve fund. The Group's policy is to keep the gearing ratio below 90%.

46. 資本管理(續)

本集團使用資產負債比率監控資本，資產負債比率為負債淨額除以總資本加負債淨額。負債淨額包括計息銀行及其他借款、短期及長期應付債券、貿易應付款項及應付票據、應付關連公司款項、其他負債、應計費用、其他應付款項及租賃負債，減現金及現金等價物及已抵押存款。資本包括母公司擁有人應佔權益減法定儲備金。本集團的政策乃將資產負債比率維持在90%以下。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	貿易應付款項	**2,264,938**	1,581,482
Bills payable	應付票據	**911,144**	806,179
Contract liabilities	合約負債	**1,413,246**	1,228,535
Accruals and other payables	應計費用及其他應付款項	**3,723,715**	2,809,808
Due to related companies	應付關連公司款項	**28,661**	36,591
Loans from a non-controlling interest	非控股權益貸款	**118,300**	128,200
Interest-bearing bank and other borrowings	計息銀行及其他借款	**16,396,685**	12,855,312
Lease liabilities	租賃負債	**180,339**	85,634
Less: Cash and cash equivalents	減： 現金及現金等價物	**(1,199,482)**	(887,226)
Pledged time deposits	已抵押定期存款	**(364,653)**	(602,031)
Net debt	負債淨額	**23,472,893**	18,042,484
Equity attributable to owners of the parent	母公司擁有人應佔權益	**9,744,667**	8,961,167
Less: Statutory reserve fund	減：法定儲備金	**(1,427,942)**	(1,104,253)
Adjusted capital	經調整資本	**8,316,725**	7,856,914
Capital and net debt	資本及負債淨額	**31,789,618**	25,899,398
Gearing ratio	資產負債比率	**73.84%**	69.66%

47. INVESTMENTS IN SUBSIDIARIES

47. 於附屬公司的投資

		Company 本公司	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Investments in subsidiaries at cost	按成本於附屬公司的投資	**2,700,058**	2,399,511

47. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of Company's subsidiaries are as follows:

47. 於附屬公司的投資(續)

本公司附屬公司的詳情如下：

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Henan Xinlianxin Chemicals CO., LTD ("Henan XLX") *# 河南心連心化學工業集團股份有限公司(「河南心連心」)@#	PRC/Mainland China 中國／中國內地	RMB1,948,000,000 人民幣 1,948,000,000 元	**82.77%**	–	80.18%	–	Manufacture and trading of urea, compound fertiliser, methanol, and liquid ammonia 製造及銷售尿素、複合肥、甲醇及液氨
Xinjiang Xinlianxin Energy Chemical CO., LTD ("Xinjiang XLX")@ 新疆心連心能源化工有限公司(「新疆心連心」)@	PRC/Mainland China 中國／中國內地	RMB2,100,000,000 人民幣 2,100,000,000元	–	**82.77%**	–	80.18%	Investment holding, manufacture and trading of urea and compound fertiliser, methanol and melamine 投資控股、製造及銷售尿素、複合肥、甲醇及三聚氰胺
Akesu Xinlianxin Compound Fertiliser CO., LTD. ("Akesu XLX")@ 阿克蘇心連心複合肥有限公司(「阿克蘇心連心」)@	PRC/Mainland China 中國／中國內地	RMB200,000,000 人民幣 200,000,000元	–	**82.77%**	–	80.18%	Manufacture and trading of compound fertiliser 製造及銷售複合肥
Jiangxi Xinlianxin Chemical CO., LTD ("Jiangxi XLX")@ 江西心連心化學工業有限公司(「江西心連心」)@	PRC/Mainland China 中國／中國內地	RMB2,700,000,000 人民幣 2,700,000,000元	–	**74.92%**	–	72.57%	Manufacture and trading of urea and compound fertiliser, methanol, DMF and liquid ammonia 製造及銷售尿素、複合肥、甲醇、DMF及液氨
Henan Nongxin Fertiliser CO., LTD. ("Nongxin")@ 河南農心肥業有限公司(「農心」)@	PRC/Mainland China 中國／中國內地	RMB37,000,000 人民幣 37,000,000元	–	**82.77%**	–	80.18%	Manufacture and trading of compound fertiliser and related products 製造及銷售複合肥及相關產品
Xinxiang Country Shoudian CO., LTD. ("Shoudian")@ 新鄉縣心連心售電有限公司(「售電」)@	PRC/Mainland China 中國／中國內地	RMB97,165,400 人民幣 97,165,400元	–	**82.77%**	–	80.18%	Selling and distributing electricity 銷售及分銷電力

47. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

47. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Henan Xinlianxin Fertiliser Testing CO., LTD. ("Testing") @ 河南心連心化肥檢測有限公司(「檢測」)@	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣 1,000,000元	–	**82.77%**	–	80.18%	Testing equipments 檢測設備
Henan Hydrogenpower Energy CO., LTD. (Hydrogenpower) * 河南氫力能源有限公司(「氫力能源」)*	PRC/Mainland China 中國/中國內地	RMB173,000,000 人民幣 173,000,000元	**100%**	–	100%	–	Manufacture and trading of furfuryl alcohol 製造及銷售糠醇
Henan Xinlianxin Blue Environmental Protection Technology CO., LTD. ("Henan Blue") @ 河南心連心藍色環保科技有限公司(「心連心藍色」)@	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣 50,000,000元	–	**82.77%**	–	80.18%	Manufacture and trading of vehicles urea solution 製造及銷售車用尿素溶液
Henan Xinlianxin Tailan Environmental Protection Technology CO., LTD. ("Henan Tailan") @^ 河南心連心泰藍環保科技有限公司(「河南泰藍」)@^	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	–	**42.22%**	–	40.89%	Manufacture and trading of vehicles urea solution 製造及銷售車用尿素溶液
Henan Black Ecological Technology CO., LTD. ("Henan Black") @^ 河南黑色生態科技有限公司(「河南黑色」)@^	PRC/Mainland China 中國/中國內地	RMB60,000,000 人民幣 60,000,000元	–	**49.87%**	–	48.31%	Manufacture and rading of humic acid 製造及銷售腐植酸

47. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 47. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Xinjiang Black Ecological Technology CO., LTD. ("Xinjiang Black") @^ 新疆黑色生態科技有限公司(「新疆黑色」)@^	PRC/Mainland China 中國/中國內地	RMB110,000,000 人民幣 110,000,000元	–	**49.87%**	–	48.31%	Investment holding 投資控股
Henan Xinlianxin Shenleng Energy CO., LTD. ("Shenleng Energy") @# 河南心連心深冷能源有限股份公司(「深冷能源」)@#	PRC/Mainland China 中國/中國內地	RMB110,000,000 人民幣 110,000,000元	–	**53.78%**	–	51.84%	Manufacture and trading of gas 製造及銷售氣體
Xinjiang Shenleng Gas CO., LTD. ("Xinjiang Shenleng")@# 新疆深冷氣體有限公司(「新疆深冷」)@#	PRC/Mainland China 中國/中國內地	RMB30,000,000 人民幣 30,000,000元	–	**53.78%**	–	51.84%	Manufacture and trading of gas 製造及銷售氣體
Henan Xinlianxin Shenleng Gas CO., LTD. ("Henan Shenleng") @# 河南心連心深冷氣體有限公司(「河南深冷」)@#	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣 1,000,000元	–	**53.78%**	–	51.84%	Trading of gas 銷售氣體
Jiangxi Super Blue Environmental Protection Technology CO., LTD. ("Jiangxi Super Blue") @ 江西超藍環保科技有限公司(「江西超藍」)@	PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣 20,000,000元	–	**82.77%**	–	80.18%	Manufacture and trading of vehicles urea solution 製造及銷售車用尿素溶液
Henan Heli Energy CO., LTD. ("Heli Energy") * 河南禾力能源股份有限公司(「禾力能源」)*	PRC/Mainland China 中國/中國內地	RMB78,000,000 人民幣 78,000,000元	–	**79.75%**	–	79.75%	Manufacture and trading of furaldehyde 製造及銷售糠醛

47. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

47. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Xinxiang Huineng Yuyuan Power Generation CO., LTD. ("Huineng Yuyuan") * 新鄉市匯能玉源發電有限公司(「匯能玉源」)*	PRC/Mainland China 中國/中國內地	RMB30,000,000 人民幣30,000,000元	–	**79.75%**	–	79.75%	Selling and distributing electricity 銷售及分銷電力
Jiangxi Shenleng Gas CO., LTD. ("Jiangxi Shenleng") @# 江西深冷氣體有限公司(「江西深冷」)@#	PRC/Mainland China 中國/中國內地	RMB30,000,000 人民幣30,000,000元	–	**53.78%**	–	51.84%	Manufacture and trading of gas 製造及銷售燃氣
Jiujiang Pengcheng Power CO., LTD. ("Jiujiang Power") @ 九江彭誠電力有限公司(「九江電力」)@	PRC/Mainland China 中國/中國內地	RMB35,000,000 人民幣35,000,000元	–	**82.77%**	–	80.18%	Selling and distributing electricity 銷售及分銷電力
Xinxiang Xinlianxin Agricultural Development CO., LTD. ("Xinxiang Agriculture") @ 新鄉縣心連心農業開發有限公司(「新鄉農業」)@	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	**82.77%**	–	80.18%	Agricultural production 農業生產
Urumqi Black Ecological Technology CO., LTD. ("Urumqi Black") @^ 烏魯木齊黑色生態科技有限公司(「烏魯木齊黑色」)@^	PRC/Mainland China 中國/中國內地	RMB35,000,000 人民幣35,000,000元	–	**49.87%**	–	48.31%	Manufacture and trading of humic acid 製造及銷售腐植酸
Henan Xinlianxin International Business and Trade CO., LTD. ("Guojimaoyi") @ 河南心連心國際貿易有限公司(「國際貿易」)@	PRC/Mainland China 中國/中國內地	RMB18,550,000 人民幣18,550,000元	–	**71.64%**	–	69.4%	International business and trading 國際商業及貿易
Shanghai Yibo Water Technique CO., LTD. ("Shanghai Yibo") @ 上海益波水務科技有限公司(「上海益波」)@	PRC/Mainland China 中國/中國內地	RMB200,000,000 人民幣200,000,000元	–	**82.77%**	–	80.18%	Technological development 技術開發

47. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 47. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Jiujiang Yibo Water Technique CO., LTD. ("Jiujiang Yibo") @ 九江益波水務科技有限公司(「九江益波」)@	PRC/Mainland China 中國/中國內地	RMB200,000,000 人民幣 200,000,000元	–	**82.77%**	–	80.18%	Technological development 技術開發
Henan Xinxing Chemical CO., LTD. ("Xinxing Chemical") * 河南心興化學材料有限公司(「心興化學」)*	PRC/Mainland China 中國/中國內地	RMB85,000,000 人民幣 85,000,000元	–	**51.91%**	–	50.28%	Manufacture and trading of chemical production 製造及銷售化學品
Henan Xinlianxin Intelligent Equipment Technology CO., LTD. ("Intelligent Equipment") @ 河南心連心智能裝備科技有限公司(「智能裝備」)@	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣 100,000,000元	–	**82.77%**	–	80.18%	Manufacture and trading of intelligent equipment 製造及銷售智能設備
Harvest International Business Limited ("Harvest") * 哈唯斯特國際商務有限公司(「哈唯斯特」)*	PRC/Mainland China 中國/中國內地	HKD5,000,000 人民幣 5,000,000元	–	**71.64%**	–	69.4%	International business and trading 國際業務及貿易
Xinxiang Ruicheng Technology CO., LTD. ("Xinxiang Ruicheng") *# 新鄉瑞誠科技股份有限公司(「新鄉瑞誠」)*#	PRC/Mainland China 中國/中國內地	RMB62,500,000 人民幣 62,500,000元	–	**50.89%**	–	51%	Manufacture and trading of medical intermediate 製造及銷售醫藥中間體
Xinxiang Ruinuo Pharmaceutical CO., LTD. ("Xinxiang Ruinuo") *# 新鄉瑞諾藥業有限公司(「新鄉瑞諾」)*#	PRC/Mainland China 中國/中國內地	RMB60,000,000 人民幣 60,000,000元	–	**50.89%**	–	51%	Manufacture and trading of medical intermediate 製造及銷售醫藥中間體
Xinjiang Xinlianxin Tailan Environmental Protection Technology CO., LTD. ("Xinjiang Tailan") @^ 新疆心連心泰藍環保科技有限公司(「新疆泰藍」)@^	PRC/Mainland China 中國/中國內地	RMB6,000,000 人民幣 6,000,000元	–	**42.22%**	–	40.89%	Manufacture and trading of vehicles urea solution 製造及銷售車用尿素溶液

47. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

47. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Jiujiang Xinlianxin Agricultural Science and Technology CO., LTD. ("Jiujiang Agricultural") @ 九江心連心農業科技有限公司(「九江農業」)@	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	–	**74.92%**	–	72.57%	Agricultural development 農業發展
Hangzhou Xinnuo Chemical CO., LTD. ("Hangzhou Xinnuo") @ 杭州心諾化工有限公司(「杭州心諾」)@	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	–	**82.77%**	–	80.18%	Trading of gas 銷售氣體
Henan Xinzhilian Enterprise Management CO., LTD. ("Henan xinzhilian") @ 河南心智聯企業管理有限公司(「河南心智聯」)@	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000元	–	–	100%	–	Consulting 諮詢
Guangdong Xinmenglan Environmental Protection Technology CO., LTD. ("Guangdong Xinmenglan") @ 廣東心夢藍環保科技有限公司(「廣東心夢藍」)@	PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣 20,000,000元	–	–	–	80.18%	Manufacture and trading of vehicles urea solution 製造及銷售車用尿素溶液
Xinjiang Xinlianxin Chemical Industry CO., LTD. ("Zhundong Xinlianxin") @ 新疆心連心化工有限公司(「准東心連心」)@	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣 50,000,000元	–	**82.77%**	–	80.18%	Manufacture and trading of compound fertiliser 製造及銷售複合肥
Gansu Xinlianxin Modern Agricultural Technology CO., LTD. ("Gansu Xinlianxin") @ 甘肅心連心現代農業科技有限公司(「甘肅心連心」)@	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣 50,000,000元	–	**82.77%**	–	80.18%	Agricultural production 農業生產

47. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 47. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Meifuya Biological Technology (Shanghai)CO., LTD. ("Meifuya Biological") @^ 美芙雅生物科技(上海)有限公司(「美芙雅生物」)@^	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	–	**49.87%**	–	48.31%	Manufacture and trading of beauty products 製造及銷售美容產品
Saikete Gas Technology CO., LTD. ("Saikete Gas") @# 賽可特氣體技術(上海)有限公司(「賽可特氣體」)@#	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	–	**53.78%**	–	51.84%	Technological development 技術開發
Henan Jindadi Shenleng and Gas CO., LTD. ("Henan Jindadi") @#^ 河南金大地深冷氣體有限公司(「河南金大地」)@#^	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣 100,000,000元	–	**27.43%**	–	26.44%	Manufacture trading of gas 製造及銷售氣體
Jiangxi Hua Blue Environmental Protection Technology CO., LTD. ("Jiangxi Blue") @^ 江西華藍環保科技有限公司(「江西華藍」)@^	PRC/Mainland China 中國/中國內地	RMB2,000,000 人民幣 2,000,000元	–	**42.22%**	–	40.89%	Manufacture and trading of vehicles urea solution 製造及銷售車用尿素溶液
Jiangxi Xinlianxin Trading CO., LTD. ("Jiangxi Trading") @ 江西心連心貿易有限公司(「江西貿易」)@	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000元	–	**74.92%**	–	72.57%	Trading of chemical production 銷售化學產品
Shanghai Ruigan Biological Technology CO., LTD. ("Ruigan Biological") @# 上海瑞苷生物科技有限公司(「瑞苷生物」)@#	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000元	–	**50.89%**	–	51%	Technological development 技術開發
Liaoning Xinlianxin Ecological Technology Ma CO., LTD. ("Liaoning Xinlianxin") @ 遼寧心連心生態科技有限公司(「遼寧心連心」)@	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣 100,000,000元	–	**82.77%**	–	80.18%	Manufacture and trading of compound fertiliser 製造及銷售複合肥

47. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

47. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Neimenggu Xinlianxin Biological Technology CO., LTD. ("Neimenggu Xinlianxin") @ 內蒙古心連心生物科技有限公司(「內蒙古心連心」)@	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	–	**100%**	100%	–	Manufacture and trading of furaldehyde 製造及銷售糠醛
Henan Xinhang Engineering Technology CO., LTD. ("Henan Xinhang") @ 河南新航工程技術有限公司(「河南新航」)@	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	**82.77%**	–	80.18%	Construction engineering design 建築工程設計
Guangxi Xinlianxin Chemicals CO., LTD. ("Guangxi Xinlianxin") @ 廣西心連心化工有限公司(「廣西心連心」)@	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	–	**82.77%**	–	80.18%	Manufacture and trading of compound fertiliser 製造及銷售複合肥
Henan Xinlianxin Talent Development CO., LTD. ("Talent Development") @#. 河南心連心人材發展有限公司(「人材發展」)@#	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	**82.77%**	–	80.18%	Human resources services 人力資源服務
Xinxiang Shenzhou Anti-corrosion Installation CO., LTD.("Shenzhou Anti-corrosion") @ 新鄉市神州防腐安裝有限公司(「神州防腐」)@	PRC/Mainland China 中國/中國內地	RMB4,000,000 人民幣4,000,000元	–	**82.77%**	–	51.00%	Anti-corrosion services 防腐服務
Xinjiang Ruinuo Pharmaceutical CO., LTD ("Xinjiang Ruinuo") @#. 新疆瑞諾藥業有限公司(「新疆瑞諾」)@#	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	–	**50.89%**	–	51.00%	Manufacture and trading of medical intermediate 製造及銷售醫藥中間體

47. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 47. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Jiangxi Xinlianxin Supply Chain CO., LTD ("Jiangxi Xinlianxin") @#. 江西心連心供應鏈有限公司(「江西心連心」)@#	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	–	**71.64%**	–	69.40%	International business and trading 國際業務及貿易
Xinlianxin Chemicals CO., LTD (Thailand) ("Xinlianxin Thailand") *#. 心連心化工有限公司(泰國)(「心連心泰國」)*#	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣 50,000,000元	–	**71.64%**	–	69.40%	International business and trading 國際業務及貿易
Henan Shenzhou Precision Manufacturing Co., Ltd. ("Shenzhou Jinggong") @#. 神州精工製造股份有限公司(「神州精工」)@#	PRC/Mainland China 中國/中國內地	RMB90,000,000 人民幣 90,000,000元	–	**52.50%**	–	48.31%	Manufacture and trading of head 製造及銷售封頭
Anhui Xinlianxin Heavy Head Co., LTD ("Anhui Fengtou") @#. 安徽心連心重型封頭有限公司(「安徽封頭」)@#	PRC/Mainland China 中國/中國內地	RMB91,000,000 人民幣 91,000,000元	–	**52.50%**	–	48.31%	Manufacture and trading of head 製造及銷售封頭
Henan Xinlian logistics Co., LTD ("Xinlian Wuliu") @#. 河南心聯物流有限公司(「新聯物流」)@#	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	–	**82.77%**	–	80.18%	Transportation service 運輸服務
Guangxi Black Ecological Technology Co., LTD ("Guangxi Heise") @^. 廣西黑色生態科技有限公司(「廣西黑色」)@^	PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣 20,000,000元	–	**49.87%**	–	48.31%	Manufacture and trading of humid acid 製造及銷售腐植酸
Jiangxi Xinnuo Chemical Co., LTD ("Jiangxi Xinnuo") @ 江西心諾化工有限公司(「江西心諾」)@	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	–	**82.77%**	–	80.18%	Trading of gas 銷售氣體

47. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

47. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Guangxi Xinnuo Chemical Industry Co., LTD ("Guangxi Xinnuo") @#. 廣西心諾化工有限公司(「廣西心諾」) @#	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000元	–	**82.77%**	–	80.18%	Trading of gas 銷售氣體
Guangxi Xinlianxin Shenleng Gas Co., LTD ("Guangxi Shenleng") @#. 廣西心連心深冷氣體有限公司(「廣西深冷」) @#	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	–	**53.78%**	–	51.84%	Trading of gas 銷售氣體
Guangxi Xinhang Port Co., LTD ("Guangxi Xinhang") @ 廣西新航港務有限公司(「廣西新航」) @	PRC/Mainland China 中國/中國內地	RMB30,000,000 人民幣 30,000,000元	–	**82.77%**	–	80.18%	Transportation service 運輸服務
Guangxi Xinxing Chemical Co., LTD ("Guangxi Xinxing") @#. 廣西心興新材料有限公司(「廣西心興」) @#	PRC/Mainland China 中國/中國內地	RMB13,000,000 人民幣 13,000,000元	–	**51.91%**	–	50.28%	Trading of chemical production 銷售化學產品
Xinjiang Xingrui Fertilizer Supply Chain Co., LTD ("Xinjiang Xingrui") @#. 新疆心瑞肥化供應鏈有限公司(「新疆心瑞」) @#	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000元	–	**82.77%**	–	80.18%	Trading of compound fertiliser 銷售複合肥
Chengdu Xinzhi Agriculture Co., LTD ("Chengdu Xinzhi") @#. Note (a) 成都心智農業有限公司(「成都心智」) @#. 附註 (a)	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣 500,000元	–	**82.77%**	–	–	Manufacture and trading of compound fertiliser 製造及銷售複合肥
Kunming Xinlianxin Agricultural Service Co., LTD ("Kunming Agricultural") @#. Note (b) 昆明心連心農業服務有限公司(「昆明農業」) @# 附註 (b)	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣 1,000,000元	–	**82.77%**	–	–	Manufacture and trading of compound fertiliser 製造及銷售複合肥

47. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 47. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Yancheng Xinlianxin Agricultural Service Co., LTD ("Yancheng Xinlianxin") @#. Note (c) 鹽城市心連心農業服務有限公司(「鹽城心連心」)@# 附註 (c)	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000 元	–	**74.92%**	–	–	Manufacture and trading of compound fertiliser 製造及銷售複合肥
Anhui Shenzhou Engineering Technology Research and Development Co., LTD ("Anhui Engineering Technology") @#. Note (d) 安徽神州工程技術研發有限公司(「安徽神州工程技術」) @# 附註 (d)	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣 50,000,000 元	–	**52.50%**	–	–	Engineering and Technical Research 工程及技術研究
Neimenggu Xinlianxin Agricultural Service Co., LTD ("Neimenggu Agricultural") @#. Note (e) 內蒙古心連心農業服務有限公司(「內蒙古農業」) @#. 附註 (e)	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000 元	–	**82.77%**	–	–	Manufacture and trading of compound fertiliser 製造及銷售複合肥
Zhangjiakou Xintuo Agriculture Co., LTD ("Zhangjiakou Xintuo") @#. Note (f) 張家口心拓農業有限公司(「張家口心拓」) @# 附註 (f)	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣 500,000 元	–	**82.77%**	–	–	Manufacture and trading of compound fertiliser 製造及銷售複合肥
Changchun Xinzhi Agriculture Co.,LTD ("Changchun Xinzhi") @#. Note (g) 長春心智農業有限公司(「長春心智」) @#. 附註 (g)	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣 500,000 元	–	**82.77%**	–	–	Manufacture and trading of compound fertiliser 製造及銷售複合肥

47. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

47. 於附屬公司的投資(續)

Name 名稱	Place of registration and business 註冊及經營地點	Nominal value of registered capital 註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Henan Xinhang Engineering Technology Co., LTD ("Xinhang Engineering") @#. Note (h) 河南新航工程技術有限公司(「新航工程」)@#附註(h)	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	**82.77%**	–	–	Construction Engineering and Special Equipment Design 建築工程及特別設備設計
Henan Xinhang Digital Technology Co., LTD ("Xinhang Technology") @#. Note (i) 河南心航數字科技有限公司(「心航科技」)@#附註(i)	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	**82.77%**	–	–	Information Technology Consultation and Information System Integration Services 信息科技諮詢及信息系統集成服務

* The subsidiary is registered as a wholly-foreign-owned enterprise under PRC law.

* 該附屬公司是根據中國法律註冊成立的外商獨資企業。

@ These subsidiaries are established in the PRC and registered under PRC law.

@ 該等附屬公司於中國成立並根據中國法律註冊。

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並非由Ernst & Young LLP, 新加坡或安永會計師事務所全球網絡的其他成員會計師事務所審核。

^ These subsidiaries with indirect shareholdings less than 50% are subsidiaries held through by direct subsidiaries as at the balance sheet date.

^ 該等間接持股量少於50%的附屬公司為於資產負債表日期透過直接附屬公司持有的附屬公司。

47. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Notes:

(a) On 31 March 2025, Henan XLX established a new subsidiary named Chengdu Xinzhi Agriculture Co., LTD. with registered capital of RMB500,000. The main business of the subsidiary is manufacture and trading of compound fertiliser.

(b) On 27 March 2025, Henan XLX established a new subsidiary named Kunming Xinlianxin Agricultural Service Co., LTD. with registered capital of RMB1,000,000. The main business of the subsidiary is manufacture and trading of compound fertiliser.

(c) On 21 May 2025, Henan XLX established a new subsidiary Yancheng Xinlianxin Agricultural Service Co.,LTD. with a registered capital of RMB5,000,000. The main business of the subsidiary is manufacture and trading of compound fertiliser.

(d) On 04 Dec 2024, Henan XLX established a new subsidiary named Anhui Shenzhou Engineering Technology Research and Development Co.,LTD. with a registered capital of RMB50,000,000. The main business of the subsidiary is engineering and Technical research.

(e) On 21 July 2025, Henan XLX established a new subsidiary named Neimenggu Xinlianxin Agricultural Service Co., LTD. with a registered capital of RMB5,000,000. The main business of the subsidiary is manufacture and trading of compound fertiliser.

