



CHINA MINING INTERNATIONAL LIMITED

**Unaudited Condensed Financial Statements
for the twelve-month period ended 31 December 2025**

Table of Contents

A. Condensed consolidated statement of profit or loss and other comprehensive income.....	3
B. Condensed statements of financial position.....	4
C. Condensed statements of changes in equity.....	5
D. Condensed consolidated statement of cash flows.....	6
E. Notes to the condensed consolidated financial statements.....	8
E.1. Corporate information.....	8
E.2. Basis of preparation.....	8
E.3. Segment and revenue information.....	10
E.4. Financial assets and financial liabilities.....	11
E.5. Loss before taxation.....	11
E.6. Taxation.....	12
E.7. Net asset value.....	12
E.8. Financial assets at fair value.....	13
E.9. Property, plant and equipment.....	13
E.10. Other receivables, deposits and prepayments.....	14
E.11. Accruals and other payables.....	14
E.12. Borrowings.....	14
E.13. Issued capital and share premium.....	15
E.14. Treasury shares.....	16
E.15. Loss per share.....	16
E.16. Subsequent events.....	16
F. Other Information Required by Appendix 7.2 of the Listing Rules.....	17
F.1. Review.....	17
F.2. Review of the financial performance of the Group.....	19
F.3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.....	21
F.4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.....	21
F.5. Dividend information.....	22
F.6. Interested person transactions.....	22
F.7. Negative assurance on Q42025 financial statements pursuant to Rule 705(5) of the Listing Manual	22
F.8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).....	22

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

	Note	The Group	
		12-month ended 31 Dec 2025 RMB'000	12-month ended 31 Dec 2024 RMB'000
Revenue	E.3, F.2.(a)	51	-
Cost of sales		(50)	-
Gross profit		<u>1</u>	-
Selling and distribution expenses	F.2.(a)	-	(38)
General and administrative expenses	F.2.(a)	(4,068)	(9,455)
Other income	E.5.1, F.2.(a)	1,317	9,605
Other expenses ⁽¹⁾	E.5.1, F.2.(a)	(2,942)	(75,218)
Finance income	E.5.1	-	13
Finance expense	E.5.1, F.2.(a)	(1,335)	(3,244)
Loss before tax	E.5, E.3	(7,027)	(78,337)
Income tax expense	E.6	(33)	-
Loss from continuing operations	E.3	<u>(7,060)</u>	<u>(78,337)</u>
Discontinued operations			
Profit from discontinued operations, net of tax		-	172
Loss for the year		<u>(7,060)</u>	<u>(78,165)</u>
Other comprehensive loss, net of tax			
Items that will not be reclassified subsequently to profit or loss:			
Equity investment at FVOCI ⁽²⁾ - net change in fair value	E.8.1	-	(20,364)
Total comprehensive loss for the year	F.2.(a)	<u>(7,060)</u>	<u>(98,529)</u>
Loss attributable to:			
Equity holders of the Company		(5,307)	(56,663)
Non-controlling interests		(1,753)	(21,502)
		<u>(7,060)</u>	<u>(78,165)</u>
Total comprehensive loss attribute to:			
Equity holders of the Company		(5,307)	(77,027)
Non-controlling interests		(1,753)	(21,502)
		<u>(7,060)</u>	<u>(98,529)</u>
Loss per share for loss for the year attributable to the owners of the Company:			
Basic and diluted (RMB in cent)	E.15	<u>(1.30)</u>	<u>(13.89)</u>

Note:

(1) Other expenses consist of one-off impairment losses, with approximately 41% on trade receivables, approximately 42% on property, plant, and equipment (excluding recurring depreciation, which is recorded under General and Administrative expenses) and 17% for other expenses.

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

B. Condensed statements of financial position

	Note	The Group		The Company	
		31 Dec 2025 RMB'000	31 Dec 2024 RMB'000	31 Dec 2025 RMB'000	31 Dec 2024 RMB'000
Non-current assets					
Property, plant and equipment	E.9, F.2.(b)	3,699	5,943	3	4
Intangibles		410	410	-	-
Investments in subsidiaries		-	-	151,112	151,112
Financial assets, at FVOCI ⁽¹⁾	E.8	28,861	28,861	28,861	28,861
		32,970	35,214	179,976	179,977
Current assets					
Inventories		22	22	-	-
Trade receivables	F.2.(b)	9	1,223	-	-
Other receivables, deposits and prepayments	E.10, F.2.(b)	4,696	8,927	-	1,070
Amount due from subsidiaries (non-trade)		-	-	1,389	-
Cash and cash equivalents		253	959	87	361
		4,980	11,131	1,476	1,431
Total assets		37,950	46,345	181,452	181,408
Current liabilities					
Trade payables		1,788	2,602	-	-
Accruals and other payables	E.11, F.2.(b)	8,625	9,260	691	1,544
Borrowings	E.12, F.2.(b)	20,798	23,669	-	-
Amounts due to subsidiaries (non-trade)		-	-	783	-
Amounts due to related parties (non-trade)	E.5.2, F.2.(b)	2,500	-	930	-
Income tax payable		2,920	2,783	-	-
		36,631	38,314	2,404	1,544
Net current liabilities		(31,651)	(27,183)	(928)	(113)
Non-current liabilities					
Borrowings	E.12, F.2.(b)	2,635	2,411	-	-
Amount due to related parties (non-trade)		3,677	3,553	-	-
		6,312	5,964	-	-
Net (liabilities)/assets		(4,993)	2,067	179,048	179,864
Issued capital	E.13	15,806	15,806	15,806	15,806
Share premium	E.13	271,358	271,358	271,358	271,358
Treasury shares	E.14	(18)	(18)	(18)	(18)
Capital reserve		49,031	49,031	-	-
Distributable reserve		267,600	267,600	267,600	267,600
Statutory reserve		312	312	-	-
Fair value deficit		(41,570)	(41,570)	(41,570)	(41,570)
Accumulated losses		(560,141)	(554,834)	(334,128)	(333,312)
		2,378	7,685	179,048	179,864
Non-controlling interests		(7,371)	(5,618)	-	-
Total equity		(4,993)	2,067	179,048	179,864

