CHINA MINING INTERNATIONAL LIMITED

Unaudited Condensed Financial Statements
for the 18-month Period ended 30 June 2026

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

	Note	The Group	
		FY2026 18m2026	FY2024 12m2024
		RMB'000	RMB'000
Revenue	E.3, F.2.(a)	1,851	-
Cost of sales		(1,845)	-
Gross profit		6	-
Selling and distribution expenses	F.2.(a)	-	(38)
General and administrative expenses	F.2.(a)	(5,350)	(9,455)
Other income	E.5.1, F.2.(a)	15,530	9,605
Other expenses	E.5.1, F.2.(a)	(3,288)	(75,218)
Finance income	E.5.1	-	13
Finance expense	F.2.(a)	(1,837)	(3,244)
Profit/(Loss) before tax	E.3, E.5	5,061	(78,337)
Income tax expense	E.6	-	-
Profit/(Loss) from continuing operations	E.3	5,061	(78,337)
Discontinued operations			
Profit from discontinued operations, net of tax		-	172
Profit/(Loss) for the period		5,061	(78,165)
Other comprehensive loss, net of tax			
Items that will not be reclassified subsequently to profit or loss:			
Equity investment at FVOCI [1] - net change in fair value	E.8.1	(18,117)	(20,364)
Total comprehensive income/(loss) for the period	F.2.(a)	(13,056)	(98,529)
Loss attributable to:			
Equity holders of the Company		2,906	(56,663)
Non-controlling interests		2,155	(21,502)
		5,061	(78,165)
Total comprehensive income / (loss) attributable to:			
Equity holders of the Company		(15,211)	(77,027)
Non-controlling interests		2,155	(21,502)
		(13,056)	(98,529)
Profit/(Loss) per share for loss for the period attributable to the owners of the Company:			
Basic and diluted (RMB in cent)	E.15	0.71	(13.89)

Note:

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

B. Condensed statements of financial position

	Note	The Group		The Company	
		30 Jun 2026	31 Dec 2024	30 Jun 2026	31 Dec 2024
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets					
Property, plant and equipment	E.9, F.2.(b)	1,521	5,943	2	4
Intangibles		-	410	-	-
Investments in subsidiaries		-	-	-	151,112
Financial assets, at FVOCI [1]	E.8	10,744	28,861	10,744	28,861
		12,265	35,214	10,746	179,977
Current assets					
Inventories		-	22	-	-
Trade receivables	F.2.(b)	4	1,223	-	-
Other receivables, deposits and prepayments	E.10, F.2.(b)	5,235	8,927	937	1,070
Amount due from subsidiaries (non-trade)		-	-	-	-
Cash and cash equivalents	D	181	959	88	361
		5,420	11,131	1,025	1,431
Total assets		17,685	46,345	11,771	181,408
Current liabilities					
Trade payables		2,493	2,602	-	-
Accruals and other payables	E.11, F.2.(b)	8,672	9,260	491	1,544
Borrowings	E.12, F.2.(b)	9,174	23,669	-	-
Amounts due to related parties (non-trade)	E.5.2, F.2.(b)	1,566	-	1,566	-
Income tax payable		3,029	2,783	-	-
		24,934	38,314	2,057	1,544
Net current liabilities		(19,514)	(27,183)	(1,032)	(113)
Non-current liabilities					
Borrowings	E.12, F.2.(b)	-	2,411	-	-
Amount due to related parties (non-trade)		3,740	3,553	-	-
		3,740	5,964	-	-
Net assets		(10,989)	2,067	9,714	179,864
Issued capital	E.13	15,806	15,806	15,806	15,806
Share premium	E.13	271,358	271,358	271,358	271,358
Treasury shares	E.14	(18)	(18)	(18)	(18)
Capital reserve		49,031	49,031	-	-
Distributable reserve		267,600	267,600	267,600	267,600
Statutory reserve		312	312	-	-
Fair value deficit		(59,687)	(41,570)	(59,687)	(41,570)
Accumulated losses		(551,928)	(554,834)	(485,345)	(333,312)
		(7,526)	7,685	9,714	179,864
Non-controlling interests		(3,463)	(5,618)	-	-
Total equity	C	(10,989)	2,067	9,714	179,864

