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中海石油化学股份有限公司
China BlueChemical Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3983)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

1. Revenue amounted to RMB5,619 million

2. Gross profit amounted to RMB798 million

3. Profit attributable to owners of the Company amounted to RMB507 million

4. Basic earnings per share was RMB0.11

(I) UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended	
		30 June 2026	30 June 2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**5,619,200**	5,850,248
Cost of sales	*6*	**(4,820,797)**	(5,002,371)
Gross profit		**798,403**	847,877
Other income	*4*	**41,026**	25,160
Other gains and losses, net	*5*	**332**	83,716
Selling and distribution costs		**(33,838)**	(33,526)
Administrative expenses		**(292,654)**	(283,355)
Other expenses		**(30,014)**	(27,049)
Change in fair value of financial assets at fair value through profit or loss		**(1,136)**	21,671
Finance income		**159,587**	162,908
Finance costs		**(20,855)**	(24,448)
(Impairment loss) Reversal of impairment loss	*6*	**(181,810)**	17
Exchange (losses) gains, net		**(5,885)**	823
Share of profits of joint ventures		**84,012**	61,025
Share of profits of associates		**3,510**	4,256
Profit before income tax	*6*	**520,678**	839,075
Income tax expenses	*7*	**(114,945)**	(115,310)
Profit for the period		**405,733**	723,765
Other comprehensive income for the period			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		**(39)**	(82)
Share of other comprehensive income of joint ventures		**1,864**	2,471
Other comprehensive income for the period, net of tax		**1,825**	2,389
Total comprehensive income for the period		**407,558**	726,154

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2026

		Six months ended	
	Notes	**30 June 2026**	30 June 2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Profit for the period attributable to:			
Owners of the Company		**507,446**	640,561
Non-controlling interests		**(101,713)**	83,204
		405,733	723,765
Total comprehensive income for the period attributable to:			
Owners of the Company		**509,271**	642,950
Non-controlling interests		**(101,713)**	83,204
		407,558	726,154
Earnings per share attributable to owners of the Company			
– Basic and diluted for the period (RMB per share)	*8*	**0.11**	0.14

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		**6,699,463**	6,982,712
Mining rights		**126,179**	126,321
Prepaid lease payments	*9*	**312,243**	317,989
Investment properties		**57,801**	59,993
Intangible assets		**92,183**	117,336
Interests in joint ventures	*10*	**614,946**	517,379
Interests in associates	*11*	**94,443**	104,241
Financial assets at fair value through other comprehensive income		**600**	600
Deferred tax assets		**175,555**	164,177
Other long-term prepayment for property, plant and equipment		**59,140**	74,323
Loan receivable	*12*	**208,250**	–
		8,440,803	8,465,071
CURRENT ASSETS			
Inventories		**1,224,441**	1,042,803
Trade receivables	*13*	**128,091**	62,806
Bills receivable	*14*	**103,201**	141,159
Contract assets		**22,801**	16,325
Prepayments, deposits and other receivables		**670,946**	738,815
Loan receivable	*12*	–	208,252
Financial assets at fair value through profit or loss		–	1,166,305
Value-added tax recoverable		**169,657**	128,870
Pledged bank deposits		**14,874**	13,292
Restricted bank deposits		–	17,402
Time deposits with original maturity over three months		**13,250,000**	12,100,000
Cash and cash equivalents		**751,173**	736,574
		16,335,184	16,372,603
TOTAL ASSETS		**24,775,987**	24,837,674

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
EQUITY			
CAPITAL AND RESERVES			
Issued capital		**4,610,000**	4,610,000
Reserves		**14,214,912**	13,705,641
Proposed dividends	*15*	**–**	516,320
Equity attributable to owners of the Company		**18,824,912**	18,831,961
Non-controlling interests		**915,404**	1,135,781
TOTAL EQUITY		**19,740,316**	19,967,742
LIABILITIES			
NON-CURRENT LIABILITIES			
Provision for retirement benefit		**255,917**	271,261
Interest-bearing bank and other borrowings		**1,064,475**	844,389
Lease liabilities		**30,049**	32,606
Deferred tax liabilities		**32,641**	22,205
Deferred revenue		**129,989**	134,226
Other long-term liabilities		**25,163**	19,051
		1,538,234	1,323,738

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**1,308,154**	1,205,633
Trade payables	*16*	**1,100,063**	1,112,792
Contract liabilities		**308,459**	565,713
Other payables and accruals		**723,304**	542,593
Lease liabilities		**26,052**	29,376
Income tax payable		**31,405**	90,087
		3,497,437	3,546,194
TOTAL LIABILITIES		**5,035,671**	4,869,932
TOTAL EQUITY AND LIABILITIES		**24,775,987**	24,837,674
NET CURRENT ASSETS		**12,837,747**	12,826,409
TOTAL ASSETS LESS CURRENT LIABILITIES		**21,278,550**	21,291,480
NET ASSETS		**19,740,316**	19,967,742

(II) NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

China BlueChemical Ltd. (the "**Company**") was established in the People's Republic of China (the "**PRC**") and the registered office of the Company is located at No.3, Park Third Road, Basuo Town, Dongfang City, Hainan Province, PRC. The ultimate holding company of the Company is China National Offshore Oil Corporation ("**CNOOC**"), a state-owned enterprise established in the PRC.

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") are principally engaged in the manufacture and sale of urea, methanol, phosphorus fertilisers which include mono-ammonium phosphate ("**MAP**") and di-ammonium phosphate ("**DAP**") fertilisers, compound fertiliser and acrylonitrile.

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board ("**IASB**") as well as with the applicable disclosure requirements of Appendix D2 to the Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange.

