



**CHINA MINING INTERNATIONAL LIMITED**

Unaudited Condensed Financial Statements  
for the nine-month period ended 30 September 2025

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

	Note	The Group	
		9-month	9-month
		ended	ended
		30 Sep 2025	30 Sep 2024
		RMB'000	RMB'000
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Selling and distribution expenses		-	(38)
General and administrative expenses	F.2.(a).	(2,876)	(4,662)
Other income	F.2.(a).	369	2,529
Other expenses <sup>(1)</sup>		(2,816)	(2,223)
Finance income		-	13
Finance expense		(1,001)	(3,081)
Loss before tax	5	(6,324)	(8,586)
Income tax expense	6	(25)	-
<b>Loss from continuing operations</b>	<b>3, F.2.(a).</b>	<b>(6,349)</b>	<b>(8,586)</b>
<b>Loss attributable to:</b>			
Equity holders of the Company		(4,451)	(6,733)
Non-controlling interests		(1,898)	(1,855)
		<b>(6,349)</b>	<b>(8,586)</b>
<b>Loss per share for loss for the period attributable to the owners of the Company:</b>			
Basic and diluted (RMB in cent)	15	<b>(1.14)</b>	<b>(1.73)</b>

### Note:

- (1) Other expenses consist of impairment losses, of which approximately 43.11% is on trade receivables, approximately 43.89% is on property, plant, and equipment.
- (2) FVOCI refers to "fair value through other comprehensive income".

## B. Condensed statements of financial position

	Note	The Group		The Company	
		30 Sep 2025 RMB'000	31 Dec 2024 RMB'000	30 Sep 2025 RMB'000	31 Dec 2024 RMB'000
<b>Non-current assets</b>					
Property, plant and equipment	5.1,9	4,204	5,943	3	4
Intangibles		410	410	-	-
Investments in subsidiaries		-	-	151,112	151,112
Financial assets, at FVOCI	8.1	28,861	28,861	28,861	28,861
		<b>33,475</b>	<b>35,214</b>	<b>179,976</b>	<b>179,977</b>
<b>Current assets</b>					
Inventories		22	22	-	-
Trade receivables		9	1,223	-	-
Other receivables, deposits and prepayments	10	4,542	8,927	69	1,070
Amount due from subsidiaries (non-trade)		-	-	1,389	-
Cash and cash equivalents		602	959	70	361
		<b>5,175</b>	<b>11,131</b>	<b>1,528</b>	<b>1,431</b>
<b>Total assets</b>		<b>38,650</b>	<b>46,345</b>	<b>181,504</b>	<b>181,408</b>
<b>Current liabilities</b>					
Trade payables		1,937	2,602	-	-
Accruals and other payables	11	7,343	9,260	-	1,544
Borrowings	12	23,298	23,669	-	-
Amounts due to subsidiaries (non-trade)		-	-	1,024	-
Amounts due to related parties (non-trade)		1,100	-	930	-
Income tax payable		2,783	2,783	-	-
		<b>36,461</b>	<b>38,314</b>	<b>1,954</b>	<b>1,544</b>
<b>Net current (liabilities)/assets</b>		<b>(31,286)</b>	<b>(27,183)</b>	<b>(426)</b>	<b>(113)</b>
<b>Non-current liabilities</b>					
Borrowings	12	2,635	2,411	-	-
Amount due to related parties (non-trade)		3,836	3,553	-	-
		<b>6,471</b>	<b>5,964</b>	<b>-</b>	<b>-</b>
<b>Net assets/(liabilities)</b>		<b>(4,282)</b>	<b>2,067</b>	<b>179,550</b>	<b>179,864</b>
Issued capital	13	15,806	15,806	15,806	15,806
Share premium	13	271,358	271,358	271,358	271,358
Treasury shares	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		(559,285)	(554,834)	(333,626)	(333,312)
		<b>3,234</b>	<b>7,685</b>	<b>179,550</b>	<b>179,864</b>
Non-controlling interests		(7,516)	(5,618)	-	-
<b>Total equity</b>		<b>(4,282)</b>	<b>2,067</b>	<b>179,550</b>	<b>179,864</b>