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

C. Condensed statements of changes in equity

The Group (RMB'000)	Issued capital	Share premium	Treasury shares	Distributable reserve	Statutory reserve	Capital reserve	Fair value deficit	Accumulated losses	Total	Non-controlling interests	Total equity
	Attributable to equity holders of the Company										
Balance as at 1 Jan 2025	**15,806**	**271,358**	**(18)**	**267,600**	**312**	**49,031**	**(41,570)**	**(554,834)**	**7,685**	**(5,618)**	**2,067**
Profit for the period	-	-	-	-	-	-	(18,117)	2,906	(15,211)	2,155	(13,056)
Balance as at 30 Jun 2026	**15,806**	**271,358**	**(18)**	**267,600**	**312**	**49,031**	**(59,687)**	**(551,928)**	**(7,526)**	**(3,463)**	**(10,989)**

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

The Company (RMB'000)	Issued capital	Share premium	Treasury shares	Distributable reserve	Fair value deficit	Accumulated losses	Total equity
	Attributable to equity holders of the Company						
Balance as at 1 Jan 2025	**15,806**	**271,358**	**(18)**	**267,600**	**(41,570)**	**(333,312)**	**179,864**
Loss for the period	-	-	-	-	(18,117)	(152,033)	(170,150)
Balance as at 30 Jun 2026	**15,806**	**271,358**	**(18)**	**267,600**	**(59,687)**	**(485,345)**	**9,714**

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

D. Condensed consolidated statement of cash flows

	Note	The Group FY2026 18m2026 RMB'000	 FY2024 12m2024 RMB'000
OPERATING ACTIVITIES			
Gain/(Loss) before tax			
Continuing operations		**5,061**	(78,337)
Discontinued operations		**-**	172
Adjustments for:			
Depreciation of property, plant and equipment		**104**	2,878
Depreciation of bearer plants		**-**	3,002
Depreciation of right-of-use assets		**-**	2,174
Amortisation of land use rights		**-**	1
Amortisation of intangible assets		**-**	119
Bearer plants written off		**-**	53,187
Gain on written off of account payables		**(509)**	-
Gain on written off of amount due to a director		**(1,500)**	-
Gain on written off of amount due to a related party		**(2,404)**	-
(Gain)/Loss on disposal of property, plant and equipment		**(6,331)**	122
Property, plant and equipment written off		**1,358**	565
Inventory written off		**22**	-
Gain from lease termination / modification		**(3,904)**	(4,431)
Impairment loss on financial assets		**1,219**	36
Impairment loss on non-financial assets		**-**	15,783
Impairment loss on intangible asset		**410**	-
Interest income		**-**	(13)
Interest expense		**1,837**	3,244
Foreign exchange loss/(gain), net		**6**	(31)
Gain on disposal of subsidiaries		**(26)**	(1,424)
Operating loss before working capital changes		**(4,657)**	(2,953)
Inventories		**-**	389
Trade receivables		**1,219**	243
Other receivables, deposits and prepayments		**3,687**	(2,948)
Pledged bank deposit		**-**	16
Trade payables		**(108)**	(655)
Accruals and other payables		**154**	2,355
Cash generated from/(used) in operations		**295**	(3,553)
Income tax paid		**-**	-
NET CASH GENERATED FROM/(USED) IN OPERATING ACTIVITIES	**F.2.(c)**	**295**	(3,553)
INVESTING ACTIVITIES			
Interest received		**-**	13
Proceeds from disposal of property, plant and equipment		**8,469**	347
Net cash inflow from disposal of subsidiaries		**-**	1,994
NET CASH GENERATED FROM INVESTING ACTIVITIES	**F.2.(c)**	**8,469**	2,354

FINANCING ACTIVITIES

Advance from related parties		**4,157**	5,876
Repayment to related parties (non-trade)		**-**	(5,515)
Repayment of bank loans		**(13,693)**	(7,793)
Repayment of lease liabilities (including interest)		**-**	(1,902)
Proceeds from bank loans drawdown		**-**	5,000
Repayment of interest in arrears		**-**	(800)
Repayment of other finance expenses		**-**	(61)
Restricted bank balances		**-**	(456)
NET CASH USED IN FINANCING ACTIVITIES	**F.2.(c)**	**(9,536)**	(5,651)
Net decrease in cash and cash equivalents		**(772)**	(6,850)
Cash and cash equivalents at beginning of the period		**959**	7,353
Exchange difference on cash and cash equivalents		**(6)**	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**B**	**181**	503

E. Notes to the condensed consolidated financial statements

E.1. Corporate information

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

These condensed consolidated financial statements as at and for the eighteen months period ended 30 June 2026 ("**18m2026**") as contained herewith comprised those of the Company and its subsidiaries (collectively, the "**Group**") (the "**Q22026 Financial Statements**").

