恒阳

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 NINE-MONTH FINANCIAL PERIOD ENDED 30 SEPTEMBER ("9M") 2026

*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 2025 and 30 September 2026, 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

		Group		
		9M2026	9M2025	%
RMB'000	Note	(Unaudited)	(Unaudited)	(+/-)
Interest income		-	129	(100.0)
Administrative and other expenses	8	(2,211)	(2,669)	(17.2)
Interest expense		(3)	(1)	200.0
Share of results of joint venture,net of tax	N7	(180,962)	(13,398)	(1,250.7)
Provision of impairment on joint venture	N7.1	(134,988)	-	-
Loss before income tax	N6	**(318,164)**	**(15,939)**	**1,896.1**
Income tax expense		-	-	-
Net loss for the financial period		**(318,164)**	**(15,939)**	**1,896.1**
Total comprehensive loss attributable to owners of the Company		**(318,164)**	**(15,939)**	**1,896.1**
Loss per Share ("LPS") (RMB cents):				
Basic	6	**(156.38)**	**(7.83)**	
Diluted	6	**(156.38)**	**(7.83)**	

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 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.

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

		Group		Company	
		30.09.2026	31.12.2025	30.09.2026	31.12.2025
RMB'000	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Non-current assets					
Investments in a subsidiary		-	-	303,472	303,472
Investment in joint venture	N7	175,458	491,408	-	-
Right-of-use asset		77	122	-	-
		175,535	491,530	303,472	303,472
Current assets					
Other receivables		15	15	-	-
Amount owing by a subsidiary of joint venture		354	360	6	6
Amount owing by a subsidiary		-	-	1,256	1,255
Cash and bank balances		15,130	15,149	1,090	1,106
		15,499	15,524	2,352	2,367
Less:					
Current liabilities					
Other payables		4,879	2,695	4,382	2,238
Amount owing to a subsidiary		-	-	31,563	32,752
Lease liability	N8	59	59	-	-
		4,938	2,754	35,945	34,990
Net current assets/(liabilities)		10,561	12,770	(33,593)	(32,623)
Less:					
Non-current liability					
Lease liability	N8	19	59	-	-
Net assets		186,077	504,241	269,879	270,849
Equity					
Share capital	1(d)(i)	289,064	289,064	289,064	289,064
Other reserve		83,004	83,004	-	-
Retained earnings		(185,991)	132,173	(19,185)	(18,215)
Total equity		186,077	504,241	269,879	270,849

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

Amount repayable in one year or less, or on demand

As at 30 September 2026		As at 31 December 2025	
Secured RMB'000	**Unsecured RMB'000**	**Secured RMB'000**	**Unsecured RMB'000**
-	-	-	-

Amount repayable after one year

As at 30 September 2026		As at 31 December 2025	
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 30 September 2026, the Group and its joint venture partners had given guarantees amounting up to RMB282,541,000 (31 December 2025: RMB282,541,000) to certain lenders in respect of borrowings of the China Holdco Group.

As at 30 September 2026, the total amount of borrowings covered by the Group's guarantees amounted to RMB187,452,000 (31 December 2025: RMB196,330,000). 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 30 September 2026, the current liabilities of the China Holdco Group exceeded its current assets by RMB578,389,000 (31 December 2025: RMB561,975,000). The China Holdco Group has RMB397,270,000 of borrowings which are due for repayment within the next 12 months from the reporting date, of which RMB16,776,000 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 30 September 2026, 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.

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

	Group	
	9M2026 (Unaudited)	9M2025 (Unaudited)
Operating activities		
Loss before income tax	(318,164)	(15,939)
Adjustments for:		
Amortisation of right of use asset	45	45
Share of results of joint venture,net of tax	180,962	13,398
Interest income	-	(128)
Interest expense	3	1
Operating cash flows before working capital changes	(2,166)	(2,623)
Other receivables and amounts owing by related parties	6	(7)
Other payables	2,184	(476)
Cash generated from/(used) in operations	24	(3,106)
Income tax paid	-	-
Net cash generated from/(used) in operating activities	24	(3,106)
Investing activities		
Interest received	-	128
Net cash generated from investing activities	-	128
Financing activities		
Principal element of lease payments	(40)	(45)
Interest expense	(3)	(1)
Net cash used in financing activities	(43)	(46)
Net change in cash and cash equivalents	(19)	(3,024)
Effect of exchange rate changes on cash and cash equivalents	-	
Cash and cash equivalents at the beginning of the financial period	15,149	19,250
Cash and cash equivalents at end of the financial period	15,130	16,226

