



# HENGYANG PETROCHEMICAL LOGISTICS LIMITED

(Incorporated in Singapore on 23 April 2008)  
(Company Registration Number: 200807923K)

## UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER ENDED 31 DECEMBER (“4Q”) AND THE FINANCIAL YEAR ENDED 31 DECEMBER (“FY”) 2024

The following information are prepared in accordance with Appendix 7C Financial Statements and Dividend Announcement of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), cross-referenced from Catalist Rule 704(10) and Catalist Rule 705.

### PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

#### 1(a)(i) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

The Group does not generate any revenue.

The Group holds 41.64% interest in Jiangyin Foreversun Chemical Logistics Co., Ltd. (“**China Holdco**”). The financial statements presented herein is prepared using the equity method of accounting in respect of the 41.64% interest in China Holdco held by the Company and its subsidiaries (collectively, the “**Group**”) as at 31 December 2023 and 31 December 2024, and such interest has been accounted for as an investment under “*Investment in a Joint Venture*” on the Group’s balance sheets.

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

	Note	Group			Group		
		4Q2024 (Unaudited)	4Q2023 (Unaudited)	% (+/-)	FY2024 (Unaudited)	FY2023 (Audited)	% (+/-)
RMB'000							
Interest income		46	85	(45.9)	60	86	(30.2)
Other income	N6.1	-	-	nm	12	-	nm
Administrative and other expenses	8	(2,040)	(2,274)	(10.3)	(4,647)	(5,246)	(11.4)
Interest expense		-	-	-	(1)	(1)	-
Share of results of joint venture, net of tax	N7	2,237	514	292.2	5,051	(17,640)	128.6
<b>Profit/(Loss) before income tax</b>	N6	<b>243</b>	<b>(1,675)</b>	<b>nm</b>	<b>475</b>	<b>(22,801)</b>	<b>nm</b>
Income tax expense		-	-	-	-	-	-
<b>Profit/(loss) for the financial period/year, representing total comprehensive income for the financial period/year</b>		<b>243</b>	<b>(1,675)</b>	<b>nm</b>	<b>475</b>	<b>(22,801)</b>	<b>nm</b>
<b>Total comprehensive income attributable to owners of the Company</b>		<b>243</b>	<b>(1,675)</b>	<b>nm</b>	<b>475</b>	<b>(22,801)</b>	<b>nm</b>
<b>Profit/(loss) per share (“EPS”/“LPS”) (RMB cents):</b>							
Basic	6	<b>0.12</b>	<b>(0.82)</b>		<b>0.23</b>	<b>(11.21)</b>	
Diluted	6	<b>0.12</b>	<b>(0.82)</b>		<b>0.23</b>	<b>(11.21)</b>	

The Group’s interest in China Holdco represents its entire business and operations, all of which are carried out in the People’s Republic of China (the “**PRC**”). Where appropriate, certain financial information relating to China Holdco and its subsidiaries (the “**China Holdco Group**”) has been

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included herein purely for the purpose of understanding the underlying financial performance of the Group.

- 1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year: (A) Investment income; (B) Other income including interest income; (C) Interest on borrowings; (D) Depreciation and amortisation; (E) Allowance for doubtful debts and bad debts written off; (F) Write-off for stock obsolescence; (G) Impairment in value of investments; (H) Foreign exchange gain/loss (where applicable); (I) Adjustments for under or overprovision of tax in respect of prior years; and (J) Profit or loss on sale of investments, properties, and/or plant and equipment**

Please refer to N6.

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**1(b)(i) A statement of financial position (for the issuer and the group), together with a comparative statement as at the end of the immediately preceding financial year.**