### C. Condensed statements of changes in equity

The Group (RMB'000)	Note	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
Loss for the period		-	-	-	-	-	-	-	(4,451)	(4,451)	(1,898)	(6,349)
Balance as at 30 Sep 2025		15,806	271,358	(18)	267,600	312	49,031	(41,570)	(559,285)	3,234	(7,516)	(4,282)

The Group (RMB'000)	Note	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 period		-	-	-	-	-	-	-	(6,733)	(6,733)	(1,855)	(8,586)
Balance as at 30 Sep 2024		15,806	271,358	(18)	267,600	312	49,031	(21,206)	(504,904)	77,979	(14,029)	92,010

The Company (RMB'000)	Note	Attributable to equity holders of the Company							Total equity
		Issued Capital	Share Premium	Treasury Shares	Distributable Reserve	Fair value deficit	Accumulated losses		
Balance as at 1 Jan 2025		15,806	271,358	(18)	267,600	(41,570)	(333,312)	179,864	
Profit for the period		-	-	-	-	-	(314)	(314)	
Balance as at 30 Sep 2025		15,806	271,358	(18)	267,600	(41,570)	(333,626)	179,550	

The Company (RMB'000)	Note	Attributable to equity holders of the Company							Total equity
		Issued Capital	Share Premium	Treasury Shares	Distributable Reserve	Fair value deficit	Accumulated losses		
Balance as at 1 Jan 2024		15,806	271,358	(18)	267,600	(21,206)	(453,570)	79,970	
Profit for the period		-	-	-	-	-	3,559	3,559	
Balance as at 30 Sep 2024		15,806	271,358	(18)	267,600	(41,570)	(450,011)	83,529	

## D. Condensed consolidated statement of cash flows

	Note	The Group	
		9-month ended 30 Sep 2025 RMB'000	9-month ended 30 Sep 2024 RMB'000
<b>OPERATING ACTIVITIES</b>			
<b>Profit / (Loss) from operations</b>		<b>(6,349)</b>	<b>(8,586)</b>
Adjustments for:			
Depreciation of property, plant and equipment		776	986
Interest income		-	(13)
Interest expense		1,001	3,081
Foreign exchange loss/(gain), net		32	(32)
Loss on disposal of investment		-	(1,947)
Gain on written off of long-term deferred expense		(273)	-
Impairment loss on financial assets		1,214	2,000
Impairment loss on property, plant and equipment		1,236	-
Operating loss before working capital changes		<b>(1,936)</b>	<b>(4,511)</b>
Trade receivables		-	243
Other receivables, deposits and prepayments		4,385	(2,948)
Pledged bank deposit		-	16
Trade payables		(665)	(655)
Accruals and other payables		(2,910)	2,355
Cash used in operations	F.2.(c).	<b>(1,553)</b>	<b>(5,500)</b>
Income tax paid		-	-
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>(1,553)</b>	<b>(5,500)</b>
<b>INVESTING ACTIVITIES</b>			
Interest received		-	13
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	F.2.(c).	<b>-</b>	<b>13</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of interest		(8)	-
Repayment of bank loans		(147)	(4,524)
Advance from/repayment of related parties		1,383	361
Proceeds from bank loans drawdown		-	5,000
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	F.2.(c).	<b>1,228</b>	<b>837</b>

Net decrease in cash and cash equivalents	<b>(325)</b>	(4,650)
Cash and cash equivalents at beginning of the period	<b>959</b>	7,353
Exchange difference on cash and cash equivalents	<b>(32)</b>	<u>32</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b><u>602</u></b>	<b><u>2,735</u></b>

## E. Notes to the condensed consolidated financial statements

### 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 nine months ended 30 September 2025 (“**Q32025**”) as contained herewith comprised those of the Company and its subsidiaries (collectively, the “**Group**”) (the “**Q32025 Financial Statements**”).

### 2. Basis of preparation

Save as disclosed in the accounting policies below, the Q32025 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 Q32025 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 Q32025 Financial Statements are consistent with those of 1H2025 which were prepared in accordance with the International Financial Reporting Standards (“**IFRS**”).

The Q32025 Financial Statements are presented in Chinese Renminbi (“**RMB**”) which is the Company’s functional currency, and all values, unless otherwise stated, are rounded to the nearest thousand (RMB’000).

