**Anchun International Holdings Ltd.**

(Incorporated in Singapore)
(Company registration number: 200920277C)

# Condensed Interim Financial Statements
# For the half year ended 30 June 2026

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## A. Unaudited condensed consolidated statement of profit or loss and other comprehensive income For the half year ended 30 June 2026

The Group's operations are principally conducted in the People's Republic of China ("PRC"). Accordingly, the condensed consolidated financial statements have been prepared in Chinese Renminbi ("RMB"), being the functional currency of the Company and its subsidiary.

| | Note | Group | | |
|---|---|---|---|---|
| | | Unaudited | Unaudited | |
| | | 6 months ended | | |
| | | 30/06/2026 | 30/06/2025 | Change |
| | | RMB'000 | RMB'000 | % |
| **Revenue** | 4 | 40,263 | 71,595 | (44) |
| Cost of sales | | (30,728) | (54,793) | (44) |
| **Gross profit** | | 9,535 | 16,802 | (43) |
| **Other item of income** | | | | |
| Finance and other income | | 2,731 | 3,199 | (15) |
| Write-back of impairment losses/(impairment losses) on financial assets, net | | 979 | (688) | N.M |
| **Other items of expenses** | | | | |
| Marketing and distribution expenses | | (3,811) | (3,074) | 24 |
| Administrative expenses | | (9,377) | (9,415) | N.M |
| Research expenses | | (2,403) | (2,173) | 11 |
| Other operating expenses | | (192) | – | N.M |
| Finance costs | | (18) | – | N.M |
| **(Loss)/profit before tax** | 6 | (2,556) | 4,651 | N.M |
| Income taxation | | (86) | – | N.M |
| **Total comprehensive (loss)/income for the period attributable to owners of the Company** | | (2,642) | 4,651 | N.M |
| **Earnings per share (RMB cents):** | | | | |
| Basic | 16 | (5.70) | 9.93 | N.M |
| Diluted | 16 | (5.70) | 9.93 | N.M |

*N.M. - not meaningful*

## B. Unaudited condensed interim statements of financial position
## As at 30 June 2026

| | | Group | | | Company | | |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Audited | | Unaudited | Audited | |
| | | 30/06/2026 | 31/12/2025 | Change | 30/06/2026 | 31/12/2025 | Change |
| | Note | RMB'000 | RMB'000 | % | RMB'000 | RMB'000 | % |
| **ASSETS** | | | | | | | |
| **Non-current assets** | | | | | | | |
| Property, plant and equipment | 10 | 32,156 | 33,699 | (5) | – | – | – |
| Intangible assets | 8 | 1,755 | 1,353 | 30 | – | – | – |
| Investment in a subsidiary | | – | – | – | 75,631 | 75,631 | – |
| Investment properties | 11 | 1,473 | 1,558 | (5) | – | – | – |
| Right-of-use assets | 9 | 10,604 | 10,787 | (2) | – | – | – |
| Prepayments | | 271 | 171 | 58 | – | – | – |
| | | 46,259 | 47,568 | (3) | 75,631 | 75,631 | – |
| **Current assets** | | | | | | | |
| Inventories | | 15,964 | 14,587 | 9 | – | – | – |
| Trade and other receivables | 12 | 25,530 | 44,834 | (43) | 39,332 | 39,258 | (0) |
| Contract assets | 4.4 | 111,692 | 112,914 | (1) | – | – | – |
| Prepayments | | 1,805 | 1,578 | 14 | 14 | 43 | (67) |
| Short term deposits | | 120,000 | 80,000 | 50 | – | – | – |
| Cash and cash equivalents | 14 | 42,775 | 96,156 | (56) | 2,721 | 10,569 | (74) |
| | | 317,766 | 350,069 | (9) | 42,067 | 49,870 | (16) |
| **Total assets** | | 364,025 | 397,637 | (8) | 117,698 | 125,501 | (6) |
| **EQUITY AND LIABILITIES** | | | | | | | |
| **Current liabilities** | | | | | | | |
| Trade and other payables | | 21,932 | 37,241 | (41) | 13,656 | 13,463 | 1 |
| Contract liabilities | 4.4 | 13,054 | 17,283 | (24) | – | – | – |
| Other liabilities | | 17,428 | 21,745 | (20) | 710 | 831 | (15) |
| Income tax payable | | 76 | 1,210 | (59) | – | – | – |
| | | 52,490 | 77,479 | (94) | 14,366 | 14,294 | 0.5 |
| **Net current assets** | | 265,276 | 272,590 | (3) | 27,701 | 35,576 | (22) |
| **Non-current liabilities** | | | | | | | |
| Deferred tax liabilities | | 1,866 | 2,285 | (18) | – | – | – |
| | | 1,866 | 2,285 | (18) | – | – | – |
| **Total liabilities** | | 54,356 | 79,764 | (32) | 14,366 | 14,294 | 1 |
| **Net assets** | | 309,669 | 317,873 | (3) | 103,332 | 111,207 | (7) |
| **Equity attributable to owners of the Company** | | | | | | | |
| Share capital | 15 | 149,278 | 149,278 | – | 149,278 | 149,278 | – |
| Treasury/employee benefit trust shares | | (6,110) | (6,110) | – | (6,110) | (6,110) | – |
| Other reserves | | 131,051 | 131,296 | (0) | (10) | (10) | – |
| Accumulated profits/(losses) | | 35,450 | 43,409 | (18) | (39,826) | (31,951) | 25 |
| **Total equity** | | 309,669 | 317,873 | (3) | 103,332 | 111,207 | (7) |
| **Total equity and liabilities** | | 364,025 | 397,637 | (8) | 117,698 | 125,501 | (6) |

