

CHINA MINING INTERNATIONAL LIMITED

Unaudited Condensed Financial Statements
for the first quarter ended 30 September 2026

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

	Note	The Group	
		First Quarter ended 30 Sep 2026 RMB'000	3-month ended 30 Sep 2025 RMB'000
Revenue	**E.3, F.2.(a)**	**-**	-
Cost of sales		**-**	-
Gross profit		**-**	-
Selling and distribution expenses	**F.2.(a)**	**-**	-
General and administrative expenses	**F.2.(a)**	**(228)**	(446)
Other income	**E.5.1, F.2.(a)**	**-**	-
Other expenses	**E.5.1, F.2.(a)**	**(17)**	(1,762)
Finance expense	**F.2.(a)**	**(351)**	(334)
Loss before tax	**E.3**	**(596)**	(2,542)
Income tax expense	**E.6**	**-**	(8)
Loss from continuing operations	**E.3**	**(596)**	(2,550)
Loss attributable to:			
Equity holders of the Company		**(425)**	(1,536)
Non-controlling interests		**(171)**	(1,014)
		(596)	(2,550)
Total comprehensive loss attributable to:			
Equity holders of the Company		**(425)**	(1,536)
Non-controlling interests		**(171)**	(1,014)
		(596)	(2,550)
Loss per share for loss for the period attributable to the owners of the Company:			
Basic and diluted (RMB in cent)	**E.15**	**(0.10)**	(0.38)

B. Condensed statements of financial position

	Note	The Group		The Company	
		30 Sep 2026 RMB'000	30 Jun 2026 RMB'000	30 Sep 2026 RMB'000	30 Jun 2026 RMB'000
Non-current assets					
Property, plant and equipment	E.9, F.2.(b)	**2,922**	3,035	**2**	2
Intangibles		**-**	**-**	**-**	-
Investments in subsidiaries		**-**	**-**	-	-
Financial assets, at FVOCI [(1)]	E.8	**-**	**-**	**-**	-
		2,922	3,035	**2**	2
Current assets					
Inventories		**-**	-	**-**	-
Trade receivables	F.2.(b)	**7**	7	**-**	-
Other receivables, deposits and prepayments	E.10, F.2.(b)	**5,290**	5,304	**990**	1,004
Amount due from subsidiaries (non-trade)		**-**	-	**-**	-
Cash and cash equivalents	D	**381**	181	**362**	88
		5,678	5,492	**1,352**	1,092
Total assets		**8,600**	8,527	**1,354**	1,094
Current liabilities					
Trade payables		**2,369**	2,369	**-**	-
Accruals and other payables	E.11, F.2.(b)	**8,566**	7,960	**2,457**	2,454
Borrowings	E.12, F.2.(b)	**10,886**	10,886	**-**	-
Amounts due to subsidiaries (non-trade)		**-**	-	**150**	-
Amounts due to related parties (non-trade)	E.5.2, F.2.(b)	**-**	-	**-**	-
Income tax payable		**2,783**	2,783	**-**	-
		24,604	23,998	**2,607**	2,454
Net current liabilities		**(18,926)**	(18,506)	**(1,255)**	(1,362)
Non-current liabilities					
Borrowings	E.12, F.2.(b)	**225**	225	**-**	-
Amount due to related parties (non-trade)		**5,464**	5,073	**240**	-
Accruals		**-**	328	**-**	-
		5,689	5,626	**240**	-
Net liabilities		**(21,693)**	(21,097)	**(1,493)**	(1,360)
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		**(70,431)**	(70,431)	**(70,431)**	(70,431)
Accumulated losses		**(552,440)**	(552,015)	**(485,808)**	(485,675)
		(18,782)	(18,357)	**(1,493)**	(1,360)
Non-controlling interests		**(2,911)**	(2,740)	**-**	-
Total (deficit)/equity	C	**(21,693)**	(21,097)	**(1,493)**	(1,360)

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 Jul 2026	**15,806**	**271,358**	**(18)**	**267,600**	**312**	**49,031**	**(70,431)**	**(552,015)**	**(18,357)**	**(2,740)**	**(21,097)**
Profit for the period	-	-	-	-	-	-	-	(425)	(425)	(171)	(596)
Balance as at 30 Sep 2026	**15,806**	**271,358**	**(18)**	**267,600**	**312**	**49,031**	**(70,431)**	**(552,440)**	**(18,782)**	**(2,911)**	**(21,693)**