E.2. Basis of preparation

Save as disclosed in the accounting policies below, the Q22026 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 Q22026 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 Q22026 Financial Statements are consistent with those of Q12026 which were prepared in accordance with the International Financial Reporting Standards ("**IFRS**").

The Q22026 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 Q22026 Financial Statements have been prepared on a going concern basis. The Board of Directors (the "**Board**")'s assessment of the Group's and the Group's ability to continue as a going concern includes the following key assumptions:

(a) the Group settled over 86% of Loan 2 in Q12026 via an asset-for-debt swap, as detailed in the Company's announcement dated 3 March 2026, and discussions remain ongoing with the lender regarding the remaining outstanding balance;

(b) the Group successfully restructured Loan 3 to delay the installment payment until 31 December 2026.

(c) in Q42025, the Group made principal repayments totaling RMB 2.5 million for Loan 4, and in Q22026, a related party settled RMB 2.4 million on the Group's behalf and subsequently waived repayment obligations, resulting in a gain on waiver of liability. As a result, the Group is managed to repaid over 57% of the outstanding balance in 18m2026.

(d) Following updates on announcement made on 19 May 2026, the Company is in negotiation with the creditor as of Q22026.

(e) 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.

(f) the Group has implemented active cost-control measures and simplified its corporate structure through the disposal and deregistration of dormant subsidiaries, resulting in a reduction in overall expenses. For further details, please refer to page 19, F.2.(a) Review of the Financial Performance of the Group. The Group will continue to evaluate and refine its business strategies and cost structure while pursuing additional cost-optimization initiatives.

(g) The Group established the trading and trading service segment since Q42025 and recognized a revenue of RMB 1,851,000. The Group is actively exploring strategic partnerships to develop and expand the trading and trading service segment (refer to Note E.3 "Segment and Revenue Information"); and

(h) The Group continues to receive financial support from Mr. Guo Yinghui, the Group's controlling shareholder, which enables it to operate as a going concern and meet its obligations as they fall due. Mr. Guo Yinghui has undertaken not to demand repayment of the aggregate amount of RMB 3,740,000 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 Q22026 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 Q22026. 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 Q22026 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 June 2026 and the reported amounts of revenues and expenses for Q22026.

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 13, 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.

The Group established its trading and trading service segment in Q42025 and subsequently recognized revenue of RMB 1,851,000 from the trading of agricultural products and the introduction of industrial products in 18m2026.

	Agriculture RMB'000	Mining RMB'000	Trading and trading service RMB'000	Others - Corporate expenses RMB'000	Total RMB'000
1 Jan 2025 to 30 Jun 2026					
Segment revenue from external customers	-	-	1,851	-	1,851
Segment profit/(loss), representing profit/(loss) before tax	5,641	-	(391)	(2,040)	3,210
Tax expense	-			-	-
Segment profit/(loss) for the period	5,641	-	1,460	(2,040)	5,061

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

E.4. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2024:

	The Group		The Company	
	30 Jun 2026	31 Dec 2024	**30 Jun 2026**	31 Dec 2024
	RMB'000	RMB'000	**RMB'000**	RMB'000
Financial assets				
Financial assets, at FVOCI	**10,744**	28,861	**10,744**	28,861
Financial assets at amortised cost	**5,235**	5,422	**1,025**	1,431
	15,979	34,283	**11,769**	30,292
Financial liabilities				
Financial liabilities at amortised cost	**25,645**	38,994	**2,057**	1,544
	25,645	38,994	**2,057**	1,544