**Condensed interim statements of financial position**

RMB'000	Note	Group		Company	
		31.12.2024 (Unaudited)	31.12.2023 (Audited)	31.12.2024 (Unaudited)	31.12.2023 (Audited)
<b>Non-current assets</b>					
Investments in a subsidiary		-	-	303,472	303,472
Investment in joint venture	N7	532,299	527,248	-	-
Right-of-use asset		52	109	-	-
		<b>532,351</b>	<b>527,357</b>	<b>303,472</b>	<b>303,472</b>
<b>Current assets</b>					
Other receivables		29	29	-	-
Amount owing by related parties		201	203	6	6
Amount owing by a subsidiary		-	-	3,359	6,585
Cash and bank balances		19,250	23,105	1,520	1,226
		<b>19,480</b>	<b>23,337</b>	<b>4,885</b>	<b>7,817</b>
Less:					
<b>Current liabilities</b>					
Other payables		2,258	1,539	1,840	1,117
Amount owing to a subsidiary		-	-	31,928	32,263
Lease liability	N8	54	51	-	-
		<b>2,312</b>	<b>1,590</b>	<b>33,768</b>	<b>33,380</b>
<b>Net current assets/(liabilities)</b>		<b>17,168</b>	<b>21,747</b>	<b>(28,883)</b>	<b>(25,563)</b>
Less:					
<b>Non-current liability</b>					
Lease liability	N8	-	60	-	-
		<b>-</b>	<b>60</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>549,519</b>	<b>549,044</b>	<b>274,589</b>	<b>277,909</b>
<b>Equity</b>					
Share capital	1(d)(i)	289,064	289,064	289,064	289,064
Other reserve		83,004	83,004	-	-
Retained earnings		177,451	176,976	(14,475)	(11,155)
<b>Total equity</b>		<b>549,519</b>	<b>549,044</b>	<b>274,589</b>	<b>277,909</b>

**1(b)(ii) Aggregate amount of Group's borrowings and debts security.**

**Amount repayable in one year or less, or on demand**

As at 31 December 2024		As at 31 December 2023	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
-	-	-	-

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**Amount repayable after one year**

As at 31 December 2024		As at 31 December 2023	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
-	-	-	-

Details of any collateral

Nil

Note: The borrowings which exist in the China Holdco Group and the assets and liabilities of the China Holdco Group are not consolidated in the Group's financial statements.

Contingent liabilities

As at 31 December 2024, the Group and its joint venture partners had given guarantees amounting up to RMB282,541,000 (31 December 2023: RMB243,929,000) to certain lenders in respect of borrowings of the China Holdco Group.

At 31 December 2024, the total amount of borrowings covered by the Group's guarantees amounted to RMB185,270,000 (31 December 2023: RMB196,128,000). Such financial guarantees require the Group to reimburse the lenders if the China Holdco Group fails to make principal or interest repayments when due in accordance with the terms of the respective borrowings.

As at 31 December 2024, the current liabilities of the China Holdco Group exceeded its current assets by RMB569,080,000 (31 December 2023: RMB636,938,000). The China Holdco Group has RMB360,286,931 of borrowings which are due for repayment within the next 12 months from the reporting date, of which RMB11,268,000 were guaranteed by the Group.

There was no default or non-repayment since the inception of these borrowings. Furthermore, China Holdco Group's borrowings are secured over mortgages against fixed assets of China Holdco Group. As at 31 December 2024, the carrying amount of the China Holdco Group's fixed assets are substantially larger than the carrying amount of the outstanding borrowings. Based on the Company's consideration and assessment, the Group does not expect significant credit losses arising from these guarantees.

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1(c)(i) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Condensed interim consolidated statement of cash flows**

	<b>Group</b>	
	FY2024 (Unaudited)	FY2023 (Audited)
RMB'000		
<b>Operating activities</b>		
Profit/(Loss) before income tax	475	(22,801)
Adjustments for:		
Amortisation of right-of-use asset	57	55
Interest expense	1	1
Interest income	(60)	(86)
Unrealised foreign exchange loss	48	174
Share of results of joint venture	(5,051)	17,640
<b>Operating cash flows before working capital changes</b>	<b>(4,530)</b>	<b>(5,017)</b>
Other receivables and amounts owing by related parties	2	(21)
Other payables	684	(591)
<b>Cash used in operations</b>	<b>(3,844)</b>	<b>(5,629)</b>
Income tax paid	-	(28)
<b>Net cash used in operating activities</b>	<b>(3,844)</b>	<b>(5,657)</b>
<b>Investing activities</b>		
Capital contribution to investment in joint venture	-	(8,616)
Interest received	60	86
<b>Net cash generated from /(used in) investing activities</b>	<b>60</b>	<b>(8,530)</b>
<b>Financing activities</b>		
Repayment of obligations under lease	(57)	(57)
Interest paid	(1)	(1)
<b>Net cash used in financing activities</b>	<b>(58)</b>	<b>(58)</b>
Net change in cash and cash equivalents	(3,842)	(14,245)
Cash and cash equivalents at the beginning of the financial year	14,162	28,467
Fixed deposits pledged released	8,943	-
Effect of exchange rate changes on cash and cash equivalents	(13)	(60)
<b>Cash and cash equivalents at end of the financial year</b>	<b>19,250</b>	<b>14,162</b>