## C. Unaudited condensed interim statements of changes in equity
## For the half year ended 30 June 2026

### Statement of Changes in Equity

| Attributable to owners of the Company | Share Capital | Treasury/ Employee benefit trust shares | Other reserves | Loss on reissuance of EBT shares | Contribution from shareholder | Statutory reserve fund | Statutory reserve fund - safety production reserve | Merger reserve | Accumulated profits | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| | Attributable to owners of the Company | | | | | | | | | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| **Group** | | | | | | | | | | |
| **Unaudited** | | | | | | | | | | |
| Balance at 1 January 2025 | **149,278** | **(4,994)** | **130,617** | **(10)** | **1,725** | **47,845** | **6,057** | **75,000** | **35,175** | **310,076** |
| Profit for the period, representing total comprehensive income | – | – | – | – | – | – | – | – | 4,651 | 4,651 |
| <u>Others</u> | | | | | | | | | | |
| Utilisation to statutory reserve fund– safety production expenditure, net | – | – | (408) | – | – | – | (408) | – | 408 | – |
| Dividend paid | – | – | – | – | – | – | – | – | (5,550) | (5,550) |
| **Balance at 30 June 2025** | **149,278** | **(4,994)** | **130,209** | **(10)** | **1,725** | **47,845** | **5,649** | **75,000** | **34,684** | **309,177** |
| **Group** | | | | | | | | | | |
| **Unaudited** | | | | | | | | | | |
| Balance at 1 January 2026 | **149,278** | **(6,110)** | **131,296** | **(10)** | **1,725** | **49,294** | **5,287** | **75,000** | **43,409** | **317,873** |
| Loss for the period, representing total comprehensive income | – | – | – | – | – | – | – | – | (2,642) | (2,642) |
| <u>Others</u> | | | | | | | | | | |
| Utilisation to statutory reserve fund– safety production expenditure, net | – | – | (245) | – | – | – | (245) | – | 245 | – |
| Dividend paid | – | – | – | – | – | – | – | – | (5,562) | (5,562) |
| **Balance at 30 June 2026** | **149,278** | **(6,110)** | **131,051** | **(10)** | **1,725** | **49,294** | **5,042** | **75,000** | **35,450** | **309,669** |

## C. Unaudited condensed interim statements of changes in equity (cont'd)
## For the half year ended 30 June 2026

### Statement of Changes in Equity (cont'd)

| | Attributable to owners of the Company | | | | | |
|---|---|---|---|---|---|---|
| | Share Capital | Treasury/Employee benefit trust shares | Other reserves | Treasury shares | Accumulated losses | Total equity |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| **Company Unaudited** | | | | | | |
| Balance at 1 January 2025 | **149,278** | **(4,994)** | **(10)** | **(10)** | **(31,982)** | **112,292** |
| Loss for the period, representing total comprehensive income for the year | – | – | – | – | (1,925) | (1,925) |
| Dividend paid | – | – | – | – | (5,550) | (5,550) |
| **Balance at 30 June 2025** | **149,278** | **(4,994)** | **(10)** | **(10)** | **(39,457)** | **104,817** |
| **Company Unaudited** | | | | | | |
| Balance at 1 January 2026 | **149,278** | **(6,110)** | **(10)** | **(10)** | **(31,951)** | **111,207** |
| Loss for the year, representing total comprehensive income for the year | – | – | – | – | (2,313) | (2,313) |
| Dividend paid | – | – | – | – | (5,562) | (5,562) |
| **Balance at 30 June 2026** | **149,278** | **(6,110)** | **(10)** | **(10)** | **(39,826)** | **103,332** |

## D. Unaudited condensed interim consolidated statement of cash flows For the half year ended 30 June 2026

| | | Group | |
|---|---|---|---|
| | | Unaudited | Unaudited |
| | | 6 months ended | |
| | | 30/06/2026 | 30/06/2025 |
| | Note | RMB'000 | RMB'000 |
| **Operating activities** | | | |
| (Loss)/profit before tax | | (2,556) | 4,651 |
| Adjustments for: | | | |
| Depreciation of property, plant and equipment | 6 | 2,803 | 3,381 |
| Depreciation of right-of-use assets | 6 | 183 | 182 |
| Depreciation of investment properties | 6 | 85 | 163 |
| Amortisation of intangible assets | 6 | 297 | 235 |
| Gain on disposal of property, plant and equipment, net | 6 | (76) | – |
| (Write-back of impairment losses)/impairment losses on financial assets, net | 6 | (979) | 688 |
| Write-off of property, plant and equipment | 6 | 167 | 39 |
| Net foreign exchange loss/(gain) | | 192 | (105) |
| Finance costs | | 18 | – |
| Finance income | | (170) | (258) |
| **Operating cash flows before changes in working capital** | | (36) | 8,976 |
| Changes in working capital | | | |
| Decrease/(increase) in: | | | |
| Inventories | | (1,377) | (1,285) |
| Trade and other receivables | | 20,283 | 346 |
| Contract assets | | 1,222 | (13,155) |
| Prepayments | | (259) | 1,887 |
| (Decrease)/increase in: | | | |
| Trade and other payables | | (15,692) | (14,534) |
| Contract liabilities | | (4,229) | (3,385) |
| Other liabilities | | (4,735) | (3,324) |
| Total changes in working capital | | (4,787) | (33,450) |
| **Cash flows used in operations** | | (4,823) | (24,474) |
| Interest received | | 170 | 258 |
| Interest paid | | (18) | – |
| Income taxes paid | | (1,135) | (1,313) |
| **Net cash flows used in operating activities** | | (5,806) | (25,529) |