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
(Unaudited)			
Balance as at 1 January 2026	**289,064**	**(18,215)**	**270,849**
Total comprehensive loss for the financial period	-	(970)	(970)
Balance as at 30 September 2026	**289,064**	**(19,185)**	**269,879**
(Unaudited)			
Balance as at 1 January 2025	**289,064**	**(14,475)**	**274,589**
Total comprehensive loss for the financial period	-	(3,587)	(3,587)
Balance as at 30 September 2025	**289,064**	**(18,062)**	**271,002**

The Group

	Attributable to owners of the Company				
RMB'000	**Share capital**	**Other reserve**	**Retained earnings**	**Equity attributable to owners of the Company**	**Total equity**
(Unaudited)					
Balance as at 1 January 2026	**289,064**	**83,004**	**132,173**	**504,241**	**504,241**
Total comprehensive loss for the financial period	-	-	(318,164)	(318,164)	(318,164)
Balance as at 30 September 2026	**289,064**	**83,004**	**(185,991)**	**186,077**	**186,077**
(Unaudited)					
Balance as at 1 January 2025	**289,064**	**83,004**	**177,437**	**549,505**	**549,505**
Total comprehensive loss for the financial period	-	-	(15,939)	(15,939)	(15,939)
Balance as at 30 September 2025	**289,064**	**83,004**	**161,498**	**533,566**	**533,566**

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 30 September 2026 and 31 December 2025.

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.

	30.09.2026	**31.12.2025**
Total number of issued shares (excluding treasury shares)	203,461,883	203,461,883

The Company did not have any treasury shares as at 30 September 2026 and 31 December 2025.

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.

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 8 Marina View, #11-11, Asia Square Tower 1, Singapore 018960.

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 30 September 2026 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 FY2025.

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 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 2025.

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 30 September 2026, the Group (through Hengyang Holding Pte Ltd), Sinopec Chemical Sales Company Limited ("**Sinopec Chemical**"), CITIC Port Investment Co., Ltd. ("**CITIC Port**") and Zhangjiagang Bonded-zone Yituo Petrochemical Co., Ltd. ("**Yituo Petrochemical**") 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 period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, 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 FY2025. Given the loss reported by China Holdco Group for 9M2026, the management has reviewed and the Board of Directors has agreed to an interim impairment to the Group's investment in China Holdco amounting to RMB134.99 million (refer to N7.1,9M2025: Nil). The Group will still review its investment in the joint venture at the end of the current financial year. The Group's carrying amount of investment in a joint venture as at 30 September 2026 was RMB175,458,000 (31 December 2025: RMB491,408,000).

N3. Seasonal operations

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

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 30 September 2026 and 31 December 2025:

	Group		Company	
RMB'000	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**
Financial assets				
Other receivables	15	15	-	-
Amount owing by a subsidiary of joint venture	354	360	6	6
Amount owing by a subsidiary	-	-	1,256	1,255
Cash and cash equivalents	15,130	15,149	1,090	1,106
	15,499	15,524	2,352	2,367
Financial liabilities				
Other payables	4,879	2,695	4,382	2,238
Amount owing to a subsidiary	-	-	31,563	32,752
Lease liability	78	118	-	-
	4,957	2,813	35,945	34,990

N6. Loss before income tax

N6.1 Significant items

	Group	
RMB'000	**9M2026**	**9M2025**
Other income		
Interest income from bank deposits	-	129
	-	129
Expenses		
Amortisation of right-of-use asset	45	45
Employee benefit costs (inclusive of directors' fees)	1,430	1,998

N6.2. Related party transactions

During 9M2026, 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:

	Group	
RMB'000	**9M2026**	**9M2025**
By joint venture		
Sales to related parties	7,975	19,807
– Jiangyin Golden Bridge Chemical Co., Ltd. (a)	7,975	19,807
Loan from related parties		
– Jiangyin Golden Bridge Chemical Co., Ltd.	30,000	-

(a) Jiangyin Golden Bridge Chemical Co., Ltd. ("**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 Wenlong.

N7. Investment in a joint venture

	Group	
RMB'000	**30.09.2026**	**31.12.2025**
At beginning of the financial year	491,408	532,299
Share of results of joint venture, net of tax	(315,950)	(40,891)
At the end of the financial period	175,458	491,408

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**	
		30 September 2026	**31 December 2025**
		%	%
Held by Hengyang Holding Pte. Ltd.			
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.