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 Jul 2025	**15,806**	**271,358**	**(18)**	**267,600**	**312**	**49,031**	**(41,570)**	**(557,749)**	**4,770**	**(6,502)**	**(1,732)**
Profit for the period	-	-	-	-	-	-	-	(1,536)	(1,536)	(1,014)	(2,550)
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 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 Jul 2026	**15,806**	**271,358**	**(18)**	**267,600**	**(70,431)**	**(485,675)**	**(1,360)**
Loss for the period	-	-	-	-	-	(133)	(133)
Balance as at 30 Sep 2026	**15,806**	**271,358**	**(18)**	**267,600**	**(70,431)**	**(485,808)**	**(1,493)**

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 Jul 2025	**15,806**	**271,358**	**(18)**	**267,600**	**(41,570)**	**(333,312)**	**179,864**
Loss for the period	-	-	-	-	-	(314)	(314)
Balance as at 30 Sep 2025	**15,806**	**271,358**	**(18)**	**267,600**	**(41,570)**	**(333,626)**	**179,550**

D. Condensed consolidated statement of cash flows

	Note	The Group	
		First quarter ended 30 Sep 2026 RMB'000	3-month ended 30 Sep 2025 RMB'000
OPERATING ACTIVITIES			
Loss before tax			
Continuing operations		**(596)**	(2,550)
Adjustments for:			
Depreciation of property, plant and equipment		**113**	150
Impairment loss on financial assets		**-**	1,214
Interest expense		**351**	334
Foreign exchange loss, net		**17**	10
Operating loss before working capital changes		**(115)**	(842)
Trade receivables		**14**	-
Other receivables, deposits and prepayments		**-**	1,136
Trade payables		**-**	(193)
Accruals and other payables		**(73)**	(45)
Cash generated (used in)/from operations		**(174)**	56
Income tax paid		**-**	-
NET CASH GENERATED (USED IN)/FROM OPERATING ACTIVITIES	**F.2.(c)**	**(174)**	56
FINANCING ACTIVITIES			
Advance from/(repayments to) related parties		**391**	(1,268)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**F.2.(c)**	**391**	(1,268)
Net increase/(decrease) in cash and cash equivalents		**217**	(1,212)
Cash and cash equivalents at beginning of the period		**181**	1,824
Exchange difference on cash and cash equivalents		**(17)**	(10)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		**381**	602

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 first quarter ended 30 September 2026 ("**Q32026**") as contained herewith comprised those of the Company and its subsidiaries (collectively, the "**Group**") (the "**Q32026 Financial Statements**").

E.2. Basis of preparation

Save as disclosed in the accounting policies below, the Q32026 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 Q32026 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 financial period ended 30 June 2026 ("**FY2026**").

Except for the adoption of new and amended standards as set out in Section E.2.1, the accounting policies adopted under the Q32026 Financial Statements are consistent with those of Q22026 which were prepared in accordance with the International Financial Reporting Standards ("**IFRS**").

The Q32026 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 Q32026 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) following the settlement of over 86% of Loan 2 via an asset-for-debt swap, discussions remain ongoing with the lender regarding the remaining balance;

(b) the Group successfully restructured Loan 3 until April 2028, with the creditor agreeing in principle to extend the installment suspension;

(c) having settled approximately 57% of Loan 4 through prior repayments and liability waivers, the Group remains in active negotiations with the creditor regarding the remaining balance;

(d) 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;

(e) the Group has implemented active cost-control measures and simplified its corporate structure resulting in a reduction in overall expenses. The Group will continue to evaluate and refine its business strategies and cost structure while pursuing additional cost-optimization initiatives;

(f) the Group is actively seeking strategic partnerships to develop and expand its downstream agricultural distribution and supply chain networks; and

(g) 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 5,064,000 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 view of the above, the accompanying Q32026 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 Q32026. 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 Q32026 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 2026 and the reported amounts of revenues and expenses for Q32026.

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 for the financial year ended 31 December 2024.

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 11, E.8.1. - Financial assets at FVOCI) using valuation techniques including the discounted cash flow model. The inputs to these models are derived from observable data when possible, but when this is not feasible, a degree of judgement is required in establishing the fair 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.

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.