## D. Unaudited condensed interim consolidated statement of cash flows (cont'd) For the half year ended 30 June 2026

| | | Group | |
|---|---|---|---|
| | | Unaudited | Unaudited |
| | | 6 months ended | |
| | | 30/06/2026 | 30/06/2025 |
| | Note | RMB'000 | RMB'000 |
| **Investing activities** | | | |
| Purchase of Intangible assets - software | | (699) | (882) |
| Purchase of property, plant and equipment | 10 | (1,122) | (1,480) |
| Placements of fixed deposits | | (40,000) | – |
| **Net cash used in investing activities** | | (41,821) | (2,362) |
| **Financing activity** | | | |
| Dividends paid | | (5,562) | (5,550) |
| **Net cash used in financing activity** | | (5,562) | (5,550) |
| **Net decrease in cash and cash equivalents** | | (53,189) | (33,441) |
| **Cash and cash equivalents at beginning of period** | | 96,156 | 76,937 |
| **Effect of exchange rate changes on cash and cash equivalents** | | (192) | 105 |
| **Cash and cash equivalents at end of period** | 14 | 42,775 | 43,601 |

## E. Notes to the unaudited condensed interim consolidated financial statements As at and for the half year ended 30 June 2026

### 1. Corporate information

Anchun International Holdings Ltd. (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the Group). The principal activity of the Company is investment holding.

The principal activities of the Group is the provision of integrated chemical systems engineering and technology solutions to the petrochemical and chemical industries.

### 2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand ("RMB'000"), except when otherwise indicated.

### 2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

### 2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There is no significant judgement made in applying accounting policies that have a significant effect on the amounts recognised in the consolidated financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following:

- Note 4 and Note 12 - Provision for expected credit losses of trade receivables and contract assets
- Note 4 - Contracts assets, contract liabilities and revenue recognition

## 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## 4. Segment revenue information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

(i) Catalyst Business

The catalyst business segment involves manufacturing of a variety of catalysts for use in the process of gas-making, ammonia synthesis and methanol synthesis.

(ii) Chemical systems and components ("CSC") Business

This segment involves manufacturing of chemical equipment designed by the chemical engineering and technology consultancy services department.

(iii) Chemical engineering and technology ("CET") Engineering Services

This segment involves providing chemical systems engineering and technology design services for the production of ammonia and methanol related products such as agriculture fertilisers and biodiesel which are mainly used in the agriculture and energy industries.

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision makers who are responsible for allocating resources and assessing performance of the operating segments.

**4. Segment revenue information (cont'd)**

4.1. **Reportable segments**

| | **Catalyst Business** RMB'000 | **CSC Business** RMB'000 | **CET Engineering Services** RMB'000 | **Total** RMB'000 |
|---|---|---|---|---|
| **Group** | | | | |
| **1 January 2026 to** | | | | |
| **30 June 2026** | | | | |
| **Revenue** | | | | |
| External customers | 839 | 35,793 | 3,631 | 40,263 |
| Total revenue | 839 | 35,793 | 3,631 | 40,263 |
| | | | | |
| **Results:** | | | | |
| Segment gross (loss)/profit | (131) | 8,283 | 1,383 | 9,535 |
| Finance income | | | | 170 |
| Other income | | | | 2,561 |
| Write-back of impairment losses on of financial assets, net | | | | 979 |
| Marketing and distribution expenses | | | | (3,811) |
| Administrative expenses | | | | (9,377) |
| Research expenses | | | | (2,403) |
| Other expenses | | | | (192) |
| Finance costs | | | | (18) |
| Loss before tax | | | | (2,556) |
| | | | | |
| **Other material non-cash items** | | | | |
| Depreciation and amortisation | | | | (3,368) |
| Gain on disposal of property, plant and equipment, net | | | | 76 |
| Write-off of property, plant and equipment | | | | (167) |

## 4. Segment revenue information (cont'd)

### 4.1. Reportable segments (cont'd)

| | Catalyst Business RMB'000 | CSC Business RMB'000 | CET Engineering Services RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| **Group** | | | | |
| **1 January 2025 to 30 June 2025** | | | | |
| **Revenue** | | | | |
| External customers | 5,483 | 61,890 | 4,222 | 71,595 |
| Total revenue | 5,483 | 61,890 | 4,222 | 71,595 |
| **Results:** | | | | |
| Segment gross profit | 1,800 | 13,661 | 1,341 | 16,802 |
| Finance income | | | | 258 |
| Other income | | | | 2,941 |
| Impairment losses on financial assets, net | | | | (688) |
| Marketing and distribution expenses | | | | (3,074) |
| Administrative expenses | | | | (9,415) |
| Research expenses | | | | (2,173) |
| Profit before tax | | | | 4,651 |
| **Other material non-cash items** | | | | |
| Depreciation and amortisation | | | | (3,961) |
| Write-off of property, plant and equipment | | | | (39) |

Geographical information

No geographical information is provided as the principal assets employed by the Group are located in the PRC and the Group's revenue and profits are derived primarily from customers in the PRC.

Information about major customers

During the 6 months ended 30 June 2026, revenue from two (2025: two) major customers amounted to RMB26,799,000 (2025: RMB31,475,000), arising from sales by the CSC Business segment (2025: CSC Business segment).

## 4. Segment revenue information (cont'd)

### 4.2. Disaggregation of Revenue

| | The Group<br>6 months ended 30 June 2026 | | | |
|---|---|---|---|---|
| | Catalyst business<br>RMB'000 | CSC business<br>RMB'000 | CET engineering services<br>RMB'000 | Total revenue<br>RMB'000 |
| **Primary geographical market** | | | | |
| People's Republic of China | 839 | 35,793 | 3,631 | 40,263 |
| **Major product or service lines** | | | | |
| Catalyst | 839 | – | – | 839 |
| Chemical systems and components | – | 35,793 | – | 35,793 |
| Engineering and design services | – | – | 3,631 | 3,631 |
| | 839 | 35,793 | 3,631 | 40,263 |
| **Timing of transfer of goods or services** | | | | |
| At a point in time | 839 | – | – | 839 |
| Over time | – | 35,793 | 3,631 | 39,424 |
| | 839 | 35,793 | 3,631 | 40,263 |

