



HENGYANG PETROCHEMICAL LOGISTICS LIMITED

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

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THREE-MONTH FINANCIAL PERIOD ENDED 31 MARCH ("1Q") 2025

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

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

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

The Group does not generate any revenue.

The Group holds 41.64% interest in Jiangyin Foreversun Chemical Logistics Co., Ltd. ("**China Holdco**"). The financial statements presented herein is prepared using the equity method of accounting in respect of the 41.64% interest in China Holdco held by the Company and its subsidiaries (collectively, the "**Group**") as at 31 December 2024 and 31 March 2025, and such interest has been accounted for as an investment under "*Investment in a Joint Venture*" on the Group's balance sheets.

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

RMB'000	Note	Group		
		1Q2025 (Unaudited)	1Q2024 (Unaudited)	% (+/-)
Interest income	N6.1	75	14	435.7
Administrative and other expenses	8	(859)	(845)	1.7
Interest expense		(1)	(1)	0.0
Share of results of joint venture, net of tax	N7	(3,393)	277	(1,325.0)
Loss before income tax	N6	(4,178)	(555)	652.8
Income tax expense		-	-	-
Net loss for the financial period		(4,178)	(555)	652.8
Total comprehensive loss attributable to owners of the Company		(4,178)	(555)	652.8
Loss per Share ("LPS") (RMB cents):				
Basic	6	(2.05)	(0.27)	
Diluted	6	(2.05)	(0.27)	

The Group's interest in China Holdco represents its entire business and operations, all of which are carried out in the People's Republic of China (the "**PRC**"). Where appropriate, certain financial information relating to China Holdco and its subsidiaries (the "**China Holdco Group**") has been included herein purely for the purpose of understanding the underlying financial performance of the Group.

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

Please refer to N6.

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

Condensed interim statements of financial position

	Note	Group		Company	
		31.03.2025 (Unaudited)	31.12.2024 (Audited)	31.03.2025 (Unaudited)	31.12.2024 (Audited)
RMB'000					
Non-current assets					
Investments in a subsidiary		-	-	303,472	303,472
Investment in a joint venture	N7	528,906	532,299	-	-
Right-of-use asset		37	52	-	-
		528,943	532,351	303,472	303,472
Current assets					
Other receivables		15	15	-	-
Amount owing by a subsidiary of joint venture		202	201	6	6
Amount owing by a subsidiary		-	-	3,420	3,359
Cash and bank balances		18,881	19,250	1,109	1,520
		19,098	19,466	4,535	4,885
Less:					
Current liabilities					
Other payables		2,676	2,258	2,255	1,840
Amount owing to a subsidiary		-	-	32,179	31,928
Lease liability	N8	38	54	-	-
		2,714	2,312	34,434	33,768
Net current assets/(liabilities)		16,384	17,154	(29,899)	(28,883)
Net assets		545,327	549,505	273,573	274,589
Equity					
Share capital	1(d)(i)	289,064	289,064	289,064	289,064
Other reserve		83,004	83,004	-	-
Retained earnings		173,259	177,437	(15,491)	(14,475)
Total equity		545,327	549,505	273,573	274,589

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

Amount repayable in one year or less, or on demand

As at 31 March 2025		As at 31 December 2024	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
-	-	-	-

Amount repayable after one year

As at 31 March 2025		As at 31 December 2024	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
-	-	-	-

Details of any collateral

Nil

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

Contingent liabilities

As at 31 March 2025, the Group and its joint venture partners had given guarantees amounting up to RMB282,541,000 (31 December 2024: RMB282,541,000) to certain lenders in respect of borrowings of the China Holdco Group.

At 31 March 2025, the total amount of borrowings covered by the Group's guarantees amounted to RMB206,814,000 (31 December 2024: RMB185,270,000). Such financial guarantees require the Group to reimburse the lenders if the China Holdco Group fails to make principal or interest repayments when due in accordance with the terms of the respective borrowings.

As at 31 March 2025, the current liabilities of the China Holdco Group exceeded its current assets by RMB413,046,000 (31 December 2024: RMB572,682,000). The China Holdco Group has RMB390,530,000 of borrowings which are due for repayment within the next 12 months from the reporting date, of which RMB11,268,000 were guaranteed by the Group.

