



CHINA MINING INTERNATIONAL LIMITED

**Unaudited Condensed Financial Statements
for the fifteen-month period ended 31 March 2026**

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A. Condensed consolidated statement of profit or loss and other comprehensive income

	Note	The Group	
		15-month ended 31 Mar 2026 RMB'000	12-month ended 31 Dec 2024 RMB'000
Revenue	E.3, F.2.(a)	1,851	-
Cost of sales		(1,845)	-
Gross profit		6	-
Selling and distribution expenses	F.2.(a)	-	(38)
General and administrative expenses	F.2.(a)	(4,174)	(9,455)
Other income	E.5.1, F.2.(a)	13,390	9,605
Other expenses	E.5.1, F.2.(a)	(3,074)	(75,218)
Finance income	E.5.1	-	13
Finance expense	F.2.(a)	(1,665)	(3,244)
Profit/(Loss) before tax	E.5, E.3	4,483	(78,337)
Income tax expense	E.6	(33)	-
Profit/(Loss) from continuing operations	E.3	4,450	(78,337)
Discontinued operations			
Profit from discontinued operations, net of tax		-	172
Profit/(Loss) for the period		4,450	(78,165)
Other comprehensive loss, net of tax			
Items that will not be reclassified subsequently to profit or loss:			
Equity investment at FVOCI ⁽¹⁾ - net change in fair value	E.8.1	-	(20,364)
Total comprehensive income/(loss) for the period	F.2.(a)	4,450	(98,529)
Loss attributable to:			
Equity holders of the Company		3,521	(56,663)
Non-controlling interests		929	(21,502)
		4,450	(78,165)
Total comprehensive loss attribute to:			
Equity holders of the Company		3,521	(77,027)
Non-controlling interests		929	(21,502)
		4,450	(98,529)
Profit/(Loss) per share for loss for the period attributable to the owners of the Company:			
Basic and diluted (RMB in cent)	E.15	0.63	(13.89)

Note:

(1) FVOCI refers to "fair value through other comprehensive income".

B. Condensed statements of financial position

	Note	The Group		The Company	
		31 Mar 2026 RMB'000	31 Dec 2024 RMB'000	31 Mar 2026 RMB'000	31 Dec 2024 RMB'000
Non-current assets					
Property, plant and equipment	E.9, F.2.(b)	1,881	5,943	3	4
Intangibles		410	410	-	-
Investments in subsidiaries		-	-	151,112	151,112
Financial assets, at FVOCI ⁽¹⁾	E.8	28,861	28,861	28,861	28,861
		31,152	35,214	179,976	179,977
Current assets					
Inventories		-	22	-	-
Trade receivables	F.2.(b)	872	1,223	-	-
Other receivables, deposits and prepayments	E.10, F.2.(b)	1,811	8,927	-	1,070
Amount due from subsidiaries (non-trade)		-	-	1,389	-
Cash and cash equivalents	D	387	959	133	361
		3,070	11,131	1,522	1,431
Total assets		34,222	46,345	181,498	181,408
Current liabilities					
Trade payables		132	2,602	-	-
Accruals and other payables	E.11, F.2.(b)	4,970	9,260	471	1,544
Borrowings	E.12, F.2.(b)	12,156	23,669	-	-
Amounts due to related parties (non-trade)	E.5.2, F.2.(b)	1,295	-	1,295	-
Income tax payable		2,920	2,783	-	-
		21,473	38,314	1,766	1,544
Net current liabilities		(18,403)	(27,183)	(244)	(113)
Non-current liabilities					
Borrowings	E.12, F.2.(b)	2,635	2,411	-	-
Amount due to related parties (non-trade)		3,597	3,553	-	-
		6,232	5,964	-	-
Net assets		6,517	2,067	179,732	179,864
Issued capital	E.13	15,806	15,806	15,806	15,806
Share premium	E.13	271,358	271,358	271,358	271,358
Treasury shares	E.14	(18)	(18)	(18)	(18)
Capital reserve		49,031	49,031	-	-
Distributable reserve		267,600	267,600	267,600	267,600
Statutory reserve		312	312	-	-
Fair value deficit		(41,570)	(41,570)	(41,570)	(41,570)
Accumulated losses		(551,313)	(554,834)	(333,444)	(333,312)
		11,206	7,685	179,732	179,864
Non-controlling interests		(4,689)	(5,618)	-	-
Total equity	C	6,517	2,067	179,732	179,864

Note:

(1) FVOCI refers to "fair value through other comprehensive income".

C. Condensed statements of changes in equity

The Group (RMB'000)	Attributable to equity holders of the Company										Non- controlling interests	Total equity
	Issued capital	Share premium	Treasury shares	Distributable reserve	Statutory reserve	Capital reserve	Fair value deficit	Accumulated losses	Total			
Balance as at 1 Jan 2025	15,806	271,358	(18)	267,600	312	49,031	(41,570)	(554,834)	7,685	(5,618)	2,067	
Profit for the period	-	-	-	-	-	-	-	3,521	3,521	929	4,450	
Balance as at 31 Mar 2026	15,806	271,358	(18)	267,600	312	49,031	(41,570)	(551,313)	11,206	(4,689)	6,517	

The Group (RMB'000)	Attributable to equity holders of the Company										Non- controlling interests	Total equity
	Issued capital	Share premium	Treasury shares	Distributable reserve	Statutory reserve	Capital reserve	Fair value deficit	Accumulated losses	Total			
Balance as at 1 Jan 2024	15,806	271,358	(18)	267,600	312	49,031	(21,206)	(498,171)	84,712	15,884	100,596	
Loss for the year	-	-	-	-	-	-	(20,364)	(56,663)	(77,027)	(21,502)	(98,529)	
Balance as at 31 Dec 2024	15,806	271,358	(18)	267,600	312	49,031	(41,570)	(554,834)	7,685	(5,618)	2,067	