| | The Group<br>6 months ended 30 June 2025 | | | |
|---|---|---|---|---|
| | Catalyst business<br>RMB'000 | CSC business<br>RMB'000 | CET engineering services<br>RMB'000 | Total revenue<br>RMB'000 |
| **Primary geographical market** | | | | |
| People's Republic of China | 5,483 | 61,890 | 4,222 | 71,595 |
| **Major product or service lines** | | | | |
| Catalyst | 5,483 | – | – | 5,483 |
| Chemical systems and components | – | 61,890 | – | 61,890 |
| Engineering and design services | – | – | 4,222 | 4,222 |
| | 5,483 | 61,890 | 4,222 | 71,595 |
| **Timing of transfer of goods or services** | | | | |
| At a point in time | 5,483 | – | – | 5,483 |
| Over time | – | 61,890 | 4,222 | 66,112 |
| | 5,483 | 61,890 | 4,222 | 71,595 |

## 4. Segment revenue information (cont'd)

### 4.3. Judgement and methods used in estimating revenue

*Recognition of revenue from sale of chemical equipment over time*

For sales of chemical equipment where the Group satisfies its performance obligations over time, management has determined that a cost-based input method provides a faithful depiction of the Group's performance in transferring control of the chemical equipment to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for sales of chemical equipment. The measure of progress is based on the costs incurred to date as a proportion of total costs expected to be incurred up to the complete construction of the chemical equipment.

The estimated total construction and other related costs are based on contracted amounts and, in respect of amounts not contracted for, management relies on past experience and knowledge of the project engineers to make estimates of the amounts to be incurred. In making these estimates, management takes into consideration the historical trends of amounts incurred to construct other similar chemical equipment.

### 4.4. Contract assets and contract liabilities

Information about receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

| | Group | | |
|---|---|---|---|
| | **30/06/2026** | **31/12/2025** | **31/12/2024** |
| | RMB'000 | RMB'000 | RMB'000 |
| Receivables from contracts with customers (Note 12) | 10,315 | 11,465 | 15,909 |
| Contract assets | 111,692 | 112,914 | 104,014 |
| Contract liabilities | 13,054 | 17,283 | 27,625 |

During the current financial period, the Group has recognised write-back of impairment losses on receivables, net, arising from contracts with customers of RMB 979,000 (30 June 2025: impairment losses of RMB606,000).

Contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at reporting date for sales of chemical equipment.

Contract assets are transferred to receivables when the rights become unconditional. During the reporting period, the Group has recognised impairment loss on contract assets of RMB Nil (30 June 2025: impairment loss of RMB 82,000). Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for sales of chemical equipment.

Contract liabilities are recognised as revenue as the Group performs under the contract.

(i) Significant changes in contract assets are explained as follows:

| | Group | |
|---|---|---|
| | **30/06/2026** | **30/06/2025** |
| | RMB'000 | RMB'000 |
| Contract assets reclassified to receivables | 32,575 | 35,999 |

**4. Segment revenue information (cont'd)**

4.4. **Contract assets and contract liabilities (cont'd)**

(ii) Significant changes in contract liabilities are explained as follows:

| | Group | |
|---|---|---|
| | **30/06/2026** | **30/06/2025** |
| | RMB'000 | RMB'000 |
| Revenue recognised that was included in the contract liability balance at the beginning of the period | 7,041 | 16,075 |

4.5. **Transaction price allocated to remaining performance obligation**

The aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 30 June 2026 is RMB144,836,000 (2025: RMB144,678,000). The Group expects to recognise RMB62,976,000 as revenue relating to the transaction price allocated to the unsatisfied (or partially satisfied) performance obligations as at 30 June 2026 in the financial year 2026 and RMB81,860,000 in the financial year 2027.

**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

| | Group | | Company | |
|---|---|---|---|---|
| | **30/06/2026** | **31/12/2025** | **30/06/2026** | **31/12/2025** |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| **Group** | | | | |
| ***Financial assets*** | | | | |
| Trade and other receivables (excluding sales tax receivables) | 25,454 | 44,822 | 39,256 | 39,246 |
| Cash and bank balances | 162,775 | 176,156 | 2,721 | 10,569 |
| Total undiscounted financial assets | 188,229 | 220,978 | 41,977 | 49,815 |
| ***Financial liabilities*** | | | | |
| Trade and other payables (excluding sales tax and other tax payables) | 11,851 | 21,515 | 13,656 | 13,463 |
| Other liabilities | 17,428 | 21,745 | 710 | 831 |
| Total undiscounted financial liabilities | 29,279 | 43,260 | 14,366 | 14,294 |
| Total net undiscounted financial assets | 158,950 | 177,718 | 27,611 | 35,521 |

## 6. (Loss)/profit before tax

### 6.1. Significant items

| | Group | |
|---|---|---|
| | 6 months ended | |
| | 30/06/2026 | 30/06/2025 |
| | RMB'000 | RMB'000 |
| Income | | |
| Interest income on bank balances and deposits | 170 | 258 |
| Government grants | 469 | 528 |
| Sale of scrap materials and parts | 631 | 497 |
| Write-back of impairment losses on financial assets, net | 979 | – |
| Rental income from investment properties | 1,290 | 1,677 |
| Compensation from suppliers on late deliveries | 20 | 110 |
| Gain on disposal of property, plant and equipment, net | 76 | – |
| Expenses | | |
| Depreciation of property, plant and equipment | 2,803 | 3,381 |
| Depreciation of investment properties | 85 | 163 |
| Depreciation of right-of-use assets | 183 | 182 |
| Amortisation of intangible assets | 297 | 235 |
| Impairment losses on financial assets, net | – | 688 |
| Write-off of property, plant and equipment | 167 | 39 |
| Finance costs | 18 | – |
| Net foreign exchange (loss)/gain | (192) | 105 |

### 6.2. Related party transactions

There are no significant related party transactions apart from those disclosed elsewhere in the financial statements.