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Condensed Interim Statement of Changes in Equity**

The Company

RMB'000	Share capital	Retained earnings	Total equity
<b>(Unaudited)</b>			
<b>Balance as at 1 January 2024</b>	<b>289,064</b>	<b>(11,155)</b>	<b>277,909</b>
Total comprehensive loss for the financial year	-	(3,320)	(3,320)
<b>Balance as at 31 December 2024</b>	<b>289,064</b>	<b>(14,475)</b>	<b>274,589</b>
<b>(Unaudited)</b>			
<b>Balance as at 1 January 2023</b>	<b>289,064</b>	<b>(6,000)</b>	<b>283,064</b>
Total comprehensive loss for the financial year	-	(5,155)	(5,155)
<b>Balance as at 31 December 2023</b>	<b>289,064</b>	<b>(11,155)</b>	<b>277,909</b>

The Group

RMB'000	Attributable to owners of the Company				Total equity
	Share capital	Other reserve	Retained earnings	Equity attributable to owners of the Company	
<b>(Unaudited)</b>					
<b>Balance as at 1 January 2024</b>	<b>289,064</b>	<b>83,004</b>	<b>176,976</b>	<b>549,044</b>	<b>549,044</b>
Total comprehensive income for the financial year	-	-	475	475	475
<b>Balance as at 31 December 2024</b>	<b>289,064</b>	<b>83,004</b>	<b>177,451</b>	<b>549,519</b>	<b>549,519</b>
<b>(Audited)</b>					
<b>Balance as at 1 January 2023</b>	<b>289,064</b>	<b>83,004</b>	<b>199,777</b>	<b>571,845</b>	<b>571,845</b>
Total comprehensive loss for the financial year	-	-	(22,801)	(22,801)	(22,801)
<b>Balance as at 31 December 2023</b>	<b>289,064</b>	<b>83,004</b>	<b>176,976</b>	<b>549,044</b>	<b>549,044</b>

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**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes in the Company's share capital since the end of the previous period reported on and there were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 December 2024 and 31 December 2023.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<b>31.12.2024</b>	<b>31.12.2023</b>
Total number of issued shares (excluding treasury shares)	203,461,883	203,461,883

The Company did not have any treasury shares as at 31 December 2024 and 31 December 2023.

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable as the Company did not have any treasury shares.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable as the Company did not have any subsidiary holdings.

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**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**N1. General Corporate information**

Hengyang Petrochemical Logistics Limited (the “**Company**”) is a public limited liability company, incorporated and domiciled in Singapore with its registered office located at 25 North Bridge Road, #01-02. Singapore 179104.

The Company’s registration number is 200807923K. The principal place of business is 1 Hengyang Road, Shizhuang Industrial Park, New Harbor City, Jiangyin, Jiangsu Province, PRC 214446. The Company is listed on the Catalist Board of the SGX-ST.

The principal activity of the Company is that of investment holding. The principal activities of its principal operating entity is set out in Note N7.

The immediate and ultimate holding company is Foreversun Holdings Co., Ltd., a company incorporated in the British Virgin Islands. The ultimate controlling party is Mr Gu Wen Long, whose interest in the Company is held through his shareholdings in Foreversun Holdings Co., Ltd.

**N2. Basis of Preparation**

The condensed interim consolidated financial statements for the financial period ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for FY2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in N2.1 below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (“**functional currency**”). The condensed interim consolidated financial statements of the Group and the statement of financial position of the Company are presented in Chinese renminbi (“**RMB**”) which is the functional currency of the Company and the presentation currency for the consolidated financial statements and all values presented are rounded to the nearest thousand (RMB’000) unless otherwise stated.

**N2.1 New and amended standards adopted by the Group**

The new and/or amended SFRS(I) for the current reporting period are not relevant to the Group. The Group did not have to change its accounting policies or make retrospective adjustments as a result of the above new or amended SFRS(I).

**N2.2. Use of judgements and estimates**

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the



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reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements made in applying the accounting policies

The following is the critical judgement, apart from those involving estimations (see below) that management has made in the process of applying the Group's accounting policies and which have a significant effect on the amounts recognised in the financial statements.

*Joint control*

As at 31 December 2024, the Group (through Hengyang Holding Pte Ltd), Sinopec Chemical Sales Company Limited ("**Sinopec Chemical**"), CITIC Port Investment Co., Ltd. ("**CITIC Port**") and Jiangyin Golden Bridge Chemical Co., Ltd ("**Jinqiao Chemical**") respectively hold 41.64%, 49.16%, 1.68% and 7.52% of the equity interest in China Holdco.

