

SINOSTAR PEC HOLDINGS LIMITED
(Company Registration No.: 200609833N)

This QR announcement is mandatory made pursuant to the Singapore Exchange's requirements as required under Listing Rule 705(2).

Unaudited Financial Statement Announcement for the three months ("1Q25") and 3 months ("FY") ended 31 March 2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	The Group		+/- %
		3 months ended		
		2025	2024	
		RMB'000	RMB'000	
Revenue	4	1,306,541	1,466,295	(10.69)
Cost of sales		(1,234,907)	(1,328,316)	(7.0)
Gross profit		71,634	137,979	(48.08)
Other Income		1,700	2,839	(40.1)
Administrative costs		(7,224)	(13,842)	(47.8)
Distribution costs		(3,201)	(2,299)	39.2
Other operating expense		(111)	(38)	192.1
Finance costs		(3,271)	(6,559)	(50.1)
Profit before taxation	5	59,527	118,080	(49.6)
Income tax expense	6	(14,381)	(29,713)	(51.6)
Net profit for the year		45,146	88,367	(48.9)
Net profit attributable to:				
Equity holders of the Company		45,146	64,522	
Non-controlling interests		-	23,845	
		45,146	88,367	
Earnings per share				
attributable to equity				
holders of the company				
(RMB cents per share)				
Basic		4.70	10.08	
Diluted		4.70	10.08	

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		The Group 31 March 2025 RMB'000	The Group 31 December 2024 RMB'000	The Company 31 March 2025 RMB'000	The Company 31 December 2024 RMB'000
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	7	1,268,785	1,297,877	3	3
Right-of-use assets		3,043	3,043	-	-
Intangible assets		86,771	87,050	-	-
Goodwill on consolidation	8	10,345	10,345	-	-
Investment in subsidiary corporations		-	-	250,041	250,041
Financial asset, at fair value through other comprehensive income	9	-	-	-	-
		<u>1,368,944</u>	<u>1,398,315</u>	<u>250,044</u>	<u>250,044</u>
CURRENT ASSETS					
Intangible assets		1,088	1,088	-	-
Inventories	10	299,753	264,318	-	-
Trade and other receivables	11	33,192	28,139	-	-
Amounts owing by related companies	11	23,897	1,527	-	-
Prepayments	12	1,362	2,155	-	176
Cash and bank balances		717,355	407,377	266,249	4,010
		<u>1,076,647</u>	<u>704,604</u>	<u>266,249</u>	<u>4,186</u>
TOTAL ASSETS		<u>2,445,591</u>	<u>2,102,919</u>	<u>516,293</u>	<u>254,230</u>
EQUITY					
Equity attributable to equity holders of the parents					
ASSETS					
Share capital	13	559,012	316,125	559,012	316,125
Retained profits/(accumulated losses)		469,968	424,822	(64,956)	(63,346)
Capital reserves		331,564	331,564	-	-
Fair value reserves		-	-	-	-
Other reserves		247,817	247,817	-	-
		<u>1,608,361</u>	<u>1,320,328</u>	<u>494,056</u>	<u>252,779</u>
Non-controlling interests		-	-	-	-
TOTAL EQUITY		<u>1,608,361</u>	<u>1,320,328</u>	<u>494,056</u>	<u>252,779</u>
LIABILITIES					
NON-CURRENT LIABILITIES					
Bank borrowings	14	200,000	200,000	-	-
Lease liabilities		3,477	3,477	-	-
		<u>203,477</u>	<u>203,477</u>	<u>-</u>	<u>-</u>
CURRENT LIABILITIES					
Loan from a related party	14	-	50,000	-	-
Bank borrowings	14	100,000	100,000	-	-
Lease liabilities		66	66	-	-
Trade and other payables	15	228,536	116,952	1,981	1,451
Amounts owing to related companies	15	289,568	294,567	20,256	-
Current tax payable		15,583	17,529	-	-
		<u>633,753</u>	<u>579,114</u>	<u>22,237</u>	<u>1,451</u>
TOTAL EQUITY AND LIABILITIES		<u>2,445,591</u>	<u>2,102,919</u>	<u>516,293</u>	<u>254,230</u>

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share Capital RMB'000	Retained earnings RMB'000	Fair value reserve RMB'000	Capital reserve RMB'000	Other reserves			Equity attributable to owners RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
					Statutory common reserve RMB'000	Voluntary common reserve RMB'000	Sub-total RMB'000			
1 January 2024 to 31 March 2025										
Balance as at 1 January 2025	316,125	424,822	-	331,564	247,020	797	247,817	1,320,328	-	1,320,328
Total comprehensive income for the period	-	45,146	-	-	-	-	-	45,146	-	45,146
Issuance of new ordinary shares	242,887	-	-	-	-	-	-	242,887	-	242,887
Balance as at 31 December 2024	559,012	469,968	-	331,564	247,020	797	247,817	1,608,361	-	1,608,361

	Share Capital RMB'000	Retained earnings RMB'000	Fair value reserve RMB'000	Capital reserve RMB'000	Other reserves			Equity attributable to owners RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
					Statutory common reserve RMB'000	Voluntary common reserve RMB'000	Sub-total RMB'000			
1 January 2024 to 31 December 2024										
Balance as at 1 January 2024	316,125	705,892	12,952	250,000	179,825	797	180,622	1,465,591	234,875	1,700,466
Total comprehensive income for the period	-	170,069	(14,730)	-	-	-	-	155,339	55,287	210,626
Dividend paid for the year	-	(17,166)	-	-	-	-	-	(17,166)	-	(17,166)
Transfer to capital reserve	-	(365,000)	-	365,000	-	-	-	-	-	-
Acquisition of additional interest in a subsidiary corporation	-	-	-	(283,436)	-	-	-	(283,436)	(290,162)	(573,598)
Transfer to retained earnings	-	(1,778)	1,778	-	-	-	-	-	-	-
Transfer to statutory common reserve	-	(67,195)	-	-	67,195	-	67,195	-	-	-
Balance as at 31 December 2024	316,125	424,822	-	331,564	247,020	797	247,817	1,320,328	-	1,320,328