## 7. Net Asset Value

| | Group | | Company | |
|---|---|---|---|---|
| | 30/06/2026 | 31/12/2025 | 30/06/2026 | 31/12/2025 |
| Net asset value per share (RMB per share) | 6.68 | 6.86 | 2.23 | 2.40 |

Net asset value per ordinary share as at 30 June 2026 and as at 31 December 2025 were calculated based on the existing number of shares in issue excluding EBT shares and treasury shares of 46,350,900 ordinary shares as at 30 June 2026 and 31 December 2025.

## 8. Intangible assets

| | Group<br>RMB'000 |
|---|---|
| **Group** | |
| **At 31 December 2025** | |
| Cost | 4,240 |
| Accumulated amortisation and impairment | (2,887) |
| Net book amount | 1,353 |
| **6 months ended 30 June 2026** | |
| Opening net book amount | 1,353 |
| Additions | 699 |
| Amortisation charge for the period | (297) |
| Net book amount | 1,755 |
| **At 30 June 2026** | |
| Cost | 4,939 |
| Accumulated amortisation and impairment | (3,184) |
| Net book amount | 1,755 |

Intangible assets relate to computer software purchased from vendors and have an average remaining amortisation period of 2 years (2025: 2 years). The amortisation of intangible assets is included in the "Administrative expenses" line item in the condensed consolidated statement of comprehensive income.

## 9. Right-of-use assets

The Group has land use rights over three plots of state-owned land in the People’s Republic of China (PRC) where the Group’s PRC manufacturing and storage facilities reside. The land use rights are not transferable.

## 9. Right-of-use assets (cont'd)

The Group also has certain leases of dormitories with lease term of less than 12 months in which the Group applies the 'short-term lease' recognition exemptions for these leases.

| | **Land use rights**<br>RMB'000 |
|---|---|
| **Group** | |
| **At 31 December 2025** | |
| Cost | 18,271 |
| Accumulated depreciation and impairment | (7,484) |
| Net book amount | 10,787 |
| **6 months ended 30 June 2026** | |
| Opening net book amount | 10,787 |
| Amortisation charge for the period | (183) |
| Net book amount | 10,604 |
| **At 30 June 2026** | |
| Cost | 18,271 |
| Accumulated amortisation and impairment | (7,667) |
| Net book amount | 10,604 |

## 10. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to RMB1.1 million (30 June 2025: RMB1.3 million) and depreciation charges amounted to RMB2.8 million.

## 11. Investment properties

The Group's investment properties consist of both commercial and industrial properties, held for long-term rental yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases. Investment properties are initially measured at cost, including transaction costs. The Group has adopted the cost model which is to measure investment properties at cost less accumulated depreciation and accumulated impairment losses. Depreciation is computed on a straight-line basis.

| | **Group** | |
|---|---|---|
| | **30/06/2026** | **31/12/2025** |
| | RMB'000 | RMB'000 |
| **Cost** | | |
| Beginning of financial period | 13,315 | 17,026 |
| Reclassification of investment properties to property, plant and equipment* | – | (3,711) |
| End of financial period/year | 13,315 | 13,315 |
| **Accumulated depreciation** | | |
| Beginning of financial period | (11,757) | (15,018) |
| Reclassification of investment properties to property, plant and equipment* | – | 3,711 |
| Depreciation charge for the period/year | (85) | (450) |
| End of financial period | (11,842) | (11,757) |
| **Net carrying amount** | | |
| At end of financial period/year | 1,473 | 1,558 |
| **Fair value** | 19,913 | 19,913 |

The investment properties held by the Group as at 30 June 2026 and 31 December 2025 are as follows:

| **Description and location** | **Existing Use** | **Tenure of land** | **Unexpired lease term** |
|---|---|---|---|
| No. 65, Lufeng Road, Hi-Tech Industrial Development Zone, Changsha, PRC | Manufacturing | Leasehold, 50 years lease from 16 August 2002 | 26.5 years<br>(2025: 27 years) |
| No. 539, Lusong Road, Hi-Tech Industrial Development Zone, Changsha, PRC | Manufacturing | Leasehold, 50 years lease from 28 February 2007 | 30.5 years<br>(2025: 31 years) |

* In prior year, the Xiang Kai Shi Hua Tower investment property was reclassified to property, plant and equipment, as the premises were no longer rented out and are now fully utilised for factory and warehouse operations.

## 12. Trade and other receivables

### 12.1. Trade and other receivables

| | Group | | Company | |
|---|---|---|---|---|
| | **30/06/2026** | **31/12/2025** | **30/06/2026** | **31/12/2025** |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Trade receivables | 10,315 | 11,465 | – | – |
| Bills receivable | 10,809 | 30,360 | – | – |
| VAT/GST receivables | 76 | 12 | 76 | 12 |
| Amount due from a subsidiary (non-trade) | – | – | 39,256 | 39,246 |
| Other receivables | 4,330 | 2,997 | – | – |
| Total trade and other receivables | 25,530 | 44,834 | 39,332 | 39,258 |
| Add: | | | | |
| Contract assets | 111,692 | 112,914 | – | – |
| Cash and bank balances | 162,775 | 176,156 | 2,721 | 10,569 |
| Less: | | | | |
| VAT/GST receivables | (76) | (12) | (76) | (12) |
| Total financial assets carried at amortised cost | 299,921 | 333,892 | 41,977 | 49,814 |

### 12.2. Expected credit losses

The movement in allowance for expected credit losses of trade and other receivables and contract assets computed based on lifetime ECL are as follow:

| | Group | | | |
|---|---|---|---|---|
| | **Trade and other receivables** | **Contract assets** | **Trade and other receivables** | **Contract assets** |
| | **30/06/2026** | **30/06/2026** | **31/12/2025** | **31/12/2025** |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Movements in the allowance accounts: | | | | |
| At beginning of financial year | 24,528 | 8,370 | 24,062 | 9,125 |
| Charge for the year | (979) | – | 466 | (755) |
| Written-off | (18) | – | – | – |
| At end of financial year | 23,531 | 8,370 | 24,528 | 8,370 |

## 13. Borrowings

The Group has no outstanding borrowings and debt securities as at 30 June 2026 (31 December 2025: nil).