Management has carried out an assessment to determine whether the Group continues to have joint control over China Holdco. The assessment included review of unanimous consent from the three joint venture partners for certain reserved matters and relevant activities which will significantly affect the returns of the joint venture. Accordingly, the Company concluded that it is appropriate to classify China Holdco as a joint venture of the Company (N7).

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

*Impairment of investment in a joint venture*

The Group conducts impairment test annually and had carried out a review of the investment in joint venture for FY2024. For FY2024, there is no impairment on the investment in joint venture. The Group's carrying amount of investment in a joint venture as at 31 December 2024 was RMB532,299,000 (31 December 2023: RMB527,248,000).

**N3. Seasonal operations**

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

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**N4. Segment and revenue information**

The Group has only one reportable operating segment, which is the investment holding segment relating to the Group's investment in a joint venture and other investment holding activities. The Group's business is engaged entirely in the PRC and hence no segment information is disclosed.

**N5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

RMB'000	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Financial assets</b>				
Other receivables	29	29	-	-
Amount owing by related parties	201	203	6	6
Amount owing by a subsidiary	-	-	3,359	6,585
Cash and bank balances	19,250	23,105	1,520	1,226
	<u>19,480</u>	<u>23,337</u>	<u>4,885</u>	<u>7,817</u>
<b>Financial liabilities</b>				
Other payables	2,258	1,539	1,840	1,117
Amount owing to a subsidiary	-	-	31,928	32,263
Lease liability	54	111	-	-
	<u>2,312</u>	<u>1,650</u>	<u>33,768</u>	<u>33,380</u>

**N6. Profit/(loss) before income tax**

**N6.1 Significant items**

RMB'000	4Q2024	4Q2023	FY2024	FY2023
<b>Other Income</b>				
Interest income from bank deposits	46	85	60	86
Government grant	-	-	12	-
<b>Expenses</b>				
Amortisation of right-of-use asset	14	14	57	55
Professional fees	166	170	608	661
Employee benefit costs (inclusive of directors' fees)	997	1,193	2,886	3,306

**N6.2. Related party transactions**

During FY2024, in addition to the information disclosed elsewhere in these interim financial statements, the Group's joint venture entered into the following transactions with related parties at rates and terms agreed between the parties:

RMB'000	Group	
	FY2024	FY2023

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**By joint venture**

<i>Sales to related parties</i>	125,464	92,568
– Jiangyin Golden Bridge Chemical Co., Ltd. (a)	41,150	22,180
– Jiangyin Golden Bridge Trade Co., Ltd. (b)	59	191
– Sinopec Chemical Sales Company Limited (c)	84,255	70,197

- (a) Jinqiao Chemical is a company established and wholly-owned by Ms Sun Fang, the spouse of the Company's Director and Chief Executive Officer and Controlling Shareholder, Mr Gu Wen Long.
- (b) Jiangyin Golden Bridge Trade Co., Ltd. ("**Jinqiao Trade**") is a company established and controlled by Ms Sun Fang, the spouse of the Company's Director and Chief Executive Officer and Controlling Shareholder, Mr Gu Wen Long.
- (c) Sinopec Chemical is a joint venture partner of China Holdco.

**N7. Investment in a joint venture**

RMB'000	Group	
	31.12.2024	31.12.2023
At beginning of the financial year	527,248	536,272
Share of results of joint venture, net of tax	5,051	(17,640)
Capital increase	-	8,616
At the end of the financial year	532,299	527,248

The details of the joint venture are as follows:

Name of company (Principal place of business)	Principal activities	Effective equity interest held by the Group	
		31 December 2024	31 December 2023
		%	%
<b>Held by Hengyang Holding Pte. Ltd.</b>			
Jiangyin Foreversun Chemical Logistics Co., Ltd. (PRC)	Storage, dispatch, drumming and land transportation of liquid petrochemical products and management of ports terminals	41.64	41.64

The financial year end of the China Holdco is 31 December.

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**N7.1 Impairment assessment of investment in a joint venture**

The management carried out a review of the investment in a joint venture, having regard for indicators of impairment on investment in a joint venture as certain subsidiaries of the joint venture have been incurring losses for the prior and current financial years. The assessment was made with reference to the value-in-use calculations by discounting future cash flow of remaining years of the respective land use rights for each operating entity. Based on management's review, no impairment was required.