Note:

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

C. Condensed statements of changes in equity

The Group (RMB'000)	Attributable to equity holders of the Company										Non- controlling interests	Total equity
	Issued capital	Share premium	Treasury shares	Distributable reserve	Statutory reserve	Capital reserve	Fair value deficit	Accumulated losses	Total			
Balance as at 1 Jan 2025	15,806	271,358	(18)	267,600	312	49,031	(41,570)	(554,834)	7,685	(5,618)	2,067	
Loss for the year	-	-	-	-	-	-	-	(5,307)	(5,307)	(1,753)	(7,060)	
Balance as at 31 Dec 2025	15,806	271,358	(18)	267,600	312	49,031	(41,570)	(560,141)	2,378	(7,371)	(4,993)	

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

The Company (RMB'000)	Attributable to equity holders of the Company							Total equity
	Issued capital	Share premium	Treasury shares	Distributable reserve	Fair value deficit	Accumulated losses		
Balance as at 1 Jan 2025	15,806	271,358	(18)	267,600	(41,570)	(333,312)	179,864	
Loss for the year	-	-	-	-	-	(816)	(816)	
Balance as at 31 Dec 2025	15,806	271,358	(18)	267,600	(41,570)	(334,128)	179,048	

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

D. Condensed consolidated statement of cash flows

	Note	The Group	
		12-month ended	12-month ended
		31 Dec 2025	31 Dec 2024
		RMB'000	RMB'000
OPERATING ACTIVITIES			
Loss before tax			
Continuing operations		(7,060)	(78,337)
Discontinued operations		-	172
Adjustments for:			
Depreciation of property, plant and equipment		704	2,878
Depreciation of bearer plants		-	3,002
Depreciation of right-of-use assets		-	2,174
Amortisation of land use rights		-	1
Amortisation of intangible assets		-	119
Bearer plants written off		-	53,187
(Gain)/Loss on disposal of property, plant and equipment		(498)	122
Property, plant and equipment written off		1,236	565
Inventory written off		-	-
Gain from lease termination / modification		-	(4,431)
Impairment loss on financial assets		1,214	36
Impairment loss on non-financial assets		-	15,783
Interest income		-	(13)
Interest expense		1,335	3,244
Foreign exchange loss/(gain), net		47	(31)
Gain on written off of long-term deferred expense		(273)	-
Gain on disposal of subsidiaries		-	(1,424)
Operating loss before working capital changes		(3,295)	(2,953)
Inventories		-	389
Trade receivables		-	243
Other receivables, deposits and prepayments		4,353	(2,948)
Pledged bank deposit		-	16
Trade payables		(813)	(655)
Accruals and other payables		(2,734)	2,355
Cash used in operations		(2,489)	(3,553)
Income tax paid		-	-
NET CASH USED IN OPERATING ACTIVITIES	F.2.(c)	(2,489)	(3,553)
INVESTING ACTIVITIES			
Interest received		-	13
Proceeds from disposal of property, plant and equipment		853	347
Net cash inflow from disposal of subsidiaries		-	1,994
NET CASH GENERATED FROM INVESTING ACTIVITIES	F.2.(c)	853	2,354

FINANCING ACTIVITIES

Advance from related parties	1,124	5,876
Repayment to related parties (non-trade)	2,500	(5,515)
Repayment of bank loans	(2,647)	(7,793)
Repayment of lease liabilities (including interest)	-	(1,902)
Proceeds from bank loans drawdown	-	5,000
Repayment of interest in arrears	-	(800)
Repayment of other finance expenses	-	(61)
Restricted bank balances	-	(456)
	<hr/>	<hr/>
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	F.2.(c) 977	(5,651)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(659)	(6,850)
Cash and cash equivalents at beginning of the year	959	7,353
Exchange difference on cash and cash equivalents	(47)	-
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	253	503
	<hr/> <hr/>	<hr/> <hr/>

E. Notes to the condensed consolidated financial statements

E.1. Corporate information

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

These condensed consolidated financial statements as at and for the twelve months period ended 31 December 2025 (“**12m2025**”) as contained herewith comprised those of the Company and its subsidiaries (collectively, the “**Group**”) (the “**Q42025 Financial Statements**”).