#### 2A. Fundamental accounting concept

The Q32025 Financial Statements have been prepared on a going concern basis. The Board of Directors (the “**Board**”)’s assessment of the Group’s and the Company’s ability to continue as a going concern includes the following key assumptions:

- (a) the Company aims to secure equity financing amounting to RMB 10,000,000 through private placement to fund business development over the next two financial years;
- (b) the Company managed to restructure Loan 3 into 36 instalments by April 2028. The Company is in active engagement with creditors, details of which could be found in Section E.12. – Borrowings;
- (c) the Company received an update from the court regarding the loan dispute with Zhongyuan Bank Zhengzhou Branch, for detail please refer to the announcement made on 22 October 2025. The company is in negotiation with the creditor;
- (d) the Company 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 and is confident to have significant developments within the next 12 months;
- (e) the Company will continue to review and assess the Group’s existing business strategies and overall financial performance of the Group and carry out cost cutting measures;
- (f) the Company is actively exploring potential new revenue streams; and
- (g) the Group continues to receive financial support from Mr. Guo Yinghui, a controlling shareholder of the Company, enabling it to operate as a going concern and meet its obligations as and when they fall due. Mr. Guo Yinghui has agreed not to recall the aggregate amount of RMB 3,836,000 owing to his controlled entities (classified as non-current liabilities) within the next 18 months, and to provide additional funds should the Group require working capital.

In view of the above, the accompanying Q32025 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.

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

A number of amendments to accounting standards have become applicable for Q32025. 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**

The preparation of the Q32025 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 30 September 2025 and the reported amounts of revenues and expenses for Q32025.

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 recognized 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 1H2025.

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 Section E.8.1 – Financial assets at FVOCI below) based on the consideration of the sales and purchase agreement signed on 11 March 2024. The management of the Group believes this valuation method would more realistically reflect the current market condition and the status of the mine due to the following considerations:

- The mine has not begun extraction in Q32025 and there should not be material change in the mineral reserves and resources associated with the mining rights compared to previous year's assessment.
- The valuation is based on the last Sales and Purchase Agreement and reflects the current market value.

#### **(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.

### 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.

	Agriculture RMB'000	Mining RMB'000	Others - Corporate expenses RMB'000	Total RMB'000
<b>1 Jan 2025 to 30 Sep 2025</b>				
Segment revenue from external customers	-	-	-	-
Segment loss, representing loss before tax	(5,121)	-	(1,203)	(6,324)
Tax expense	(25)	-	-	(25)
Loss for the period	(3,146)	-	(1,203)	(6,349)

Out of the total expenses, around 45% was attributed to operating expenses, which decreased by around 52% from Q32024. The remaining around 55% was mainly attributed to one-off impairment losses and depreciation.

	Agriculture RMB'000	Mining RMB'000	Others - Corporate expenses RMB'000	Total RMB'000
<b>1 Jan 2024 to 30 Sep 2024</b>				
Segment revenue from external customers	-	-	-	-
Segment loss, representing loss before tax	(5,027)	-	(3,559)	(8,586)
Tax expense	-	-	-	-
Loss for the period	(5,027)	-	(3,559)	(8,586)

### 4. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2025 and 31 December 2024:

	Note	The Group		The Company	
		30 Sep 2025 RMB'000	31 Dec 2024 RMB'000	30 Sep 2025 RMB'000	31 Dec 2024 RMB'000
<b>Financial assets</b>					
Financial assets, at FVOCI	9.1	28,861	28,861	28,861	28,861
Financial assets at amortized cost		5,397	8,840	1,528	1,431
		<b>34,258</b>	37,701	<b>30,389</b>	30,292
<b>Financial liabilities</b>					
Financial liabilities at amortized cost		36,045	38,994	1,954	1,544
		<b>36,045</b>	38,994	<b>1,954</b>	1,544

## 5. Loss before taxation

### 5.1. Significant items

	The Group	
	30 Sep 2025 RMB'000	30 Sep 2024 RMB'000
<b>Income</b>		
Government compensation	-	-
Compensation from insurance	-	212
Government grants	13	16
Interest income	-	13
Lease Income from use rights	250	-
<b>Expenses</b>		
Interest expense	1,001	3,081
Depreciation of property, plant and equipment	776	986
Foreign exchange (gain)/loss, net	32	(32)
Gain on written off of long-term deferred expense	(273)	-
Loss on disposal of investment	-	(1,947)
Impairment loss on trade receivables	1,214	2,000
Impairment loss on property, plant and equipment	1,236	-

### 5.2 Related party transactions

A financial support was offered by a director of RMB 1,100,000, used for the company's operating expenses including salary and director's fee, SGX annual fee, corporate service expenses and other operating expenses in Q32025.