2. PRINCIPAL ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and the significant judgments made by the management in the interim condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

The IASB has issued revised IFRS Accounting Standards that is first effective on 1 January 2026 and is therefore applicable for the current accounting period of the Group.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS Accounting Standards	Volume 11

The adoption of the amendments does not have any significant impact on the Group's accounting policies.

3. OPERATING SEGMENT INFORMATION

Information reported to the Chief Executive Officer, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of goods and services delivered or produced. The measure reported for resources allocation and segment's performance assessment is the same as last annual financial statements. Hence, the Group has reportable operating segments as follows:

(a) the urea segment is engaged in the manufacture and sale of urea;

(b) the phosphorus and compound fertiliser segment is engaged in the manufacture and sale of phosphorus fertilisers which include Bulk Blending ("**BB**") fertiliser, MAP, DAP and compound fertilisers;

(c) the methanol segment is engaged in the manufacture and sale of methanol;

(d) the acrylonitrile segment is engaged in the manufacture and sale of acrylonitrile and related products; and

(e) the "others" segment mainly comprises segments engaged in provision of port operations and transportation services and trading of other fertilisers and chemicals.

Segment performance is evaluated based on segment result and is measured consistently with profit before income tax in the interim condensed consolidated financial statements. However, the Group's finance income, finance costs, impairment loss and reversal of impairment loss, exchange (losses) gains, net, other gains and losses, net, other expenses, change in fair value of financial assets at fair value through profit or loss ("**FVTPL**"), share of results of associates and joint ventures and income tax expenses, which are managed on a group basis and are not allocated to operating segments.

Inter-segments sales are determined on an arm's length basis in a manner similar to transactions with third parties.

3. OPERATING SEGMENT INFORMATION (CONTINUED)

	Urea *RMB'000*	Phosphorus and compound fertiliser *RMB'000*	Methanol *RMB'000*	Acrylonitrile *RMB'000*	Others *RMB'000*	Elimination *RMB'000*	Total *RMB'000*
Six months ended 30 June 2026 (Unaudited)							
Segment revenue:							
Sales to external customers	**1,665,265**	**1,143,248**	**1,758,926**	**869,961**	**181,800**	**–**	**5,619,200**
Inter-segment sales	**–**	**–**	**–**	**–**	**22,901**	**(22,901)**	**–**
Total	**1,665,265**	**1,143,248**	**1,758,926**	**869,961**	**204,701**	**(22,901)**	**5,619,200**
Segment profit (loss) before income tax	**202,034**	**(85,092)**	**598,282**	**(59,885)**	**(142,402)**	**–**	**512,937**
Interest and unallocated income							**158,783**
Corporate and other unallocated expenses							**(232,679)**
Exchange losses, net							**(5,885)**
Share of profits of joint ventures							**84,012**
Share of profits of associates							**3,510**
Profit before income tax							**520,678**

	Urea *RMB'000*	Phosphorus and compound fertiliser *RMB'000*	Methanol *RMB'000*	Acrylonitrile *RMB'000*	Others *RMB'000*	Elimination *RMB'000*	Total *RMB'000*
Six months ended 30 June 2025 (Unaudited)							
Segment revenue:							
Sales to external customers	1,660,765	1,343,230	1,592,768	1,074,748	178,737	–	5,850,248
Inter-segment sales	–	–	–	–	87,829	(87,829)	–
Total	1,660,765	1,343,230	1,592,768	1,074,748	266,566	(87,829)	5,850,248
Segment profit (loss) before income tax	122,469	21,726	465,098	15,110	(68,247)	–	556,156
Interest and unallocated income							268,295
Corporate and other unallocated expenses							(51,480)
Exchange gains, net							823
Share of profits of joint ventures							61,025
Share of profits of associates							4,256
Profit before income tax							839,075

4. REVENUE AND OTHER INCOME

An analysis of revenue and other income is as follows:

	Six months ended	
	30 June 2026	30 June 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue		
Sale of goods, recognised at a point in time*	**5,437,400**	5,671,511
Render of services, recognised over time*	**181,800**	178,737
	5,619,200	5,850,248

	Six months ended	
	30 June 2026	30 June 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Income from sale of other materials, recognised at a point in time*	**7,714**	1,451
Income from render of other services, recognised over time*	**785**	482
Gross rental income	**830**	805
Government grants	**29,688**	19,892
Indemnities received	**892**	1,927
Sundry income	**1,117**	603
	41,026	25,160

* Revenue from contracts with customer within the scope of IFRS 15.

5. OTHER GAINS AND LOSSES, NET

	Six months ended	
	30 June 2026	30 June 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Gain on disposal of property, plant and equipment	**354**	5,463
Gain on disposal of prepaid lease payment	**–**	78,253
Loss on lease modification	**(22)**	–
	332	83,716

6. PROFIT BEFORE INCOME TAX

The Group's profit before income tax for the period is arrived at after charging (crediting):

	Six months ended	
	30 June 2026	30 June 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold, net off written-down of inventories	**4,679,377**	4,857,918
Cost of services provided	**141,420**	144,453
Cost of sales recognised as expenses	**4,820,797**	5,002,371
Depreciation and amortisation*:		
Depreciation of property, plant and equipment		
– Owned property, plant and equipment	**302,306**	297,123
– Right-of-use assets included:		
– Buildings	**14,256**	15,133
– Motor vehicles	**1,041**	1,134
Amortisation of mining rights	**142**	80
Depreciation of prepaid lease payments	**5,746**	5,215
Depreciation of investment properties	**4,161**	2,246
Amortisation of intangible assets	**5,058**	10,267
	332,710	331,198
Reversal of impairment loss on trade receivables	**–**	(17)
Impairment loss on property, plant and equipment, intangible assets and other long-term prepayment for property, plant and equipment	**181,810**	–

* Depreciation and amortisation included in "cost of sales", "selling and distribution costs" and "administrative expenses" amounting to approximately RMB294,584,000 (six months ended 30 June 2025: RMB293,567,000), RMB394,000 (six months ended 30 June 2025: RMB530,000) and RMB37,732,000 (six months ended 30 June 2025: RMB37,101,000) respectively in the condensed consolidated statement of comprehensive income.