E.2. Basis of preparation

Save as disclosed in the accounting policies below, the Q42025 Financial Statements are prepared in accordance with historical cost convention and the IAS 34 Financial Reporting Standards issued by the International Accounting Standards Committee. The Q42025 Financial Statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group’s financial position and performance since the last annual financial statements for the ended 31 December 2024 (“**FY2024**”).

Except for the adoption of new and amended standards as set out in Note 2.1, the accounting policies adopted under the Q42025 Financial Statements are consistent with those of Q32025 which were prepared in accordance with the International Financial Reporting Standards (“**IFRS**”).

The Q42025 Financial Statements are presented in Chinese Renminbi (“**RMB**”) which is the Group’s functional currency, and all values, unless otherwise stated, are rounded to the nearest thousand (RMB’000).

E.2.A. Fundamental accounting concept

The Q42025 Financial Statements have been prepared on a going concern basis. The Board of Directors (the “**Board**”)’s assessment of the Group’s and the Group’s ability to continue as a going concern includes the following key assumptions:

- (a) the Group aims to secure equity financing amounting to RMB 10,000,000 through private placement to fund business development.
- (b) the Group successfully restructured loan 3 and is actively engaging in discussions with creditors regarding the restructuring of other outstanding loans. In addition, the Group made a repayment of RMB 2,500,000 through a paid security deposit and a payment made on behalf of a director. The director has signed an agreement dated 9 February 2026 to waive the amount paid on behalf of the company. Further details can be found in page 14-15, E.12. Borrowings.
- (c) the Company received an update from the court regarding the loan dispute with Zhongyuan Bank Zhengzhou Branch, for detail please refer to the announcement made on 22 October 2025. The company is in negotiation with the creditor;
- (d) the Group is actively exploring alternative options to realise value from the equity investment of 40.15% in Huixin Mining International Pty Limited, including seeking new buyers or strategic partners. More details will be published should there are material development.
- (e) the Group has implemented active cost-control measures, resulting in a reduction of overall expenses. For further details, please refer to page 3, A. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, and page 19, F.2.(a) Review of the Financial Performance of the Group. The Group will continue to evaluate and refine the Group’s business strategies and cost structure, while pursuing additional cost-optimisation initiatives.

- (f) the Group launched a new revenue stream of trading business and recorded a revenue of RMB 51,000 in Q42025. For details of the segment's financial performance, please refer to page 10, E.3. Segment and revenue information. The Group plans to expand this segment by increasing sales volume and diversifying its product portfolio as part of its growth initiatives.
- (g) The Group continues to receive financial support from Mr. Guo Yinghui, the Group's controlling shareholder, which enables it to operate as a going concern and meet its obligations as they fall due. Mr. Guo Yinghui has undertaken not to demand repayment of the aggregate amount of RMB 3,677,000 owed to entities under his control (classified as non-current liabilities) within the next 18 months and has further committed to provide additional funding should the Group requires working capital.

In addition, as discussed in (b), a director repaid a debt on behalf of the Group in Q42025 and intends to waive the repayment obligation. The director will consider to provide future financial support should the Group needs.

In view of the above, the accompanying Q42025 Financial Statements have been prepared on a going concern basis and no adjustment has been made to the financial statements to reflect the situation that assets may be realized other than in the normal course of business or at significantly different amount from that being currently recorded in the statements of financial position in the unlikely event that the Group and the Company cannot continue to operate on a going concern in the foreseeable future. In such circumstances, the Group and the Company may have to provide for further liabilities which may arise, and to reclassify non-current assets and liabilities as current assets and liabilities respectively.

E.2.1. New and amended standards adopted by the Group

A number of amendments to accounting standards have become applicable for Q42025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

E.2.2. Use of judgements and estimates

The preparation of the Q42025 Financial Statements, in conformity with IFRS, requires the management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities as at 31 December 2025 and the reported amounts of revenues and expenses for Q42025.

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at the Q32025.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

(a) Valuation of financial assets, at FVOCI

The management has measured the fair value of the financial assets, at FVOCI representing the unquoted equity investment of 40.15% in Huixin Mining International Pty Limited (as defined in page, E.13, 8.1 - Financial assets at FVOCI) based on the consideration of the sales and purchase agreement signed on 11 March 2024. More details and reasons were shared in announcement released on 28 February 2025.

(b) Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. The fair value less costs to sell calculation is based on

available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model.

(c) Impairment of trade and other receivables, deposits and prepayments

Impairment allowance for financial assets measured at amortised costs are applied using the ECL model, which requires assumption of risk of default and expected loss rates. The Company uses judgement in making these assumptions. In determining key inputs to the ECL loss allowance, the Group considers factors such as the historical loss rate, past payment records of the counterparties, value of any collateral pledged by the third parties, probability of insolvency or significant financial difficulties of the third parties and default or significant delays in payment.

E.3. Segment and revenue information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chairman of the Group, who is the chief operating decision maker, in order to allocate resources to the segments and to assess their performance.

The agricultural product trading segment has low gross profit margins because it trades basic chicken feed — a low-value commodity — and does not squeeze suppliers for lower costs, leaving only a narrow spread between purchase and sale prices.