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

1 January 2024 to 31 March 2025	Share capital RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Balance as at 1 January 2025	316,125	(63,346)	252,779
Total comprehensive income for the period	-	(1,610)	(1,610)
Issuance of new ordinary shares	242,887	-	242,887
Balance as at 31 March 2025	<u>559,012</u>	<u>(64,956)</u>	<u>494,056</u>

1 January 2024 to 31 December 2024	Share capital RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Balance as at 1 January 2024	316,125	(67,119)	249,006
Total comprehensive income for the period	-	20,939	20,939
Dividend paid	-	(17,166)	(17,166)
Balance as at 31 December 2024	<u>316,125</u>	<u>(63,346)</u>	<u>252,779</u>

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group	
	3 months ended 31	
	March	
	2025	2024
	RMB'000	RMB'000
Cash flows from operating activities		
Profit for the period	59,527	118,080
Adjustments for:-		
Depreciation of property, plant and equipment	43,400	46,192
Amortisation of land use rights	275	309
Interest income	(592)	(2,230)
Interest expense	3,271	6,559
Operating profit before working capital changes	105,884	168,910
Changes in working capital:		
Change in inventories	(35,435)	9,397
Change in amount owing to related companies	(27,369)	(21,854)
Change in operating receivables	(3,467)	943
Change in prepayment	(793)	(950)
Change in operating payables	111,585	59,981
Cash generated from operations	150,406	216,427
Income tax paid	(16,327)	(69,913)
Net cash provided by operating activities	134,079	146,514
Cash flows from investing activities		
Acquisition of property, plant and equipment	(14,309)	(975)
Interest received	592	2,230
Net cash (used in)/provided by investing activities	(13,717)	1,255
Cash flows from financing activities		
Repayment of loan to non-controlling interests	-	(50,000)
Repayment of loan to a related party	(50,000)	-
Issuance of new ordinary shares	242,887	-
Interest paid	(3,271)	(6,559)
Net cash provided by/(used in) financing activities	189,616	(56,559)
Net increase in cash and cash equivalents	309,978	91,210
Cash and cash equivalents at beginning of year	407,377	562,886
Cash and cash equivalents at end of year	717,355	654,096
For the purpose of the consolidated statement of cash flows, the cash and cash equivalents comprise the following:		
Bank balances	717,355	654,096

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Sinostar PEC Holdings Limited (“the Company”) is incorporated and domiciled in Singapore as a limited liability company. The Company is listed on the Singapore Exchange Mainboard (“SGX-ST”).

The immediate and ultimate holding company of the Company is Intelligent People Holdings Limited (“Intelligent People”), a company which is incorporated in the British Virgin Islands (“BVI”).

The Company’s registered office is located at 36 Robinson Road, #20-01 City House, Singapore 068877.

The principal activity of the Company is that of an investment holding company. The principal activities of its subsidiary corporations are:

- (a) Manufacture and sale of propylene, polypropylene and LPG products;
- (b) Provide logistics and transportation related services for petroleum products; and
- (c) Manufacture and sale of propylene, purified isobutylene, methyl tert-butyl ether (commonly known as MTBE), hydrogen and mixed gas.

These condensed interim consolidated financial statements as at and for the three months ended 31 March 2025 comprise the Company and its subsidiaries (collectively, “the Group”).

2. Basis of Preparation

The condensed interim financial statements for the three months ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim 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 interim financial statements for the year ended 31 December 2024.

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 Note 2.1.

The condensed interim financial statements are presented in Chinese Renminbi dollar which is the functional currency of the Company and have been rounded to the nearest thousand (“RMB’000”).

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2.2. Use of judgements and estimates

In preparing the condensed interim 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 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as following:

- Useful lives of property, plant and equipment

The costs of property, plant and equipment are depreciated using the straight-line to allocate the depreciable amount over the estimated useful live. The useful lives of these assets are estimated by the management using common life expectancies applied in the industry and country of operations. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, thus affecting the depreciation charges of property, plant and equipment.

- Valuation of financial asset at fair value through other comprehensive income ("FVOCI")

The Group classified unquoted equity security as financial asset at FVOCI and recognises changes in its fair value in other comprehensive income. The fair value is determined based on estimates using present values. This is significantly affected by the assumptions used, including discount rate and estimate of future cash flows.