E.5. Loss before taxation

E.5.1. Significant items

	The Group	
	18m2026	12m2024
	RMB'000	RMB'000
Other Income		
Government compensation	**-**	1,927
Compensation from insurance	**450**	714
Government grants	**13**	22
Interest income	**-**	13
Rental income	**300**	1,040
Gain from lease termination / modification	**3,904**	4,431
Gain on disposal of subsidiaries	**26**	1,424
Gain/(Loss) on disposal of property, plant and equipment	**6,331**	(122)
Gain on written off of account payables	**509**	-
Gain on written off of amount due to a director	**1,500**	-
Gain on written off of amount due to a related party	**2,404**	-
Others	**93**	284

	The Group	
	18m2026	12m2024
	RMB'000	RMB'000
Other Expenses		
Depreciation of bearer plants	**-**	3,002
Depreciation of right-of-use assets	**-**	2,174
Amortisation of land use rights	**-**	1
Amortisation of intangible assets	**-**	119
Property, plant and equipment written off	**1,358**	565
Bearer plants written off	**-**	53,187
Foreign exchange (gain)/loss, net	**6**	(31)
Impairment of non-financial assets	**-**	15,783
Impairment loss on trade receivables	**1,219**	36
Impairment loss on Inventories	**22**	-
Impairment loss on intangible asset	**410**	-
Others	**273**	503

E.5.2 Related party transactions

A financial support of RMB 1,566,000 was offered by a director to support the Group's operating expenses including salary and director's fee, SGX annual fee, corporate service expenses and other operating expenses as of 18m2026. The financial support is provided on an unsecured and interest-free basis, with no fixed repayment term.

In Q42025, a director settled RMB 1,500,000 of a term loan (Loan 4) on behalf of a subsidiary. Pursuant to a waiver agreement dated 9 February 2026 (executed in Q12026), the director irrevocably waived the Group's repayment obligation. Consequently, the financial liability of RMB 1,500,000 was derecognized and recognized in profit or loss as a gain on waiver of amount due to a director.

In Q22026, a related party settled RMB 2,404,000 on the same term loan (Loan 4) on behalf of the subsidiary. Pursuant to a waiver agreement executed during Q22026, the related party irrevocably waived the repayment obligation. Consequently, the financial liability of RMB 2,404,000 was derecognized and recognized in profit or loss as a gain on waiver of amount due to a related party.

E.6. Taxation

Taxation of the Group comprise corporate income tax and land appreciation tax in China. The major components of income tax expense in the 18m2026 Financial Statements are:

	The Group	
	18m2026	12m2024
	RMB'000	RMB'000
Current tax expense	**-**	-
	-	-

E.7. Net asset value

	The Group		The Company	
	30 Jun 2026	31 Dec 2024	**30 Jun 2026**	31 Dec 2024
	RMB'000	RMB'000	**RMB'000**	RMB'000
Net asset/(liability) value (excluding non-controlling interests) as at end of financial period/year	**(7,526)**	7,685	**9,714**	179,864
Net asset value per ordinary share as at the end of financial period/year				
(RMB cents)(1)	**(1.84) cents**	1.88 cents	**2.38 cents**	44.09 cents
(S$ cents)(1)	**(0.35) cents**	0.35 cents	**0.45 cents**	8.21 cents

Note:

(1) Calculated based on the exchange rates of S$1:RMB5.26 as at 30 June 2026 and S$1:RMB5.37 as at 31 December 2024. The total number of issued shares (excluding the 11,500 treasury shares) are 407,988,500 as at 30 June 2026 and as at 31 December 2024.

(2) The Company's net asset value is higher than the Group's consolidated net asset value due to the net liability positions of certain subsidiaries.

E.8. Financial assets at fair value

E.8.1 Financial assets at FVOCI

	The Group and the Company	
	30 Jun 2026	31 Dec 2024
	RMB'000	RMB'000
At the beginning of the period/year	**28,861**	49,225
Changes in fair value recognised in other comprehensive income	**(18,117)**	(20,364)
At end of period/year	**10,744**	28,861
Representing:		
Unquoted equity investments		
Investment in Huixin Mining International Pty Limited	**10,744**	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 valuation exercise for the Thabazimbi Mine is currently ongoing. The carrying amount presented in the unaudited financial statements reflects the preliminary assessment from a draft valuation report prepared by the independent valuer and is subject to change. The final valuation figure will be determined in consultation with the Group's external auditors prior to releasing the audited financial statements.