## 6. Taxation

Taxation of the Group comprise corporate income tax and land appreciation tax in the PRC. The major components of income tax expense in the Q32025 Financial Statements are:

	The Group	
	30 Sep 2025 RMB'000	30 Sep 2024 RMB'000
Current tax credit/(expense)	(25)	-
	(25)	-

## 7. Net Asset Value

	The Group		The Company	
	30 Sep 2025 RMB'000	31 Dec 2024 RMB'000	30 Sep 2025 RMB'000	31 Dec 2024 RMB'000
Net asset value (excluding non-controlling interests) as at end of financial period/year	4,282	7,685	179,550	179,864
Net asset value per ordinary share as at the end of financial period/year				
(RMB cents) <sup>(1)</sup>	0.29 cents	0.51 cents	44.01 cents	44.09 cents
(S\$ cents) <sup>(1)</sup>	0.05 cents	0.09 cents	7.97 cents	8.21 cents

**Note:**

- (1) Calculated based on the exchange rates of S\$1:RMB5.52 as at 30 September 2025 and S\$1:RMB5.36 as at 31 December 2024. The total number of issued Shares (excluding the 11,500 treasury Shares) are 407,988,500 as at 30 September 2025 and as at 31 December 2024.

**8. Financial assets at fair value****8.1 Financial assets at FVOCI**

	The Group and the Company	
	30 Sep 2025	31 Dec 2024
	RMB'000	RMB'000
<b>At the beginning of the period/year</b>	<b>28,861</b>	49,225
Changes in fair value recognized in other comprehensive income	-	(20,364)
<b>At end of period/year</b>	<b>28,861</b>	<b>28,861</b>
<i>Representing:</i>		
<u>Unquoted equity investments</u>		
Investment in Huixin Mining International Pty Limited	<b>28,861</b>	28,861

There is no change of the mine valuation in Q32025 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.

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**”).

**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
<b>As at 30 September 2025</b>	RMB'000	RMB'000	RMB'000
Financial assets, at FVOCI			
- Unquoted equity investment	-	-	<b>28,861</b>
	-	-	<b>28,861</b>

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

## 9. Property, plant and equipment

The value of property, plant and equipment recorded an impairment loss of RMB 1.2mil in Q32025.

The Group did not dispose or impair any property, plant and equipment in Q32025.

## 10. Other receivables, deposits and prepayments

	The Group	
	30 Sep 2025	31 Dec 2024
	RMB'000	RMB'000
Advances to staff	-	16
Other receivables	606	3,169
Prepayments <sup>(1)</sup>	1,946	3,449
Rental deposits	55	55
Prepaid business and related tax	1,935	2,238
	<b>4,542</b>	<b>8,927</b>

### Note:

(1) Prepayments comprised upfront payments made to suppliers.

## 11. Accruals and other payables

	The Group	
	30 Sep 2025	31 Dec 2024
	RMB'000	RMB'000
Other payables		
- Construction cost payables <sup>(1)</sup>	1,554	1,626
- Interest payable	2,015	1,067
- Others	2,515	2,316
Accrued expenses		
- Accrued business and related taxes	-	2,501
- Other accrued expenses	699	1,190
Provision for legal claims	560	560
	<b>7,343</b>	<b>9,260</b>

### Note:

(1) The construction cost payables are for completed processing factory of the Agriculture Business.

## 12. Borrowings

	Interest rate p.a.	The Group	
		30 Sep 2025 RMB'000	31 Dec 2024 RMB'000
<u>Current liabilities: Amount repayable in one year or less or on demand</u>			
- Secured term loan (Loan 1) <sup>(1)</sup>	4.5%	3,900	4,000
Unsecured			
- Government agency (Loan 2) <sup>(2)</sup>	7%	10,000	10,000
- Unsecured bank loans (Loan 3)	3.95% to 7.63%	110	381
- Unsecured term loan (Loan 4) <sup>(3)</sup>	5.03%	8,486	8,486
		<b>22,496</b>	<b>22,867</b>
Unsecured			
- Lease liabilities	6.16% to 7.18%	802	802
		<b>23,298</b>	<b>23,669</b>
<u>Non-current liabilities: Amount repayable after one year</u>			
Unsecured			
- Unsecured bank loans (Loan 3)	3.95% to 7.63%	224	-
- Lease liabilities	6.16% to 7.18%	2,411	2,411
		<b>25,933</b>	<b>26,080</b>