7. INCOME TAX EXPENSES

	Six months ended	
	30 June 2026	30 June 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
PRC Enterprise Income Tax	**128,613**	115,917
(Over-) Under-provision in respect of prior year	**(12,726)**	1,624
	115,887	117,541
Credit to deferred tax	**(942)**	(2,231)
	114,945	115,310

The Group is subject to income tax on an entity basis on the profit arising in or derived from the tax jurisdictions in which the subsidiaries of the Group are domiciled and operated.

(a) Enterprise Income Tax ("EIT")

Under the Enterprise Income Tax Law of the PRC (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% *(six months ended 30 June 2025: 25%)*. Certain subsidiaries located in Hainan that are engaged in encouraged industries in Hainan Free Trade Port and have a practical operational record are entitled to a reduced enterprise income tax rate of 15% *(six months ended 30 June 2025: 15%)*.

(b) Hong Kong Profits Tax

Hong Kong Profits Tax has not been provided as there had no assessable profits for the six months ended 30 June 2026 *(six months ended 30 June 2025: Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2025)*.

8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Six months ended	
	30 June 2026	30 June 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit for the period attributable to owners of the Company	**507,446**	640,561

	Six months ended	
	30 June 2026	30 June 2025
	'000	*'000*
	(Unaudited)	(Unaudited)
Shares		
Number of shares in issue during the period	**4,610,000**	4,610,000

The Company did not have any potential ordinary shares outstanding to be issued during the six months ended 30 June 2026 and 2025. Diluted earnings per share is equal to basic earnings per share.

9. PREPAID LEASE PAYMENTS

The Group did not acquire any land use right during the six months ended 30 June 2026 and 2025. Prepaid lease payments with carrying amounts of Nil (six months ended 30 June 2025: RMB1,847,000) were disposed of during the six months ended 30 June 2026.

10. INTERESTS IN JOINT VENTURES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Carrying amount for joint ventures	**614,946**	517,379

11. INTERESTS IN ASSOCIATES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Carrying amount in associates	**94,443**	104,241

12. LOAN RECEIVABLE

Loan receivable comprises of:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Unsecured loan		
– Principal	**208,250**	208,252

The Group's loan receivable is due from an associate, PetroChina (Inner Mongolia) New Material Company Limited ("**New Material Company**"), and denominated in RMB. The loan receivable is secured with certain land and buildings, interest-bearing at 5-year Loan Prime Rate minus 1.75% per annum (31 December 2025: unsecured, interest-bearing at 5-year Loan Prime Rate minus 1.75% per annum) and originally repayable on 8 May 2026. During the period, the Company and New Material Company agreed to extend the loan receivable for further three years which is repayable on 7 May 2029. The interest would be paid by quarter.

A maturity profile of the loan receivable as at the end of the reporting periods, based on the maturity date, is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within one year	**–**	208,252
Over one year but within two years	**–**	–
Over two years but within three years	**208,250**	–
	208,250	208,252

13. TRADE RECEIVABLES

Sales of the Group's fertilisers and chemicals including urea, MAP, DAP, acrylonitrile and methanol are normally settled on an advance receipt basis whereby the customers are required to pay in advance either by cash or by bank acceptance drafts. In the case of export sales, the Group may accept irrevocable letters of credit issued in its favour.

The trading terms of the Group with its customers other than the above are mainly on credit. The credit period is generally one-month, except for some high-credit customers, where payments may be extended.

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within one year	**128,091**	62,806

As at 30 June 2026 and 31 December 2025, the amounts due from ultimate holding company, associates, joint venture and the Company's subsidiaries' non-controlling shareholders and the non-controlling shareholders' subsidiaries (the "**Other Related Parties**") and the subsidiaries and associates of the ultimate holding company, excluding CNOOC Finance Corporation Limited (collectively referred to as the "**CNOOC group companies**") included in the trade receivables which are unsecured, non-interest-bearing and repayable on similar credit terms to those offered to the major customers of the Group, are detailed as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
CNOOC group companies	**52,347**	53,486
Associates	**63,347**	332
Joint ventures	**1,195**	1,074
	116,889	54,892

14. BILLS RECEIVABLE

The bills receivable of the Group as at 30 June 2026 and 31 December 2025 all mature within twelve months.

As at 30 June 2026, the Group has transferred bills receivable of RMB65,000 (31 December 2025: Nil) having maturity less than twelve months from the reporting dates to its suppliers to settle its payables through endorsing the bills to its suppliers. The Group has derecognised these bills receivable and the payables to suppliers in their entirety. In the opinion of the directors of the Company, the Group has limited exposure in respect of the settlement obligation of these bills receivable under relevant PRC rules and regulations should the issuing bank fail to settle the bills on maturity date. The Group considered the issuing banks of the bills are of good credit quality and the risk of non-settlement by the issuing banks on maturity is insignificant.

As at 30 June 2026, the Group's maximum exposure to loss, which is the same as the amount payable by the Group to banks or the suppliers in respect of the endorsed bills, should the issuing banks fail to settle the bills on maturity date, amounted to RMB65,000 (31 December 2025: Nil).

The fair value of bills receivable are close to their carrying amounts given all bills receivable will mature within twelve months.