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 Jun 2026	RMB'000	RMB'000	RMB'000
Financial assets, at FVOCI			
Unquoted equity investment	**-**	-	**10,744**
	-	**-**	**10,744**

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

E.9. Property, plant and equipment

During the prior quarter, the Group recognized a written-off and impairment loss of RMB 1.4 million on property, plant and equipment.

As outlined in the announcement made on 3 March 2026, the agricultural subsidiary executed an asset-to-loan swap pursuant to court judgment. Seized assets with a net carrying value of RMB 1.9 million were transferred to the creditor to settle a loan totaling RMB 8.64 million (Loan 2). This transaction resulted in a gain of RMB 6.74 million arising from the difference between the carrying value of the assets and the extinguished partial of the loan obligation.

E.10. Other receivables, deposits and prepayments

	The Group	
	30 Jun 2026	31 Dec 2024
	RMB'000	RMB'000
Advances to staff	**-**	16
Other receivables	**1,825**	3,169
Prepayments	**2,779**	3,449
Rental deposits	**55**	55
Prepaid business and related tax	**576**	2,238
	5,235	8,927

E.11. Accruals and other payables

	The Group	
	30 Jun 2026	31 Dec 2024
	RMB'000	RMB'000
Other payables		
Construction cost payables	**-**	1,626
Interest payable	**4,710**	1,067
Others	**939**	2,316
Accrued expenses		
Accrued business and related taxes	**-**	2,501
Other accrued expenses	**2,463**	1,190
Provision for legal claims	**560**	560
	8,672	9,260

E.12. Borrowings

		The Group	
	Interest rate p.a.	**30 Jun 2026**	31 Dec 2024
		RMB'000	RMB'000
Current liabilities: Amount repayable in one year or less or on demand			
Secured term loan (Loan 1) [(1)]	4.5%	**3,900**	4,000
Unsecured			
Government agency (Loan 2)[(2)]	7%	**1,358**	10,000
Unsecured bank loans (Loan 3) [(3)]	3.95% to 7.63%	**334**	381
Unsecured term loan (Loan 4) [(4)]	5.03%	**3,582**	8,486
		9,174	**22,867**
Unsecured			
Lease liabilities	6.16% to 7.18%	**-**	802
		9,174	23,669

	Interest rate p.a.	The Group 30 Jun 2026 RMB’000	 31 Dec 2024 RMB’000
Non-current liabilities: Amount repayable after one year			
Unsecured			
Lease liabilities	6.16% to 7.18%	**-**	2,411
		9,174	26,080

Note:

(1) Loan 1: Please refer to the announcements released on 11 August 2025, 22 October 2025 and 19 May 2026 for updated details regarding the loan from Zhongyuan Bank, Zhengzhou Branch. As of Q22026, the Company will participate in mediation sessions facilitated by the Court, which will assist in negotiations between Zhongnong Huasheng and the creditor to explore potential settlement solutions.

(2) Loan 2: As detailed in the Company's announcement dated 3 March 2026 and page 13-14, E.9. Property, plant and equipment, the agricultural subsidiary completed an asset-to-loan swap pursuant to a court judgment to settle RMB 8.64 million of the outstanding loan. The Group remains in active negotiations with the creditors regarding the restructuring and repayment terms of the remaining balance.

(3) Loan 3: The Company managed to restructure the loan into 36 instalments. The creditor has agreed in principle to extend the suspension period until 31 December 2026.

(4) Loan 4: Following the court update published on 14 November 2025, repayments totaling RMB 2.5 million were executed in Q42025 (comprising RMB 1.0 million via security deposit offset and RMB 1.5 million settled by a director on the Company's behalf). The director subsequently waived the RMB 1.5 million receivable in Q12026. In Q22026, a related party settled a further RMB 2.4 million on the Group's behalf and subsequently waived repayment obligations, resulting in a gain on waiver of liability. Through these cumulative settlements and waivers, the Group successfully reduced the outstanding balance of Loan 4 by approximately 57% in 18m2026.

