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| ‡ ! ¯ ¶ D M | 2021 | 2022E | 2023E | 2024E | F . ¶ D M | 2021 | 2022E | 2023E | 2024E |
|---|---|---|---|---|---|---|---|---|---|
| N ‡ ! | 5,771 | 9,480 | 11,446 | 12,694 | ï œ ™ Ì & | 16,924 | 20,773 | 24,587 | 26,792 |
| £ ! | 893 | 0 | 0 | 0 | ï œ N ‡ | 12,426 | 15,094 | 17,921 | 19,289 |
| ë Ì Ì Û | 1,005 | 1,593 | 1,887 | 2,056 | Ç Ò Î | 763 | 1,243 | 1,477 | 1,604 |
| É j | 1,607 | 1,677 | 1,991 | 2,143 | • 8 Î | 935 | 1,474 | 1,864 | 2,005 |
| c P | 2,266 | 6,209 | 7,568 | 8,495 | í ` Î | 562 | 524 | 493 | 390 |
| Ä N ‡ ! | 19,735 | 18,724 | 17,763 | 16,850 | | | | | |
| ... G ‡ ! | 18,056 | 17,056 | 16,105 | 15,203 | ï œ F . | 2,730 | 2,962 | 3,325 | 3,894 |
| M ù ‡ ! | 371 | 360 | 349 | 339 | F . ™ • | 2,176 | 2,450 | 2,846 | 3,517 |
| Ÿ ! ! | | | | | N | 406 | 441 | 512 | 633 |
| ° ã ‡ ! | | | | | | | | | |
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APPENDIX 1

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z The company achieved a net profit of Rmb960mn in 2022H1, a year-on-year increase of 49%. The company released the 2022H1 unaudited performance announcement. During the reporting period, the revenue was Rmb12.214bn, a year-on-year increase of about 60%; the comprehensive net profit was Rmb1.304bn, a year-on-year increase of about 47%; the net profit was Rmb960mn, a year-on-year increase of 49%. The main reasons for the growth in performance: 1) The global basic energy and food prices continue to rise, increasing the demand for fertilizers, coupled with rising raw material prices, global fertilizer prices continue to rise. 2) Jiangxi Jiujiang No. 3 Production Base, Henan Xinxiang No. 2 and No. 3 Factory Fixed Be Reconstruction and Upgrading Projects and related diversified industrial chain projects were successfully put into operation, and the Group's production capacity was further improved.

z The main business grew strongly. In terms of products: 1) The sales revenue of finished urea was Rmb8.438bn, a year-on-year increase of 66%, the sales volume was 1.309 million tons, a year-on-year increase of 23%, the average selling price was Rmb2,626/ton, a year-on-year increase of 35%, and the gross profit margin was 35%, a year-on-year increase. Flat. 2) The sales revenue of urea solution for vehicles was Rmb290mn, a year-on-year increase of 23%. The average selling price and sales volume increased by about 12% and 10% year-on-year respectively, and the gross profit margin was 34.6%, a year-on-year decrease of about 1.2 percentage points. 3) The sales revenue of compound fertilizer was Rmb3.763bn, a year-on-year increase of 90%, the sales volume was 1.194 million tons, a year-on-year increase of 31%, the average selling price was Rmb3,152/ton, a year-on-year increase of 45%, and the gross profit margin was 18%, a year-on-year increase of about 3 percentage points. 4) The sales revenue of methanol was Rmb1.161bn, a year-on-year increase of 58%. The average selling price and sales volume increased by 20% and 32% year-on-year respectively, and the gross profit margin was 2.3%, a year-on-year decrease of about 17.4 percentage points. 5) The sales revenue of dimethyl ether was Rmb774mn, a year-on-year increase of 25%, the average selling price and sales volume increased by 19% and 5% year-on-year respectively, and the gross profit margin was 6.9%, a year-on-year decrease of about 16.4 percentage points. 6) The sales revenue of melamine was Rmb587mn, an increase of 10% year-on-year, the average selling price increased by 32% 41(e)-7(r )-38(w)4(as595.g Q q

## Ã APPENDIX

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Recommendation Chart