15. PROPOSED DIVIDENDS

Upon listing of the Company's shares on the Stock Exchange, the Company may not distribute dividends exceeding the lower of the profit after tax as determined under Chinese Accounting Standards for Business Enterprises ("**CAS**") and IFRS Accounting Standards.

Pursuant to the State Administration of Taxation Circular Guoshuihan [2008] No. 897, the Company is required to withhold a 10% enterprise income tax when it distributes dividends to its non-resident enterprise shareholders out of profit earned in 2008 and beyond. In respect of all shareholders whose names appear on the Company's register of members who are not individuals, which are considered as non-resident enterprise shareholders, the Company will distribute the dividend after deducting enterprise income tax of 10%.

During the six months ended 30 June 2026, a final dividend of RMB0.112 per share in respect of the year ended 31 December 2025 in sum of RMB516,320,000 (six months ended 30 June 2025: a final dividend of RMB0.1208 per share in respect of the year ended 31 December 2024 in sum of RMB556,888,000) was declared and paid to the owners of the Company.

The board of directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: RMBNil).

16. TRADE PAYABLES

The trade payables are unsecured, non-interest-bearing and are normally settled in 30 to 180 days. An aging analysis of trade payables of the Group, based on invoice date, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within one year	**1,034,078**	1,046,618
Over one year but within two years	**64,499**	62,904
Over two years but within three years	**–**	1,784
Over three years	**1,486**	1,486
	1,100,063	1,112,792

As at 30 June 2026 and 31 December 2025, the amounts due to CNOOC group companies, joint ventures and the Other Related Parties included in the above, which are unsecured, non-interest bearing and have no fixed repayment terms, can be analysed as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
CNOOC group companies	**504,843**	428,920
Joint ventures	**30,579**	6,631
Other Related Parties	**2,984**	3,890
	538,406	439,441

(III) MANAGEMENT DISCUSSION AND ANALYSIS

(a) Sector Review

Chemical fertiliser industry

In the first half of 2026, driven by a significant increase in sulfur prices, geopolitical turbulence in the Middle East, and the combined impact of factors such as seasonal misalignment between export schedules and domestic agricultural demand, the domestic fertiliser market landscape is generally "supported by strong raw material costs with fluctuating seasonal demand and narrow price fluctuations". The cost of raw material and seasonal variations in domestic demand are the core factors that influence prices.

• *Urea*

The urea market fluctuated repeatedly amid an ongoing tug-of-war between export expectations and weak fundamentals. In the first quarter, bolstered by a concentrated rollout of spring ploughing and positive developments from overseas tenders, prices rose from their lows, climbing from RMB1,640 per tonne in early January to RMB1,896 per tonne by the end of April, reaching a first-half high. In the second quarter, demand from large-scale farmland operations tapered off, industrial demand also softened and newly added capacity was released in stages. Combined with falling international prices, the market shifted to a choppy pullback, with mainstream prices falling back to the range between RMB1,760 and RMB1,830 per tonne by the end of June.

• *Phosphorus fertilisers*

The market prices of Phosphorus fertilisers broadly remained at high levels mainly underpinned by the rigid increase in sulfur costs. The market showed a pattern of cost pressure at elevated levels, price volatility with an upward bias while losses persisted across the sector.

The average price of MAP was RMB3,892 per tonne in the first half of the year, up 19.10% compared with last year. The weak outlook at the beginning of the first quarter, which continued from the end of last year, led to low utilisation rates for MAP plants and sluggish demand, causing prices to dip to a first-half low of RMB3,320 per tonne. Subsequently, sulfur prices surged sharply due to geopolitical tensions in the Middle East, and coupled with the release of essential demand for spring fertilisers, prices continued to rebound. After the demand of spring fertilisers subsided in the second quarter, prices underwent a brief correction but the price of sulfur raw material continued to climb, breaking through RMB10,000 per tonne. The cost support has strengthened again, driving a second round of price increase that reached a first-half high of RMB4,450 per tonne.

The average price of DAP was RMB4,316 per tonne in the first half of the year, up 9.16% compared with last year. Overall, the market was characterized by a continuous upward shift in the centre of gravity of prices and relatively weak end-user demand. The slow progress in winter fertiliser preparations in the first quarter and stagnant trading during the Spring Festival pushed prices down to a first-half low of RMB3,890 per tonne. Later, prices gradually rebounded as a result of an increase in sulfur cost and release of pent-up essential demand for spring fertiliser preparations. In the second quarter, supported by the demand for spring fertiliser, cost pressure and a contraction in supply, DAP prices rose firmly to a first-half high of RMB4,950 per tonne.

Chemical industry

In the first half of 2026, international oil prices fluctuated widely due to geopolitical conflicts, while shipping disruptions in the Middle East disrupted import supplies. Domestically, cost and supply-demand strategic interaction of chemical products result in industry prices that were initially strong but later weakened, with significant volatility throughout the period.

(I) Methanol

The methanol market oscillated at high levels with significant price volatility. In the first quarter, geopolitical crises drove up crude oil and methanol futures, causing prices to continue surging. Prices in Guangdong fluctuated between RMB2,173 and RMB3,525 per tonne, while in Fujian between RMB2,173 and RMB3,510 per tonne. In the second quarter, import arrivals declined sharply, coastal port inventories remained low and localized supply-demand imbalances emerged. As tensions between the U.S. and Iran eased, prices retreated after their initial surge. During this period, prices in Guangdong ranged from RMB2,745 to RMB3,630 per tonne, and in Fujian from RMB3,025 to RMB3,650 per tonne.