15% of equity interests in the China Holdco has been pledged in favour of certain lenders for long-term borrowings taken by China Holdco in January 2025. The Group also extended financial guarantees to certain borrowings. The details are set out in paragraph 1(b)(ii) of this announcement.

N7.1 Impairment assessment of investment in a joint venture

The Group's cost of investment in China Holdco was RMB417.75 million while the share of net assets of China Holdco amounted to RMB282.76 million as at 30 September 2026. Accordingly, an impairment of RMB134.99 million has been made to the Group's investment in joint venture for 9M2026.

N7.2 Significant restrictions

As at 30 September 2026, cash and bank balances of approximately RMB41,361,000 (31 December 2025: RMB54,857,000) 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

	China Holdco Group	
RMB'000	**30.09.2026**	**31.12.2025**
Current assets	115,556	156,454
Non-current assets	3,889,003	4,300,173
Current liabilities	(693,946)	(718,429)
Non-current liabilities	(2,631,552)	(2,584,786)
Net asset	679,062	1,153,412

The above amounts of assets and liabilities include the following:

	China Holdco Group	
RMB'000	**30.09.2026**	**31.12.2025**
Cash and cash equivalents	41,361	54,857
Current financial liabilities (excluding trade and other payables and current income tax payable)	(234,027)	(166,916)
Non-current financial liabilities (excluding trade and other payables and deferred income tax payable)	(2,570,151)	(2,521,404)

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

RMB'000	9M2026 (Unaudited)	9M2025 (Unaudited)	VAR	% (+/-)
Revenue[1]	**234,861**	**406,671**	**(171,810)**	**(42.25)**
Cost of sales[2]	(272,589)	(278,288)	(5,699)	**(2.05)**
Gross profit	**(37,728)**	**128,383**	**(166,111)**	**(129.39)**
Other income	4,811	4,241	570	13.44
Administrative and other expenses[3]	(49,689)	(62,866)	(13,177)	(20.96)
Finance costs	(86,626)	(91,088)	(4,462)	(4.90)
Provision of asset impairment[4]	(277,153)	-	277,153	-
Loss before tax from operation	(446,385)	(21,330)	(425,055)	1992.76
Income tax expense[5]	(842)	(10,791)	(9,949)	(92.20)
Loss for the financial period	**(447,227)**	**(32,121)**	**(415,106)**	1292.32
Non-controlling interest	(15,828)	(3,131)	(12,697)	(405.53)
Owners of China Holdco	**(431,399)**	**(28,990)**	**(402,409)**	**1388.10**
Share proportion of Company in China Holdco	41.64%	41.64%	**-**	-
Share of result of China Holdco	**(179,635)**	**(12,071)**	**(167,564)**	1388.15
Depreciation and amortisation on fair value adjustment[6]	(1,327)	(1,327)	-	-
Share of result of joint venture	**(180,962)**	**(13,398)**	**(167,564)**	1250.66

Notes:

(1) Revenue from transportation segment increased by RMB7.91 million or 24.65%, from RMB32.08 million in 9M2025 to RMB39.99 million in 9M2026, as the volume of transportation increased.

Revenue from storage service segment decreased by RMB179.72 million or 47.97%, from RMB374.59 million in 9M2025 to RMB194.87 million in 9M2026, mainly due to the following:

(a) an increase in revenue of RMB5.5 million from Chongqing New Hengyang Logistics Co., Ltd. ("**Chongqing New Hengyang**") attributed by higher utilization rate of tanks during 9M2026;

(b) the increase was partially offset by:

(i) a decrease in revenue of RMB72.44 million from Deqiao Logistics Co., Ltd., ("**Deqiao**"), as well as a decrease in revenue of RMB47.44 million from Tianjin Taixin Petrochemical Logistics Co., Ltd. ("**Tianjin Taixin**", formerly named as Tianjin Hengyang Petrochemical Logistics Co., Ltd.) and a decrease in revenue of RMB56.11 million from China Holdco attributed by a significant decrease in the utilisation rate of its tanks' capacity due to lower demand of export chemicals and gas products caused by the inclusion of the Company, China Holdco and Mr Gu in the Specially Designated Nationals List ("**SDN List**") as announced by the Company on 16 October 2025 (the "**SDN Inclusion**").