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 18m2026 and 12m2024 are as follows:

	30 Jun 2026 Number of Shares	 Share Capital RMB’000	 Share Premium RMB’000	31 Dec 2024 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 June 2026 and as at 31 December 2024. All issued shares are fully paid.

Employee share option scheme

No share options were issued during 12m2024 and 18m2026. Neither was there any ordinary Share issued because of the exercise of any outstanding share option during 12m2024 and 18m2026.

Outstanding convertibles or options

There were no outstanding convertibles or options that may be converted into new shares as at 30 June 2026 and 31 December 2024.

E.14. Treasury shares

	The Group and the Company			
	As at 30 Jun 2026		As at 31 Dec 2024	
	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 12m2024 and 18m2026.

E.15. Profit/(Loss) per share

	The Group	
	18m2026	12m2024
	RMB'000	RMB'000
Gain/(Loss) after tax attributable to the Shareholders	**2,906**	(56,663)
Gain/(Loss) per share (Basic and Diluted)		
(RMB cents)[(1)]	**0.71 cents**	(13.89) cents
(S$ cents)[(1)]	**0.13 cents**	(2.59) cents

Note:

(1) Calculated based on the average exchange rates S$1:RMB5.26 as at 30 June 2026 and and S$1: RMB5.37 as at 31 December 2024 and the 407,988,500 weighted average issued shares (excluding the 11,500 treasury shares) for 18 month period ended 30 June 2026 and year ended 31 December 2024. Neither were there any dilutive securities outstanding as at the end of 18-month period ended 30 June 2026 and year ended 31 December 2024.

E.16. Subsequent events

There were no known subsequent events which have led to adjustments to the 18m2026 Financial Statements.

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

F.1. Review

The Q22026 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

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

<u>Investment in subsidiaries</u>
The Company has confirmed the plan on the impairment and expected to resolve this matter in the FY2026 audited report.

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

As of the date of the announcement, the Agriculture segment is not classified as a discontinued operation. Although traditional planting activities have ceased, the segment remains an active, income-generating component. Its subsidiaries continue to hold productive assets, including machinery and equipment, a portion of which has been leased. The income from lease increased from RMB 250,000 in 12m2025 to RMB 300,000 in 18m2026. Accordingly, the Company has not recognised the cessation of the Agriculture segment. The Company has discussed this matter with the Auditor, including potential solutions to address the issue, and anticipates that this audit matter will be resolved in the next set of audited financial statements.

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 has engaged an independent professional valuer to determine the fair value of the mining right as at 30 June 2026. The carrying value recognized in these unaudited financial statements reflects the preliminary findings of the draft valuation report and remains subject to potential adjustment. The valuation will be finalized upon issuance of the final report and subject to concurrence with the Group's external auditors prior to issuing the statutory audited financial statements.

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

The Group has addressed the recoverability of legacy trade and other receivables, and prepayments, through impairments and the derecognition of aged balances. For the 18-month period ended 30 June 2026, an impairment loss of RMB 1,214,000 was recognized for trade receivables following an assessment of low recovery probability. Simultaneously, the Group recorded a gain of RMB 3,904,000 from the derecognition of long-outstanding accounts payable no longer requiring settlement.

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

Management is actively reviewing these impairment results with the external auditors, and the final figures remain subject to potential adjustment in the published annual report upon completion of the statutory audit.

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

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

The Company would like to clarify that the frozen funds of RMB 48,057,000 disclosed in the Independent Audit Report represent the maximum drawdown amounts across different banks. The actual frozen bank balance was RMB 73,600 as at 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) the Group settled over 86% of Loan 2 in Q12026 via an asset-for-debt swap, as detailed in the Company's announcement dated 3 March 2026, and discussions remain ongoing with the lender regarding the remaining outstanding balance;

(b) the Group successfully restructured Loan 3 to delay the installment payment until 31 December 2026.

(c) in Q42025, the Group made principal repayments totaling RMB 2.5 million for Loan 4, and in Q22026, a related party settled RMB 2.4 million on the Group's behalf and subsequently waived repayment obligations, resulting in a gain on waiver of liability. As a result, the Group is managed to repaid over 57% of the outstanding balance in 18m2026.

(d) Following updates on announcement made on 19 May 2026, the Company is in negotiation with the creditor as of Q22026.