## 14. Cash and cash equivalents

| | Group | | Company | |
|---|---|---|---|---|
| | **30/06/2026** | **31/12/2025** | **30/06/2026** | **31/12/2025** |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Cash at banks and on hand | 33,983 | 76,910 | 2,721 | 2,895 |
| Short-term deposits | 128,792 | 99,246 | – | 7,674 |
| Total | 162,775 | 176,156 | 2,721 | 10,569 |
| Less: Short-term deposits (Maturity >3 months) | (120,000) | (80,000) | – | – |
| Cash and cash equivalents | 42,775 | 96,156 | 2,721 | 10,569 |

***Cash at banks***

Cash at banks earns interest at floating rates based on daily bank deposit rates.

***Short-term deposits***

Short-term deposits are for various periods between one to three months (2025: one to three months) and earn interests at the respective short-term deposit rates.

## 15. Share capital

Ordinary shares

| | **Number of Shares** | **Amount RMB'000** |
|---|---|---|
| Ordinary shares including employee benefit trust ("EBT") shares & treasury shares as at 30 June 2026 and 31 December 2025 | 50,500,000 | 149,278 |

Convertibles

The Company did not have outstanding options, convertibles or subsidiary holdings as at 30 June 2026 and 31 December 2025.

EBT shares

The Company has no EBT shares as at 30 June 2026 and 31 December 2025.

Treasury shares

The Company has 4,149,100 treasury shares (approximately 8.2% of the total number of issued shares) as at 30 June 2026 (31 December 2025: 4,149,100).

## 16. Earnings per share

Basic earnings per share is calculated by dividing profit for the period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share is calculated by dividing profit for the period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the periods ended 30 June:

| | Group | |
|---|---|---|
| | **6 months ended 30/6/2026** | **6 months ended 30/06/2025** |
| | RMB'000 | RMB'000 |
| (Loss)/profit for the periods attributable to owners of the Company used in the computation of basic and diluted loss per share | (2,642) | 4,651 |
| Weighted average number of ordinary shares for basic earnings per share computation ('000) # | 46,351 | 46,851 |
| Effects of dilution of share awards ('000) | – | – |
| Weighted average number of ordinary shares for diluted earnings per share computation ('000) | 46,351 | 46,851 |
| Basic (loss)/earnings per share (RMB cents) | (5.70) | 9.93 |
| Diluted (loss)/earnings per share (RMB cents) | (5.70) | 9.93 |

# The weighted average number of ordinary shares takes into account the weighted average effect of changes in treasury and EBT shares transactions during the periods.

As at 30 June 2026, no treasury shares and EBT shares are granted to employees under the Performance Share Plan 2014.

## F. Other information required by Listing Rule Appendix 7.2 For the half year ended 30 June 2026

### 1. Review

The condensed consolidated statement of financial position of the Group as at 30 June 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

#### A) Income Statements

**Revenue**

1H2026 vs 1H2025

The Group reported revenue of RMB40.3 million for the six months ended 30 June 2026, representing a 44% decrease from RMB71.6 million in the prior corresponding period. The decrease was mainly attributable to lower revenue across the Catalyst Business, Chemical Systems and Components (CSC) business and the Engineering Services segments. This was primarily due to external factors such as global political instability and market uncertainty, which led customers to exercise greater caution in committing to new contracts and orders, thereby affecting revenue generation across all three business segments.

*Revenue from our CSC Business*

Revenue from the CSC Business decreased by RMB26.1 million or 42% from RMB61.9 million in 1H2025 to RMB35.8 million in 1H2026. The decrease was primarily attributable to a lower percentage of completion recognised, reflecting a lower level of work activities across various on-going and new contracts involving patented technologies.

*Revenue from our Catalyst Business*

Revenue from our Catalyst Business decreased by RMB4.7 million or 85% from RMB5.5 million in 1H2025 to RMB0.8 million in 1H2026. This was mainly due to lower revenue from sales of ammonia catalysts and lower revenue from the catalyst processing business.

*Revenue from our Engineering Services*

Revenue from the Engineering Services decreased by RMB0.6 million or 14% from RMB4.2 million in 1H2025 to RMB3.6 million in 1H2026, mainly due to a lower percentage of completion recognised for engineering services contracts.

**Gross profit and gross profit margin**

1H2026 vs 1H2025

The Group's overall gross profit decreased by RMB7.3 million or 43% from RMB16.8 million in 1H2025 to RMB9.5 million in 1H2026. The overall gross profit margin remained relatively stable at 24% in both 1H2025 and 1H2026.

The decrease in the overall gross profit was mainly due to the following:

1) Gross profit of the CSC Business decreased by RMB5.4 million from RMB13.7 million in 1H2025 to RMB8.3 million in 1H2026 mainly attributable to a lower percentage of completion recognised for CSC contracts in 1H2026. The gross profit margin increased by 1% from 22% in 1H2025 to 23% in 1H2026, mainly attributable to improved margins and better project cost control.