(ii) decrease in revenue of RMB3.74 million from Wuhan Hengyang Petrochemical Logistics Co., Ltd. ("**Wuhan Hengyang**") mainly due to lower demand from the market.

(iii) decrease in revenue of RMB5.11 million from 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**" mainly due to lower demand of gas products storage resulted by SDN Inclusion.

(2) Cost of sales decreased by only RMB5.7 million or 2.05% despite the sharp decrease in revenue mainly because most of the cost of sales are fixed costs which do not fluctuate in line with revenue fluctuation.

(3) Administrative and other expenses decreased by RMB13.18 million or 20.96%, mainly due to tighter cost controls and lower depreciation and amortization expenses as certain assets became fully depreciated or reached the end of their useful lives.

(4) The impairment of goodwill amounting of RMB277.15 million mainly arose from the goodwill recognize relates to the acquisition of Nanrong Subsidiaries in FY2023. As at 30 September 2026, the carrying amount of the acquired asset group was RMB397.12 million and its estimated recoverable amount was RMB117.08 million which derived from financial forecast prepared by the management. An impairment loss of RMB277.15 million was recongnized against the related goodwill,writing it down to nil.

(5) Income tax expense decreased by RMB9.95 million or 92.2%, mainly due to decrease of taxable income.

(6) 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:

	Group	
RMB'000	**30.09.2026**	**31.12.2025**
Proportion of Group ownership	41.64%	41.64%
Share of net assets of the joint venture	219,861	399,497
Fair value adjustment on plant and equipment and land use rights	53,879	53,879
Cumulative depreciation and amortisation on fair value adjustment	(18,630)	(17,303)
Interest in joint venture	255,111	436,073
Goodwill	-	55,335
Provision of impairment	(79,653)	-
Carrying value of Group's interest in joint venture	175,458	491,408

N8. Lease liability

	Group	
RMB'000	**30.09.2026**	**31.12.2025**
Balance as at 1 January	118	54
Interest expense	3	
Addition	-	125
Lease payments		
- Principal portion	(40)	(59)
- Interest portion	(3)	(2)
	(43)	(61)
Balance as at the end of the financial period	78	118

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

RMB'000	**30.09.2026**	**31.12.2025**
Contractual undiscounted cash flows		
– Not later than a year	64	64
– Between one and three years	18	61
	82	125
Less: Future interest expense	(4)	(7)
Present value of lease liabilities	78	118
Presented in statement of financial position		
– Non-current	19	59
– Current	59	59
	78	118

The Group leases an office premise in Singapore with fixed payments over the lease terms and the incremental borrowing rate applied was 5.5% (FY2025: 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

There are no known subsequent events which led to adjustments to this set of condensed interim consolidated financial statements.

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.

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 the nine months ended 30 September 2026 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.

	Group	
	9M2026	**9M2025**
	Unaudited	**Unaudited**
Weighted average number of ordinary shares used in computation of basic (LPS)	203,461,883	203,461,883
Basic and diluted (LPS)(RMB cents)	(156.38)	(7.83)

Notes:

(a) Basic LPS is calculated by dividing the net loss for the financial period attributable to owners of the Company by the actual number of ordinary shares in issue during the financial period.

(b) Diluted LPS is the same as the basic 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.

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	
	30.09.2026	**31.12.2025**	**30.09.2026**	**31.12.2025**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
Net asset value per ordinary share (RMB cents)	91.46	247.83	132.64	133.12

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.

The Group did not have any interest income in 9M2026 (as compared to RMB129,000 in 9M2025) as the deposit in Singapore bank no longer generate interest income due to the SDN Inclusion.

Administrative and other expenses decreased by RMB458,000 or 17.2% from RMB2.67 million in 9M2025 to RMB2.21 million in 9M2026 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 decreased from loss of RMB13.39 million in 9M2025 to

loss of RMB180.96 million in 9M2026. Please refer to paragraph N7.3 for review of the China Holdco Group's financial performance.

The Company also impaired its investment in China Holdco as the value of its share of net asset value of China Holdco as at 30 September 2026 was below its cost of investment in China Holdco.

As a result of the aforementioned, the Group recorded a net loss attributable to owners of the Company of RMB318.16 million in 9M2026 as compared to a loss of RMB15.93 million in 9M2025.

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 decreased by RMB315.96 million from RMB491.41 million as at 31 December 2025 to RMB175.45 million as at 30 September 2026, due to share of loss from China Holdco Group in 9M2026.