3. Seasonal operations

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

4. Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments as follows:

1. The gas separation segment is the manufacturing and sales of LPG, propylene, polypropylene, premium grade polypropylene, MTBE, hydrogen, isobutylene, other gas and utilities.
2. The transport and logistic services segment are the provision of logistics and transportation related services for petroleum products.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information

4.1. Reportable segments

	The Group 3 months ended 31 March 2025		
	Gas Separation RMB'000	Transport and Logistic Services RMB'000	Total RMB'000
Revenue			
External customers	1,239,865	66,676	1,306,541
Inter-segment sales	351,992	7,038	359,030
Total revenue	<u>1,591,857</u>	<u>73,714</u>	<u>1,665,571</u>
Segment assets	<u>1,644,962</u>	<u>48,732</u>	<u>1,693,694</u>
Segment liabilities	<u>131,828</u>	<u>39,379</u>	<u>171,207</u>
Results			
Segment results	<u>65,691</u>	<u>5,943</u>	<u>71,634</u>
Unallocated expenses			
Unallocated corporate expenses			<u>(9,428)</u>
Profit from operations			62,206
Finance income			592
Finance cost			<u>(3,271)</u>
Profit before tax			59,527
Tax expense			<u>(14,381)</u>
Profit after tax			<u>45,146</u>
Segments assets for reportable segments			
Other assets unallocated			1,693,694
Amounts owing by related companies			23,897
Cash and cash equivalents			717,355
Other receivables			300
Goodwill on consolidation			10,345
			<u>2,445,591</u>
Segments liabilities for reportable segments			
Other liabilities unallocated			171,207
Other payables			60,872
Amounts owing to related companies			289,568
Bank borrowings			300,000
Current tax payable			15,583
			<u>837,230</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (Cont'd)

4.1. Reportable segments (Cont'd)

	The Group 3 months ended 31 March 2024		
	Gas Separation RMB'000	Transport and Logistic Services RMB'000	Total RMB'000
Revenue			
External customers	1,377,512	88,783	1,466,295
Inter-segment sales	406,933	5,447	412,380
Total revenue	<u>1,784,445</u>	<u>94,230</u>	<u>1,878,675</u>
Segment assets	<u>1,833,597</u>	<u>49,233</u>	<u>1,882,830</u>
Segment liabilities	<u>92,614</u>	<u>18,138</u>	<u>110,752</u>
Results			
Segment results	<u>126,687</u>	<u>11,112</u>	<u>137,979</u>
Unallocated expenses			
Unallocated corporate expenses			<u>(15,570)</u>
Profit from operations			122,409
Finance income			2,230
Finance cost			<u>(6,559)</u>
Profit before tax			118,080
Tax expense			<u>(29,713)</u>
Profit after tax			<u>88,367</u>
Segments assets for reportable segments			
Other assets unallocated			1,882,830
Amounts owing by related companies			19,707
Cash and cash equivalents			654,096
Other receivables			8,866
Goodwill on consolidation			<u>10,345</u>
			<u>2,575,844</u>
Segments liabilities for reportable segments			
Other liabilities unallocated			110,752
Other payables			51,284
Amounts owing to related companies			35,276
Bank borrowings			360,000
Loan from non-controlling interest			200,000
Current tax payable			<u>29,699</u>
			<u>787,011</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (Cont'd)

4.2. Disaggregation of Revenue

The Group derives revenue from the transfer of goods and services at a point in time for the following types of services.

	The Group		
	3 months ended 31 March 2025		
	Gas Separation	Transport and	Total
	RMB'000	Logistics Services	RMB'000
	RMB'000	RMB'000	RMB'000
People's Republic of China			
Liquefied petroleum gas	133,177	-	133,177
Propylene	6,084	-	6,084
Polypropylene	51,910	-	51,910
Premium grade polypropylene	397,244	-	397,244
Methyl Tert-Butyl Ether ("MTBE")	494,524	-	484,524
Hydrogen	69,027	-	69,027
Isobutylene	40,934	-	40,934
Other Gases	10,944	-	10,944
Utilities	36,020	-	36,020
Transport and logistic services	-	66,676	66,676
	<u>1,239,865</u>	<u>66,676</u>	<u>1,306,541</u>

	The Group		
	3 months ended 31 March 2024		
	Gas Separation	Transport and	Total
	RMB'000	Logistics Services	RMB'000
	RMB'000	RMB'000	RMB'000
People's Republic of China			
Liquefied petroleum gas	151,481	-	151,481
Polypropylene	64,578	-	64,578
Premium grade polypropylene	406,325	-	406,325
Methyl Tert-Butyl Ether ("MTBE")	602,958	-	602,958
Hydrogen	66,112	-	66,112
Isobutylene	46,639	-	46,639
Other Gases	8,262	-	8,262
Utilities	31,157	-	31,157
Transport and logistic services	-	88,783	88,783
	<u>1,377,512</u>	<u>88,783</u>	<u>1,466,295</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

5. Profit before taxation

Significant items

	The Group	
	3 months ended 31 March 2025 RMB'000	3 months ended 31 March 2024 RMB'000
Interest Income	592	2,230
Expenses:		
Interest on borrowings	3,271	6,559
Depreciation of property, plant and equipment	43,400	46,192
Depreciation of rights-of-use assets	280	309

6. Income tax expense

The Group calculates the financial period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group	
	3 months ended 31 March 2025 RMB'000	3 months ended 31 March 2024 RMB'000
Current income tax expense		
- Profit for the financial period	14,381	29,797
- Over provision in prior financial periods	-	(84)
	<u>14,381</u>	<u>29,713</u>

7. Property, plant and equipment

During the three months ended 31 March 2025, the Group acquired assets amounting to RMB14,309,000 (31 March 2024: RMB975,000) and disposed of assets amounting to RMB Nil (31 March 2024: RMB Nil).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

8. Goodwill arising on consolidation

	The Group	
	31 March 2025 RMB'000	31 December 2024 RMB'000
Cost and carrying amount		
Beginning and end of period	10,345	10,345

8.1. Goodwill impairment

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows:

	The Group	
	31 March 2025 RMB'000	31 December 2024 RMB'000
Dongming Changshun Transport Company Limited (东明县昌顺运输有限公司)	2,501	2,501
Dongming Qianhai Petrochemical Co., Ltd (东明前海化工有限公司)	7,844	7,844
	10,345	10,345

The recoverable amount of a CGU was determined based on value-in-use. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using terminal growth rate of 3% (2024: 3%). These cash flows were discounted using a pre-tax discount rate of 10% (2024: 10%) that reflected current market assessment of the time value of money and the risks specific to the CGUs. The growth rate is based on past performance and expectations on market development.