The Company (RMB'000)	Attributable to equity holders of the Company						
	Issued capital	Share premium	Treasury shares	Distributable reserve	Fair value deficit	Accumulated losses	Total equity
Balance as at 1 Jan 2025	15,806	271,358	(18)	267,600	(41,570)	(333,312)	179,864
Loss for the period	-	-	-	-	-	(132)	(132)
Balance as at 31 Mar 2026	15,806	271,358	(18)	267,600	(41,570)	(333,444)	179,732

The Company (RMB'000)	Attributable to equity holders of the Company						
	Issued capital	Share premium	Treasury shares	Distributable reserve	Fair value deficit	Accumulated losses	Total equity
Balance as at 1 Jan 2024	15,806	271,358	(18)	267,600	(21,206)	(453,570)	79,970
Loss for the year	-	-	-	-	(20,364)	120,258	99,894
Balance as at 31 Dec 2024	15,806	271,358	(18)	267,600	(41,570)	(333,312)	179,864

D. Condensed consolidated statement of cash flows

	Note	The Group	
		15-month	12-month
		ended 31 Mar 2026 RMB'000	ended 31 Dec 2024 RMB'000
OPERATING ACTIVITIES			
Gain/(Loss) before tax			
Continuing operations		4,450	(78,337)
Discontinued operations		-	172
Adjustments for:			
Depreciation of property, plant and equipment		212	2,878
Depreciation of bearer plants		-	3,002
Depreciation of right-of-use assets		-	2,174
Amortisation of land use rights		-	1
Amortisation of intangible assets		-	119
Bearer plants written off		-	53,187
Gain on written off of account payables		(5,208)	-
Gain on written off of amount due to a director		(1,500)	-
(Gain)/Loss on disposal of property, plant and equipment		(5,690)	122
Property, plant and equipment written off		1,236	565
Inventory written off		22	-
Gain from lease termination / modification		-	(4,431)
Impairment loss on financial assets		1,225	36
Impairment loss on non-financial assets		-	15,783
Interest income		-	(13)
Interest expense		1,665	3,244
Foreign exchange loss/(gain), net		70	(31)
Gain on lease income		(426)	-
Gain on disposal of subsidiaries		-	(1,424)
Operating loss before working capital changes		(3,944)	(2,953)
Inventories		-	389
Trade receivables		351	243
Other receivables, deposits and prepayments		5,891	(2,948)
Pledged bank deposit		-	16
Trade payables		(2,470)	(655)
Accruals and other payables		1,151	2,355
Cash generated from/(used) in operations		979	(3,553)
Income tax paid		-	-
NET CASH GENERATED FROM/(USED) IN OPERATING ACTIVITIES	F.2.(c)	979	(3,553)
INVESTING ACTIVITIES			
Interest received		-	13
Proceeds from disposal of property, plant and equipment		8,469	347
Net cash inflow from disposal of subsidiaries		-	1,994
NET CASH GENERATED FROM INVESTING ACTIVITIES	F.2.(c)	8,469	2,354

FINANCING ACTIVITIES

Advance from related parties	1,339	5,876
Repayment to related parties (non-trade)	-	(5,515)
Repayment of bank loans	(11,289)	(7,793)
Repayment of lease liabilities (including interest)	-	(1,902)
Proceeds from bank loans drawdown	-	5,000
Repayment of interest in arrears	-	(800)
Repayment of other finance expenses	-	(61)
Restricted bank balances	-	(456)

NET CASH USED IN FINANCING ACTIVITIES **F.2.(c)** **(9,950)** (5,651)

Net decrease in cash and cash equivalents	(502)	(6,850)
Cash and cash equivalents at beginning of the period	959	7,353
Exchange difference on cash and cash equivalents	(70)	-

CASH AND CASH EQUIVALENTS AT END OF THE PERIOD **B** **387** 503

E. Notes to the condensed consolidated financial statements

E.1. Corporate information

China Mining International Limited (the “**Company**”), an investment holding company, is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Company’s registered address is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

These condensed consolidated financial statements as at and for the fifteen months period ended 31 March 2026 (“**15m2026**”) as contained herewith comprised those of the Company and its subsidiaries (collectively, the “**Group**”) (the “**Q12026 Financial Statements**”).

E.2. Basis of preparation

Save as disclosed in the accounting policies below, the Q12026 Financial Statements are prepared in accordance with historical cost convention and the IAS 34 Financial Reporting Standards issued by the International Accounting Standards Committee. The Q12026 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 for an understanding of the changes in the Group’s financial position and performance since the last annual financial statements for the ended 31 December 2024 (“**FY2024**”).

Except for the adoption of new and amended standards as set out in Note 2.1, the accounting policies adopted under the Q12026 Financial Statements are consistent with those of Q42025 which were prepared in accordance with the International Financial Reporting Standards (“**IFRS**”).

The Q12026 Financial Statements are presented in Chinese Renminbi (“**RMB**”) which is the Group’s functional currency, and all values, unless otherwise stated, are rounded to the nearest thousand (RMB’000).