(II) Acrylonitrile

The domestic acrylonitrile market showed "an upward spike in the first quarter followed by oscillation with a weak bias in the second quarter". In the first quarter, affected by the war in the Middle East, geopolitical tensions drove up raw material costs. The price of propylene, an upstream raw material, rose sharply, causing acrylonitrile prices to surge in the short term, peaking at nearly RMB11,200 per tonne. In the second quarter, the concentrated resumption of operations at maintenance plants and the steady release of new production capacity led to the easing of supply and drove year-over-year growth in output. Although demand improved (with year-on-year increase in downstream demand for ABS, acrylamide and acrylic fibre), the overall supply-demand balance remained skewed, causing prices to retreat and fluctuate at the lower end of the range from RMB8,100 to RMB8,800 per tonne.

(b) Business Review

During the reporting period, the Company vigorously advanced fundamental safety production initiatives. Focusing on enhancing safety awareness, the Company continuously strengthened safety culture development and enhanced the level of refined operational control in production. In the first half of the year, the scheduled maintenance of Fudao Phase I fertiliser plant was successfully completed. The upgraded First Reformer and Secondary Reformer were installed and put into operation successfully, resolving the technical challenges associated with upgrading equipment that had not been dismantled for an extended period. Four out of our five major units operated continuously for over 100 days. As a result, the Company produced 955,000 tonnes of urea; 720,000 tonnes of methanol; 287,000 tonnes of phosphorus fertilisers and compound fertilisers; and 110,000 tonnes of acrylonitrile series products in the first half of the year.

The Company actively responded to external disruptions such as geopolitical conflicts in the Middle East, innovatively launched e-commerce auction sales for methanol, and proactively expanded direct sales markets for high-end chemicals, automotive products and fuels. It steadily advanced pilot reforms for market-oriented marketing, streamlined production-sales coordination mechanisms; strengthened market analysis, improved the precision pricing system, continuously optimized product structure and expanded markets for differentiated, high value-added products. In the first half of the year, the Company sold 937,000 tonnes of urea; 723,000 tonnes of methanol; 307,000 tonnes of phosphorus fertilisers and compound fertilisers; and 104,000 tonnes of acrylonitrile series products.

In the first half of the year, the Company accelerated the implementation of smart factory construction. Relying on intelligent equipment such as inspection robots and drones, intelligent plant inspections and digital inventory counts have been achieved throughout the production plant.

During the reporting period, the Company continued to implement the concept of green development and strengthen its foundation in environmental protection and energy conservation. Fudao Company accelerated the remediation of legacy groundwater issues, reducing pollutant concentrations by 79%. DYK Company steadily advanced the resource recovery of solid waste and ecological restoration, maintaining a comprehensive utilisation rate of phosphogypsum at 100%. The Company vigorously promoted the substitution of clean energy, consuming 24.39 million kWh of green electricity, achieving energy savings of 7,390 tonnes of standard coal and carbon emissions reductions of 23,000 tonnes.

Production and sales details of the Group's various plants during the reporting period are set out below:

Chemical fertilisers	For the six months ended 30 June					
	2026			2025		
	Production volume *(tonnes)*	**Sales volume** *(tonnes)*	**Utilisation rate** *(%)*	Production volume *(tonnes)*	Sales volume *(tonnes)*	Utilisation rate *(%)*
Urea						
CNOOC Fudao Phase I	**201,241**	**192,496**	**77.4**	274,365	265,479	105.5
CNOOC Fudao Phase II	**413,229**	**395,004**	**103.3**	357,682	373,106	89.4
CNOOC Huahe	**340,125**	**349,969**	**130.8**	335,600	357,248	129.1
Group total	**954,595**	**937,469**	**103.8**	967,647	995,833	105.2
Phosphate fertilisers and compound fertilisers						
DYK MAP	**29,321**	**27,033**	**39.1**	34,028	29,158	45.4
DYK DAP Phase I *(Note 1)*	**106,636**	**121,581**	**60.9**	167,806	172,664	95.9
DYK DAP Phase II	**151,452**	**158,188**	**60.6**	247,794	183,979	97.8
Group total	**287,409**	**306,802**	**57.5**	449,628	385,801	89.9
Chemical products						
Methanol						
Hainan Phase I	**285,031**	**293,376**	**95.0**	345,313	318,406	115.1
Hainan Phase II	**434,653**	**429,919**	**108.7**	436,153	407,768	109.0
Group total	**719,684**	**723,295**	**102.8**	781,466	726,174	111.6
Acrylonitrile and relating products						
Acrylonitrile	**82,006**	**78,969**	**82.0**	95,367	93,652	95.4
Acetonitrile	**2,667**	**2,481**	**88.9**	3,219	3,095	107.3
MMA	**24,976**	**22,486**	**71.4**	33,592	30,597	96.0
Group total	**109,649**	**103,936**	**79.5**	132,178	127,344	95.8

Note 1: In the first half of 2026, the DYK DAP Phase I Plant produced 0 tonnes of DAP and 106,636 tonnes of compound fertilisers, amounting to 106,636 tonnes in total, and sold 0 tonnes of DAP and 121,581 tonnes of compound fertilisers, amounting to 121,581 tonnes in total. In the first half of 2025, the DYK DAP Phase I Plant produced 0 tonnes of DAP and 167,806 tonnes of compound fertilisers, amounting to 167,806 tonnes in total, and sold 0 tonnes of DAP and 172,664 tonnes of compound fertilisers, amounting to 172,664 tonnes in total.

BB fertilisers

In the first half of 2026, the Group produced a total of 10,334 tonnes of BB fertilisers with a sales volume of 10,334 tonnes.