In Q42025, the Group launched a new segment on agricultural product trading. As outlined in page 21, F.4. Commentary, the Group continues to actively pursue additional revenue streams, with further discussions currently underway.

	Agriculture RMB'000	Mining RMB'000	Agricultural product trading RMB'000	Others - Corporate expenses RMB'000	Total RMB'000
1 Jan 2025 to 31 Dec 2025					
Segment revenue from external customers	-	-	51	-	51
Segment loss, representing loss before tax	(4,770)	-	(224)	(2,084)	(7,078)
Tax expense	(33)	-	-	-	(33)
Segment loss for the period	(4,803)	-	(173)	(2,084)	(7,060)

Out of the loss in 12m2025, approximately 58% was attributed to the cash expenses (35% from the holding company and 23% from the agriculture and agricultural product trading segment). The remaining around 42% was mainly attributed to one-off impairment losses and depreciation.

The Group achieved a reduction of more than 28% in cash expenses from FY2024 to 12m2025. In addition, the cash expenses in the second half of 2025 were 50% lower than those in the first half of 2025. These results highlight the Group's commitment to and effectiveness in implementing cost-saving initiatives throughout 12m2025.

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

E.4. Financial assets and financial liabilities

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

	The Group		The Company	
	31 Dec 2025 RMB'000	31 Dec 2024 RMB'000	31 Dec 2025 RMB'000	31 Dec 2024 RMB'000
Financial assets				
Financial assets, at FVOCI	28,861	28,861	28,861	28,861
Financial assets at amortised cost	4,949	8,840	1,476	1,431
	33,810	37,701	30,337	30,292
Financial liabilities				
Financial liabilities at amortised cost	37,659	38,994	2,404	1,544
	37,659	38,994	2,404	1,544

E.5. Loss before taxation

E.5.1. Significant items

	The Group	
	31 Dec 2025 RMB'000	31 Dec 2024 RMB'000
Other Income		
Government compensation	-	1,927
Compensation from insurance	450	714
Government grants	13	22
Interest income	-	13
Rental income	-	1,040
Gain from lease termination / modification	-	4,431
Gain on disposal of subsidiaries	-	1,424
Lease Income from use rights	250	-
Gain on written off of long-term deferred expense	273	-
Gain/(Loss) on disposal of property, plant and equipment	498	(122)
Others	-	284
Other Expenses		
Depreciation of bearer plants	-	3,002
Depreciation of right-of-use assets	-	2,174
Amortisation of land use rights	-	1
Amortisation of intangible assets	-	119
Property, plant and equipment written off	1,236	565
Bearer plants written off	-	53,187
Foreign exchange (gain)/loss, net	47	(31)
Impairment of non-financial assets	-	15,783
Impairment loss on trade receivables	1,214	36
Others	445	503

E.5.2 Related party transactions

A financial support of RMB 1,000,000 was offered by a director to support the Group's operating expenses including salary and director's fee, SGX annual fee, corporate service expenses and other operating expenses in 12m2025. The financial support is provided on an unsecured and interest-free basis, with no fixed repayment term.

As discussed in Page 14-15, E.12. Borrowings, a repayment of RMB 1,500,000 on a term loan was made by a director on behalf of the subsidiary in Q42025. The director has signed an agreement dated 9 February 2026 to waive the repayment obligation.

E.6. Taxation

Taxation of the Group comprise corporate income tax and land appreciation tax in China. The major components of income tax expense in the 12m2025 Financial Statements are:

	The Group	
	31 Dec 2025 RMB'000	31 Dec 2024 RMB'000
Current tax expense	33	-
	33	-

E.7. Net asset value

	The Group		The Company	
	31 Dec 2025 RMB'000	31 Dec 2024 RMB'000	31 Dec 2025 RMB'000	31 Dec 2024 RMB'000
Net asset value (excluding non-controlling interests) as at end of financial period/year	<u>2,378</u>	<u>7,685</u>	<u>179,048</u>	<u>179,864</u>
Net asset value per ordinary share as at the end of financial period/year				
(RMB cents) ⁽¹⁾	0.58 cents	1.88 cents	43.89 cents	44.09 cents
(S\$ cents) ⁽¹⁾	0.11 cents	0.35 cents	8.05 cents	8.21 cents

Note:

(1) Calculated based on the exchange rates of S\$1:RMB5.45 as at 31 December 2025 and S\$1:RMB5.37 as at 31 December 2024. The total number of issued shares (excluding the 11,500 treasury shares) are 407,988,500 as at 31 December 2025 and as at 31 December 2024.

(2) The Company's net asset value was higher than the Group due to subsidiaries with negative net asset values.

E.8. Financial assets at fair value

E.8.1 Financial assets at FVOCI

	The Group and the Company	
	31 Dec 2025	31 Dec 2024
	RMB'000	RMB'000
At the beginning of the period/year	28,861	49,225
Changes in fair value recognised in other comprehensive income	-	(20,364)
At end of period/year	28,861	28,861

Representing:

Unquoted equity investments

Investment in Huixin Mining International Pty Limited	28,861	28,861
---	---------------	---------------

Huixin Mining International Pty Limited, through its associate company Aero Wind Properties Pty Limited (“AWP”), holds a mining right granted by the relevant South African authority in respect of iron ore mine located in Thabazimbi district, Limpopo Province, South Africa (the “Thabazimbi Mine”).