E.2A. Fundamental accounting concept

The Q12026 Financial Statements have been prepared on a going concern basis. The Board of Directors (the “**Board**”)’s assessment of the Group’s and the Group’s ability to continue as a going concern includes the following key assumptions:

- (a) the Group aims to secure equity financing amounting to RMB 10,000,000 through private placement to fund business development.
- (b) the Group repaid over 86% of Loan 2, as detailed in the announcement dated 3 March 2026 (page 13, E.9. Property, Plant and Equipment; and pages 14–15, E.12. Borrowings). The repayment was effected through an asset-to-debt swap and therefore had no impact on the Company’s cash position.
- (c) the Group successfully restructured Loan 3 to delay the installment payment until 31 December 2026.
- (d) Besides, in Q42025, the Group made repayments for Loan 4 totaling RMB 2.5 million, RMB 1.0 million through the offset with a security deposit balance and RMB 1.5 million paid on behalf by a director. Discussions remained ongoing as of Q12026, and the Group will provide further updates should there are material development.
- (e) the Company received an update from the court regarding the loan dispute with Zhongyuan Bank Zhengzhou Branch, for details, please refer to the announcement made on 22 October 2025. The Company is in negotiation with the creditor as of Q12026.
- (f) the Group is actively exploring alternative options to realise value from the equity investment of 40.15% in Huixin Mining International Pty Limited, including seeking new buyers or strategic partners. More details will be announced should there are material development.
- (g) the Group has implemented active cost-control measures and simplified its corporate structure through the disposal of dormant subsidiaries, resulting in a reduction in overall expenses. For further details, please refer to page 19, F.2.(a) Review of the Financial Performance of the Group. The Group will continue to

evaluate and refine its business strategies and cost structure while pursuing additional cost-optimization initiatives.

- (h) the Group launched a new trading business as a revenue stream, recording cumulative growth of over 3,500% from RMB 51,000 in Q42025 to RMB 1,851,000 in Q12026. In addition, the Group expanded this segment by introducing industrial products trading alongside agricultural product trading. For details of the segment's financial performance, please refer to page 10, E.3. Segment and Revenue Information. The Group aims to further expand this segment by increasing sales volume and diversifying its product portfolio as part of its growth initiatives.
- (i) The Group continues to receive financial support from Mr. Guo Yinghui, the Group's controlling shareholder, which enables it to operate as a going concern and meet its obligations as they fall due. Mr. Guo Yinghui has undertaken not to demand repayment of the aggregate amount of RMB 3,597,000 owed to entities under his control (classified as non-current liabilities) within the next 18 months and has further committed to provide additional funding should the Group requires working capital.

In addition, as discussed in section (c), a director repaid a debt on behalf of the Group in Q4 2025 and subsequently waived the repayment. Pursuant to an agreement dated 9 February 2026, this waiver was recognized as income for the Group. The director has also indicated a willingness to provide further financial support should the Group requires.

In view of the above, the accompanying Q12026 Financial Statements have been prepared on a going concern basis and no adjustment has been made to the financial statements to reflect the situation that assets may be realized other than in the normal course of business or at significantly different amount from that being currently recorded in the statements of financial position in the unlikely event that the Group and the Company cannot continue to operate on a going concern in the foreseeable future. In such circumstances, the Group and the Company may have to provide for further liabilities which may arise, and to reclassify non-current assets and liabilities as current assets and liabilities respectively.

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

A number of amendments to accounting standards have become applicable for Q12026. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

E.2.2. Use of judgements and estimates

The preparation of the Q12026 Financial Statements, in conformity with IFRS, requires the management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities as at 31 March 2026 and the reported amounts of revenues and expenses for Q12026.

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by the 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 the Q42025.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

(a) Valuation of financial assets, at FVOCI

The management has measured the fair value of the financial assets, at FVOCI representing the unquoted equity investment of 40.15% in Huixin Mining International Pty Limited (as defined in page 13, E.8.1. - Financial assets at FVOCI)

based on the consideration of the sales and purchase agreement signed on 11 March 2024. More details and reasons were shared in announcement released on 28 February 2025.

(b) Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model.

(c) Impairment of trade and other receivables, deposits and prepayments

Impairment allowance for financial assets measured at amortised costs are applied using the ECL model, which requires assumption of risk of default and expected loss rates. The Company uses judgement in making these assumptions. In determining key inputs to the ECL loss allowance, the Group considers factors such as the historical loss rate, past payment records of the counterparties, value of any collateral pledged by the third parties, probability of insolvency or significant financial difficulties of the third parties and default or significant delays in payment.

E.3. Segment and revenue information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chairman of the Group, who is the chief operating decision maker, in order to allocate resources to the segments and to assess their performance.

For the newly established trading segment since Q42025, revenue from the agricultural product trading increased by approximately 2,400%, from RMB 51,000 in Q42025 to a cumulative RMB 1.85 million in Q12026. In addition, management successfully expanded the revenue base by introducing industrial products, contributing revenue of RMB 571,000. As a result, total product trading segment revenue rose from RMB 51,000 in Q42025 to a cumulative RMB 1.85 million in Q12026, representing an increase of over 3,500%.