(e) 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.

(f) the Group has implemented active cost-control measures and simplified its corporate structure through the disposal and deregistration of dormant subsidiaries, resulting in a reduction in overall expenses. For further details, please refer to page 19, F.2.(a) Review of the Financial Performance of the Group. The Group will continue to evaluate and refine its business strategies and cost structure while pursuing additional cost-optimization initiatives.

(g) The Group established the trading and trading service segment since Q42025 and recognized a revenue of RMB 1,851,000. The Group is actively exploring strategic partnerships to develop and expand the trading and trading service segment (refer to Note E.3 "Segment and Revenue Information"); and

(h) The Group continues to receive financial support from Mr. Guo Yinghui, the Group's controlling shareholder, which enables it to operate as a going concern and meet its obligations as they fall due. Mr. Guo Yinghui has undertaken not to demand repayment of the aggregate amount of RMB 3,740,000 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 year ended at 30 June 2026 (18m2026) relative to twelve-month period ended at 31 December 2024 (12m2024)

Revenue and Gross Profit

Revenue and gross profit for 18m2026 increased from Nil in 12m2024 to RMB 1.85 million and RMB 6,000, respectively. This growth highlights that management successfully established the new trading segment as an income-generating business unit.

Comparing Q22026 with Q12026, no revenue and gross profit generated in Q22026, because no trading and trading service business was conducted in Q22026. The Group actively explores strategic partnerships to expand the segment. For details, please refer to page 10, E.3. Segment and Revenue Information.

Selling and distribution expenses

The Group maintained its cost-efficiency strategy, recording zero selling and distribution expenses for both 18m2026 and 12m2024. This continues the trend from the previous financial period in Q12026 and Q22026.

General and administrative expenses

General and administrative expenses for 18m2026 decreased by approximately 43% to RMB 5.35 million, compared to RMB 9.46 million in 12m2024. This reduction was primarily attributable to disciplined cost controls across payroll, rental, corporate service costs, and professional fees, alongside lower depreciation expenses following the asset-for-debt swap completed in March 2026.

Other income

Other income for 18m2026 increased by approximately 62% to RMB 15.53 million, compared to RMB 9.61 million in 12m2024. This increase was primarily driven by gains from the asset-for-debt swap, gains on the write-off of account payables, and gains on waivers of amounts due to a director and a related party.

Other expenses

Other expenses for 18m2026 decreased by approximately 96% to RMB 3.3 million, compared to RMB 75.22 million in 12m2024. This significant decrease was mainly due to the absence of bearer plants write-offs and large non-financial asset impairments that were recorded in 12m2024 following the termination of planting activities. Increased to RMB 0.16 million in Q22026 from RMB 0.13 million in Q12026 due to minor exchange rate adjustments.

Finance expense

Finance expenses for 18m2026 decreased by approximately 43% to RMB 1.84 million, compared to RMB 3.24 million in 12m2024. This reduction was primarily driven by lower interest accruals resulting from reduced debt principal following court-sanctioned debt settlements and loan restructuring, as well as the absence of lease-related interest expenses following farmland lease terminations.

Comparing Q22026 with Q12026, a reversal of finance expense amounting to RMB 0.17 million was recognized in Q22026. This reversal was primarily due to the adjustment of a prior over-provision of interest expense on a term loan.

Total comprehensive loss attributable to shareholders of the Group

The Group recorded a total comprehensive profit of RMB 5.10 million for 18m2026, representing a significant recovery from a total comprehensive loss of RMB 98.53 million in 12m2024. This performance was driven by substantial other income arising from debt settlements and liability waivers, reductions in administrative expenses, and the absence of large one-off asset impairment losses.

(b) Review of the condensed statements of financial position of the Group as at 30 June 2026 vs 31 December 2024

Non-current assets

Property, plant and equipment decreased by approximately 74% to RMB 1.52 million as at 30 June 2026, compared to RMB 5.94 million as at 31 December 2024. This reduction reflects the execution of an asset-for-debt swap to settle outstanding loan liabilities, alongside ongoing depreciation during the period. For details, please refer to Note E.9 "Property, plant and equipment".