	Agriculture RMB'000	Mining RMB'000	Trading and trading service RMB'000	Others - Corporate expenses RMB'000	Total RMB'000
1 Jul 2026 to 30 Sep 2026					
Segment revenue from external customers	-	-	-	-	-
Segment profit/(loss), representing profit/(loss) before tax	(465)	-	-	(131)	(596)
Tax expense	-			-	-
Segment profit/(loss) for the period	(465)	-	-	(131)	(596)

	Agriculture RMB'000	Mining RMB'000	Others - Corporate expenses RMB'000	Total RMB'000
1 Jul 2025 to 30 Sep 2025				
Segment revenue from external customers	-	-	-	-
Segment loss, representing loss before tax	(2,346)	-	(196)	(2,542)
Tax expense	(8)		-	(8)
Segment loss for the period	(2,354)	-	(196)	(2,550)

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 30 September 2026 and 30 September 2025:

	The Group		The Company	
	30 Sep 2026 RMB'000	30 Sep 2025 RMB'000	**30 Sep 2026 RMB'000**	30 Sep 2025 RMB'000
Financial assets				
Financial assets, at FVOCI	**-**	28,861	**-**	28,861
Financial assets at amortised cost	**5,294**	5,397	**1,352**	1,528
	5,294	34,258	**1,352**	30,389
Financial liabilities				
Financial liabilities at amortised cost	**30,293**	36,045	**2,607**	1,954
	30,293	36,045	**2,607**	1,954

E.5. Loss before taxation

E.5.1. Significant items

	The Group	
	Q32026	Q32025
	RMB'000	RMB'000
Other Income		

	The Group	
	Q32026	Q32025
	RMB'000	RMB'000
Other Expenses		
Foreign exchange loss, net	**17**	10
Impairment of non-financial assets	**-**	1,641

E.5.2 Related party transactions

A financial support of RMB 391,000 was offered by related parties 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 Q32026. The financial support is provided on an unsecured and interest-free basis, with no fixed repayment term.

E.6. Taxation

Taxation of the Group comprise corporate income tax and land appreciation tax in China. No income tax expense incurred in the Q32026 and Q32025.

E.7. Net asset value

	The Group		The Company	
	30 Sep 2026	**30 Sep 2025**	**30 Sep 2026**	**30 Sep 2025**
	RMB'000	RMB'000	**RMB'000**	RMB'000
Net asset/(liability) value (excluding non-controlling interests) as at end of financial period/year	**(18,782)**	3,234	**(1,493)**	179,550
Net asset value per ordinary share as at the end of financial period/year				
(RMB cents)[(1)]	**(4.60) cents**	0.79 cents	**(0.37) cents**	44.01 cents
(S$ cents)[(1)]	**(0.88) cents**	0.14 cents	**(0.07) cents**	7.97 cents

Note:

(1) Calculated based on the exchange rates of S$1:RMB5.25 as at 30 September 2026 and S$1:RMB5.52 as at 30 September 2025. The total number of issued shares (excluding the 11,500 treasury shares) are 407,988,500 as at 30 September 2026 and as at 30 September 2025.

E.8. Financial assets at fair value

E.8.1 Financial assets at FVOCI

	The Group and the Company	
	30 Sep 2026	30 Sep 2025
	RMB'000	RMB'000
At the beginning of the period/year	-	28,861
Changes in fair value recognised in other comprehensive income	-	-
At end of period/year	-	28,861
Representing:		
Unquoted equity investments		
Investment in Huixin Mining International Pty Limited	-	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**").

The Group has engaged an independent Hong Kong-based valuer to evaluate the fair value of the Thabazimbi Mine as at 30 June 2026. Based on income-based approach, the valuation estimated the future cash flows for the period of the estimated operating lifespan of the mine according to the resource estimation and a suitable discount rate in order to calculate the present value.

The independent valuer updated the model's key parameters, factoring in capital expenditure requirements, the discount rate, and commodity price forecasts. Due to the heavy upfront capital expenditure applied, the updated discounted cash flow model yielded a negative present value. The valuer therefore determined the fair value of the mining right to be zero (RMB Nil).

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 30 Sep 2026	RMB'000	RMB'000	RMB'000
Financial assets, at FVOCI			
Unquoted equity investment	-	-	-
	-	-	-

	The Group		
	Level 1	Level 2	Level 3
As at 30 Sep 2025	RMB'000	RMB'000	RMB'000
Financial assets, at FVOCI			
Unquoted equity investment	-	-	28,861
	-	-	28,861

E.9. Property, plant and equipment

The Group did not dispose of or impair any property, plant and equipment in Q32026.