There was no default or non-repayment since the inception of these borrowings. Furthermore, China Holdco Group's borrowings are secured over mortgages against fixed assets of China Holdco Group. As at 31 March 2025, the carrying amount of the China Holdco Group's fixed assets are substantially larger than the carrying amount of the outstanding borrowings. Based on the Company's consideration and assessment, the Group does not expect significant credit losses arising from these guarantees.

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

Condensed interim consolidated statement of cash flows

	Group	
	1Q2025 (Unaudited)	1Q2024 (Unaudited)
RMB'000		
Operating activities		
Loss before income tax	(4,178)	(555)
Adjustments for:		
Amortisation of right-of-use asset	15	14
Share of results of joint venture, net of tax	3,393	(277)
Interest income	(75)	(14)
Interest expense	1	1
Operating cash flows before working capital changes	(844)	(831)
Other receivables and amounts owing by related parties	(1)	(10)
Other payables	418	325
Cash used in operations	(427)	(516)
Income tax paid	-	-
Net cash used in operating activities	(427)	(516)
Investing activities		
Interest received	75	14
Net cash generated from investing activities	75	14
Financing activities		
Principal element of lease payments	(16)	(14)
Interest expense	(1)	(1)
Net cash used in financing activities	(17)	(15)
Net change in cash and cash equivalents	(369)	(517)
Cash and cash equivalents at the beginning of the financial period	19,250	23,105
Cash and cash equivalents at end of the financial period	18,881	22,588

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

Condensed Interim Statement of Changes in Equity

The Company

RMB'000	Share capital	Retained earnings	Total equity
(Unaudited)			
Balance as at 1 January 2025	289,064	(14,475)	274,589
Total comprehensive loss for the financial period	-	(1,016)	(1,016)
Balance as at 31 March 2025	289,064	(15,491)	273,573
(Unaudited)			
Balance as at 1 January 2024	289,064	(11,155)	277,909
Total comprehensive loss for the financial period	-	(138)	(138)
Balance as at 31 March 2024	289,064	(11,293)	277,771

The Group

RMB'000	Attributable to owners of the Company				Total equity
	Share capital	Other reserve	Retained earnings	Equity attributable to owners of the Company	
(Unaudited)					
Balance as at 1 January 2025	289,064	83,004	177,437	549,505	549,505
Total comprehensive loss for the financial period	-	-	(4,178)	(4,178)	(4,178)
Balance as at 31 March 2025	289,064	83,004	173,259	545,327	545,327
(Unaudited)					
Balance as at 1 January 2024	289,064	83,004	176,976	549,044	549,044
Total comprehensive loss for the financial period	-	-	(555)	(555)	(555)
Balance as at 31 March 2024	289,064	83,004	176,421	548,489	548,489

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

There were no changes in the Company's share capital since the end of the previous period reported on and there were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 March 2025 and 31 December 2024.

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

	31.03.2025	31.12.2024
Total number of issued shares (excluding treasury shares)	203,461,883	203,461,883

The Company did not have any treasury shares as at 31 March 2025 and 31 December 2024.

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

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

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

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

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NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

N1. General Corporate information

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

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

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

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

N2. Basis of Preparation

The condensed interim consolidated financial statements for the financial period ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for FY2024.

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

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

N2.1 New and amended standards adopted by the Group

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

N2.2. Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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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.

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

Critical judgements made in applying the accounting policies

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

Joint control

As at 31 March 2025, the Group (through Hengyang Holding Pte Ltd), Sinopec Chemical Sales Company Limited ("**Sinopec Chemical**"), CITIC Port Investment Co., Ltd. ("**CITIC Port**") and Jiangyin Golden Bridge Chemical Co., Ltd ("**Jinqiao Chemical**") respectively hold 41.64%, 49.16%, 1.68% and 7.52% of the equity interest in China Holdco.

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

Key sources of estimation uncertainty

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

Impairment of investment in a joint venture

The Group conducts impairment test annually and had carried out a review of the investment in joint venture for FY2024. The Group will review its investment in the joint venture at the end of the current financial year. The Group's carrying amount of investment in a joint venture as at 31 March 2025 was RMB528,906,000 (31 December 2024: RMB532,299,000).