## 2. Review of performance of the Group (cont'd)

### A) Income Statements (cont'd)

**Gross profit and gross profit margin(cont'd)**

2) The gross profit from the Catalyst Business decreased by RMB1.9 million from RMB1.8 million in 1H2025 to a gross loss of RMB0.1 million in 1H2026. This was mainly attributable to the decrease in revenue from sales of ammonia catalysts and from the catalyst processing business. The gross profit margin decreased by 49% from 33% in 1H2025 to a negative margin of 16% in 1H2026, mainly due to decrease in revenue from the catalyst processing business, which historically contributed higher gross margin. Revenue generated by the catalyst processing business decreased significantly as the Group had ceased its catalyst processing operations at Lusong Road Facilities following the recommendations of the relevant local authorities based on the findings of an assessment report in relation to operation of chemical production units in the industrial zone where the Lusong Road Facilities are located. The Group's catalyst manufacturing operations, which are conducted at a separate facility continue to operate as normal.

3) Gross profit from Engineering Services increased by RMB0.1 million from RMB1.3 million in 1H2025 to RMB1.4 million in 1H2026. The gross profit margin increased by 6% from 32% in 1H2025 to 38% in 1H2026, mainly attributable to a lower revenue contribution from lower-margin engineering design services during 1H2026.

**Finance and other income**

1H2026 vs 1H2025

Finance and other income decreased by RMB0.5 million or 16% from RMB3.2 million in 1H2025 to RMB2.7 million in 1H2026. The decrease was mainly due to a decrease in rental income of RMB0.4 million and a decrease in sales of accessories of RMB0.1 million.

**Write-back of impairment losses/(impairment losses) on financial assets, net**

1H2026 vs 1H2025

For details on the impairment loss of RMB0.6 million in 1H2025 and the write-back of RMB1.0 million in 1H2026, please refer to Section E, Paragraph 4.4 of this results announcement.

**Marketing and distribution expenses**

1H2026 vs 1H2025

Marketing and distribution expenses increased by RMB0.7 million or 24% from RMB3.1 million in 1H2025 to RMB3.8 million in 1H2026. The increase was mainly attributable to higher salaries and bonuses for sales staff due to a higher headcount in 1H2026 as compared with 1H2025.

**2. Review of performance of the Group (cont'd)**

**Administrative expenses**

1H2026 vs 1H2025

Administrative expenses remained relatively unchanged at RMB9.4 million in both 1H2025 and 1H2026. The details are analysed in the table below:

| Item by nature | 1H2026 | 1H2025 | 1H2026 vs. 1H2025 (Change) | | Comments |
|---|---|---|---|---|---|
| | RMB'000 | RMB'000 | RMB'000 | % | |
| Salaries, bonuses and fees | 3,817 | 3,170 | 647 | 20 | Include salaries of executive directors and heads of department deployed in administrative functions. Increase is due to lower provision of bonuses in FY2025. |
| Safety cost | 245 | 408 | (163) | (40) | Decrease in emergency expenses for liquid ammonia treatment in 1H2026 compared to 1H2025. |
| Staff welfare expenses | 428 | 674 | (246) | (36) | Decrease was due to the lower number of employees in 1H2026 compared to 1H2025. |
| Staff compensation | 230 | – | 230 | N.M | Increase in staff compensation for termination of labor contracts as a result of lower production for the Catalyst business. |
| Service charge | 470 | 61 | 409 | 670 | Increase is due to the expenses incurred for the management consulting services training programme in 1H2026. |
| Other expenses | 4,187 | 5,102 | (915) | (18) | Other expenses are an aggregation of miscellaneous expenses. The fluctuation is mainly due to decreases in recurring expenses, primarily arising from lower prices during the year. |
| **Total** | **9,377** | **9,415** | **(38)** | N.M | |

**2. Review of performance of the Group (cont'd)**

**A) Income Statements (cont'd)**

**Research expenses**

1H2026 vs 1H2025

Research expenses increased by RMB0.2 million or 11% from RMB2.2 million in 1H2025 to RMB2.4 million in 1H2026. The increase was mainly due to higher research expenditure incurred in relation to improvement works on the waste heat boiler tube bundle under the CSC Business segment during the reporting period.

**Net profit attributable to owners of the Company**

1H2026 vs 1H2025

Consequent to the above, the owners of the Company reported a net loss of RMB2.6 million in 1H2026, compared with a net profit of RMB4.7 million in 1H2025. The decline was mainly due to lower revenue contributions.

**B) Balance Sheet Statements**

**Non-current assets**

Non-current assets decreased by RMB1.3 million or 3% from RMB47.6 million as at 31 December 2025 to RMB46.3 million as at 30 June 2026. Non-current assets comprised property, plant and equipment, investment property, intangible assets, right-of-use assets and prepayments.

Property, plant and equipment decreased by RMB1.5 million or 4% from RMB33.7 million as at 31 December 2025 to RMB32.2 million as at 30 June 2026, mainly due to depreciation charges of RMB2.8 million. The decrease was partially offset by additions during the period.

**Current assets**

Current assets decreased by RMB32.2 million or 9% from RMB350.0 million as at 31 December 2025 to RMB317.8 million as at 30 June 2026. The decrease was mainly due to the following:

a) The decrease in contract assets of RMB1.2 million was due to amounts being transferred to receivables upon the achievement of contractual payment milestones;

b) The decrease in bills receivable of RMB19.6 million was due to the settlement of outstanding bills receivable, with the proceeds received reflected in cash and cash equivalents.

c) The net decrease in cash and cash equivalents and short-term deposits of RMB13.3 million was mainly due to the payment of dividends of RMB5.6 million and the decrease in contract liabilities and other liabilities amounting to RMB8.5 million.

The above decreases in current assets were partially offset by the following:

a) The increase in inventories of RMB1.4 million was mainly due to an increase in finished goods produced for Catalyst Business contract orders;

b) The increase in trade and other receivables of RMB0.2 million was due to an increase in bid bonds for CSC Business contract orders;

c) The increase in prepayments of RMB0.2 million was mainly due to higher advance payments made to suppliers for the purchase of raw materials.