	Agriculture RMB'000	Mining RMB'000	Product trading RMB'000	Others - Corporate expenses RMB'000	Total RMB'000
1 Jan 2025 to 31 Mar 2026					
Segment revenue from external customers	-	-	1,851	-	1,851
Segment profit/(loss), representing profit/(loss) before tax	3,285	-	2,274	(2,927)	2,632
Tax expense	(33)			-	(33)
Segment profit/(loss) for the period	3,252	-	4,125	(2,927)	4,450

	Agriculture RMB'000	Mining RMB'000	Others - Corporate expenses RMB'000	Total RMB'000
1 Jan 2024 to 31 Dec 2024				
Segment revenue from external customers	-	-	-	-
Segment loss, representing loss before tax	(75,261)	-	(2,904)	(78,165)
Tax expense	-	-	-	-
Segment loss for the period	(75,261)	-	(2,904)	(78,165)

E.4. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2026 and 31 December 2024:

	The Group		The Company	
	31 Mar 2026 RMB'000	31 Dec 2024 RMB'000	31 Mar 2026 RMB'000	31 Dec 2024 RMB'000
Financial assets				
Financial assets, at FVOCI	28,861	28,861	28,861	28,861
Financial assets at amortised cost	1,314	5,422	1,522	1,431
	30,175	34,283	30,383	30,292
Financial liabilities				
Financial liabilities at amortised cost	24,785	38,994	1,766	1,544
	24,785	38,994	1,766	1,544

E.5. Loss before taxation

E.5.1. Significant items

	The Group	
	31 Mar 2026 RMB'000	31 Dec 2024 RMB'000
Other Income		
Government compensation	-	1,927
Compensation from insurance	450	714
Government grants	13	22
Interest income	-	13
Rental income	-	1,040
Gain from lease termination / modification	-	4,431
Gain on disposal of subsidiaries	-	1,424
Lease income	426	-
Gain/(Loss) on disposal of property, plant and equipment	5,690	(122)
Gain on written off of account payables	5,208	-
Gain on written off of amount due to a director	1,500	-
Others	-	284

	The Group	
	31 Mar 2026	31 Dec 2024
	RMB'000	RMB'000
Other Expenses		
Depreciation of bearer plants	-	3,002
Depreciation of right-of-use assets	-	2,174
Amortisation of land use rights	-	1
Amortisation of intangible assets	-	119
Property, plant and equipment written off	1,236	565
Bearer plants written off	-	53,187
Foreign exchange (gain)/loss, net	70	(31)
Impairment of non-financial assets	-	15,783
Impairment loss on trade receivables	1,225	36
Inventories written off	22	-
Others	521	503

E.5.2 Related party transactions

A financial support of RMB 1,295,000 was offered by a director to support the Group's operating expenses including salary and director's fee, SGX annual fee, corporate service expenses and other operating expenses as of 15m2026. The financial support is provided on an unsecured and interest-free basis, with no fixed repayment term.

In Q42025, a director repaid RMB 1,500,000 on a term loan on behalf of the subsidiary. In Q12026, via an agreement dated 9 February 2026, the director waived this repayment obligation. Accordingly, the liability of RMB 1,500,000 was derecognized and recorded as a gain on the waiver of an amount due to a director.

E.6. Taxation

Taxation of the Group comprise corporate income tax and land appreciation tax in China. The major components of income tax expense in the 15m2026 Financial Statements are:

	The Group	
	31 Mar 2026	31 Dec 2024
	RMB'000	RMB'000
Current tax expense	33	-
	33	-

E.7. Net asset value

	The Group		The Company	
	31 Mar 2026	31 Dec 2024	31 Mar 2026	31 Dec 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Net asset value (excluding non-controlling interests) as at end of financial period/year	11,206	7,685	179,732	179,864
Net asset value per ordinary share as at the end of financial period/year				
(RMB cents) ⁽¹⁾	2.74 cents	1.88 cents	44.06 cents	44.09 cents
(S\$ cents) ⁽¹⁾	0.51 cents	0.35 cents	8.24 cents	8.21 cents

Note:

- (1) Calculated based on the exchange rates of S\$1:RMB5.35 as at 31 March 2026 and S\$1:RMB5.37 as at 31 December 2024. The total number of issued shares (excluding the 11,500 treasury shares) are 407,988,500 as at 31 March 2026 and as at 31 December 2024.
- (2) The Company's net asset value is higher than the Group's consolidated net asset value due to the net liability positions of certain subsidiaries.

E.8. Financial assets at fair value

E.8.1 Financial assets at FVOCI

	The Group and the Company	
	31 Mar 2026	31 Dec 2024
	RMB'000	RMB'000
At the beginning of the period/year	28,861	49,225
Changes in fair value recognised in other comprehensive income	-	(20,364)
At end of period/year	28,861	28,861
<i>Representing:</i>		
<u>Unquoted equity investments</u>		
Investment in Huixin Mining International Pty Limited	28,861	28,861

Huixin Mining International Pty Limited, through its associate company Aero Wind Properties Pty Limited (“AWP”), holds a mining right granted by the relevant South African authority in respect of iron ore mine located in Thabazimbi district, Limpopo Province, South Africa (the “**Thabazimbi Mine**”).

There is no change in the mine valuation in 15m2026 compared to FY2024. Please refer to Note 12 of the FY2024 Annual Report (P.103-105) for the latest update of the value of the mine as of the reporting date.

E.8.2 Fair value measurement

The Company classified fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchies have the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following table shows an analysis of financial instruments measured and carried at fair value by the level of fair value hierarchy.

	The Group		
	Level 1	Level 2	Level 3
As at 31 Mar 2026	RMB'000	RMB'000	RMB'000
Financial assets, at FVOCI			
Unquoted equity investment	-	-	28,861
	-	-	28,861

	The Group		
	Level 1	Level 2	Level 3
As at 31 Dec 2024	RMB'000	RMB'000	RMB'000
Financial assets, at FVOCI			
Unquoted equity investment	-	-	28,861
	-	-	28,861

E.9. Property, plant and equipment

During the prior quarter, the Group recognized an impairment loss of RMB 1.2 million on property, plant and equipment, while concurrently disposing of assets with a net book value of RMB 355,000 for a gain of RMB 498,000 to offset accruals and other payables.