(c) Financial Review

Revenue and gross profit

During the reporting period, the Group's revenue was RMB5,619.2 million, representing a decrease of RMB231.0 million, or 3.9%, from that of RMB5,850.2 million in the same period of 2025. This was primarily attributable to the fluctuation in the phosphorus and compound fertiliser, and acrylonitrile market, resulting in a year-on-year decrease in the sales volume.

During the reporting period, the Group realised an external revenue from urea of RMB1,665.3 million, representing an increase of RMB4.5 million, or 0.3%, from that of RMB1,660.8 million during the same period of 2025. This was primarily attributable to (1) an increase of RMB108.6 per tonne in the selling price of urea, resulting in an increase of RMB101.8 million in revenue; and (2) a decrease of 58,363.9 tonnes in the sales volume of urea, resulting in a decrease of RMB97.3 million in revenue.

During the reporting period, the Group realised an external revenue from phosphorus and compound fertilisers of RMB1,143.2 million, representing a decrease of RMB200.0 million, or 14.9%, from that of RMB1,343.2 million in the same period of 2025. This was primarily attributable to (1) an increase of RMB309.5 per tonne in the selling price of phosphorus and compound fertilisers, resulting in an increase of RMB98.8 million in revenue; and (2) a decrease of 91,284.3 tonnes in the sales volume of phosphorus and compound fertilisers, resulting in a decrease of RMB298.8 million in revenue.

During the reporting period, the Group realised an external revenue from methanol of RMB1,758.9 million, representing an increase of RMB166.1 million, or 10.4%, from that of RMB1,592.8 million in the same period of 2025. This was primarily attributable to (1) an increase of RMB238.5 per tonne in the selling price of methanol, which increased the revenue by RMB172.5 million; and (2) a decrease of 2,878.7 tonnes in the sales volume of methanol, which decreased the revenue by RMB6.4 million.

During the reporting period, the Group realised an external revenue from acrylonitrile series products of RMB870.0 million, representing a decrease of RMB204.7 million, or 19.0%, from that of RMB1,074.7 million in the same period of 2025. This was primarily attributable to (1) a decrease of RMB69.5 per tonne in the selling price of acrylonitrile series products, which decreased the revenue by RMB7.2 million; and (2) a decrease of 23,408.6 tonnes in the sales volume of acrylonitrile series products, which decreased the revenue by RMB197.5 million.

During the reporting period, the Group realised an external revenue from other segments (primarily comprising port operations and provision of transportation services; trading in fertilisers and chemicals and the production and sale of liquid ammonia, etc) of RMB181.8 million, representing an increase of RMB3.1 million, or 1.7%, from that of RMB178.7 million in the same period of 2025. This was primarily attributable to an increase in revenue from the sales of liquid ammonia, formaldehyde and carbon dioxide, etc.

During the reporting period, the Group's gross profit was RMB798.4 million, representing a decrease of RMB49.5 million, or 5.8%, from RMB847.9 million in the same period of 2025. This was primarily attributable to (1) higher urea prices offsetting the lower sales volume and higher costs, resulting in an increase of RMB56.7 million in gross profit; (2) a decrease in sales volume and increase in cost of phosphorus and compound fertilisers, offsetting the increase in price, resulting in a decrease of RMB105.4 million in the gross profit; (3) an increase in price of methanol offsetting a decrease in sales volume and increase in cost, resulting in an increase of RMB106.7 million in the gross profit; (4) a decrease in price, increase in cost and decrease in sales volume of acrylonitrile, resulting in a decrease of RMB67.4 million in the gross profit; and (5) a decrease of RMB40.1 million in the gross profit due to a decrease in cargo handling and transportation volumes at Basuo Port, coupled with rising costs of liquid ammonia and other by-products, etc.

Other income and other gains and losses

During the reporting period, the Group's other income amounted to RMB41.0 million, representing an increase of RMB15.8 million, or 62.7%, from that of RMB25.2 million in the same period of 2025. This was primarily due to year-on-year changes stemming from government grants and material sales.

During the reporting period, the Group's other gains and losses amounted to RMB0.3 million, representing a decrease of RMB83.4 million or 99.6% compared to RMB83.7 million in the same period of 2025. This was primarily attributable to the gain of RMB77.9 million on disposal of assets related to the shanty town renovation and expropriation project of Basuo Port Company in the last year.

Selling and distribution costs

During the reporting period, the Group's selling and distribution costs amounted to RMB33.8 million, representing an increase of RMB0.3 million, or 0.9%, from that of RMB33.5 million in the same period of 2025. This was primarily attributable to (1) a year-on-year increase of RMB2.9 million in labour costs for sales agency; (2) a year-on-year decrease of RMB1.9 million in travel expenses, conference expenses and advertising expenses, etc; and (3) a year-on-year decrease of direct selling expenses by RMB0.7 million.

Administrative expenses

During the reporting period, the Group's administrative expenses amounted to RMB292.7 million, representing an increase of RMB9.3 million, or 3.3%, from that of RMB283.4 million in the same period of 2025. This was mainly due to a year-on-year increase in remuneration of R&D personnel and R&D expenses by RMB11.1 million.

Other expenses

During the reporting period, the Group's other expenses amounted to RMB30.0 million, representing an increase of RMB3.0 million, or 11.1%, from that of RMB27.0 million in the same period of 2025. This was primarily attributable to (1) a year-on-year decrease of RMB4.8 million in external donations this year; and (2) a year-on-year increase of RMB7.4 million in late payment penalties and contract compensation.

Finance income and finance costs

During the reporting period, the Group's finance income amounted to RMB159.6 million, representing a decrease of RMB3.3 million, or 2.0%, from that of RMB162.9 million in the same period of 2025. This was primarily due to a decline in the average yield on large-denomination certificates of deposit and time deposits.