Current assets

Trade receivables decreased by approximately 100% from RMB 1.22 million as at 31 December 2024 to RMB 4,000 as at 30 June 2026. On a quarter-on-quarter basis, trade receivables decreased by approximately 100% from RMB 0.87 million as at 31 March 2026 to RMB 4,000 as at 30 June 2026. This reduction was primarily attributable to the successful collection of outstanding trade receivables generated from the trading business in prior periods.

Other receivables, deposits and prepayments decreased by approximately 41% to RMB 5.23 million as at 30 June 2026, compared to RMB 8.93 million as at 31 December 2024. This reduction reflects management's continued efforts to recover advance payments and resolve expected credit loss disclaimers (refer to Section F.1.(a)(4)).

Current liabilities

Accruals and other payables decreased by 6% from 31 December 2024 to 30 June 2026. This reduction was due to write-off of historical liabilities.

Total borrowings (comprising current and non-current portions) decreased by approximately 64% to RMB 9.17 million as at 30 June 2026, compared to RMB 26.08 million as at 31 December 2024. This significant deleveraging was achieved through the court-sanctioned asset-for-debt swap and debt settlements executed during 18m2026.

Current amounts due to related parties stood at RMB 1.57 million as at 30 June 2026, compared to Nil as at 31 December 2024, representing financial support provided to fund operating expenses. On a quarter-on-quarter basis, this balance increased by approximately 21% from RMB 1.30 million as at 31 March 2026 to RMB 1.57 million as at 30 June 2026.

Consequence to the above:

(1) The working capital position of the Group improved by approximately 28% (net current liabilities reduced by RMB 7.6 million from RMB 27.18 million as at 31 December 2024 to RMB 19.51 million as at 30 June 2026).

(2) The net assets/(liabilities) of the Group decreased from net asset of RMB 2.07 million as at 31 December 2024 to net liability of RMB 10.99 million as at 30 June 2026 due to the change of fair value of financial assets (for details, refer to E.8).

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 eighteen months period ended at 30 June 2026 (18m2026) relative to twelve month period ended at 31 December 2024 (12m2024)

Net cash used in operating activities

For 18m2026, the Group generated net cash from operating activities of RMB 0.30 million, representing a turnaround from a net cash outflow of RMB 3.55 million in 12m2024. This positive operating cash flow reflects effective cost-cutting initiatives, disciplined working capital management, and cash flows generated from trading activities in prior quarters.

Net cash generated from investing activities

For 18m2026, net cash generated from investing activities increased by approximately 260% to RMB 8.47 million, compared to RMB 2.35 million in 12m2024. This increase was primarily driven by proceeds from the disposal of property, plant and equipment associated with asset-for-debt settlements executed during the period.

Net cash generated from/used in financing activities

For 18m2026, net cash used in financing activities increased by approximately 69% to RMB 9.54 million, compared to an outflow of RMB 5.65 million in 12m2024. This increase in cash outflow was mainly attributable to loan repayments executed as part of debt settlements, alongside repayments to related parties, partially offset by advances received from related parties to support operations.

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

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

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

At the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months:

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

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

F.5. Dividend information

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

No dividend had been declared or recommended for Q22026 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 Q22026 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 Q22026 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.

F.9. Breakdown of sales

	18m2026 (Group) RMB 000’	12m2024 (Group) RMB 000’	% increase/ (decrease)
(a) Sales reported for H12025	-	-	0%
(b) Operating profit/loss after tax before deducting non-controlling interests reported for H12025	(3,799)	(5,156)	-26%
(c) Sales reported for H22025	51	-	100%
(d) Operating profit/loss after tax before deducting non-controlling interests reported for H22025	(3,261)	(73,009)	-96%
(e) Sales reported for H12026	1,800	N/A	n.m.
(f) Operating profit/loss after tax before deducting non-controlling interests reported for H12026	12,121	N/A	n.m.

**n.m denotes not meaningful*

F.10. 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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Guo Wenjun	31	The son of Mr Guo Yinghui (a substantial shareholder of the Company)	Chief Executive Officer and Executive Chairman	No change in duties and position during the year

Signed for and on behalf of the Board of Directors

BY ORDER OF THE BOARD
Mr. Guo Wenjun
Executive Chairman and Chief Executive Officer
28 August 2026