E.10. Other receivables, deposits and prepayments

	The Group	
	30 Sep 2026	30 Sep 2025
	RMB'000	RMB'000
Other receivables	**1,905**	606
Prepayments	**2,577**	1,946
Rental deposits	**55**	55
Prepaid business and related tax	**753**	1,935
	5,290	4,542

E.11. Accruals and other payables

	The Group	
	30 Sep 2026	30 Sep 2025
	RMB'000	RMB'000
Other payables		
Construction cost payables	**615**	1,554
Interest payable	**1,067**	2,015
Others	**3,036**	2,515
Accrued expenses		
Accrued business and related taxes	**2,488**	-
Other accrued expenses	**800**	699
Accrual for legal claims	**560**	560
	8,566	7,343

E.12. Borrowings

		The Group	
	Interest rate p.a.	**30 Sep 2026**	30 Sep 2025
		RMB'000	RMB'000
Current liabilities: Amount repayable in one year or less or on demand			
Secured term loan (Loan 1) [(1)]	4.5%	**4,654**	3,900
Unsecured			
Government agency (Loan 2)[(2)]	7%	**2,217**	10,000
Unsecured bank loans (Loan 3) [(3)]	3.95% to 7.63%	**120**	110
Unsecured term loan (Loan 4) [(4)]	5.03%	**3,895**	8,486
		10,886	**22,496**
Unsecured			
Lease liabilities	6.16% to 7.18%	**-**	802
		10,886	23,298
Non-current liabilities: Amount repayable after one year			
Unsecured			
Unsecured bank loans (Loan 3)		**225**	224
Lease liabilities	6.16% to 7.18%	**-**	2,411
		225	2,635
Total liabilities:		**11,111**	25,933

Note:

(1) Loan 1: Please refer to the prior announcements made in 2025 and 2026 for updated details regarding the loan from Zhongyuan Bank, Zhengzhou Branch. As of Q32026, the Company participated in mediation sessions facilitated by the Court and negotiations with the creditor remain ongoing.

(2) Loan 2: An asset-to-loan swap pursuant to a court judgment to settle RMB 8.64 million of the outstanding loan was completed in Q12026, The Group continues discussions 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, with the loan restructured until April 2028.

(4) Loan 4: Between Q42025 and Q22026, the Group settled an aggregate amount of RMB 4.9 million (representing approximately 57% of the total outstanding loan) through debt repayments and liability waivers. The Group remains in negotiations with the creditor regarding the repayment and restructuring framework for the remaining balance. The Group further made a repayment of RMB 400,000 in Q42026.

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 Q32026 and Q32025 are as follows:

	As at 30 Sep 2026			**As at 30 Sep 2025**		
	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	**408,000,000**	**15,806**	**271,358**	408,000,000	15,806	271,358

The number of shares (excluding treasury shares) are 407,988,500 as at 30 September 2026 and as at 30 June 2026. All issued shares are fully paid.

Employee share option scheme

No share options were issued during Q32025 and Q32026. Neither was there any ordinary Share issued because of the exercise of any outstanding share option during Q32025 and Q32026.

Outstanding convertibles or options

There were no outstanding convertibles or options that may be converted into new shares as at 30 September 2026 and 30 September 2025.

E.14. Treasury shares

	The Group and the Company			
	As at 30 Sep 2026		As at 30 Sep 2025	
	Number of Shares	**RMB'000**	Number of Shares	RMB'000
At beginning and end of the period/year	**11,500**	**18**	11,500	18

There was no sale, transfer, disposal, cancellation or use of Treasury Shares during Q32026 and Q32025.

E.15. Loss per share

	The Group	
	Q32026	**Q32025**
	RMB'000	RMB'000
Loss after tax attributable to the Shareholders	**(425)**	(1,536)
Loss per share (Basic and Diluted)		
(RMB cents)[1]	**(0.10) cents**	(0.38) cents
(S$ cents)[1]	**(0.02) cents**	(0.07) cents

Note:

(1) Calculated based on the average exchange rates S$1:RMB5.25 as at 30 September 2026 and and S$1: RMB5.52 as at 30 September 2025 and the 407,988,500 weighted average issued shares (excluding the 11,500 treasury shares) for Q3 2026 and Q32025. Neither were there any dilutive securities outstanding as at Q32026 and Q32025.