The key assumptions for the value-in-use calculations are as follows:

	<b>Group 2024 %</b>
Short term revenue growth rates	4.3% - 26.3%
Long term revenue growth rates	2.0%
Earnings before interest, amortisation and tax ("EBITDA") margins	56.2% - 79.4%
Discount rate	<u>7.43%</u>

If any of the following changes were made to the above key assumptions, the carrying amount and recoverable amount would be equal.

Short term revenue growth rates	Decreased by 6.25%
EBITDA margins	Decreased by 10.86%
Discount rate	<u>Increased by 1.93%</u>

**N7.2 Significant restrictions**

As at 31 December 2024, cash and bank balances of approximately RMB66,769,000 (31 December 2023: RMB168,480,000) held by the joint venture in the PRC are subject to local exchange control regulations. These regulations place restrictions on exporting capital out of the country other than through dividends.

**N7.3 Summarised financial information**

Summarised financial information in respect of the China Holdco Group and reconciliation with the carrying amount of the investment in the condensed interim consolidated financial statements are as follows:

*Summarised condensed interim consolidated statement of financial position of China Holdco Group*

	<b>China Holdco Group</b>	
<b>RMB'000</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Current assets	181,652	295,410
Non-current assets	4,452,457	4,248,879
Current liabilities	(750,732)	(932,348)
Non-current liabilities	(2,632,968)	(2,408,954)
Net assets	<u>1,250,408</u>	<u>1,202,987</u>

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The above amounts of assets and liabilities include the following:

	<b>China Holdco Group</b>	
<b>RMB'000</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Cash and bank balances	66,769	168,480
Current financial liabilities (excluding trade and other payables and current income tax payable)	(77,879)	(569,678)
Non-current financial liabilities (excluding trade and other payables and deferred income tax payable)	(2,585,187)	(2,349,351)

*Condensed interim consolidated statement of profit or loss and other comprehensive income of China Holdco Group*

RMB'000	FY2024 (Unaudited)	FY2023 (Unaudited)	VAR	% (+/-)
<b>Revenue<sup>(1)</sup></b>	<b>577,340</b>	<b>486,321</b>	<b>91,019</b>	<b>18.72</b>
Cost of sales	(353,724)	(348,052)	5,672	<b>1.63</b>
<b>Gross profit</b>	<b>223,616</b>	<b>138,269</b>	<b>85,347</b>	<b>61.73</b>
Other income <sup>(2)</sup>	5,091	10,093	(5,002)	(49.56)
Administrative and other expenses <sup>(3)</sup>	(99,778)	(90,521)	9,257	10.23
Finance costs	(113,307)	(118,569)	(5,262)	(4.44)
<b>Profit/(loss) before tax from operation</b>	<b>15,622</b>	<b>(60,728)</b>	<b>76,350</b>	<b>nm</b>
Income tax expense <sup>(4)</sup>	(10,202)	8,273	18,475	(223.32)
<b>Profit/(loss) for the financial year</b>	<b>5,420</b>	<b>(52,455)</b>	<b>57,875</b>	<b>nm</b>
Non-controlling interest	(10,953)	(14,338)	3,385	23.61
Owners of China Holdco	<b>16,373</b>	<b>(38,117)</b>	<b>54,490</b>	<b>nm</b>
Share proportion of Company in China Holdco	41.64%	41.64%	-	-
Share of result of China Holdco	<b>6,818</b>	<b>(15,872)</b>	<b>22,690</b>	<b>nm</b>
Depreciation and amortisation on fair value adjustment <sup>(5)</sup>	(1,767)	(1,767)	-	-
<b>Share of results of joint venture</b>	<b>5,051</b>	<b>(17,639)</b>	<b>22,690</b>	<b>nm</b>

**Notes:**

- (1) Revenue from transportation segment increased by RMB19.28 million or 42.55%, from RMB45.31 million in FY2023 to RMB64.59 million in FY2024, as the volume of transportation increased.