N3. Seasonal operations

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

N4. Segment and revenue information

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

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N5. Financial assets and financial liabilities

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

RMB'000	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Financial assets				
Other receivables	15	15	-	-
Amount owing by a subsidiary of joint venture	202	201	6	6
Amount owing by a subsidiary	-	-	3,420	3,359
Cash and cash equivalents	18,881	19,250	1,109	1,520
	<u>19,098</u>	<u>19,466</u>	<u>4,535</u>	<u>4,885</u>
Financial liabilities				
Other payables	2,676	2,258	2,255	1,840
Amount owing to a subsidiary	-	-	32,179	31,928
Lease liability	38	54	-	-
	<u>2,714</u>	<u>2,312</u>	<u>34,434</u>	<u>33,768</u>

N6. Loss before income tax

N6.1 Significant items

RMB'000	Group	
	1Q2025	1Q2024
Other income		
Interest income from bank deposits	75	14
	<u>75</u>	<u>14</u>
Expenses		
Amortisation of right-of-use asset	15	14
Employee benefit costs (inclusive of directors' fees)	604	632

N6.2. Related party transactions

During 1Q2025, in addition to the information disclosed elsewhere in these interim financial statements, the Group's joint venture entered into the following transactions with related parties at rates and terms agreed between the parties:

RMB'000	Group	
	1Q2025	1Q2024
By joint venture		
<i>Sales to related parties</i>		
– Jiangyin Golden Bridge Chemical Co., Ltd. (a)	8,122	8,283
– Sinopec Chemical Sales Company Limited (b)	-	2,770

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

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N7. Investment in a joint venture

RMB'000	Group	
	31.03.2025	31.12.2024
At beginning of the financial period/year	532,299	527,248
Share of results of joint venture, net of tax	(3,393)	5,051
At the end of the financial year/period	528,906	532,299

The details of the joint venture are as follows:

Name of company (Principal place of business)	Principal activities	Effective equity interest held by the Group	
		31 March 2025	31 December 2024
		%	%
Held by Hengyang Holding Pte. Ltd.			
Jiangyin Foreversun Chemical Logistics Co., Ltd. (PRC)	Storage, dispatch, drumming and land transportation of liquid petrochemical products and management of ports terminals	41.64	41.64

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

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

N7.1 Impairment assessment of investment in a joint venture

As set out in Note N2.2, there is no impairment on the investment in joint venture for 1Q2025.

N7.2 Significant restrictions

As at 31 March 2025, cash and bank balances of approximately RMB53,080,000 (31 December 2024: RMB66,769,000) held by the joint venture in the PRC are subject to local exchange control regulations. These regulations place restrictions on exporting capital out of the country other than through dividends.

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N7.3 Summarised financial information

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

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

	China Holdco Group	
RMB'000	31.03.2025	31.12.2024
Current assets	178,007	181,786
Non-current assets	4,402,753	4,425,461
Current liabilities	(591,053)	(754,468)
Non-current liabilities	(2,747,334)	(2,632,833)

The above amounts of assets and liabilities include the following:

	China Holdco Group	
RMB'000	31.03.2025	31.12.2024
Cash and cash equivalents	53,080	66,769
Current financial liabilities (excluding trade and other payables and current income tax payable)	(76,916)	(364,130)
Non-current financial liabilities (excluding trade and other payables and deferred income tax payable)	(2,691,687)	(2,585,187)

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

	1Q2025	1Q2024		%
RMB'000	(Unaudited)	(Unaudited)	VAR	(+/-)
Revenue⁽¹⁾	129,738	135,834	(6,096)	(4.49)
Cost of sales	(86,547)	(85,673)	874	1.02
Gross profit	43,191	50,161	(6,970)	(13.90)
Other income ⁽²⁾	1,289	1,434	(145)	(10.11)
Administrative and other expenses	(20,026)	(18,562)	1,464	7.89
Finance costs	(29,533)	(29,743)	(210)	(0.71)
(Loss)/Profit before tax from operation	(5,079)	3,290	(8,369)	(254.38)
Income tax expense ⁽³⁾	(3,994)	(4,665)	(671)	(14.38)
Loss for the financial period	(9,073)	(1,375)	(7,698)	559.85
Non-controlling interest	(1,988)	(3,106)	1,118	35.99
Owners of China Holdco	(7,085)	1,731	(8,816)	509.30
Share proportion of Company in China Holdco	41.64%	41.64%	-	-
Share of results of China Holdco	(2,950)	720	(3,670)	(509.75)
Depreciation and amortisation on fair value adjustment ⁽⁴⁾	(443)	(443)	-	-
Share of result of joint venture, net of tax	(3,393)	277	(3,670)	(1324.91)

Notes:

- (1) Revenue from transportation segment decreased by RMB3.68 million or 25.53%, from RMB14.41 million in 1Q2024 to RMB10.73 million in 1Q2025, as the volume of transportation service decreased.