There is no change in the mine valuation in 12m2025 compared to FY2024. Please refer to Note 12 of the FY2024 Annual Report (P.103-105) for the latest update of the value of the mine as of the reporting date.

E.8.2 Fair value measurement

The Company classified fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchies have the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following table shows an analysis of financial instruments measured and carried at fair value by the level of fair value hierarchy.

As at 31 Dec 2025	The Group		
	Level 1	Level 2	Level 3
	RMB'000	RMB'000	RMB'000
Financial assets, at FVOCI			
Unquoted equity investment	-	-	28,861
	-	-	28,861

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

E.9. Property, plant and equipment

The Group recognised an impairment loss of RMB 1.2 million on property, plant and equipment during 12m2025.

The Group disposed of property, plant and equipment with a net book value of RMB 355,000 and recognised a gain of RMB 498,000. The disposal proceeds were used to offset accruals and other payables.

E.10. Other receivables, deposits and prepayments

	The Group	
	31 Dec 2025 RMB'000	31 Dec 2024 RMB'000
Advances to staff	-	16
Other receivables	227	3,169
Prepayments	2,607	3,449
Rental deposits	55	55
Prepaid business and related tax	1,807	2,238
	<u>4,696</u>	<u>8,927</u>

E.11. Accruals and other payables

	The Group	
	31 Dec 2025 RMB'000	31 Dec 2024 RMB'000
Other payables		
Construction cost payables	1,554	1,626
Interest payable	1,925	1,067
Others	1,386	2,316
Accrued expenses		
Accrued business and related taxes	2,501	2,501
Other accrued expenses	699	1,190
Provision for legal claims	560	560
	<u>8,625</u>	<u>9,260</u>

E.12. Borrowings

	Interest rate p.a.	The Group	
		31 Dec 2025 RMB'000	31 Dec 2024 RMB'000
<u>Current liabilities: Amount repayable in one year or less or on demand</u>			
Secured term loan (Loan 1) ⁽¹⁾	4.5%	3,900	4,000
Unsecured			
Government agency (Loan 2) ⁽²⁾	7%	10,000	10,000
Unsecured bank loans (Loan 3) ⁽³⁾	3.95% to 7.63%	110	381
Unsecured term loan (Loan 4) ⁽⁴⁾	5.03%	5,986	8,486
		<u>19,996</u>	<u>22,867</u>
Unsecured			
Lease liabilities	6.16% to 7.18%	802	802
		<u>20,798</u>	<u>23,669</u>
<u>Non-current liabilities: Amount repayable after one year</u>			
Unsecured			
Unsecured bank loans (Loan 3) ⁽³⁾	3.95% to 7.63%	224	-
Lease liabilities	6.16% to 7.18%	2,411	2,411
		<u>23,433</u>	<u>26,080</u>

Note:

- (1) Loan 1: Please refer to the announcements released on 11 August 2025 and 22 October 2025 for updated details regarding the loan from Zhongyuan Bank, Zhengzhou Branch. As of Q42025, the Company remains in negotiations with the creditor to extend the repayment terms. Further updates will be provided once a consensus has been reached with the creditor.
- (2) Loan 2: Please refer to the announcements released on 11 November 2025 and 28 November 2025 for updated details. Under the supervision of the court, the Company is awaiting the creditor's response on whether to accept repayment through the transfer of property, plant, and equipment in lieu of settlement, or to proceed with further court proceedings.
- (3) Loan 3: The Company managed to restructure the loan into 36 instalments. Following the updates announced on 13 October 2025 regarding the suspension of repayment, the creditor has agreed in principle to extend the suspension period until 30 April 2026.
- (4) Loan 4: An update regarding the court-summoned discussion was published on 14 November 2025. In Q42025, the loan decreased by RMB 2,500,000. RMB 1,000,000 was repaid by offsetting the security deposit paid.

A repayment of RMB 1,500,000 was made by a director on behalf of the Company. The director signed an agreement on 9 February 2026, consenting to waive the Company's obligation to repay the amount settled on its behalf. The director has also indicated a willingness to provide similar financial support should the Company experience future funding needs.

E.13. Issued capital and share premium

Movements of the issued and paid-up capital and share premium of the Group and the Company (inclusive of the 11,500 treasury shares) in 12m2025 and 12m2024 are as follows:

	31 Dec 2025			31 Dec 2024		
	Number of Shares	Share Capital RMB'000	Share Premium RMB'000	Number of Shares	Share Capital RMB'000	Share Premium RMB'000
Issued and paid-up shares at beginning of the period/year	408,000,000	15,806	271,358	408,000,000	15,806	271,358
Issued and paid-up shares at end of the period/year	408,000,000	15,806	271,358	408,000,000	15,806	271,358

The number of shares (excluding treasury shares) are 407,988,500 as at 31 December 2025 and as at 31 December 2024. All issued shares are fully paid.