### Note:

- (1) Loan 1: Updates from the court were received regarding the loan from Zhongyuan bank Zhengzhou Branch for details please refer to the announcement released on 11 August 2025 and 22 October 2025.
- (2) Loan 2: Seizure notice is received to seize the property, plant and equipment (mentioned in Section E.9. - Property, plant and equipment) under the Group's 63.11% subsidiary Henan Zhongnong Huasheng Agricultural Science And Technology Co., Ltd.. As a part of formal procedures, the Company has completed the declaration of asset status and, under the court's supervision, is actively conducting enforcement negotiations with debtors to discuss subsequent resolution plans.
- (3) Loan 4: An update regarding the loan dispute following the court-summoned discussion held on 13 November 2025. For further details, please refer to the announcement issued on the 14 November 2025.

## 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 Q32025 and FY2024 are as follows:

	30 Sep 2025			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	<b>408,000,000</b>	<b>15,806</b>	<b>271,358</b>	<b>408,000,000</b>	<b>15,806</b>	<b>271,358</b>

The number of Shares (excluding Treasury Shares) are 407,988,500 as at 30 September 2025 and as at 31 December 2024. All issued Shares are fully paid.

### Employee share option scheme

No share options were issued during Q32025 and FY2024. Neither was there any ordinary Share issued because of the exercise of any outstanding share option during Q32025 and FY2024.

#### Outstanding convertibles or options

There were no outstanding convertibles or options that may be converted into new Shares as at 30 September 2025 and 31 December 2024.

#### 14. Treasury Shares

	The Group and the Company			
	As at 30 Sep 2025		As at 31 Dec 2024	
	Number of Shares	RMB'000	Number of Shares	RMB'000
At beginning and end of the period/year	<b>11,500</b>	<b>18</b>	11,500	18

There was no sale, transfer, disposal, cancellation or use of Treasury Shares during Q32025 and FY2024.

#### 15. Loss per share

	The Group	
	30 Sep 2025 RMB'000	30 Sep 2024 RMB'000
Loss after tax attributable to the Shareholders	<b>(4,451)</b>	(6,733)
Loss per share (Basic and Diluted)		
(RMB cents) <sup>(1)</sup>	<b>1.14 cents</b>	1.73 cents
(S\$ cents) <sup>(1)</sup>	<b>0.21 cents</b>	0.32 cents

#### Note:

(1) Calculated based on the average exchange rates S\$1:RMB5.56 for Q32025 and S\$1: RMB5.38 for the nine-month period ended 30 September 2024 and the 407,988,500 weighted average issued Shares (excluding the 11,500 treasury Shares) for Q32025 and nine-month period ended 30 September 2024. Neither were there any dilutive securities outstanding as at the end of Q32025 and nine-month period ended 30 September 2024.

#### 16. Subsequent events

There were no known subsequent events which have led to adjustments to the Q32025 Financial Statements.

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

### 1. Review

The Q32025 Financial Statements (including the relevant explanatory notes) have not been audited or reviewed 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

Auditors' concern is on the fixed assets in Agriculture Companies. A portion of assets was sealed off by the Xinyang City Court. As a result, the Company, the auditors and any third-party assessors were not permitted to conduct on-site inspections. Auditors therefore could not obtain sufficient documents or evidence to determine the value of the non-financial assets.

To address the concern, the Agriculture Companies fully cooperated with the court and the creditor on the asset assessment. Once the creditor pays the evaluation fee, the Company expects the court will complete the asset-for-loan procedures.

For prudence, after the asset seizure, the Company decided to record impairment loss on property, plant and equipment of RMB 13,477,000 during FY2024.

In addition to the impairment recognized on the seized asset in FY2024, the Company recorded a further impairment loss of RMB 1,236,000 on non-financial assets held under Henan Zhongnong Huasheng Agricultural Science and Technology Co., Ltd. during the first half of 2025. Following the expiration of the premises rental lease within 1H2025, the fixed assets located at and installed within the premises were fully impaired.