Management determines that the recoverable amount is higher than the carrying amount. Accordingly, no impairment for allowance is provided. The Group believes that any reasonable possible changes on the above key assumptions are not likely to cause the recoverable amount to be materiality lower than the related carrying amount.

Under the fair value hierarchy, level 3 inputs were used.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

9. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise the following:

	The Group	
	31 March 2025 RMB'000	31 December 2024 RMB'000
Equity security (unquoted)		
- Dongming Qianhai Petrochemical Co., Ltd (东明前海化工有限公司)		
Beginning of financial period	-	48,953
Fair value losses recognised in other comprehensive income	-	(21,042)
Proceeds from disposal of FVOCI	-	(27,911)
Beginning and end of period	-	-

Represents 18% of equity interest in Dongming Qianhai Reli Co., Ltd. The Group has elected to measure this equity security at FVOCI due to the Group's intention not to hold these equity instruments for trading but for long-term appreciation.

During the financial year ended 31 December 2024, the Group disposed unquoted equity security as the underlying investment was no longer aligned with the Group's long-term investment strategy. These investments had a fair value of RMB27,911,000 at the date of disposal, and the cumulative gain or loss of fair value reserve amounted to RMB1,778,000. The cumulative gain on disposal was reclassified from fair value reserve to retained profits.

9.1. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- 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) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

10. Inventories

	The Group		The Company	
	31 March 2025 RMB'000	31 December 2024 RMB'000	31 March 2025 RMB'000	31 December 2024 RMB'000
At cost				
Raw materials	10,977	58,854	-	-
Semi-finished goods	139,818	31,060	-	-
Finished goods	69,242	85,306	-	-
Chemical additives	72,259	85,640	-	-
Parts & Accessories	7,457	3,458	-	-
	<u>299,753</u>	<u>264,318</u>	<u>-</u>	<u>-</u>

11. Trade and other receivables

	The Group		The Company	
	31 March 2025 RMB'000	31 December 2024 RMB'000	31 March 2025 RMB'000	31 December 2024 RMB'000
Trade receivables				
- Non-related parties	32,892	1,171	-	-
Accrued revenue	-	26,668	-	-
Advances made to staff	300	300	-	-
	<u>33,192</u>	<u>28,139</u>	<u>-</u>	<u>-</u>

	The Group		The Company	
	31 March 2025 RMB'000	31 December 2024 RMB'000	31 March 2025 RMB'000	31 December 2024 RMB'000
Amount owing by related companies	23,897	1,527	-	-

12. Prepayments

	The Group		The Company	
	31 March 2025 RMB'000	31 December 2024 RMB'000	31 March 2025 RMB'000	31 December 2024 RMB'000
Prepayments	1,362	2,155	-	176

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

13. Share capital

	The Group		The Company	
	31 March 2025		31 December 2024	
	Number of shares '000	Amount RMB'000	Number of shares '000	Amount RMB'000
Issued and fully paid, with no par value				
Beginning of period	640,000	316,125	640,000	316,125
Issuance of new ordinary shares	320,000	242,887	-	-
End of period	960,000	559,012	640,000	316,125

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Company. All shares rank equally with regard to the Company's residual assets.

On 31 March 2025, the Group issued 320,000,000 rights shares with S\$0.14/share. Total net proceeds from the Rights Issue amounted to S\$44,569,775.76, after deducting expenses of S\$230,224.24.

14. Borrowings

	The Group		The Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Amount repayable within one year or on demand				
- Secured	100,000 (a)	100,000 (a)	-	-
- Unsecured	- (b)	50,000 (b)	-	-
Amount repayable after one year				
- Secured	200,000 (a)	200,000 (a)	-	-
- Unsecured	- (b)	- (b)	-	-

(a) Bank borrowings of the subsidiary Dongming Hengchang is secured by a corporate guarantee from a related party, Dongming Petrochem Group, Dongming Zhongyou Fuel and Petrochemical Co., Ltd (东明中油燃料石化有限公司);

(b) Unsecured loan from related company, Shandong Dongming Petrochem Group Co., Ltd (山东东明石化集团有限公司). As at 31 March 2025, the unsecured loan has been fully repaid.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

15. Trade and other payables

	The Group		The Company	
	31 March 2025 RMB'000	31 December 2024 RMB'000	31 March 2025 RMB'000	31 December 2024 RMB'000
Trade payables				
- Non-related parties	167,665	66,477	-	-
Other payables				
- Non-related parties	19,261	6,010	-	-
- Staff	153	574	-	-
Accruals	348	1,530	1,981	1,451
VAT payables	15,170	23,457	-	-
Other governmental tax Payables	3,460	245	-	-
Contract liabilities - advance collection from customers	20,408	16,587	-	-
Deferred income	2,072	2,072	-	-
	<u>228,537</u>	<u>116,952</u>	<u>1,981</u>	<u>1,451</u>

Amount owing to related companies

	The Group		The Company	
	31 March 2025 RMB'000	31 December 2024 RMB'000	31 March 2025 RMB'000	31 December 2024 RMB'000
Amount owing to related companies	<u>289,568</u>	<u>294,567</u>	<u>20,256</u>	<u>-</u>

Related companies refer to companies which a director of the Company has an indirect equity interest. Amounts owing to related companies are unsecured, non-interest bearing and payable on demand.