Employee share option scheme

No share options were issued during 12m2024 and 12m2025. Neither was there any ordinary Share issued because of the exercise of any outstanding share option during 12m2024 and 12m2025.

Outstanding convertibles or options

There were no outstanding convertibles or options that may be converted into new shares as at 31 December 2025 and 31 December 2024.

E.14. Treasury shares

	The Group and the Company			
	As at 31 Dec 2025		As at 31 Dec 2024	
	Number of Shares	RMB'000	Number of Shares	RMB'000
At beginning and end of the period/year	<u>11,500</u>	<u>18</u>	<u>11,500</u>	<u>18</u>

There was no sale, transfer, disposal, cancellation or use of Treasury Shares during 12m2024 and 12m2025.

E.15. Loss per share

	The Group	
	31 Dec 2025 RMB'000	31 Dec 2024 RMB'000
Loss after tax attributable to the Shareholders	<u>(5,307)</u>	<u>(56,663)</u>
Loss per share (Basic and Diluted) (RMB cents) ⁽¹⁾	1.30 cents	13.89 cents
(S\$ cents) ⁽¹⁾	0.24 cents	2.59 cents

Note:

(1) Calculated based on the average exchange rates S\$1:RMB5.45 as at 31 December 2025 and the 407,988,500 and S\$1: RMB5.37 as at 31 December 2024 and the 407,988,500 weighted average issued shares (excluding the 11,500 treasury shares) for year ended 31 December 2025 and year ended 31 December 2024. Neither were there any dilutive securities outstanding as at the end of year ended 31 December 2025 and year ended 31 December 2024.

E.16. Subsequent events

There were no known subsequent events which have led to adjustments to the 12m2025 Financial Statements.

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

F.1. Review

The Q42025 Financial Statements (including the relevant explanatory notes) have not been audited by the Company's independent auditors, Crowe Horwath First Trust LLP ("Crowe Horwath").

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.

Crowe Horwath had issued a disclaimer of opinion in its Independent Auditor's Report dated 15 April 2025 in respect of the consolidated financial statements of the Group for the financial year ended 31 December 2024. The basis for which has been disclosed on pages 58 to 65 of the Company's FY2024 Annual Report.

Efforts taken to address and resolve each outstanding audit issue are as follows:

(1) Impairment of non-financial assets

Fixed assets in Agriculture Companies

A portion of assets was sealed off by the Xinyang City Court. As a result, on-site inspections were not permitted in FY2024. Auditors therefore could not obtain sufficient documents or evidence to determine the value of the non-financial assets.

To address the concern, the agriculture subsidiaries fully cooperated with the court and the creditor on the asset assessment and the following resolution plan.

For prudence, after the asset seizure, the Company decided to record an impairment loss on property, plant and equipment of RMB 13,477,000 during FY2024 and recorded a further impairment loss of RMB 1,236,000 on non-financial assets during the first half of 2025. Following the expiration of the premises rental lease in the first half of 2025, the fixed assets located at and installed within the premises were fully impaired.

As part of the court proceedings, an independent valuer has been appointed to issue a valuation report on the seized property, plant, and equipment, which will serve as supporting evidence for the seized assets. Accordingly, the Company anticipates that this audit matter will be resolved in the next audited financial statements.

Investment in subsidiaries

The Company has confirmed the plan on the impairment and will resolve this matter before the next financial year end on 30 June 2026.

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

As of the date of the announcement, the Agriculture segment is not considered as discontinued operation. The segment's subsidiaries hold assets, a portion of which have been leased, generating income of RMB 250,000 in 12m2025. Therefore, the company did not recognise the cessation of the agriculture segment. The Company discussed this matter with the Auditor regarding the segment and potential solutions to resolve this issue and anticipates that this audit matter will be resolved in the next audited financial statements.

(3) Measurement of financial assets, at FVOCI

The Company shortlisted the candidate of the independent valuer, who is eligible to issue a valuation report as the supporting evidence of the asset. The Company aims to appoint the valuer for the audited financial statements covering the period from 1 Jan 2025 to 30 June 2026, and this issue is expected to be resolved in the next audited financial statements.

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

The Company intends to write off those assets with low probability of recovery before the next financial year end on 30 June 2026.

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

To address auditors' concern on the bank balances, the Agriculture Companies have repeatedly communicated with banks and courts to obtain the details of the frozen accounts. As of the date of this announcement, the company is still waiting for the formal written notices.

The Company would like to clarify the frozen funds of RMB 48,057,000 mentioned in the Independent Audit Report represents the maximum drawdown amount across different banks. The actual frozen bank balance was RMB 253,000 as at 31 December 2025.

To address auditors' concern on the companies' liabilities caused by the litigation, as mentioned in (1) above, the Company will approach the court and creditor closely providing updates when necessary.