Revenue from storage service segment increased by RMB71.74 million or 16.27%, from RMB441.01 million in FY2023 to RMB512.75 million in FY2024, mainly due to the following:

- (a) an increase in revenue of RMB10.38 million from Deqiao Logistics Co., Ltd., ("**Deqiao**") as well as an increase in revenue of RMB5.41 million from Yueyang Hengyang Petrochemical Logistics Co., Ltd. ("**Yueyang Hengyang**"). These increases were attributed to new products and new customers which brought about higher utilization rate of the tanks;
- (b) an increase in revenue of RMB35.68 million from Wuhan Hengyang Petrochemical Logistics Co., Ltd. ("**Wuhan Hengyang**") attributed by commencement of trial operation of the new storage tanks since November 2023 and begun formal operation in November 2024;
- (c) an increase in revenue of RMB7.23 million from Chongqing New Hengyang Logistics Co., Ltd. ("**Chongqing New Hengyang**") attributed by the formal commencement of operation of the new storage tanks in FY2023 and higher utilization rate of the new storage tanks in FY2024;

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- (d) the acquisition of Nanrong Petrochemical Co., Ltd. (南荣石油化学有限公司) and Nanrong Petrochemical Industry (Jiangyin) Co., Ltd. (南荣石油化工(江阴)有限公司), collectively, the “**Nanrong Subsidiaries**” by China Holdco was completed in June 2023. Revenue of RMB27.4 million is consolidated from the Nanrong Subsidiaries for FY2024 and increased by RMB15.21 million compared with RMB12.19 million in FY2023;

the above increases are partially offset by:

- (i) a decrease in revenue of RMB0.84 million from the China Holdco, attributed by a lower utilisation rate of its tanks’ capacity due to lower demand of import chemicals; and
- (ii) a decrease in revenue of RMB1.33 million from Tianjin Hengyang Petrochemical Logistics Co., Ltd. (“**Tianjin Hengyang**”) attributed by a lower utilisation rate of its storage tanks as Tianjin Hengyang had scheduled downtime to facilitate the construction of new storage tanks which has been completed in October 2024 and received official operation approval in January 2025.
- (2) Other income decreased by RMB5.00 million or 49.56%, mainly attributed by reduced tax subsidies resulted by changed tax policies.
- (3) Administrative and other expenses increased by RMB9.25 million or 10.23%, mainly attributed by corresponding increase of sales.
- (4) Income tax expense increased by RMB18.48 million or 223.32%, mainly due to provision of corporate income tax provided by Deqiao and the Nanrong Subsidiaries.
- (5) Fair value adjustment arose from the initial recognition in May 2017 from fair value adjustment on property, plant and equipment and land use rights of the joint venture, and amortised over the useful life of these assets of the joint-venture.

**N7.4 Reconciliation of summarised financial information**

Reconciliation of the summarised financial information presented, to the carrying amount of the Group’s interest in a joint venture, is as follows:

RMB’000	Group	
	31.12.2024	31.12.2023
Proportion of Group ownership	41.64%	41.64%
Share of net assets of the joint venture	441,489	434,671
Fair value adjustment on plant and equipment and land use rights	53,879	53,879
Cumulative depreciation and amortisation on fair value adjustment	(13,418)	(11,651)
Interest in joint venture	481,950	476,899
Goodwill	50,349	50,349
Carrying value of Group’s interest in joint venture	532,299	527,248

**N8. Lease liability**

RMB’000	Group	
	31.12.2024	31.12.2023
Balance as at 1 January	111	52
Interest expense	1	1

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RMB'000	Group	
	31.12.2024	31.12.2023
Addition	-	116
Lease payments		
- Principal portion	(57)	(57)
- Interest portion	(1)	(1)
	(58)	(58)
Balance as at the end of the financial year	54	111

The maturity analysis of lease liabilities of the Group is as follows:

RMB'000	31.12.2024	31.12.2023
<b>Contractual undiscounted cash flows</b>		
- Not later than a year	55	56
- Between one and three years	-	61
	55	117
Less: Future interest expense	(1)	(6)
Present value of lease liabilities	54	111
Presented in statement of financial position		
- Non-current	-	60
- Current	54	51
	54	111

The Group leases an office premise in Singapore with fixed payments over the lease terms and the incremental borrowing rate applied was 5.25% (FY2023: 5.25%) per annum.

There is no externally imposed covenant on the lease arrangement. There is no lease expense not capitalised in lease liability.

The lease liability is denominated in Singapore dollars.

**N9. Subsequent events**

15% of equity interests in the China Holdco has been pledged in favour of certain lenders for new long-term borrowings taken by China Holdco in January 2025.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable as the figures have not been audited or reviewed by the auditors.

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**3A. 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.**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable as the Company's financial statements are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

**4. Whether the same accounting policies and methods of computation as in the Issuer's most recently audited financial statements have been applied.**

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore). The accounting policies and computation methods adopted in the financial statements for FY2024 are the same as those adopted in the Company's most recently audited financial statements.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Please refer to N2.