The amount due to related companies comprises of RMB286,799,000 payable to Dongming Petrochem Group Co., Ltd. for the acquisition of the remaining 30% equity interest in Dongming Qianhai Petrochemical Co., Ltd.

16. Dividends

	The Company	
	31 March 2025 RMB'000	31 December 2024 RMB'000
Ordinary dividends paid		
- S\$ nil per share (equivalent to RMB nil) [2024: S\$0.005 per share (equivalent to RMB0.0268)]	-	17,166
		<u>17,166</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

17. Net asset value

	The Group		The Company	
	31 March 2025 RMB	31 December 2024 RMB	31 March 2025 RMB	31 December 2024 RMB
Net asset value per ordinary Share	1.68	2.06	0.51	0.39

18. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2025 and 31 December 2024.

	Note	The Group		The Company	
		31 March 2025 RMB'000	31 December 2024 RMB'000	31 March 2025 RMB'000	31 December 2024 RMB'000
Financial Assets					
- At FVOCI	9	-	-	-	-
- At amortised cost		774,144	436,743	266,249	4,010
		<u>774,144</u>	<u>436,743</u>	<u>266,249</u>	<u>4,010</u>
Financial Liabilities					
- At amortised cost		780,124	722,701	22,237	1,451

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

19. Related party transactions

As an additional disclosure, the Group disclosed the following significant related party transactions entered into between the Group and its related parties at terms agreed between the parties:

	The Group	
	31 March 2025	31 March 2024
	RMB'000	RMB'000
Sales to related parties		
东明万海氯碱化工有限公司	3,323	3,976
东明中油燃料石化有限公司	147,770	133,265
东明前海热力有限公司	24,873	37,786
东明润明油品销售有限公司	21	37
东明石化武汉新洲有限公司	135	-
东明石油经销有限公司	-	48
山东东明梨树化学有限公司	90,646	9,797
山东东明石化集团华和能源有限公司	350	-
山东东明石化集团有限公司	8	3,054
山东东明石化集团河南销售有限公司	20	2,756
山东东明石化集团济宁能源销售有限公司	561	-
山东东明石化集团胜利能源有限公司	79	-
山东东明石化集团鲁班建筑有限公司	3,098	435
山东东明英伦石油有限公司	1,188	624
山东华旺热力有限公司	89	1,649
江苏新洋国际贸易有限公司	6,620	2,898
江苏新海新能源有限公司	157	175
江苏新海石化有限公司	13,398	16,502
江阴市长泾水利农机有限公司	184	-
湖北东明石化有限公司关东加油站	322	-
湖北东明石化有限公司黄州三台河加油站	240	-
湖北中坤东明石化有限公司	704	-
灌南县南湖加油站	246	-
灌南钟楼油品销售有限公司	151	-

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

19. Related party transactions (cont'd)

As an additional disclosure, the Group disclosed the following significant related party transactions entered into between the Group and its related parties at terms agreed between the parties:

	The Group	
	31 March 2025	31 March 2024
	RMB'000	RMB'000
Purchases from related parties		
东明万海氯碱化工有限公司	132	239
东明中油燃料石化有限公司	860,099	833,964
东明前海热力有限公司	52,044	128,003
东明洁源环保科技有限公司	919	1,371
东明清源水务有限公司	330	233
东明石油经销有限公司	-	452
山东东明梨树化学有限公司	64,736	8,130
山东东明石化集团有限公司	12,405	13,142
山东东明石化集团鲁班建筑有限公司	820	350
山东华旺热力有限公司	46,968	-
江苏新洋国际贸易有限公司	9,649	-
江苏新海石化有限公司	1	3
	<hr/>	<hr/>
Interest expenses on loan charged by related company		
– 山东东明石化集团有限公司	594	2,995
	<hr/>	<hr/>
Other individually immaterial transactions*	<hr/>	<hr/>
	5,131	3,794

**The total amount is derived from transactions with related companies, none of which individually exceed S\$100,000 per company.*

Related parties refer to companies in which a director of the Company has an indirect equity interest.

20. Subsequent events

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

OTHER INFORMATION

1. Review

The consolidated statement of financial position of Sinostar PEC Holdings Limited and its subsidiaries as at 31 March 2025 and the related consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of Performance of the Group

Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income

Highlights on changes in Condensed Interim Statements of Profit or Loss and Other Comprehensive Income items of the Group are as follow; -

Revenue

1Q25 Analysis of Revenue	3 months ended 31 March 2025		3 months ended 31 March 2024		+/(-)%
	RMB'000	%	RMB'000	%	
Processed LPG					
- Total	366,925	28.08	424,166	28.93	(13.49)
- Inter-company	(233,748)	(17.89)	(272,685)	(18.60)	(14.28)
Propylene					
- Total	118,857	9.10	129,907	8.86	(8.51)
- Inter-company	(112,772)	(8.63)	(129,907)	(8.86)	(13.19)
Polypropylene	51,910	3.97	64,578	4.40	(19.62)
Premium grade polypropylene	397,244	30.40	406,325	27.71	(2.23)
MTBE	494,524	37.85	602,958	41.12	(17.98)
Hydrogen					
- Total	69,135	5.29	66,223	4.52	4.40
- Inter-company	(107)	(0.01)	(111)	(0.01)	0.00
Isobutylene	40,934	3.13	46,639	3.18	(12.23)
Other Gas	10,944	0.84	8,262	0.56	32.46
Utilities					
- Total	41,385	3.17	35,387	2.41	16.95
- Inter-company	(5,365)	(0.41)	(4,230)	(0.29)	26.83
Logistics and transport related services					
- Total	73,714	5.64	94,230	6.43	(21.77)
- Inter-company	(7,038)	(0.54)	(5,447)	(0.37)	29.21
Total	1,306,541	100.00	1,466,295	100.00	

OTHER INFORMATION (CONT'D)

(a) **Processed LPG**

Sale of processed LPG has decreased by 13.49% from RM424.17 million in 1Q24 to RMB366.92 million in 1Q25, included the inter-company transactions. A total of 76,221 tonnes were produced and sold in 1Q25, a decrease of 14.06% as compared to 1Q24. Both average selling prices ("ASP") and average cost of production ("ACP") during the period have increased by 0.62% and 2.15% respectively as compared to 1Q24.