As outlined in the announcement made on 3 March 2026, the agricultural subsidiary executed an asset-to-loan swap pursuant to court judgment. Seized assets with a net carrying value of RMB 1.9 million were transferred to the creditor

to settle a loan totaling RMB 8.46 million (Loan 2). This transaction resulted in a gain of RMB 6.36 million arising from the difference between the carrying value of the assets and the extinguished partial of the loan obligation. As a result, the company recognized a gain of RMB 5.69 million from disposal of property, plant and equipment.

E.10. Other receivables, deposits and prepayments

	The Group	
	31 Mar 2026	31 Dec 2024
	RMB'000	RMB'000
Advances to staff	-	16
Other receivables	-	3,169
Prepayments	1,163	3,449
Rental deposits	55	55
Prepaid business and related tax	593	2,238
	1,811	8,927

E.11. Accruals and other payables

	The Group	
	31 Mar 2026	31 Dec 2024
	RMB'000	RMB'000
Other payables		
Construction cost payables	-	1,626
Interest payable	2,119	1,067
Others	1,395	2,316
Accrued expenses		
Accrued business and related taxes	-	2,501
Other accrued expenses	896	1,190
Provision for legal claims	560	560
	4,970	9,260

E.12. Borrowings

	Interest rate p.a.	The Group	
		31 Mar 2026	31 Dec 2024
		RMB'000	RMB'000
Current liabilities: Amount repayable in one year or less or on demand			
Secured term loan (Loan 1) ⁽¹⁾	4.5%	3,900	4,000
Unsecured			
Government agency (Loan 2) ⁽²⁾	7%	1,358	10,000
Unsecured bank loans (Loan 3) ⁽³⁾	3.95% to 7.63%	110	381
Unsecured term loan (Loan 4) ⁽⁴⁾	5.03%	5,986	8,486
		11,354	22,867
Unsecured			
Lease liabilities	6.16% to 7.18%	802	802
		12,156	23,669
Non-current liabilities: Amount repayable after one year			
Unsecured			
Unsecured bank loans (Loan 3) ⁽³⁾	3.95% to 7.63%	224	-
Lease liabilities	6.16% to 7.18%	2,411	2,411
		14,791	26,080

Note:

- (1) Loan 1: Please refer to the announcements released on 11 August 2025 and 22 October 2025 for updated details regarding the loan from Zhongyuan Bank, Zhengzhou Branch. As of Q12026, the Company remains in negotiations with the creditor to extend the repayment terms. Further updates will be provided once a consensus has been reached with the creditor.
- (2) Loan 2: As detailed in the Company's announcement dated 3 March 2026 and page 13-14, E.9. Property, plant and equipment, the agricultural subsidiary completed an asset-to-loan swap pursuant to a court judgment to settle RMB 8.64 million of the outstanding loan. The Group remains in active negotiations with the creditors regarding the restructuring and repayment terms of the remaining balance.
- (3) Loan 3: The Company managed to restructure the loan into 36 instalments. The creditor has agreed in principle to extend the suspension period until 31 December 2026.
- (4) Loan 4: An update regarding the court-summoned discussion was published on 14 November 2025. Repayments totaling RMB 2.5 million were executed in Q42025: RMB 1.0 million through the offset of a security deposit, and RMB 1.5 million funded by a director on behalf of the Company. The director subsequently waived the RMB 1.5 million receivable due from the Company in Q12026. The director has further indicated a willingness to provide ongoing financial support should the Company require additional funding in the future.

E.13. Issued capital and share premium

Movements of the issued and paid-up capital and share premium of the Group and the Company (inclusive of the 11,500 treasury shares) in 15m2026 and 12m2024 are as follows:

	31 Mar 2026			31 Dec 2024		
	Number of Shares	Share Capital RMB'000	Share Premium RMB'000	Number of Shares	Share Capital RMB'000	Share Premium RMB'000
Issued and paid-up shares at beginning of the period/year	408,000,000	15,806	271,358	408,000,000	15,806	271,358
Issued and paid-up shares at end of the period/year	<u>408,000,000</u>	<u>15,806</u>	<u>271,358</u>	<u>408,000,000</u>	<u>15,806</u>	<u>271,358</u>

The number of shares (excluding treasury shares) are 407,988,500 as at 31 March 2026 and as at 31 December 2024. All issued shares are fully paid.

Employee share option scheme

No share options were issued during 12m2024 and 15m2026. Neither was there any ordinary Share issued because of the exercise of any outstanding share option during 12m2024 and 15m2026.

Outstanding convertibles or options

There were no outstanding convertibles or options that may be converted into new shares as at 31 March 2026 and 31 December 2024.

E.14. Treasury shares

	The Group and the Company			
	As at 31 Mar 2026		As at 31 Dec 2024	
	Number of Shares	RMB'000	Number of Shares	RMB'000
At beginning and end of the period/year	<u>11,500</u>	<u>18</u>	<u>11,500</u>	<u>18</u>

There was no sale, transfer, disposal, cancellation or use of Treasury Shares during 12m2024 and 15m2026.

E.15. Profit/(Loss) per share

	The Group	
	31 Mar 2026	31 Dec 2024
	RMB'000	RMB'000
Gain/(Loss) after tax attributable to the Shareholders	3,521	(56,663)
Gain/(Loss) per share (Basic and Diluted)		
(RMB cents) ⁽¹⁾	2.75 cents	(13.89) cents
(S\$ cents) ⁽¹⁾	0.51 cents	(2.59) cents

Note:

(1) Calculated based on the average exchange rates S\$1:RMB5.35 as at 31 March 2026 and the 407,988,500 and S\$1:RMB5.37 as at 31 December 2024 and the 407,988,500 weighted average issued shares (excluding the 11,500 treasury shares) for 15 month period ended 31 March 2026 and year ended 31 December 2024. Neither were there any dilutive securities outstanding as at the end of 15-month period ended 31 March 2026 and year ended 31 December 2024.