During the reporting period, the Group's finance costs amounted to RMB20.9 million, representing a decrease by RMB3.5 million, or 14.3%, from that of RMB24.4 million in the same period of 2025. This was primarily attributable to the decrease in the scale of average annual borrowings.

During the reporting period, the Group had sound financial resources, mainly including bank borrowings and financings from other financial institutions.

Exchange (losses) gains, net

During the reporting period, the Group recorded a net exchange loss of RMB5.9 million, representing an increase in losses of RMB6.7 million as compared to a net exchange gain of RMB0.8 million for the same period of 2025. This was primarily attributable to the year-on-year increase in export business during the period, which resulted in higher exchange losses due to exchange rate fluctuations.

Impairment loss on assets

During the reporting period, the Group recognised an asset impairment of RMB181.8 million. This was primarily attributable to Fudao Chemical experiencing a sharp rise in raw material prices due to the impact of geopolitical and other factors, resulting in a significant widening of its operating loss. The related long-term assets showed signs of impairment, which were evaluated and recognised.

Gain on disposal of certain subsidiaries

During the reporting period, the Group had no disposal of subsidiaries.

Share of profits of associates and joint ventures

During the reporting period, the Group's share of profits of associates and joint ventures amounted to RMB87.5 million, representing an increase of RMB22.2 million, or 34.0%, from that of RMB65.3 million for the same period in 2025. This was primarily attributable to the year-on-year increase in operating results of Guizhou Jinlin Chemical Co., Ltd. (貴州錦麟化工有限責任公司).

Income tax expenses

During the reporting period, the Group's income tax expense amounted to RMB114.9 million, representing a decrease of RMB0.4 million, or 0.3%, from RMB115.3 million for the same period in 2025. The main reason was that the year-on-year decline in profit was primarily centered on Fudao Chemical and DYK Company. As the income tax liability of both entities was relatively low in the same period of last year, the year-on-year decrease in profit during the current period had a limited impact on income tax expenses.

Net profit for the period

During the reporting period, the Group's net profit was RMB405.7 million, representing a decrease of RMB318.1 million or 43.9% as compared to that of RMB723.8 million in the same period of 2025.

Dividends

The board of directors of the Company (the "**Board**") does not recommend payment of an interim dividend for the six months period ended 30 June 2026. During the reporting period, the Company made dividend payments for 2025 in cash in the total amount of RMB516.3 million.

Capital expenditure

During the reporting period, the Group's capital expenditure in respect of acquisitions, property, plant and equipment as well as prepaid land lease payments amounted to RMB252 million.

Among them, (1) expenditure of RMB58 million for Phase IV Project of Dams 1 and 2 of DYK Company Tailings Pond. (2) the expenditure of the underground mining engineering project of DYK Company with an annual phosphate ore output of 1.60 million tonnes in the amount of RMB49 million; and (3) expenditure of RMB43 million for Fudao Company's affordable rental housing construction project.

Pledge of assets

During the reporting period, the Group did not pledge any property, plant and equipment as collateral to secure its interest-bearing bank borrowings.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit ranking and a sound capital structure in order to safeguard its normal production and operations and maximise shareholders' value. The Group manages its capital structure and makes timely adjustments in light of changes in economic conditions. To maintain or realign our capital structure, the Group may raise capital by way of new debts or issue of new shares. The gearing ratio of the Group as at 30 June 2026 (calculated as interest-bearing liabilities divided by the sum of total equity and interest-bearing liabilities) was 11.0%, representing an increase of 0.3% compared to 10.7% as at 30 June 2025, which was primarily attributable to the increase in its lease liabilities and interest-bearing bank borrowings by RMB93.6 million during the reporting period as compared to last year.

Cash and cash equivalents

At the beginning of 2026, the Group had cash and cash equivalents of RMB736.6 million. For the first half of 2026, net cash inflow from operating activities was RMB307.6 million, net cash inflow from investing activities was RMB40.1 million, net cash outflow from financing activities was RMB333.0 million, and the decrease in cash and cash equivalents due to the effect of foreign exchange rate changes was RMB0.04 million. As at 30 June 2026, the Group's cash and cash equivalents were RMB751.2 million. The Group has sufficient working capital to meet the funding requirements for its day-to-day operation and future development.

Human resources and training

As of 30 June 2026, the Group had a total of 3,601 employees. The aggregate of employees' wages and allowances for the first half of 2026 was approximately RMB441.4 million. The Group has a comprehensive remuneration system and a systematic welfare plan as well as an effective performance appraisal system in place to ensure that the remuneration policy effectively provides incentive to its staff. The Company determines staff remuneration according to their positions, performance and capabilities.

As of 30 June 2026, the Company strictly implemented its annual training plan, and recorded 26,105 enrollments with a total of 94,712 training hours. The Company also organised a total of 2,426 courses on safety training (on-site safety education and three-level safety training with contractors attended), internet safety training and external training with 35,709 enrollments and 78,740 training hours.

Market risk

The major market risks to which the Group is exposed arise from changes in selling prices of the main products and in costs of raw materials (mainly natural gas, coal, phosphorus ore, liquid ammonium and sulphur), fuels (mainly natural gas and coal) and power.

Commodity price risk

The Group is also exposed to commodity price risk arising from changes in product selling prices and the costs of raw materials and fuels.

Interest rate risk

The market interest rate risk exposed to the Group mainly arises from the Group's short-term and long-term debt obligations which are subject to floating interest rates.