(b) **Propylene**

Sale of propylene has decreased by 8.51% from RMB129.91 million in 1Q24 to RMB118.86 million in 1Q25, included the inter-company transactions. Total sales volume has decreased 8.36% from 22,386 tonnes in 1Q24 to 20,514 tonnes in 1Q25. Both ASP and ACP have increased by 1.12% and 18.04% respectively in 1Q25 as compared to 1Q24.

(c) **Premium grade polypropylene**

Premium grade polypropylene sale has decreased by 2.23% from RMB406.32 million in 1Q24 to RMB397.24 million in 1Q25, included the inter-company transactions. Total sales volume has also decreased by 4.23% from 61,162 tonnes in 1Q24 to 58,578 tonnes in 1Q25. ASP and ACP have increased by 2.08% and 0.72% respectively in 1Q25 as compared to 1Q24.

(d) **Polypropylene**

Polypropylene has decreased by 19.62% from RMB64.58 million in 1Q24 to RMB51.91 million in 1Q25, including inter-company transactions. The total sales volume has also decreased by 20.15% from 10,269 tonnes in 1Q24 to 8,200 tonnes in 1Q25. ASP has increased by 0.67% and ACP has also increased by 4.26% in 1Q25, as compared to 1Q24.

(e) **MTBE**

Sale of MTBE has decreased by 17.98% from RMB602.96 million in 1Q24 to RMB494.52 million in 1Q25. Total sales volume has also decreased 6.69% from 103,090 tonnes in 1Q24 to 96,195 tonnes in 1Q25. Both ASP and ACP during 1Q25 have decreased by 12.10% and 8.89% respectively as compared to 1Q24.

(f) **Hydrogen**

In 1Q25, hydrogen sales volume has increased by 4.40% to 4,712 tonnes as compared to 4,514 tonnes in 1Q24. Revenue also has an increase of 4.40% from RMB66.22 million in 1Q24 to RMB69.13 million in 1Q25, included the inter-company transactions. ASP remained the same as ACP saw an increase of 16.82% in 1Q25 as compared to 1Q24.

OTHER INFORMATION (CONT'D)

Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income (Cont'd)

(g) Isobutylene

Sale of isobutylene has decreased 12.23% from RMB46.64 million in 1Q24 to RMB40.93 million in 1Q25 as total sales volume has decreased by 4.73% to 4,819 tonnes in 1Q25 as compared with 5,058 tonnes in 1Q24. ASP has decreased 7.88% while ACP has increased 7.25% in 1Q25 as compared to 1Q24.

(h) Other Gases

The sale of other gases saw an increase of 32.46% from RMB8.26 million in 1Q24 to RMB10.94 million in 1Q25. Total sales volume has also increased 48.12% from 1,504 tonnes in 1Q24 to 2,228 tonnes in 1Q25. In 1Q25, ASP has decreased by 10.57% and ACP have increased by 11.55% as compared with 1Q24.

(i) Utilities

Sales revenue for utilities in 1Q25 has increase 16.95% to RMB41.38 million, included the inter-company transactions as compared to RMB35.39 million in 1Q24.

(j) Logistics & transport related service

Revenue from this business has decreased 21.77% from RMB94.23 million in 1Q24 to RMB73.71 million in 1Q25, included the inter-company transactions.

OTHER INFORMATION (CONT'D)

2. Review of Performance of the Group (cont'd)

Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income (Cont'd)

Gross profit

During 1Q25, the company's gross profit amounted to RMB71.63 million, a decrease of 48.08% compared to the same period in 1Q24, which was RMB137.98 million. This decline in gross profit was primarily attributable to insufficient market consumption demand.

The sales volume for the gas product segment decreased by 25,211 tonnes in 1Q25 compared with 1Q24, while revenue from the transportation business declined by RMB20.43 million.

The overall gross profit margin for the gas product segment in 1Q25 has decreased by 3.29% compared to 1Q24, and the gross profit margin for the transportation business has also decreased by 3.64%.

Other income and expenses

(a) Other income

A total of RMB1.7 million has been received inclusive of RMB0.59 million of bank interest earned on short-term deposits placed with financial institution and other miscellaneous income of RMB1.11 million in 1Q25. The miscellaneous income includes RMB0.2 million received from government grants.

(b) Administrative costs

Administrative expenses have decreased from RMB13.84 million in 1Q24 to RMB7.22 million in 1Q25.

The decrease in administrative expenses in 1Q25 was primarily due to a reduction of RMB 6.92 million in research and development expenses as compared to 1Q24.

(c) Distribution costs

Distribution costs have increased from RMB2.30 million in 1Q24 to RMB3.20 million in 1Q25. This was mainly due to increase in providing of door-to-door transportation services to meet some customers' demand. Another reason being an increase in product delivery volume in 1Q25, causing an increase in transportation costs in the sales process.

(d) Finance costs

The finance costs have decreased from RMB6.56 million in 1Q24 to RMB3.27 million in 1Q25 as the amount of borrowings have decreased.