E.16. Subsequent events

There were no known subsequent events which have led to adjustments to the 15m2026 Financial Statements.

F. Other Information Required by Appendix 7.2 of the Listing Rules

F.1. Review

The Q12026 Financial Statements (including the relevant explanatory notes) have not been audited by the Company's independent auditors, Crowe Horwath First Trust LLP ("Crowe Horwath").

Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Crowe Horwath had issued a disclaimer of opinion in its Independent Auditor's Report dated 15 April 2025 in respect of the consolidated financial statements of the Group for the financial year ended 31 December 2024. The basis for which has been disclosed on pages 58 to 65 of the Company's FY2024 Annual Report.

Efforts taken to address and resolve each outstanding audit issue are as follows:

(1) Impairment of non-financial assets

Fixed assets in Agriculture Companies

It is resolved an asset-for-debt swap. As detailed in the announcement made on 3 March 2026 and specifically outlined in page 13, E.9. Property, plant and equipment and page 14-15, E.12. Borrowings, these previously seized assets have been legally derecognized from the balance sheet to settle outstanding liabilities. As a result, the Group no longer holds these assets, thereby eliminating the constraints on physical inspection and removing this specific qualification ahead of the audit for the financial year ending 30 June 2026.

Investment in subsidiaries

The Company has confirmed the plan on the impairment and aim to resolve this matter before the next financial year end on 30 June 2026.

(2) Assessment of the classification and presentation requirements under IFRS 5 in relation to cessation of Agriculture Business – Fully Rich International Investment Limited and its subsidiaries ("Agriculture Group")

As of the date of the announcement, the Agriculture segment is not classified as a discontinued operation. Although traditional planting activities have ceased, the segment remains an active, income-generating component. Its subsidiaries continue to hold productive assets, including machinery and equipment, a portion of which has been leased. The income from lease increased from RMB 250,000 in 12m2025 to RMB 426,000 in 15m2026. Accordingly, the Company has not recognised the cessation of the Agriculture segment. The Company has discussed this matter with the Auditor, including potential solutions to address the issue, and anticipates that this audit matter will be resolved in the next set of audited financial statements.

(3) Measurement of financial assets, at FVOCI

The Company has shortlisted and intended to appoint an independent valuer, who is qualified to issue a valuation report as supporting evidence for the asset. It expects this matter to be resolved in the next set of audited financial statements.

(4) Expected credit losses on trade and other receivables, and prepayments

The Group has addressed the recoverability of legacy trade and other receivables, and prepayments, through impairments and the derecognition of aged balances. For the 15-month period ended 31 March 2026, an impairment loss of RMB 1,225,000 was recognized for trade receivables following an assessment of low recovery probability. Simultaneously, the Group recorded a gain of RMB 5,208,000 from the derecognition of long-outstanding accounts payable no longer requiring settlement.

These adjustments represent the Group's effort to resolve this audit disclaimer by reconciling historical account balances and verifying the Group's financial position. Management intends to continue evaluating remaining legacy accounts in the next reporting cycle to determine if further impairments are necessary. The management will

continue to review and make necessary impairment.

(5) Completeness and existence of bank balance and contingent liabilities

To address the auditors' concerns regarding bank balances, the Agriculture Companies have made repeated efforts to communicate with the relevant banks and courts to obtain details of the frozen accounts. As of the date of this announcement, the Company is still awaiting formal written notices.

The Company would like to clarify that the frozen funds of RMB 48,057,000 disclosed in the Independent Audit Report represent the maximum drawdown amounts across different banks. The actual frozen bank balance was RMB 73,600 as at 31 March 2026.

(6) Use of going concern basis

The Group improved its financial position from net liabilities of RMB 4.99 million as at 31 December 2025 to net assets of RMB 6.52 million as at 31 March 2026. This improvement was driven by management's continued efforts in debt reduction, the development of new revenue streams, and the implementation of cost control initiatives.

Nevertheless, the Group is still in active engagement with other parties for the following matters to ensure the Group could continue operating as a going concern:

- (a) the Group aims to secure equity financing amounting to RMB 10,000,000 through private placement to fund business development.
- (b) the Group repaid over 86% of Loan 2, as detailed in the announcement dated 3 March 2026 (page 13, E.9. Property, Plant and Equipment; and pages 14–15, E.12. Borrowings). The repayment was effected through an asset-to-debt swap and therefore had no impact on the Company's cash position.
- (c) the Group successfully restructured Loan 3 to delay the installment payment until 31 December 2026.
- (d) Besides, in Q42025, the Group made repayments for Loan 4 totaling RMB 2.5 million, RMB 1.0 million through the offset with a security deposit balance and RMB 1.5 million paid on behalf by a director. Discussions remained ongoing as of Q12026, and the Group will provide further updates should there are material development.
- (e) the Company received an update from the court regarding the loan dispute with Zhongyuan Bank Zhengzhou Branch, for details, please refer to the announcement made on 22 October 2025. The Company is in negotiation with the creditor as of Q12026.
- (f) the Group is actively exploring alternative options to realise value from the equity investment of 40.15% in Huixin Mining International Pty Limited, including seeking new buyers or strategic partners. More details will be announced should there are material development.
- (g) the Group has implemented active cost-control measures and simplified its corporate structure through the disposal of dormant subsidiaries, resulting in a reduction in overall expenses. For further details, please refer to page 19, F.2.(a) Review of the Financial Performance of the Group. The Group will continue to evaluate and refine its business strategies and cost structure while pursuing additional cost-optimization initiatives.
- (h) the Group launched a new trading business as a revenue stream, recording cumulative growth of over 3,500% from RMB 51,000 in Q42025 to RMB 1,851,000 in Q12026. In addition, the Group expanded this segment by introducing industrial products trading alongside agricultural product trading. For details of the segment's financial performance, please refer to page 10, E.3. Segment and Revenue Information. The Group aims to further expand this segment by increasing sales volume and diversifying its product portfolio as part of its growth initiatives.
- (i) The Group continues to receive financial support from Mr. Guo Yinghui, the Group's controlling shareholder, which enables it to operate as a going concern and meet its obligations as they fall due. Mr. Guo Yinghui has undertaken not to demand repayment of the aggregate amount of RMB 3,597,000 owed