**2. Review of performance of the Group (cont'd)**

**A) Balance Sheet Statements (cont'd)**

**Current assets (cont'd)**

The breakdown and aging of items of trade and other receivables are as follows:

| Item by nature | 30/06/2026 RMB'000 | < 6 months RMB'000 | 6-12 months RMB'000 | 1-2years RMB'000 | >2years RMB'000 |
|---|---|---|---|---|---|
| **Trade Receivables** | | | | | |
| Receivables from sales | 33,593 | 6,341 | 4,527 | 2,123 | 20,602 |
| Less: Impairment losses on trade receivables, net | (23,278) | (875) | (2,020) | (747) | (19,636) |
| **Sub-total** | **10,315** | **5,466** | **2,507** | **1,376** | **966** |
| **Other Receivables** | | | | | |
| A. Bills receivable | 10,809 | 10,809 | – | – | – |
| B. Operation cash advances | 1,931 | 1,931 | – | – | – |
| C. Bid bonds | 2,399 | 2,399 | – | – | – |
| D. GST receivables | 76 | 76 | – | – | – |
| **Total** | **25,530** | **20,681** | **2,507** | **1,376** | **966** |

**Current liabilities**

Current liabilities decreased by RMB24.6 million or 32% from RMB77.5 million as at 31 December 2025 to RMB52.5 million as at 30 June 2026.

a) The decrease in contract liabilities of RMB4.2 million was due to revenue recognised as the Group satisfies its contractual performance obligations in accordance with the Group's revenue recognition policy, coupled withlower advances received from customers as at 30 June 2026.

b) The decrease in trade and other payables of RMB15.3 million was due to settlements with our suppliers.

c) The decrease in other liabilities of RMB4.3 million was mainly due to the payment of the employees' FY2025 bonuses.

d) The decrease in income tax payable of RMB1.1 million was due to tax payment made during the period.

**C) Cash Flow Statements**

Net cash used in operating activities amounted to RMB5.8 million in 1H2026, compared with RMB25.5 million in 1H2025. The cash outflow was primarily attributable to working capital outflows relating to contract liabilities, inventories and the settlement of payables.

Net cash used in investing activities amounted to RMB41.8 million, mainly attributable to the placement of fixed deposits of RMB40.0 million and the purchase of plant and equipment and intangible assets (software) of RMB1.8 million.

Net cash used in financing activities amounted to RMB5.6 million, arising from the payment of the final dividend for FY2025 during the reporting period.

As a result, the Group's cash and cash equivalents decreased from RMB96.2 million as at 31 December 2025 to RMB42.8 million as at 30 June 2026.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The Company has not previously disclosed to shareholders any forecast or prospect statement.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.**

The Group has continued its strategic efforts to diversify into non-fertiliser industries, which contributed revenue of approximately RMB23 million in 1H2026, accounting for 58% (RMB32.0 million for 1H2025 or 45%) of the total revenue. The Group remains focused on costs discipline and will continue to strengthen its research and development initiatives to enhance long-term competitiveness.

The Group's order book as of 30 June 2026 stood at approximately RMB144.8 million (31 December 2025: RMB144.7 million), of which RMB136.8 million (31 December 2025: RMB107.7 million) was attributable to contracts from non-fertiliser sectors. This reflects the Group’s efforts in expanding its business mix into adjacent industries that present potential opportunities for growth.

As previously disclosed in the Company’s 1H2025 results announcement dated 12 August 2025 and FY2025 results announcement dated 27 February 2026, the local government in Changsha city has been strengthening its emergency response policies and placing emphasis on more stringent enforcement of geographical zoning rules in connection with chemical production units. Against this backdrop, a safety assessment was conducted in relation to the catalyst processing operations housed at the Group manufacturing facility at No. 539, Lusong Road, Hi-Tech Industrial Development Zone, Changsha, PRC (the “Lusong Road Facilities”). Based on the findings of the assessment report, a recommendation was made for the affected catalyst processing operations at the Lusong Road Facilities to cease. The Group has accordingly ceased the affected catalyst processing operations while continuing to engage with the relevant local authorities and evaluate the options available, including relocation of the affected business activities, with a view to adopting the most commercially viable option while minimising disruption to the Group’s operations. The Group’s catalyst manufacturing operations, which are conducted at a separate facility, continue to operate as normal.

Looking ahead, the Group’s integrated capabilities in engineering design, equipment manufacture, catalyst production and technological solutions are expected to support continued growth. In tandem with the global transition towards clean energy, demand for green ammonia, green methanol and green hydrogen is gaining momentum. The Group will continue to build on its R&D foundation, leveraging its portfolio of patented technologies to develop forward-looking solutions that have increasing relevance in the world today.

**5. Dividend information**

**(a) Current financial period reported on**

The Company does not recommend any dividend for the financial period ended 30 June 2026.

**(b) Corresponding period of the immediately preceding financial year**

The Company did not recommend or declare any dividend for the financial period ended 30 June 2025.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**5. Dividend information (cont'd)**

**(e) If no dividend has been declared/recommended, a statement to that effect**

No dividend has been declared or recommended by the Board for the half year ended 30 June 2026 after taking into consideration the uncertainties of the macroeconomic environment particularly challenges for capital goods industry.

**6. Interested person transactions**

There was no interested person transaction which is S$100,000 and above during the period under review. The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

**7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**8. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

**CONFIRMATION BY THE BOARD**

Pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we, the undersigned hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for half year ended 30 June 2026 to be false or misleading in any material aspect. On behalf of the Board of Directors.

| | |
|---|---|
| Zheng, ZhiZhong<br>Executive Director and Chief Executive Officer | Dai, FengYu<br>Executive Director |

Singapore
13 August 2026