(f) On 11 Feb 2025, Henan XLX established a new subsidiary named Zhangjiakou Xintuo Agriculture Co., LTD. with a registered capital of RMB500,000. The main business of the subsidiaries is manufacture and trading of compound fertiliser.

47. 於附屬公司的投資(續)

附註：

(a) 於二零二五年三月三十一日，河南心連心成立一間名為成都心智農業有限公司的新附屬公司，註冊資本為人民幣500,000元。該附屬公司的主要業務為製造及銷售複合肥。

(b) 於二零二五年三月二十七日，河南心連心成立一間名為昆明心連心農業服務有限公司的新附屬公司，註冊資本為人民幣1,000,000元。該附屬公司的主要業務為製造及銷售複合肥。

(c) 於二零二五年五月二十一日，河南心連心成立一間名為鹽城心連心農業服務有限公司的新附屬公司，註冊資本為人民幣5,000,000元。該附屬公司的主要業務為製造及銷售複合肥。

(d) 於二零二四年十二月四日，河南心連心成立一間名為安徽神州工程技術研發有限公司的新附屬公司，註冊資本為人民幣50,000,000元。該附屬公司的主要業務為工程及技術研究。

(e) 於二零二五年七月二十一日，河南心連心成立一間名為內蒙古心連心農業服務有限公司的新附屬公司，註冊資本為人民幣5,000,000元。該附屬公司的主要業務為製造及銷售複合肥。

(f) 於二零二五年二月十一日，河南心連心成立一間名為張家口心拓農業有限公司的新附屬公司，註冊資本為人民幣500,000元。該附屬公司的主要業務為製造及銷售複合肥。

47. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Notes: (continued)

(g) On 15 Jan 2025, Henan XLX established a new subsidiary named Changchun Xinzhi Agriculture Co.,LTD. with a registered capital of RMB500,000. The main business of the subsidiaries is manufacture and trading of compound fertiliser.

(h) On 13 Nov 2025, Henan XLX established a new subsidiary named Henan Xinhang Engineering Technology Co., LTD. with a registered capital of RMB1,000,000. The main business of the subsidiaries is construction engineering and special equipment design.

(i) On 13 Nov 2025, Henan XLX established a new subsidiary named Henan Xinhang Digital Technology Co.,LTD. with a registered capital of RMB1,000,000. The main business of the subsidiaries is information technology consultation and information system integration services.

48. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2026.

47. 於附屬公司的投資(續)

附註：(續)

(g) 於二零二五年一月十五日，河南心連心成立一間名為長春心智農業有限公司的新附屬公司，註冊資本為人民幣500,000元。該附屬公司的主要業務為製造及銷售複合肥。

(h) 於二零二五年十一月十三日，河南心連心成立一間名為河南新航工程技術有限公司的新附屬公司，註冊資本為人民幣1,000,000元。該附屬公司的主要業務為建築工程及特別設備設計。

(i) 於二零二五年十一月十三日，河南心連心成立一家名為河南心航數字科技有限公司的新附屬公司，註冊資本為人民幣1,000,000元。該附屬公司的主要業務為信息技術諮詢及信息系統集成服務。

48. 批准財務報表

董事會已於二零二六年三月二十七日批准並授權刊發財務報表。

Five-year Financial Summary
五年財務資料摘要

A summary of the consolidated results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