E.16. Subsequent events

There were no known subsequent events which have led to adjustments to the Q32026 Financial Statements.

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

F.1. Review

The Q32026 Financial Statements (including the relevant explanatory notes) have not been audited by the Company's independent auditor, Acclime First Trust LLP ("**Acclime**", previously named "Crowe Horwath First Trust LLP").

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.

Acclime 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

The agricultural fixed assets issue was addressed following the derecognition of seized equipment via the asset-for-debt swap, while necessary impairments on investment in subsidiaries were recognized and reviewed during the FY2026 audit fieldwork. Both matters have been reflected in the unaudited financial statements, and the corresponding assessments and documentation have been submitted to the external auditor. The formal resolution of these audit matters remains subject to the finalisation and issuance of the FY2026 audited report.

(2) Assessment of the classification and presentation requirements under IFRS 5 in relation to cessation of Agriculture Business ("Agriculture Group")

The Group is actively discussing the final accounting treatment and presentation options with its external auditors. Please note that these assessments are still in progress, and the final handling in the upcoming audited annual report may differ from the presentation in these unaudited financial statements depending on the final consensus reached prior to publication.

(3) Measurement of financial assets, at FVOCI

The Group engaged an independent professional valuer to issue a valuation report on the mining right. The valuation of the mining right reflected in the Q32026 financial statements is based on the latest valuation results. The audit review of the valuation remains ongoing in coordination with the external auditor, and further details will be provided in the final audited annual report.

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

The Group has actively addressed historical legacy balances by reconciling aged accounts, derecognizing long-outstanding payables no longer requiring settlement, and recognizing necessary impairment losses where recovery probability was assessed to be low.
The Management remains committed to continuously reviewing and assessing the recoverability of its trade receivables, other receivables, and prepayments across reporting cycles, making further adjustments as required.

(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.

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 30 June 2026.

(6) Use of going concern basis

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) following the settlement of over 86% of Loan 2 via an asset-for-debt swap, discussions remain ongoing with the lender regarding the remaining balance;

(b) the Group successfully restructured Loan 3 until April 2028, with the creditor agreeing in principle to extend the installment suspension;

(c) having settled approximately 57% of Loan 4 through prior repayments and liability waivers, the Group remains in active negotiations with the creditor regarding the remaining balance;

(d) 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;

(e) the Group has implemented active cost-control measures and simplified its corporate structure resulting in a reduction in overall expenses. The Group will continue to evaluate and refine its business strategies and cost structure while pursuing additional cost-optimization initiatives;

(f) the Group is actively seeking strategic partnerships to develop and expand its downstream agricultural distribution and supply chain networks; and

(g) 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 5,064,000 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.

(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 first quarter ended at 30 September 2026 (Q32026) relative to 3-month period ended at 30 September 2025 (Q32025)

Revenue and Gross Profit

No revenue or cost of sales was recorded for the Q32026 and the comparative three-month period ended Q32025. Management continues to actively evaluate market opportunities and pursue strategic partnerships to develop and expand the trading and trading service segment.

Selling and distribution expenses

The Group recorded zero selling and distribution expenses for both Q32026 and Q32025, reflecting disciplined cost-management measures during the period.

General and administrative expenses

General and administrative expenses decreased by approximately 48.9% to RMB 228,000 for Q32026, compared to RMB 446,000 for Q32025. This reduction was primarily attributable to disciplined cost controls across administrative overhead,

corporate service expenses, and professional fees, alongside lower operating expenses following the streamlining of the Group's corporate structure.

Other income

The Group recorded no other income for both Q32026 and Q32025.

Other expenses

Other expenses decreased by over 99.0% to RMB 17,000 for Q32026, compared to RMB 1,762,000 for Q32025. This substantial decrease was driven by the absence of impairment loss on non-financial assets in Q32026. Other expenses in Q32026 consisted entirely of net foreign exchange losses of RMB 17,000.

Finance expense

Finance expenses remained at a comparable level at RMB 351,000 for Q32026, compared to RMB 334,000 for Q32025. The expense during the quarter comprised ongoing contractual interest accruals on the Group's outstanding borrowings.

Total comprehensive loss attributable to shareholders of the Group

The Group recorded a total comprehensive loss of RMB 596,000 for Q32026, compared to a total comprehensive loss of RMB 2,550,000 for Q32025, representing a reduction in net loss of approximately 76.6%.