to entities under his control (classified as non-current liabilities) within the next 18 months and has further committed to provide additional funding should the Group requires working capital.

In addition, as discussed in section (c), a director repaid a debt on behalf of the Group in Q4 2025 and subsequently waived the repayment. Pursuant to an agreement dated 9 February 2026, this waiver was recognized as income for the Group. The director has also indicated a willingness to provide further financial support should the Group requires.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Board confirms that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

F.2. Review of the financial performance of the Group

(a) Review of the condensed consolidated statement of comprehensive income of the Group for the fifteen-month period ended at 31 March 2026 (15m2026) relative to twelve-month period ended at 31 December 2024 (12m2024)

Revenue and Gross Profit

Revenue and gross profit for 15m2026 increased from Nil in 12m2024 to RMB 1.85 million and RMB 6,000. This growth highlights that management successfully established the new trading segment as an income-generating business unit.

Comparing Q12026 with Q42025, revenue increased by approximately 3,500% to RMB 1.85 million in Q12026 from RMB 51,000 in Q42025, while gross profit rose by 500%. The surge was driven by increased trading volume of agricultural product and the addition of industrial products trading. For details, please refer to page 10, E.3. Segment and Revenue Information.

Selling and distribution expenses

The Group maintained its cost-efficiency strategy, recording zero selling and distribution expenses for both 15m2026 and 12m2024. This continues the trend from the previous financial period in 12m2024 and Q42025.

General and administrative expenses

General and administrative expenses for 15m2026 decreased by approximately 56% to RMB 4.17 million, compared to RMB 9.46 million in 12m2024. On a quarter-on-quarter basis, G&A expenses decreased by over 91%, from RMB 1.19 million in Q42025 to RMB 0.11 million in Q12026.

This improvement is attributable to continued success in budget control over the Group's operating expenses, including payroll, rental, corporate service costs and professional fees. In addition, there was a further reduction in utilities and maintenance costs within the agricultural segment subsidiaries following the transition away from planting activities. Besides, it is due to the significant decrease in depreciation of property, plant, and equipment primarily due to the asset-for-debt swap completed in March 2026.

Other income

Other income increased by approximately 40% from RMB 9.61 million in 12m2024 to RMB 13.39 million in 15m2026. The most notable growth occurred in Q12026, where other income surged by over 1,170% to RMB 12.07 million, compared to RMB 0.95 million in Q42025.

This increase was primarily driven by gains from an asset-to-debt swap as highlighted on page 13, E.9. Property, Plant and Equipment, and pages 14–15, E.12. Borrowings, as well as gains from the write-off of account payables amounting to over RMB 5.2 million.

Other expenses

Other expenses decreased by approximately 96% from RMB 75.22 million in 12m2024 to RMB 3.07 million in 15m2026. This significant decrease was mainly due to the absence of impairment on bearer plants and significantly lowered one-off impairment losses on receivables and property, plant and equipment following the change in the business model of the agricultural segment.

For Q12026, other expenses remained stable at RMB 0.13 million, representing a marginal less than 5% increase from Q42025, mainly due to minor fluctuations in foreign exchange losses.

Finance expense

Finance expenses decreased by over 48% to RMB 1.67 million in 15m2026 from RMB 3.24 million in 12m2024, primarily due to lower interest expenses resulting from a reduced debt principal following repayments during 15m2026. In addition, no lease-related interest expenses were incurred following the termination of farmland and plantation lease agreements in 15m2026.

Finance expenses incurred in Q12026 remained at similar level compared to that incurred in Q42025.

Total comprehensive loss attributable to shareholders of the Group

The Group achieved a turnaround, recording a total comprehensive profit of RMB 4.45 million for 15m2026, representing a significant recovery from a loss of RMB 78.17 million in 12m2024. This performance was driven by the successful scaling of the new trading segment, substantial other income arising from debt mediation settlements, reductions in operating costs, and a decrease in one-off asset impairment losses.

For Q12026, the Group recorded a comprehensive profit of RMB 11.51 million, representing a marked improvement from a loss of RMB 0.71 million in Q42025. This quarter-on-quarter improvement was primarily attributable to the continued expansion in trading volumes, as well as one-off gains recognised from the asset-to-debt swap and the write-off of account payables.

(b) Review of the condensed statements of financial position of the Group as at 31 March 2026 vs 31 December 2024

Non-current assets

Property, plant and equipment decreased by approximately 68% as of 31 March 2026 compared to 31 December 2024, and decreased by 49% comparing Q12026 to Q42025. This reduction reflects the execution of an asset-to-debt swap to settle outstanding loan liabilities, effectively reducing balance sheet leverage. For details, please refer to page 13, E.9. Property, Plant and Equipment.