Foreign exchange risk

The Group's sales revenue is primarily denominated in RMB and secondarily in USD; purchases of equipment and materials are primarily denominated in RMB and secondarily in USD. During the reporting period, the RMB to USD exchange rate ranged between 6.8109 and 7.0124. Fluctuations in RMB to USD exchange rate have impacts on the Company's import of equipment and raw materials, export of products as well as the financing activities in USD.

As of 30 June 2026, the balance of the Group's deposits in USD was USD13.0 million and the balance of the Group's deposits in HKD was HKD0.003 million.

Inflation and currency risk

According to the data of National Bureau of Statistics of China, the consumer price index of the PRC increased by 1.0% year-on-year during the reporting period, which did not have any significant impact on the Group's operating results for the year.

Subsequent events

Subsequent to the end of the recording period and up to the date of this announcement, the Group had no significant event.

Contingent liabilities

During the reporting period, the Group had no material contingent liabilities.

Material litigation and arbitration

During the reporting period, the Group was not involved in any material litigation or arbitration.

Major acquisitions and disposals of subsidiaries and associates of the Company

During the reporting period, the Group did not have any acquisition and disposal.

(d) **Sector Outlook**

From the perspective of chemical fertiliser industry, urea will remain in a cycle of continuous capacity expansion during the second half of 2026. Although demand is temporarily supported by autumn storage and overseas exports, the overall situation of excess supply over demand is unlikely to change. In the third quarter, due to the combined effects of traditional export window and autumn agricultural demand, prices may experience a temporary uptick. However, entering the fourth quarter, as new production capacity ramps up and demand of farm fertilisers weakens, prices are expected to remain under sustained pressure. MAP prices are likely to oscillate within a narrow range at elevated levels. On the one hand, the costs of raw material such as sulfur and phosphate ore provide strong support. On the other hand, autumn storage and export demand create positive tailwinds. The DAP market is expected to keep oscillating at high levels, featuring the core theme of an ongoing interplay between "strong cost support" and "gradual recovery of demand". The scope of significant price decline is limited but due to high price levels, a rapid rebound is also unlikely. In the third quarter, domestic autumn storage preparations and overseas export demand converged, leading to robust overall trading activity and stable prices. In the fourth quarter, agricultural demand for phosphorus fertilisers is expected to decline generally, creating a downward pressure on prices. However, high production costs act as a solid price floor which restricts the extent of price fluctuations.

In the chemicals sector, during the second half of the year, the utilisation rates at domestic coal-to-methanol plants remained high, and import volumes are expected to increase significantly quarter-over-quarter following the resumption of shipping at the Middle East. Although the market will experience the traditional peak season of "Golden September and Silver October" with demand of downstream MTO and traditional chemicals likely to improve temporarily, the loose supply and demand pattern remains unchanged. Frequent market shifts with a wide fluctuation is expected. Key factors to monitor going forward include seasonal changes in downstream operating rates, volatility in international crude oil prices, the pace of Middle Eastern cargo arrivals and market sentiment in methanol futures. For acrylonitrile, both supply and demand will continue to expand in tandem during the second half of the year with new capacity continuing to come online. The market is expected to follow a trajectory of "short-term pressure, medium-term recovery and long-term in excess". The overall price level has shifted downward compared to the first half of the year, making it difficult to sustain a trend of upward movement and will mostly stay close to the baseline cost. After new capacity comes online in the fourth quarter, market pressure will intensify further.

(e) Our Key Tasks in the second half of 2026

- Deepen closed-loop safety governance, implement lean equipment life cycle management;
- Continuously deepen market-oriented marketing reforms and continue to expand the market for high-end, differentiated products;
- Accelerate the implementation of digital and intelligent transformation projects to lay a solid foundation for digital and intelligent transformation;
- Continue to increase investment in research and development, and continuously enhance the scientific research support for emerging and future industries;
- Continuously improve the Company's compliance management standard, improve system construction and promote the enhancement of internal control management; and
- Actively promote projects related to the utilisation of carbon-rich natural gas and phosphorous-fluorine chemicals.

(IV) SUPPLEMENTAL INFORMATION

Audit Committee

The Audit Committee has reviewed, with the management of the Company, the accounting principles and standards adopted by the Group and discussed internal control and financial reporting matters, including the review of the interim results for the six months ended 30 June 2026. The Group's unaudited interim results for the six months ended 30 June 2026 have been reviewed independently by the Company's external auditor, Forvis Mazars CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants. Neither the Audit Committee nor Forvis Mazars CPA Limited, the independent auditor, has any disagreement over the accounting treatments adopted in preparing the interim results for the reporting period.

Compliance with Corporate Governance Code

The Company strives to maintain a high level of corporate governance in order to enhance transparency and ensure the protection of the overall interests of the shareholders. During the six months ended 30 June 2026, the Company had complied with all code provisions of the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Board confirms that, having made specific enquiries with all directors of the Company, during the six months ended 30 June 2026, all members of the Board have complied with the required standards in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

Purchase, Sale and Redemption of the Company's Listed Securities

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including the sale of treasury shares) of the Company.

As of 30 June 2026, the Company did not hold any treasury shares.

Disclosure on the Website of the Stock Exchange

This results announcement is published on the website of the Stock Exchange (http://www.hkexnews.hk) and on the Company's website (http://www.chinabluechem.com.cn). The 2026 Interim Report will be available on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
China BlueChemical Ltd.*
Hou Xiaofeng
Chairman

Beijing, the People's Republic of China, 19 August 2026

As at the date of this announcement, the executive directors of the Company are Mr. Hou Xiaofeng and Mr. Rao Shicai, the non-executive directors of the Company are Ms. Shao Lihua and Mr. He Qizhong, and the independent non-executive directors of the Company are Mr. Lin Feng, Mr. Xie Dong and Mr. Yang Wanhong.

* *For identification purpose only*