Current assets comprise cash and cash equivalents, amount owing by related parties and other receivables. Current assets decreased by RMB25,000 from RMB15,524,000 as at 31 December 2025 to RMB15,499,000 as at 30 September 2026, mainly due to the impact of foreign exchange rate fluctuations on receivables.

Current liabilities comprise other payables and lease liability. Current liabilities increased by RMB2.18 million from RMB2.75 million as at 31 December 2025 to RMB4.93 million as at 30 September 2026, mainly due to accrued expenses in 9M2026.

Condensed interim consolidated statement of cash flows of the Group

The Group recorded cash and cash equivalents of RMB15.13 million as at 30 September 2026, which decreased by RMB18,000 as compared to RMB15.15 million as at 31 December 2025 due to change of foreign exchange rate.

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 announced by the Company in its announcements dated 16 October 2025, 10 December 2025, 5 February 2026, 30 April 2026 and 15 May 2026, the SDN Inclusion had adversely affected the Group's operations. China Holdco Group registered lower revenue as customers (in particular customers with foreign operations) have adopted a more cautious approach in their engagements with China Holdco Group amid uncertainty regarding the timeline for removal from the SDN List. The lack of clarity over the cost, duration and outcome of the removal from the SDN List continues to affect business operations and visibility.

The Group is exploring available avenues to seek removal from the SDN List and has also implemented a series of prudent cost management measures to mitigate the impact on its financial performance. These include the temporary suspension of new investments, the reduction or

deferral of non-essential capital expenditures, and the optimisation of labour-related costs through enhanced workforce management.

Taking into account the results of China Holdco Group for 9M2026 and in consideration of the prevailing uncertainties relating to the placement on SDN List, the Group expects business conditions to remain challenging over the next 12 months and will continue to monitor developments closely, while maintaining a disciplined approach to cost management and operational efficiency.

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 9M2026.

(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 FY2025.

(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/recommended, 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 9M2026.

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	-	7,975
Provision of Loan			
- Jinqiao Chemical	Note 1	-	30,000

Note:

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

14. Confirmation pursuant to Catalist Rule 705(5)

We, Gu Wen Long and Khaw Shee Kai, being directors of the Company ("**Directors**"), hereby confirm on behalf of the Board of Directors that, to the best of the Directors' knowledge, nothing has come to the attention of the Board of Directors which may render the financial statements of the Group for 9M2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

GU WEN LONG
Chief Executive Officer

KHAW SHEE KAI
Lead Independent Director (AC Chairman)

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.

16 Acquisition or sale of shares in subsidiaries and/or associated companies under Catalist Rule 706(A)

On 2 March 2026, China Holdco completed the acquisition of 5.1967% of the equity interest in Nanrong Petrochemical Co., Ltd. (the "**Relevant Acquisition**") for a cash consideration of RMB16 million (equivalent to approximately S$2.99 million) through public listing and trading process at the Wuxi Property Rights Exchange (无锡产权交易所). As a result, China Holdco currently holds 100% of Nanrong Petrochemical Co., Ltd.

The consideration was arrived at on a willing-buyer and willing-seller basis, taking into account, among others, the valuation report which had valued 100% equity interest in Nanrong Petrochemical Co., Ltd. had a collective valuation of approximately RMB280.01 million (equivalent to approximately S$52.27 million) as at 31 August 2025. For the avoidance of doubt, as the relative figures for the acquisition under Chapter 10 of the Catalist Rules do not exceed 5%, the acquisition constitutes a "non-disclosable transaction" for the purposes of Chapter 10 of the SGX-ST Catalist Rules.

Based on the audited financial statements of Nanrong Petrochemical Co., Ltd. as at 31 August 2025, the net asset value attributable to 5.1967% equity acquired by China Holdco was RMB9.54 million.

On 13 April 2026, Deqiao Logistics Co., Ltd. transferred its 100% equity interest in Jingjiang Shuangjiang Port Co., Ltd. ("**Shuangjiang Port**") to its parent company China Holdco based on net asset value of Shuangjiang Port as at 31 March 2026.

Save as disclosed above, there is no other acquisition and/or sale of shares in any subsidiaries or associated companies of the Group during 9M2026 which is required to be reported under Rule 706(A) of the Catalist Rules.

BY ORDER OF THE BOARD

GU WENLONG
Director and Chief Executive Officer
November 12, 2026

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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.*