(6) Use of going concern basis

The Group's net liabilities is RMB 4.99 million as at 31 December 2025. Nevertheless, the Group is still in active engagement with other parties for the following matters to ensure the Group could continue operating as a going concern:

- (a) the Group aims to secure equity financing amounting to RMB 10,000,000 through private placement to fund business development.
- (b) the Group successfully restructured loan 3 and is actively engaging in discussions with creditors regarding the restructuring of other outstanding loans. In addition, the Group made a repayment of RMB 2,500,000 through a paid security deposit and a payment made on behalf of a director. The director has signed an agreement dated 9 February 2026 to waive the amount paid on behalf of the company. Further details can be found in page 14-15, E.12. Borrowings.
- (c) the Company received an update from the court regarding the loan dispute with Zhongyuan Bank Zhengzhou Branch, for detail please refer to the announcement made on 22 October 2025. The company is in negotiation with the creditor;
- (d) the Group is actively exploring alternative options to realise value from the equity investment of 40.15% in Huixin Mining International Pty Limited, including seeking new buyers or strategic partners. More details will be published should there are material development.
- (e) the Group has implemented active cost-control measures, resulting in a reduction of overall expenses. For further details, please refer to page 3, A. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, and page 19, F.2.(a) Review of the Financial Performance of the Group. The Group will continue to evaluate and refine the Group's business strategies and cost structure, while pursuing additional cost-optimisation initiatives.
- (f) the Group launched a new revenue stream of trading business and recorded a revenue of RMB 51,000 in Q42025. For details of the segment's financial performance, please refer to page 10, E.3. Segment and revenue information. The Group plans to expand this segment by increasing sales volume and diversifying its product portfolio as part of its growth initiatives.
- (g) The Group continues to receive financial support from Mr. Guo Yinghui, the Group's controlling shareholder, which enables it to operate as a going concern and meet its obligations as they fall due. Mr. Guo Yinghui has undertaken not to demand repayment of the aggregate amount of RMB 3,677,000 owed

to entities under his control (classified as non-current liabilities) within the next 18 months and has further committed to provide additional funding should the Group requires working capital.

In addition, as discussed in (b), a director repaid a debt on behalf of the Group in Q42025 and intends to waive the repayment obligation. The director will consider to provide future financial support should the Group needs.

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

The Board confirms that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

F.2. Review of the financial performance of the Group

(a) Review of the condensed consolidated statement of comprehensive income of the Group for the twelve months period ended at 31 December 2025 relative to that ended at 31 December 2024

Revenue and Gross Profit

Revenue for Q42025 amounted to RMB 51,000, compared with no revenue generated from Q12025 to Q32025 and 12m2024. This growth was driven by the launch of a new trading business segment for trading of agricultural products Q42025.

Selling and distribution expenses

The Group eliminated all selling and distribution expenses in 12m2025. This reduction reflects the Group's cost-cutting initiative.

General and administrative expenses

The general and administrative expenses in 12m2025 decreased by over 57% compared to 12m2024; and the general and administrative expenses in the second half of 2025 further decreased another 33% compared to first half of 2025.

The decrease was due to the Group's efforts in cost-cutting initiative including budget control in the holding company's operating expenses, including salaries and wages, utilities and corporate service costs. Following the termination of the planting activities, the agricultural segment subsidiaries also reduced operating costs including salaries and wages, utilities and rental.

Other income

The other income decreased by over 86% from 12m2024 to 12m2025. It was mainly due to fewer rounds of one-off compensation received from the local government due to land return in 12m2025 compared to 12m2024.

Comparing Q42025 to Q32025, the other income increased by over 250%. It was due to an additional compensation of RMB 450,000 received from the local government due to the land return and a realized gain on disposal of property, plant and equipment in Q42025.

Other expenses

The other expenses decreased by over 96% from 12m2024 to 12m2025 mainly due to lower impairment of receivable, property, plant, and equipment and no bearer plants written off in 12m2025. A minor increase of under 5% from Q32025 to Q42025 due to increase in exchange loss on foreign currency and cost on equipment rental.

Finance expense

Finance expenses decreased by 59% from 12m2024 to 12m2025, primarily due to lower interest expenses resulting from a reduced debt principal following repayments in 12m2025. In addition, no interest expenses were incurred from leases after the termination of farmland and plantation lease agreements in 12m2025.

The finance expenses incurred in Q42025 were the same amount as those incurred in Q32025.

Total comprehensive loss attributable to shareholders of the Group

The Group incurred a loss of RMB 7 million in 12m2025, decreased by over 93% compared to 2024's loss of RMB 98 million attributed mainly by increased revenue from new business segment, effort on cost cutting and decreased in one-off impairments.

Meanwhile, the loss in Q42025 was also lowered by over 27% compared to Q32025 due to increased revenue and other income.

(b) Review of the condensed statements of financial position of the Group as at 31 December 2025 vs 31 December 2024

Non-current assets

The approximate 38% decrease in property, plant and equipment as of 31 Dec 2025 compared to 31 Dec 2024 was attributed to depreciation and one-off impairment. 12% decrease from Q32025 to Q42025 was due to depreciation and asset disposal.

No change in the other non-current assets items from 12m2024 to 12m2025 and from Q32025 to Q42025.

Current assets

Trade receivables decreased by over 99% from 12m2024 to 12m2025, primarily due to a one-off impairment of RMB 1.2 million. This impairment was undertaken by the company to address an audit issue highlighted in the Independent Auditor's Report for the financial year ended 31 December 2024. Please refer to page 18, F.1.(a)(4), Expected credit losses on trade and other receivables, and prepayments for further details. The adjustment does not impact the Group's cash position. There was no change in trade receivables between Q32025 and Q42025.