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Revenue from storage service segment decreased by RMB2.41 million or 1.98%, from RMB121.42 million in 1Q2024 to RMB119.01 million in 1Q2025, mainly due to the following:

- (a) an increase in revenue of RMB3.86 million by the China Holdco. These increases were attributed to new products and new customers which brought about higher utilization rate of the tanks;
- (b) an increase in revenue of RMB1.7 million from Wuhan Hengyang Petrochemical Logistics Co., Ltd. ("**Wuhan Hengyang**") as well as an increase of RMB7.48 million from Tianjin Hengyang Petrochemical Logistics Co., Ltd. ("**Tianjin Hengyang**") attributed by the formal commencement of operation of the new storage tanks in November 2024 and January 2025;

the above increases are partially offset by:

- (i) a decrease in revenue of RMB7.37 million from Deqiao Logistics Co., Ltd., ("**Deqiao**"), attributed by a lower utilisation rate of its tanks' capacity due to lower demand of export chemicals and gas products.
 - (ii) decrease in revenue of RMB4.48 million from Chongqing New Hengyang Logistics Co., Ltd. ("**Chongqing New Hengyang**") mainly due to lower demand in the market.
 - (iii) decrease in revenue of RMB1.91 million from Yueyang Hengyang Petrochemical Logistics Co., Ltd. ("**Yueyang Hengyang**") mainly due to lower transshipment activities at the port of Yueyang Hengyang in 1Q2025.
 - (iv) decrease in revenue of RMB1.69 million from Nanrong Petrochemical Co., Ltd.(南荣石油化学有限公司) and Nanrong Petrochemical Industry (Jiangyin) Co., Ltd. (南荣石油化工(江阴)有限公司), collectively, the "**Nanrong Subsidiaries**" mainly due to lower demand of gas products storage.
- (2) Other income decreased by RMB145,000 or 10.11%, mainly because some other income is one-off in 1Q2024.
 - (3) Income tax expense decreased by RMB671,000 or 14.38%, mainly due to lower profits reported by Deqiao and the Nanrong Subsidiaries.
 - (4) Fair value adjustment arose from the initial recognition in May 2017 from fair value adjustment on property, plant and equipment and land use rights of the joint venture, and amortised over the useful life of these assets of the joint venture.

N7.4 Reconciliation of summarised financial information

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

	Group	
RMB'000	31.03.2025	31.12.2024
Proportion of Group ownership	41.64%	41.64%
Share of net assets of the joint venture	435,671	437,917
Fair value adjustment on plant and equipment and land use rights	53,879	54,583
Cumulative depreciation and amortisation on fair value adjustment	(15,979)	(15,536)
Interest in joint venture	473,571	476,964
Goodwill	55,335	55,335
Carrying value of Group's interest in joint venture	528,906	532,299

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N8. Lease liability

RMB'000	Group	
	31.03.2025	31.12.2024
Balance as at 1 January	54	111
Interest expense	*	1
Lease payments		
- Principal portion	(16)	(57)
- Interest portion	*	(1)
	(16)	(58)
Balance as at the end of the financial period/year	38	54

*Amount less than RMB1,000

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

RMB'000	31.03.2025	31.12.2024
Contractual undiscounted cash flows		
– Not later than a year	39	55
– Between one and three years	-	-
	39	55
Less: Future interest expense	(1)	(1)
Present value of lease liabilities	38	54
 Presented in statement of financial position		
– Non-current	-	-
– Current	38	54
	38	54

The Group leases an office premise in Singapore with fixed payments over the lease terms and the incremental borrowing rate applied was 5.25% (FY2024: 5.25%) per annum.

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

The lease liability is denominated in Singapore dollars.

N9. Subsequent events

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

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

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

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

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

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

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

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

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore). The accounting policies and computation methods adopted in the financial statements for the three months ended 31 March 2025 are the same as those adopted in the Company's most recently audited financial statements.

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

Please refer to N2.