This improvement was primarily driven by the absence of one-off asset impairment charges during the quarter, alongside disciplined cost-control measures that lowered general and administrative expenses by approximately 48.9%.

(b) Review of the condensed statements of financial position of the Group as at 30 September 2026 vs 30 September 2025

Non-current assets

Property, plant and equipment decreased by approximately 30.5% to RMB 2.92 million as at 30 September 2026, compared to RMB 4.20 million as at 30 September 2025. This reduction was primarily attributable to the derecognition of agricultural equipment pursuant to the court-sanctioned asset-for-debt swap completed in March 2026, alongside ongoing depreciation charges recognized across the period.

Current assets

Trade receivables remained at a comparable minimal level of RMB 7,000 as at 30 September 2026, compared to RMB 9,000 as at 30 September 2025.

Other receivables, deposits and prepayments increased by approximately 16.5% to RMB 5.29 million as at 30 September 2026, compared to RMB 4.54 million as at 30 September 2025. This increase was primarily driven by reversal of the written off other receivables. Management remains committed to continuously evaluating the recoverability of legacy balances (refer to Section F.1).

Current liabilities

Total borrowings (comprising current and non-current portions) decreased by approximately 57.2% to RMB 11.11 million as at 30 September 2026, compared to RMB 25.93 million as at 30 September 2025. This substantial deleveraging was achieved through the court-sanctioned asset-for-debt swap completed in Q12026 and debt repayments from Q42025 to Q22026.

Consequence to the above:

(1) The working capital position of the Group improved by approximately 39.5%, with net current liabilities decreasing by RMB 12.36 million from RMB 31.29 million as at 30 September 2025 to RMB 18.93 million as at 30 September 2026. This improvement was primarily driven by the substantial reduction in short-term borrowings following debt settlements and restructuring arrangements.

(2) The Group's net liability position widened from RMB 4.28 million as at 30 September 2025 to RMB 21.69 million as at 30 September 2026. This variance was primarily driven by a non-cash accounting adjustment rather than operational outflows: specifically, the full fair value write-down of the financial asset at FVOCI to RMB Nil. This non-cash adjustment inherently expanded the cumulative fair value deficit within equity by RMB 28.86 million to a total of RMB 70.43 million.

The Board is confident that the Group will continue to operate as a going concern, as detailed in Note E.2A "Fundamental Accounting Concept". In addition, the Group continues to receive financial backing from Mr. Guo Yinghui, the controlling shareholder of the Group, enabling it to maintain going-concern operations and meet its obligations as they fall due. Mr. Guo Yinghui has committed to provide additional working capital funding as required.

(c) Review of the condensed consolidated cash flow statement of the Group for the first quarter ended at 30 September 2026 (Q32026) relative to 3-month period ended at 30 September 2025 (Q32025)

Net cash used in operating activities

For Q32026, the Group recorded net cash used in operating activities of RMB 174,000, compared to net cash generated of RMB 56,000 in Q32025. The decrease was primarily attributable to routine cash outflows required to fund daily administrative and operational expenses, whereas the prior-year period benefited from positive working capital inflows from the recovery of receivables and prepayments.

Net cash generated from investing activities

No cash generated from or used in investing activities recorded for both Q32026 and Q32025, as no capital expenditures, asset acquisitions, or asset disposals took place during either reporting period.

Net cash generated from/used in financing activities

For Q32026, the Group recorded net cash generated from financing activities of RMB 391,000, representing a turnaround from net cash used in financing activities of RMB 1,268,000 in Q32025. This net cash inflow was driven by unsecured advances and financial support received from a related party to fund ongoing administrative and working capital requirements, whereas the comparative prior-year period reflected net cash outflows for repayments made to related parties.

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. 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 restructuring.

Although no commercial trading transactions were conducted during Q32026, the Group continues to monitor regional supply chain dynamics and evaluate emerging market opportunities. Management remains engaged in exploring potential commercial opportunities and seeking strategic partnerships to develop and activate its trading and trading service operations. By maintaining operational discipline and adopting a prudent, risk-managed approach, the Group aims to establish trading revenue streams and enhance its operational resilience over the next 12 months.

F.5. Dividend information

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

No dividend had been declared or recommended for Q32026 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)
	RMB'000	**RMB'000**
Nil	Nil	Nil

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

F.7. Negative assurance on Q32026 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 Q32026 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

12 November 2026