**6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<b>Group</b>	
	<b>FY2024</b>	<b>FY2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>
Weighted average number of ordinary shares used in computation of basic (EPS/(LPS))	203,461,883	203,461,883
Basic and diluted (EPS/(LPS))(RMB cents)	0.23	(11.21)

**Notes:**

- (a)** Basic EPS/ LPS is calculated by dividing the net profit/loss for the financial period attributable to owners of the Company by the actual number of ordinary shares in issue during the financial period/year.
- (b)** Diluted EPS/ LPS is the same as the basic EPS/ LPS as the Group did not have any outstanding instruments convertible into, rights to subscribe for and options in respect of its ordinary shares during the respective financial period.



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7. **Net assets value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the (a) Current financial period reported on and (b) Immediately preceding financial year.**

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Unaudited	Audited	Unaudited	Audited
Net asset value per ordinary share (RMB cents)	270.08	269.85	134.96	136.59

8. **A review of the performance of the group to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Condensed interim consolidated statement of comprehensive income of the Group**

The following review is on the performance of the Group. Review on the performance of the China Holdco Group can be found in paragraph N7.3 of this announcement.

*4Q2024 vs 4Q2023*

The Group's interest income decreased by RMB39,000 from RMB85,000 in 4Q2023 to RMB46,000 in 4Q2024 mainly due to reduced cash balance.

Administrative and other expenses decreased by RMB234,000 or 10.3% from RMB2.74 million in 4Q2023 to RMB2.04 million in FY2024 mainly due to lower employee benefit costs (inclusive of directors' fees).

Share of results of joint venture relates to the Company's 41.64% interest in the China Holdco Group. Share of results of joint venture increased from RMB514,000 in 4Q2023 to RMB2.24 million in 4Q2024. Please refer to paragraph N7.3 for review of the China Holdco Group's financial performance.

As a result of the aforementioned, the Group recorded a net profit attributable to owners of the Company of RMB243,000 in 4Q2024 as compared to a loss of RMB1.67 million in 4Q2023.

*FY2024 vs FY2023*

The Group's interest income decreased by RMB26,000 or 30.2% from RMB86,000 in FY2023 to RMB60,000 in FY2024. This was mainly due to Group's reduced cash balance.

Administrative and other expenses decreased by RMB600,000 or 11.4% from RMB5.25 million in FY2023 to RMB4.65 million in FY2024 mainly due to lower employee benefit costs and professional fees.

Share of results of joint venture relates to the Company's 41.64% interest in the China Holdco Group. Share of results of joint venture increased from a loss of RMB17.64 million in FY2023 to a

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profit of RMB475,000 in FY2024 while the profits reported by the China Holdco Group. Please refer to paragraph N7.3 for review of the China Holdco Group's financial performance.

The Group recorded a net profit attributable to owners of the Company of RMB475,000 in FY2024 as compared to net loss of RMB22.8 million in FY2023. This was mainly due to profit contribution from China Holdco, which reported a profit in FY2024 as compared to a loss in FY2023.

**Condensed interim consolidated statement of financial position of the Group**

Non-current assets comprise the Group's investment in a joint venture which relates to its interest in the China Holdco Group and right-of-use asset. Investment in a joint venture increased by RMB5.05 million from RMB527.25 million as at 31 December 2023 to RMB532.30 million as at 31 December 2024, due to share of positive results from China Holdco Group in FY2024.

Current assets comprise cash and cash equivalents, amount owing by related parties and other receivables. Current assets decreased by RMB3.86 million from RMB23.34 million as at 31 December 2023 to RMB19.48 million as at 31 December 2024, mainly due to a decrease in cash and cash equivalents. Cash and bank balances decreased by RMB3.86 million from RMB23.11 million as at 31 December 2023 to RMB19.25 million as at 31 December 2024 due to utilisation of the Group's cash in operating activities as set out in the cash flow statements.

Current liabilities comprise other payables and lease liability. Current liabilities increased by RMB722,000 from RMB1.59 million as at 31 December 2023 to RMB2.31 million as at 31 December 2024, mainly due to increase in other payables due to higher accrued expenses as at 31 December 2024 as compared to 31 December 2023.

**Condensed interim consolidated statement of cash flows of the Group**

The Group recorded cash and cash equivalents of RMB19.25 million as at 31 December 2024, as compared to RMB14.16 million as at 31 December 2023, an increase of RMB5.09 million due to released fixed deposits pledged of RMB8.94 million and utilisation of the cash in operating activities as set out in the cash flow statements.