(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 ("Agri Group")

Auditor commented the assets and liabilities and results of the Agriculture Companies shall be presented as held for sale and discontinued operation respectively due to seizure status.

As of the date of the announcement, the Agriculture Companies hold assets that have not been seized. The Company successfully leased the usage rights of these assets owned by Henan Zhongnong Huasheng Agricultural Science and Technology Co., Ltd., generating an income of RMB 250,000.

(3) Measurement of financial assets, at FVOCI

The auditors commented that the Company shall engage an independent valuer to conduct formal valuation on the mining rights. After careful review, the Company decided not to conduct the valuation based on the following considerations:

- The mine has not begun extraction and there should not be material change in the mineral reserves and resources associated with the mining rights.
- The valuation is based on the last Sales and Purchase Agreement and reflects the current market value.
- The Company is committed to its cost reduction goal and forego the formal valuation at this time.

As a result, no change in Q32025 in terms of asset value and valuation methodology.

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

The auditors were unable to conclude on existence and completeness of the bank balances due to frozen accounts and liabilities caused by the litigations.

To address auditors' concern on the bank balances, the Agriculture Companies have repeatedly communicated with banks and courts to obtain the details of the frozen accounts. Till the date of this announcement, no formal written notices were received. The Company would like to clarify the frozen funds of RMB 48,057,000 in the Independent Audit Report represents the maximum drawdown amount across different banks. The actual bank balance is RMB 602,000 as at 30 September 2025.

To address auditors' concern on the companies' liabilities caused by the litigation, as mentioned in (1) above, the Company is working with the court and creditor and shall publish updates accordingly.

(5) Use of going concern basis

The Group's net liabilities is RMB 4.3 million as at 30 September 2025. Nevertheless, the Company 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 Company aims to secure equity financing amounting to RMB 10,000,000 through private placement to fund business development over the next two financial years;
- (b) the Company managed to restructure Loan 3 into 36 instalments by April 2028. The Company is in active engagement with creditors, details of which could be found in Section E.12. – Borrowings;
- (c) the Company received an update from the court regarding the loan dispute with Zhongyuan Bank Zhengzhou Branch, for detail please refer to the announcement made on 22 October 2025. The company is in negotiation with the creditor;
- (d) the Company 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 and is confident to have significant developments within the next 12 months;
- (e) the Company will continue to review and assess the Group's existing business strategies and overall financial performance of the Group and carry out cost cutting measures;
- (f) the Company is actively exploring potential new revenue streams; and
- (g) the Group continues to receive financial support from Mr. Guo Yinghui, a controlling shareholder of the Company, enabling it to operate as a going concern and meet its obligations as and when they fall due. Mr. Guo Yinghui has agreed not to recall the aggregate amount of RMB 3,836,000 owing to his controlled entities (classified as non-current liabilities) within the next 18 months, and to provide additional funds should the Group require working capital.

**(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.

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

**(a) Review of the condensed consolidated statement of comprehensive income of the Group for Q32025 (relative to that for Q32024)**

**Revenue and Gross Profit**

No revenue recorded in Q32025. Following the return of agricultural farmland to the government, the Company did not initiate pomegranate planting business. In view of this, the Company is proactively identifying new revenue stream.

**Selling and distribution expenses**

No selling and distribution expenses recorded due to no planting business activities in Q32025.

### **General and administrative expenses**

The general and administrative expenses in Q3 2025 decreased by over 38% compared to Q32024. Due to the reduction in agricultural activities, the return of agricultural land, and the withdrawal from agricultural bases, management expenses—including salaries and wages, electricity and water expenses, and rental and office expenses—were significantly reduced. This was partially offset by an increase in depreciation of fixed assets and impairment of bearer plants in Q32025.

### **Other income**

The other income decreased by 85% compared to Q32024 due to less government compensation received. The main other income recorded in Q32025 is from the Company successfully leased the usage rights of these assets owned by Henan Zhongnong Huasheng Agricultural Science and Technology Co., Ltd., generating an income of RMB 250,000.

### **Other expenses**

The other expenses increased by over 26% from Q32025 to Q32024 due to more impairment of receivable and property, plant, and equipment impairment recorded. The other expenses incurred in Q32025 relates to the one-off impairment of trade receivable of RMB 1.21 million, property, plant, and equipment impairment of RMB 1.23 million.