(e) Taxation

Quarterly tax provision is made by entities base on each profitability.

(f) Net Profit

In 1Q25, the Company reported a net profit of RMB45.14 million, representing a decrease of 48.91% compared to RMB88.37 million in 1Q24. The decline in net profit was primarily attributable to a reduction in gross profit.

OTHER INFORMATION (CONT'D)

2. Review of Performance of the Group (cont'd)

Condensed Interim Consolidated Statements of Financial Positions

Highlights on changes in Condensed Interim Consolidated Statements of Financial Positions items of the Group are as follow; -

(a) **Property, plant and Equipment**

The decrease is primarily attributed due to depreciation charge during the financial period.

(b) **Inventories**

Inventories comprise of approximately RMB10.98 million of raw materials, RMB139.82 million of semi-finished goods and RMB69.24 million on finished petrochemical products. It also included RMB72.26 million in chemical additives and RMB7.46 million of parts & accessories.

(c) **Prepayment**

Increase is mainly due to amount paid to suppliers for raw materials and for equipment replacement.

(d) **Non-controlling interest**

On 30 December 2024, the Group has acquired the remaining 30% stake in subsidiary Dongming Qianhai from Dongming Petrochem Group. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attributed to the equity holders of the Company were transferred to capital reserve.

(e) **Bank Borrowings**

This mainly consists of a bank loan to finance Dongming Hengchang's new polypropylene construction. The loan is guaranteed by the related party Dongming Zhongyou Fuel Petrochemical Co., Ltd. The interest is calculated at a floating rate and repayment is made every six months, and full settlement is scheduled to be completed by January 2027.

(f) **Loan from related party**

This loan is from related party Dongming Petrochem Group to finance the working capital use since the acquisition of Dongming Qianhai. This unsecured loan, with an annual interest at 4.75% per annum, is repayable in instalments on a quarterly basis till full settlement by 1 April 2025.

A total of RMB50.0 million has been repaid in 1Q25.

OTHER INFORMATION (CONT'D)

2. Review of Performance of the Group (cont'd)

Condensed Interim Consolidated Statement of Cash Flow

During the three months ended 31 March 2025, the Group generated net cash inflow of RMB134.08 million from its operating activities and RMB189.62 million from its financing activities. This was offset by net cash outflows of RMB13.72 million used for its investing activities and resulted in a net increase of cash of RMB309.98 million.

As of 31 March 2025, the group had a cash balance of RMB717.36 million.

3.(i) **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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.**

On 31 March 2025, the Group issued 320,000,000 rights shares with S\$0.14/share. Total net proceeds from the Rights Issue amounted to S\$44,569,775.76, after deducting expenses of S\$230,224.24.

The use of proceeds was announced on Singapore Exchange Securities Trading Limited ("SGX-ST") on 10 April 2025.

The net proceeds from the Rights Issue will be used for the following purposes:

- (a) Expansion of business and potential acquisition(s) in the future to expand the business;
- (b) Debt service and other contractual payments; and
- (c) Costs incurred in connection with the Right Issue.

The net proceeds are expected to strengthen the Group's financial performance by funding growth initiatives and reducing debt obligations.

3.(ii) **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.**

	31 March 2025	31 December 2024
Number of issued shares (excluding treasury shares)	960,000,000	640,000,000
Number of treasury shares	NIL	NIL

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

Not applicable.

OTHER INFORMATION (CONT'D)

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

	3 months ended 31 March	
	2025	2024
Profit per share for the period based on net profit attributable to owners of the parent company		
(a) Based on basic number of ordinary shares on issue (RMB cents)	4.70	10.08
No. of shares in issue (weighted average)	<u>960,000,000</u>	<u>640,000,000</u>
(b) On a fully diluted basis (RMB cents)	4.70	10.08
No. of shares in issue (weighted average)	<u>960,000,000</u>	<u>640,000,000</u>

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

None.

OTHER INFORMATION (CONT'D)

6. 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.

Over the next 12 months, the Chinese polyolefin industry is expected to remain challenged by a structural imbalance between expanding production capacity and relatively slower growth in downstream demand. This dynamic is likely to intensify market competition, potentially resulting in increased inventory levels and exerting downward pressure on the Group's gross profit margins.

Despite these headwinds, demand for high-end polypropylene products is projected to rise, supported by emerging applications in new energy vehicles and green consumption, along with policy measures aimed at stabilizing economic growth, stimulating consumption, and enhancing domestic circulation.

The Group will continue to closely monitor market developments and remain focused on its strategy of differentiation and high-end product development. It will further strengthen investment in technology and refine its product portfolio to effectively adapt to evolving market conditions.

7. Dividend information

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No

Due to the necessity of allocating funds for restructuring expenditures and maintaining adequate cash flow, the Board of Directors, following careful deliberation, has resolved not to declare a cash dividend for 1Q25.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

NA

(c) Date payable

NA

(d) Book Closure Date

NA

OTHER INFORMATION (CONT'D)

8. Interested person transactions

Note Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate (if any) for interested person transactions for the financial period which it is required to report on pursuant to rule 705.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
For period from January to March 2025 :- Dongming WanHaiLuiJian Petrochemical Co., Ltd (东明万海氯碱化工有限公司) - Logistics & Transport Related Services - Purchase chemical excipients		3,322,584 132,062
Dongming Zhongyou Fuel & Petrochemical Co., Ltd (东明中油燃料石化有限公司) - Logistics & Transport Related Services - Purchase of Utilities - Sale of Utilities - Purchase of raw LPG - Sale of Processed LPG - Purchase of Propylene - Sale of Recycled Propylene - Sale of hydrogen - Purchase parts and components - Purchase of C4		15,843,720 34,785,032 13,388,293 666,126,106 43,425,827 140,541,984 6,084,491 69,027,414 50,254 18,595,683
Dongming Qianhai Reli Co., Ltd (东明前海热力有限公司) - Logistics & Transport Related Services - Purchase of Utilities - Sale of Utilities		3,409,621 52,044,227 21,463,165