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

No forecast or prospect statement has been previously disclosed to shareholders.

**10. 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 reporting period and the next 12 months.**

As published by PRC's National Bureau of Statistics, the PRC's GDP grew by 5% on a year-on-year basis in FY2024, or 1.6% in the fourth quarter of 2024 on a quarter-on-quarter basis.

According to the PRC's 14<sup>th</sup> five-year (2021–2025) plans, the PRC government will more comprehensively promote the development of the Yangtze River Economic Belt with focus on the construction of the Yangtze River's main artery, creating a comprehensive transportation system along the Yangtze River. The China Holdco Group intends to leverage on its strategic locations to strengthen its business operations along Yangtze River and nearby coastal area of Tianjin.

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The Chongqing project managed by Chongqing New Hengyang formally commenced operations in FY2023. The construction of 2<sup>nd</sup> stage of Wuhan Project managed by Wuhan Hengyang has completed in the last quarter of 2023 and has begun official operation in November 2024. The Tianjin project managed by Tianjin Hengyang has completed the construction of new storage tanks in October 2024 and received official operation approval in January 2025. China Holdco Group will continue its efforts to increase the overall utilisation rate of its storage tanks and port terminals to improve its performance.

The Chinese government has announced economic stimulus package in September and October 2024. While the capital market had initially reacted positively to the stimulus package, the impact of the stimulus package to the China Holdco Group's industry and businesses remains uncertain. The China Holdco will closely monitor the development and capitalize on policies beneficial to the China Holdco Group.

**11. Dividend**

**(a) Current Financial Period Reported On**

*Any dividend declared for the current financial period reported on?*

No dividend has been declared or recommended for FY2024.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

*Any dividend declared for the corresponding period of the immediately preceding financial year?*

No dividend has been declared or recommended for FY2023.

**(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) Date payable**

Not applicable

**(e) Books closure date**

Not applicable

**12. If no dividend has been declared/recommendedd, a statement to that effect and the reason(s) for that decision**

The Board has decided not to recommend any dividend because the China Holdco Group did not declare any dividend for FY2024.

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**13. Interested Person Transactions (“IPT”)**

If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the existing shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		RMB'000	RMB'000
Provision of petrochemical storage services and land transport services - Jinqiao Chemical	Note 1	-	41,150

**Note:**

- (1) Jinqiao Chemical is wholly-owned by Ms Sun Fang, the spouse of Mr Gu Wen Long who is the Director and Chief Executive Officer and Controlling Shareholder of the Company.

**14. Confirmation pursuant to Catalist Rule 705(5)**

Not applicable for full year results announcement.

**15. Confirmation pursuant to Catalist Rule 720(1)**

The Board of Directors hereby confirms that the undertakings under Catalist Rule 720(1) have been obtained from all the directors and executive officers as required in the format set out in Appendix 7H of the Catalist Rules.

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

No reportable segments as set out in paragraph N4 of this announcement.

**17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Noted. No reportable segments as set out in paragraph N4 of this announcement.

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**18. A breakdown of sales as follows:**

	FY2024	Group FY2023	Increase/ (Decrease)
	RMB'000	RMB'000	%
(a) Sales reported for first half year	NIL	NIL	NIL
(b) Operating (loss) after income tax for the year before deducting non-controlling interests reported for first half year	3,436	(14,611)	nm
(c) Sales reported for second half year	NIL	NIL	NIL
(d) Operating(loss)/profit after income tax for the year before deducting non-controlling interests reported for second half year	(2,961)	(8,190)	(63.84)

**19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows.**

Not applicable, no dividend declared.

**20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Gu Fan	33	Daughter of Mr Gu Wen Long, who is the director and CEO of the Company. Mr. Gu is also the controlling shareholder of the Company.	Investment & Development Manager since 1 March 2017.  Ms Gu Fan is responsible for facilitating the communication among the board members, investors and key management team; assisting with the Company's operations in Singapore; developing the Group's ASEAN clientele and overall ASEAN business development.	No change in duties and position.

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**BY ORDER OF THE BOARD**

GU WEN LONG  
Director and Chief Executive Officer  
February 27, 2025

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*This announcement has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Pauline Sim, Head of Corporate Finance, at 3 Shenton Way, #24-02 Shenton House, Singapore 068805, telephone (65) 6319 4954.*