### **Finance expense**

The finance expense decreased by 68% compared to Q32024 mainly due to 9.5% decrease in borrowing interest for the repaid principle from Q32024 to Q32025. In addition, No interest expenses from lease following by the termination of most farmland and plant leases by the end of 2024.

### **Total comprehensive loss attributable to shareholders of the Group**

The Group incurred a loss of RMB 8.58 million in Q32024 and RMB 6.3 million in Q32025, the loss was decreased by over 26%.

### **(b) Review of the condensed statements of financial position of the Group as at 30 September 2025 vs 31 December 2024**

The 29% decrease in property, plant and equipment was attributed to depreciation and one-off impairment.

#### **Non-current assets**

Property, plant and equipment was decreased by RMB 1.73 million (29%) in Q32025 was attributed to depreciation and one-off impairment from Q32024 to Q32025.

#### **Current assets**

The trade receivables decreased RMB 1.2 million compared to Q32024, due to one-off impairment of RMB 1.2 million made in Q32025.

The decrease in other receivables, deposits and prepayments from RMB 8.92 million in Q32024 to RMB 6.18 million in Q32025 by 30%, was primarily due to the recovery of advance payments of RMB 2.74 million and the receipt of government compensation receivables of 1.6 million.

#### **Current liabilities**

The more than 20% decrease in accruals and other payables was attributed principally to decrease in construction cost payables, accrued business and related tax, accrued salary and other accrued expenses.

The decrease in borrowings was mainly due to loan repayment and restructuring. Loan 4 (E.13. - Borrowings) repayment term extended from 2025 to 2028, leading to reclassification from current liabilities to non-current liabilities.

The increase in amounts due to related parties was due to loan from a director.

The current liabilities of the Group decreased by RMB 1.85 million from FY2024 to Q32025.

Consequence to the above:

(1) the working capital position of the Group dropped by RMB 4 million from FY2024 to Q32025. (2) the net asset value of the Group decreased by RMB 2.2 million from FY2024 to Q32025, with the net asset value per Share decreased by SGD 0.04 in Q32025.

Notwithstanding the net current liability position of the Group as at 30 September 2025, the Board is confident that the Company will continue to operate as a going concern as mentioned in Section E.2A. - Fundamental accounting concept. In addition, the Group continues to receive financial support from Mr Guo Yinghui, a controlling shareholder of the Company, 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 requires working capital.

### **(c) Review of the condensed consolidated cashflow statement of the Group for Q32025 (relative to that for 31 Dec 2025)**

#### **Net cash used in operating activities**

In Q32025, there was RMB 1.6 million cash outflow from Group's operating activities, while there was RMB 5.5 million cash outflow in Q32024. The decrease was due to less operation cash spent in Q32025.

#### **Net cash generated from investing activities**

No cash investment in Q32025, just RMB 13,000 cash generated from investing activities from interest received in Q32024.

#### **Net cash generated/(used in) financing activities**

There was RMB 1.22 million cash inflow in Q32025. There was RMB 0.8 million cash inflow in Q32024, the increase was due to increase in the advancement from a director in Q32025.

### **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 Company.

### **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**

Amid the deteriorating economic environment and financial conditions, the Group faced significant challenges in collaborating with business partners and managing regulatory burdens. Nevertheless, despite the uncertain market landscape, the Group remains resolute in its commitment to cautiously and proactively pursuing new revenue streams within this challenging macroeconomic context. To bolster new revenue streams, the Company is in the process of seeking potential partnerships and analysing the feasibility of collaborations for diversified income.

To extract value from the Thabazimbi Mine, the Company is seeking new buyers or strategic partners with the aim of generating substantial cash inflow from the transaction.

To overcome the loan repayment challenges, the Company is in active engagement with related creditors to come up with better repayment arrangement plans.

The Company is committed to its goal of reducing operational costs and will continue to implement cost-cutting measures including but not limited to disposing dormant holding companies, substituting with low-cost service providers without compromising efficiency.

## 5. Dividend information

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

No dividend had been declared or recommended for Q32025 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.

## 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)
	RMB'000	RMB'000
Nil	Nil	Nil

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

## 7. Negative assurance on Q3 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 Q32025 Financial Statements to be false or misleading in any material aspect.

## 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

14 November 2025