Other receivables, deposits, and prepayments decreased from RMB 8.92 million as of the end of 31 Dec 2024 to RMB 4.70 million as of the end of 31 Dec 2025. The decline of over 47% was primarily attributable to the company's efforts to recover advance payments and to demand repayment of government compensation receivables and other outstanding receivables.

Current liabilities

A less than 7% decrease in accruals and other payables from 12m2024 to 12m2025 was attributed to decrease in accrued expenses and business and related taxes.

Meanwhile, an over 10% increase from Q32025 to Q42025 was due to accrued interest incurred from outstanding debts.

An over 10% decrease from 12m2024 to 12m2025 in borrowing was mainly due to loan repayments and restructuring mentioned in page 14, E.12. Borrowings.

As of the end of 31 Dec 2025, RMB 2,500,000 of amount due to related parties was due to financial support offered by a director to support the Company's expenses provided on an unsecured and interest-free basis, with no fixed repayment term. While no amounts due to related parties as of the end of 31 Dec 2024.

From Q32025 to Q42025, a 127% increase was due to repayment of debt by a director on behalf of the group's subsidiary.

Consequence to the above:

(1) the working capital position of the Group dropped by 16% (RMB 4.47 million) from 12m2024 to Q42025, 1.2% drop (RMB 0.35 million) from Q32025 to Q42025.

(2) the net asset value of the Group decreased by RMB 7 million from 12m2024 to Q42025, decreased by 0.7 million from Q32025 to Q42025, with the net asset value per share decreased by SGD 0.24 compared to 12m2024, decreased by SGD 0.02 from Q32025 to Q42025.

Notwithstanding the net current liability position of the Group as at 31 December 2025, the Board is confident that the Group will continue to operate as a going concern as mentioned in Page 8-9, E.2A. Fundamental accounting concept. In addition, the Group continues to receive financial support from Mr. Guo Yinghui, a controlling shareholder of the Group, enabling it to operate as a going concern and meet its obligations as and when they fall due. Mr. Guo Yinghui has agreed to provide additional funds should the Group requires working capital.

(c) Review of the condensed consolidated cash flow statement of the Group for the twelve months period ended at 31 December 2025 relative to that ended at 31 December 2024

Net cash used in operating activities

In 12m2025, there was RMB 2.5 million cash outflow from Group's operating activities, while there was RMB 3.5 million cash outflow in FY2024. Over 28% decrease from 12m2025 compared to 12m2024 was mainly due to the Company's effort in cost control resulting in lower cash used in operating activities.

Net cash generated from investing activities

The RMB 2.35 million cash generated from investing activities in 12m2024 was mainly from cash received from disposal of subsidiaries. In comparison, in 12m2025, RMB 0.8 million cash generated from investment activities due to proceed received from disposal of property, plant and equipment.

Net cash generated from/used in financing activities

There was RMB 0.9 million cash inflow in 12m2025 due to loan repayment from a director on behalf of the company and financial support received from a director. RMB 5.65 million cash outflow in 12m2024 mainly due to loan repayments.

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

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

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

Amid the deteriorating economic environment and financial conditions, the Group faced challenges in collaborating with business partners and managing regulatory burdens. Nevertheless, despite the uncertain market landscape, the Group remains resolute in its commitment to cautiously and proactively pursuing new revenue streams within this challenging macroeconomic context. In the fourth quarter of 2025, the Group started new trading business in agricultural product and generated revenue of RMB 51,000. This new revenue stream was expanded in January 2026. Besides this, the Group is also seeking more potential partnerships and analysing the feasibility of collaborations for diversified income.

To extract value from the Thabazimbi Mine, the Group is in several conversations with potential buyers or strategic partners with the aim of generating substantial cash inflow from the transaction.

To overcome the loan repayment challenges, the Group is in active engagement with related creditors to come up with better repayment arrangement plans. A director repaid a debt on behalf of the Group in Q42025 and signed an agreement on 9 February 2026 to waive the repayment obligation. The director will consider providing future financial support should the Group needs.

The Group is committed to its goal of cost reduction and will continue to implement cost-cutting measures including but not limited to disposing dormant holding companies, substituting with low-cost service providers without

compromising efficiency. In 12m2025, the Group submitted a voluntary deregistration application for its Hong Kong subsidiary and expect it to be closed in the first half of 2026, reducing future operational cost.

F.5. Dividend information

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

No dividend had been declared or recommended for Q42025 in view of the loss-making position of the Group.

(b)(i) Amount per share (cents)

Not applicable.

(b)(ii) Previous corresponding year (cents)

No dividend was declared in the previous corresponding year.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

F.6. Interested person transactions

Name of the interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	RMB'000	RMB'000
Nil	Nil	Nil

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

F.7. Negative assurance on Q42025 financial statements pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge and belief, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited Q42025 Financial Statements to be false or misleading in any material aspect.

F.8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its Directors and Executive Officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

Signed for and on behalf of the Board of Directors

BY ORDER OF THE BOARD

Mr. Guo Wenjun
Executive Chairman and Chief Executive Officer
13 February 2026