以下載列本集團於過去五個財政年度的綜合業績及資產與負債概要，乃摘錄自已刊發之經審核財務報表。

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Results	**業績**					
Revenue	**收入**	**25,352,471**	23,128,292	23,475,338	23,071,897	16,977,281
Cost of sales	銷售成本	**(21,544,460)**	(19,197,209)	(19,288,318)	(18,723,015)	(12,873,163)
Gross profit	**毛利**	**3,808,011**	3,931,083	4,187,020	4,348,882	4,104,118
Other income and gains	其他收入及收益	**410,639**	1,061,152	298,931	187,293	169,368
Selling and distribution expenses	銷售及分銷開支	**(744,066)**	(707,523)	(618,274)	(529,379)	(475,975)
General and administrative expenses	一般及行政開支	**(1,363,487)**	(1,323,800)	(1,299,158)	(1,071,615)	(934,618)
Other expenses	其他開支	**(51,448)**	(71,348)	(40,136)	(87,200)	(88,589)
Impairment losses on financial assets	金融資產減值虧損	**(325)**	(19,711)	(9,310)	(9,806)	(14,570)
Share of profits/(losses) of associates	應佔聯營公司溢利／(虧損)	**3,729**	1,624	665	4,675	1,232
Finance costs	財務成本	**(479,667)**	(495,041)	(579,993)	(662,193)	(583,370)
Profit before tax	**除税前溢利**	**1,583,386**	2,376,436	1,939,745	2,180,657	2,177,596
Income tax expense	所得税開支	**(280,355)**	(362,816)	(302,451)	(372,482)	(406,514)
Profit for the year	**本年度溢利**	**1,303,031**	2,013,620	1,637,294	1,808,175	1,771,082
Attributable to:	以下人士應佔：					
Owners of the parent	母公司擁有人	**932,020**	1,459,446	1,186,882	1,326,211	1,295,445
Non-controlling interests	非控股權益	**371,011**	554,174	450,412	481,964	475,637
		1,303,031	2,013,620	1,637,294	1,808,175	1,771,082
Assets, liabilities and non-controlling interests	**資產、負債及非控股權益**					
Total assets	總資產	**38,760,428**	32,518,244	29,133,496	27,867,176	25,508,667
Total liabilities	總負債	**(25,564,129)**	(19,996,456)	(18,622,498)	(18,299,348)	(17,545,573)
Non-controlling interests	非控股權益	**(3,451,632)**	(3,560,621)	(2,823,448)	(2,681,625)	(2,268,238)
		9,744,667	8,961,167	7,687,550	6,886,203	5,694,856

Glossary
詞彙表

In this annual report, unless the context states otherwise, the following terms shall have the following meanings:

於本年報內，除文義另有指明外，下列詞彙均具有以下涵義：

"AC" or "Audit Committee"	Audit Committee of the Company	「審核委員會」	指	本公司的審核委員會
"AGM"	Annual General Meeting of the Company	「股東週年大會」	指	本公司的股東週年大會
"Board"	The Board of Directors	「董事會」	指	董事會
"Companies Act"	The Companies Act (Chapter 50) of Singapore	「公司法」	指	新加坡法例第50章公司法
"Company" or "China XLX" or "XLX"	China XLX Fertiliser Ltd.	「本公司」或「中國心連心」或「心連心」	指	中國心連心化肥有限公司
"Constitution"	Constitution of the Company	「憲章文件」	指	本公司的憲章文件
"Director(s)"	Director(s) of the Company	「董事」	指	本公司的董事
"EGM"	Extraordinary General Meeting of the Company	「股東特別大會」	指	本公司的股東特別大會
"FY2025"	The financial year ended 31 December 2025	「二零二五財政年度」	指	截至二零二五年十二月三十一日止的財政年度
"FY2024"	The financial year ended 31 December 2024	「二零二四財政年度」	指	截至二零二四年十二月三十一日止的財政年度
"Group"	The Company and its subsidiaries altogether	「本集團」	指	本公司連同其附屬公司
"Henan XLX"	Henan Xinlianxin Chemicals Group Co., Ltd., a holding subsidiary of the Company	「河南心連心」	指	河南心連心化學工業集團股份有限公司，為本公司的控股子公司
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	港元，香港法定貨幣

Glossary
詞彙表

"Listing Rules"	The Rules Governing the Listing of Securities on the SEHK	「上市規則」	指	聯交所證券上市規則
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix C3 to the Listing Rules	「標準守則」	指	上市發行人董事進行證券交易的標準守則(上市規則附錄C3)
"NC" or "Nomination Committee"	Nomination Committee of the Company	「提名委員會」	指	本公司的提名委員會
"PRC" or "China"	The People's Republic of China	「中國」	指	中華人民共和國
"RC" or "Remuneration Committee"	Remuneration Committee of the Company	「薪酬委員會」	指	本公司的薪酬委員會
"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	指	人民幣，中國法定貨幣
"S$"	Singapore dollars	「新加坡元」	指	新加坡元
"SEHK"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	香港法例第571章證券及期貨條例
"SGX-ST"	Singapore Exchange Securities Trading Limited	「新交所」	指	新加坡證券交易所有限公司
"Shareholder(s)"	Shareholder(s) of the Company	「股東」	指	本公司的股東
"XLX Chem"	Henan Xinlianxin Chemical Group Co., Ltd.	「心連心化工」	指	河南心連心化工集團有限公司
"Xinjiang XLX"	Xinjiang Xinlianxin Energy Chemical CO., LTD	「新疆心連心」	指	新疆心連心能源化工有限公司

心连心

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

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

Stock Code 股份代號：1866

*For identification purpose only 僅供識別

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