OTHER INFORMATION (CONT'D)

8. Interested person transactions (cont'd)

Note Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate (if any) for interested person transactions for the financial period which it is required to report on pursuant to rule 705. (Cont'd)

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Dongming Jie-Yuan Environmental Technology Pte Ltd (东明洁源环保科技有限公司) - Procurement of sewage treatment services		918,744
Dongming Runming Oil Products Distribution Co., Ltd (东明润明油品销售有限公司) - Logistics & Transport Related Services		21,022
Dongming Qingyuan Co., Ltd (东明清源水务有限公司) - Purchase of Utilities		329,595
Dongming Petrochem Wuhan Xinzhou Co., Ltd (东明石化武汉新洲有限公司) - Logistics & Transport Related Services		135,410
Shandong Dongming Lishu Petroleum Co (山东东明梨树化学有限公司) - Logistics & Transport Related Services - Purchase of Utilities - Sale of Utilities - Purchase of raw LPG - Sale of Processed LPG		762,035 2,716 132,531 64,732,799 89,751,063

OTHER INFORMATION (CONT'D)

8. Interested person transactions (cont'd)

Note Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate (if any) for interested person transactions for the financial period which it is required to report on pursuant to rule 705. (Cont'd)

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Shandong Dongming Huahe Energy Co., Ltd (山东东明石化集团华和能源有限公司) - Logistics & Transport Related Services		349,997
Shandong Dongming Petrochem Group Co., Ltd (山东东明石化集团有限公司) - Logistics & Transport Related Services - Purchase of Utilities - Sale of Utilities - Accrued Interest on Loan from related party		7,175 12,405,456 779 593,750
Shandong Dongming Henan Distribution Co., Ltd (山东东明石化集团河南销售有限公司) - Logistics & Transport Related Services		19,508
Shandong Dongming Jining Energy Co., Ltd (山东东明石化集团济宁能源销售有限公司) - Logistics & Transport Related Services		561,499
Shandong Dongming Shengli Energy Co., Ltd (山东东明石化集团胜利能源有限公司) - Logistics & Transport Related Services		78,886
Shandong Dongming Petrochem Group Lu Ban Construction Pte Ltd (山东东明石化集团鲁班建筑有限公司) - Logistics & Transport Related Services - Maintenance of parts and machineries		3,097,532 819,990

OTHER INFORMATION (CONT'D)

8. Interested person transactions (cont'd)

Note Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate (if any) for interested person transactions for the financial period which it is required to report on pursuant to rule 705. (Cont'd)

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Shandong Dongming Yinglun Petrochemical Co., Ltd (山东东明英伦石油有限公司) - Logistics & Transport Related Services		1,187,542
Shandong Huawang Reli Co., Ltd (山东华旺热力有限公司) - Logistics & Transport Related Services - Purchase of Utilities		89,090 46,968,120
Jiangsu Xinyang International Trading Co., Ltd (江苏新洋国际贸易有限公司) - Logistics & Transport Related Services - Purchase of Raw LPG		6,620,265 9,648,795
Jiangsu Xinhai New Energy Co., Ltd (江苏新海新能源有限公司) - Logistics & Transport Related Services		156,658
Jiangsu Xinhai Petrochem Co., Ltd (江苏新海石化有限公司) - Logistics & Transport Related Services - Purchase of Utilities		13,398,123 796
Jiangyin Changjing Water Conservancy Machinery Co., Ltd. 江阴市长泾水利农机有限公司 - Logistics & Transport Related Services		183,853

OTHER INFORMATION (CONT'D)

8. Interested person transactions (cont'd)

Note Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate (if any) for interested person transactions for the financial period which it is required to report on pursuant to rule 705. (Cont'd)

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Hubei Dongming Petrochem Co., Ltd (Petrol Station) (湖北东明石化有限公司关东加油站) - Logistics & Transport Related Services		322,194
Hubei Dongming Petrochemical Co., Ltd. (Huangzhou Santahe Gas Station) 湖北东明石化有限公司黄州三台河加油站 - Logistics & Transport Related Services		240,371
Hubei Zhongkun Dongming Petrochem Co., Ltd (湖北中坤东明石化有限公司) - Logistics & Transport Related Services		704,346
Guanan County Nanhu Gas Station 灌南县南湖加油站 - Logistics & Transport Related Services		246,465
Guanan Zhonglou Distribution Co., Ltd 灌南钟楼油品销售有限公司 - Logistics & Transport Related Services		151,153

OTHER INFORMATION (CONT'D)

9. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Li Xiangping	63	Father of Li Zhi, non-executive Director of the Company.	CEO and Executive Chairman since April 2021. Substantial shareholder of the Company.	From non-executive Chairman to Executive Chairman from April 2021
Li Zhi	39	Son of Mr Li Xiangping, the CEO and Executive Chairman of the Company.	Non-Executive Director of the Company Since 2019	Appointed in year 2019

10. **Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) that the Issuer has procured undertaking from all its directors and executive.**

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.

BY ORDER OF THE BOARD

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the three-month period ended 31 March 2025 to be false or misleading in any material aspect.

Li Xiangping
Executive Chairman and CEO

Yan Tailing
Executive Director, Deputy CEO and CFO

Singapore
12 May 2025