Current assets

Trade receivables decreased by 29% from 31 December 2024 to 31 March 2026, primarily due to the impairment of legacy accounts as part of efforts to resolve the audit opinion on expected credit losses on trade and other receivables, and prepayments described on page 17, F.1.(a)(4). On a quarter-on-quarter basis, trade receivables increased by RMB 0.8 million in Q12026. This increase was due to revenue generated from the trading business, the majority of which was collected after the end of Q12026.

Other receivables, deposits and prepayments decreased by 80% from 31 December 2024 to 31 March 2026, and declined by 61% on a quarter-on-quarter basis. These reductions reflect management's continued and successful efforts to recover advance payments and address impairment as part of the progress to resolve the audit opinion on expected credit losses on trade and other receivables, and prepayments discussed on page 17, F.1.(a)(4).

Current liabilities

Accruals and other payables decreased by 46% from 31 December 2024 to 31 March 2026. This reduction demonstrates the Group's progress in clearing legacy obligations, driven by the successful derecognition of long-outstanding accounts

payable. On a quarter-on-quarter basis, accruals and other payables decreased by 42% in Q12026 compared to Q42025, further reflecting the settlement and write-off of historical liabilities.

Borrowings decreased by 49% from 31 December 2024 to 31 March 2026, and by 42% from Q42025 to Q12026. This significant deleveraging was achieved through the asset-to-debt swap, which extinguished RMB 8.46 million in debt.

Amounts due to related parties stood at RMB 1.30 million as of 31 March 2026, up from nil as of 31 December 2024, representing ongoing financial support from a director to sustain operations. However, this balance decreased by 48% from Q42025 to Q12026 after a director formally waived a RMB 1.5 million repayment obligation, converting it into a gain for the Group.

Consequence to the above:

(1) The working capital position of the Group improved by 32% (net current liabilities reduced by RMB 8.78 million) from 31 December 2024 to 31 March 2026. On a quarter-on-quarter basis, the working capital position improved by 42% (net current liabilities reduced by RMB 13.25 million) from Q42025 to Q12026.

(2) The net asset value of the Group increased by RMB 4.45 million from 31 December 2024 to 31 March 2026. On a quarter-on-quarter basis, the net asset value increased by RMB 11.51 million, transitioning the Group from a net liability position in Q42025 to a net asset position of RMB 6.52 million in Q12026.

The Board is confident that the Group will continue to operate as a going concern as mentioned on pages 8–9, E.2A. Fundamental Accounting Concept. In addition, the Group continues to receive financial support from Mr. Guo Yinghui, a controlling shareholder of the Group, enabling it to operate as a going concern and meet its obligations as and when they fall due. Mr. Guo Yinghui has agreed to provide additional funds should the Group require working capital.

(c) Review of the condensed consolidated cash flow statement of the Group for the fifteen months period ended at 31 March 2026 (15m2026) relative to twelve month period ended at 31 December 2024 (12m2024)

Net cash used in operating activities

In 15m2026, the Group generated a net cash inflow from operating activities of RMB 0.98 million, representing a transition from a cash outflow of RMB 3.55 million in 12m2024. This positive operating cash flow highlights management's effective cost-cutting initiatives and the new trading segment's ability to generate active, sustainable income. On a quarter-on-quarter basis, operating cash flow shifted from a net outflow of RMB 0.94 million in Q42025 to a net inflow of RMB 3.47 million in Q12026. This improvement reflects robust cash conversion from the scaled trading business and strict working capital management during the quarter.

Net cash generated from investing activities

Net cash was generated from investing activities in 15m2026 increased by 259% to RMB 8.47 million, compared to an inflow of RMB 2.35 million in 12m2024. The increase was attributed from inflow from disposal of fixed assets from asset-to-debt arrangement.

Net cash generated from/used in financing activities

Net cash used in financing activities increased by over 76%, from an outflow of RMB 5.65 million in 12m2024 to an outflow of RMB 9.95 million in 15m2026. This increase in cash outflow was mainly due to the Group's loan repayment in asset-to-debt swaps.

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

No forecast or any prospective statement was previously made by the Group.

F.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

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:

Looking ahead to the next 12 months, the Group anticipates that its performance will be primarily influenced by the evolving global macroeconomic landscape and shifting trade dynamics within the industrial and agricultural sectors. While commodity price volatility and changing regulatory environments remain key factors to monitor, the Group is now better positioned to navigate these external shifts following its successful restructuring.

The stabilization of regional supply chains presents significant opportunities for our expanded trading operations. We expect that the Group's diversified product portfolio and flexible asset-light leasing model will provide the necessary agility to capitalize on these market trends as they arise. By maintaining a sharp focus on market responsiveness and operational efficiency, the Group aims to sustain its current growth momentum and strengthen its competitive standing throughout the upcoming year.

F.5. Dividend information

(a) Any interim (final) ordinary dividend has been declared (recommended)?

No dividend had been declared or recommended for Q42025 in view of the loss-making position of the Group.

(b)(i) Amount per share (cents)

Not applicable.

(b)(ii) Previous corresponding year (cents)

No dividend was declared in the previous corresponding year.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

F.6. Interested person transactions

Name of the interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Nil	RMB'000 Nil	RMB'000 Nil

The Company does not have any general mandate from its Shareholders concerning any interested party transaction.

F.7. Negative assurance on Q12026 financial statements pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge and belief, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited Q12026 Financial Statements to be false or misleading in any material aspect.

F.8. Confirmation that the issuer has procured undertakings 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.

Signed for and on behalf of the Board of Directors

BY ORDER OF THE BOARD

Mr. Guo Wenjun

Executive Chairman and Chief Executive Officer

15 May 2026