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

	Group	
	1Q2025 Unaudited	1Q2024 Unaudited
Weighted average number of ordinary shares used in computation of basic (LPS)	203,461,883	203,461,883
Basic and diluted (LPS)(RMB cents)	(2.05)	(0.27)

Notes:

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

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

	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
Net asset value per ordinary share (RMB cents)	268.02	270.08	134.46	134.96

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

Condensed interim consolidated statement of comprehensive income of the Group

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

The Group's interest income increased by RMB61,000 from RMB14,000 in 1Q2024 to RMB75,000 in 1Q2025 mainly due to the released pledged deposit which generated lower interest income during the pledge period.

Administrative and other expenses increased by RMB14,000 or 1.7% from RMB845,000 in 1Q2024 to RMB859,000 in 1Q2025 mainly due to the strengthening of Singapore dollars against China renminbi in 1Q2025.

Share of results of joint venture relates to the Company's 41.64% interest in the China Holdco Group. Share of results of joint venture decreased from share of profit of RMB277,000 in 1Q2024 to share of loss of RMB3.39 million in 1Q2025. Please refer to paragraph N7.3 for review of the China Holdco Group's financial performance.

As a result of the aforementioned, the Group recorded a net loss attributable to owners of the Company of RMB4.18 million in 1Q2025 as compared to a loss of RMB555,000 in 1Q2024.

Condensed interim consolidated statement of financial position of the Group

Non-current assets comprise the Group's investment in a joint venture which relates to its interest in the China Holdco Group and right-of-use asset. Investment in a joint venture decreased by RMB3.39 million from RMB532.30 million as at 31 December 2024 to RMB528.91 million as at 31 March 2025, due to share of loss from China Holdco Group in 1Q2025.

Current assets comprise cash and cash equivalents, amount owing by related parties and other receivables. Current assets decreased by RMB0.37 million from RMB19.47 million as at 31 December 2024 to RMB19.10 million as at 31 March 2025, mainly due to a decrease in cash and cash equivalents. Cash and bank balances decreased by RMB0.37 million from RMB19.25 million as at 31 December 2024 to RMB18.88 million as at 31 March 2025 due to utilisation of the Group's cash in operating activities as set out in the cash flow statements.

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Current liabilities comprise other payables and lease liability. Current liabilities increased by RMB400,000 from RMB2.31 million as at 31 December 2024 to RMB2.71 million as at 31 March 2025, mainly due to increase in other payables due to higher accrued expenses as at 31 March 2025 as compared to 31 December 2024.

Condensed interim consolidated statement of cash flows of the Group

The Group recorded cash and cash equivalents of RMB18.88 million as at 31 March 2025, as compared to RMB19.25 million as at 31 December 2024, an decrease of RMB0.37 million due to utilisation of the cash in operating activities as set out in the cash flow statements.

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

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

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

As published by PRC's National Bureau of Statistics, the PRC's GDP grew by 5.4% on a year-on-year basis in 1Q2025, or 1.2% on a quarter-on-quarter basis over the fourth quarter of 2024.

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

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

Since February 2025, the United States has implemented a policy of imposing tariffs on Chinese goods, and the impact of this policy to the China Holdco Group's industry and businesses remains uncertain. The China Holdco will closely monitor the development and actively take countermeasures.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended for 1Q2025.

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(b) Corresponding Period of the Immediately Preceding Financial Year

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

No dividend has been declared or recommended for FY2024.

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

Not applicable

(d) Date payable

Not applicable

(e) Books closure date

Not applicable

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

The Board has decided not to recommend any dividend because the China Holdco Group reported losses for 1Q2025.

13. Interested Person Transactions (“IPT”)

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

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the existing shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		RMB'000	RMB'000
Provision of petrochemical storage services and land transport services - Jinqiao Chemical	Note 1	-	8,122

Note:

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

14. Confirmation pursuant to Catalyst Rule 705(5)

We, Gu Wen Long and Khaw Shee Kai, being directors of the Company (“**Directors**”), hereby confirm on behalf of the Board of Directors that, to the best of the Directors' knowledge, nothing

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has come to the attention of the Board of Directors which may render the financial statements of the Group for 1Q2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

GU WEN LONG
Chief Executive Officer

KHAW SHEE KAI
Lead Independent Director (AC Chairman)

15. Confirmation pursuant to Catalist Rule 720(1)

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

BY ORDER OF THE BOARD

GU WEN LONG
Director and Chief Executive Officer
May 9, 2025

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