

**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 ("4Q25") and twelve months ("FY") ended 31 December 2025

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

	Note	The Group 3 months ended 31 December			The Group 12 months ended 31 December		
		2025	2024	+/-	2025	2024	+/-
		RMB'000	RMB'000	%	RMB'000	RMB'000	%
Revenue	4	1,204,323	1,391,359	(13.4)	4,521,945	5,457,923	(17.1)
Cost of sales		(1,169,751)	(1,311,409)	(10.8)	(4,373,290)	(5,077,164)	(13.9)
Gross profit		34,572	79,950	(56.8)	148,655	380,759	(61.0)
Other income		394	1,677	(76.5)	5,428	9,966	(45.5)
Administrative costs		(16,494)	(23,475)	(29.7)	(82,346)	(49,452)	66.5
Distribution costs		(3,701)	(4,075)	(9.2)	(16,529)	(10,481)	57.7
Other gains - net		681	783	(13.0)	437	210	108.1
Finance costs		(2,225)	(4,386)	(49.3)	(10,068)	(21,571)	(53.3)
Profit before income tax	5	13,227	50,474	(73.8)	45,577	309,431	(85.3)
Income tax expense	6	(4,760)	(20,729)	(77.0)	(19,926)	(77,763)	(74.4)
Net profit for the year		8,467	29,745	(71.5)	25,651	231,668	(88.9)
Other comprehensive loss Items that will not be reclassified subsequently to profit or loss Financial assets, at fair value through other comprehensive income - Fair value loss equity investment		-	-		-	(21,042)	
Total comprehensive income for the year		8,467	29,745	(71.5)	25,651	210,626	(87.8)
<b>Net profit attributable to:</b>							
Equity holders of the Company		8,467	25,705		25,651	170,069	
Non-controlling interests		-	4,040		-	61,599	
		8,467	29,745		25,651	231,668	
<b>Total comprehensive income attributable to:</b>							
Equity holders of the Company		8,467	25,705		25,651	155,339	
Non-controlling interests		-	4,040		-	55,287	
		8,467	29,745		25,651	210,626	
<b>Earnings per share attributable to equity holders of the company (RMB cents per share)</b>							
Basic		0.88	4.02		2.67	26.57	
Diluted		0.88	4.02		2.67	26.57	

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31	31	31	31
		December 2025	December 2024	December 2025	December 2024
		RMB'000	RMB'000	RMB'000	RMB'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7	1,135,812	1,297,877	-	3
Right-of-use assets		2,936	3,043	-	-
Intangible assets		87,033	87,050	-	-
Goodwill on consolidation	8	10,345	10,345	-	-
Investment in subsidiary corporations		-	-	491,041	250,041
		<u>1,236,126</u>	<u>1,398,315</u>	<u>491,041</u>	<u>250,044</u>
<b>Current assets</b>					
Intangible assets		-	1,088	-	-
Inventories	10	224,204	264,318	-	-
Trade and other receivables	11	73,601	28,139	-	-
Amounts owing by related parties	11	6,229	1,527	-	-
Prepayments	12	6,673	2,155	-	176
Cash and cash equivalents	13	425,565	407,377	2,908	4,010
		<u>736,272</u>	<u>704,604</u>	<u>2,908</u>	<u>4,186</u>
<b>Total assets</b>		<u>1,972,398</u>	<u>2,102,919</u>	<u>493,949</u>	<u>254,230</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	14	559,012	316,125	559,012	316,125
Retained profits/(accumulated losses)		448,226	424,822	(66,215)	(63,346)
Capital reserve		331,564	331,564	-	-
Other reserves		250,064	247,817	-	-
<b>Total equity</b>		<u>1,588,866</u>	<u>1,320,328</u>	<u>492,797</u>	<u>252,779</u>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Bank borrowings	15	100,000	200,000	-	-
Lease liabilities		3,419	3,477	-	-
		<u>103,419</u>	<u>203,477</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>					
Loan from a related party	15	-	50,000	-	-
Bank borrowings	15	100,000	100,000	-	-
Lease liabilities		57	66	-	-
Trade and other payables	16	169,827	116,952	1,152	1,451
Amounts owing to related parties	16	5,469	294,567	-	-
Current tax payable		4,760	17,529	-	-
		<u>280,113</u>	<u>579,114</u>	<u>1,152</u>	<u>1,451</u>
<b>Total liabilities</b>		<u>383,532</u>	<u>782,591</u>	<u>1,152</u>	<u>1,451</u>
<b>Total equity and liabilities</b>		<u>1,972,398</u>	<u>2,102,919</u>	<u>493,949</u>	<u>254,230</u>

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

**STATEMENT OF CHANGES IN EQUITY - GROUP**

	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			
<b>1 January 2025 to 31 December 2025</b>										
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	-	25,651	-	-	-	-	-	25,651	-	25,651
Issuance of new ordinary shares	242,887	-	-	-	-	-	-	242,887	-	242,887
Transfer to statutory common reserve	-	(2,247)	-	-	2,247	-	2,247	-	-	-
Balance as at 31 December 2025	559,012	448,226	-	331,564	249,267	797	250,064	1,588,866	-	1,588,866

	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			
<b>1 January 2024 to 31 December 2024</b>										
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
Acquisition of additional interest in a Subsidiary corporation	-	-	-	(283,436)	-	-	-	(283,436)	(290,162)	(573,598)
Transfer upon disposal of investment	-	(1,778)	1,778	-	-	-	-	-	-	-
Transfer to capital reserve	-	(365,000)	-	365,000	-	-	-	-	-	-
Transfer to statutory common reserve	-	(67,195)	-	-	67,195	-	67,195	-	-	-
Dividend paid for the year	-	(17,166)	-	-	-	-	-	(17,166)	-	(17,166)
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)

### STATEMENT OF CHANGES IN EQUITY - COMPANY

<b>1 January 2025 to 31 December 2025</b>	<b>Share capital RMB'000</b>	<b>Accumulated losses RMB'000</b>	<b>Total equity RMB'000</b>
Balance as at 1 January 2025	316,125	(63,346)	252,779
Total comprehensive loss for the period	-	(2,869)	(2,869)
Issuance of new ordinary shares	242,887	-	242,887
Balance as at 31 December 2025	<u>559,012</u>	<u>(66,215)</u>	<u>492,797</u>

<b>1 January 2024 to 31 December 2024</b>	<b>Share capital RMB'000</b>	<b>Accumulated losses RMB'000</b>	<b>Total equity RMB'000</b>
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 12 months ended 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Cash flows from operating activities</b>		
Profit before income tax	45,577	309,431
Adjustments for:		
- Depreciation of property, plant and equipment	185,812	172,052
- Depreciation of right-of-use assets	107	107
- Amortisation of intangible assets	1,105	1,198
- Interest income	(2,434)	(8,253)
- Gain on disposal of property, plant and equipment	(972)	(689)
- Property, plant and equipment written off	474	478
- Interest expense	10,068	21,571
<b>Operating cash flows before change in working capital</b>	239,737	495,895
Change in working capital:		
- Inventories	40,114	70,598
- Amount owing to related parties	(293,800)	(31,182)
- Trade and other receivables	(45,462)	(18,250)
- Prepayments	(4,518)	(795)
- Trade and other payables	52,875	18,504
Cash (used in)/generated from operations	(11,054)	534,770
Income tax paid	(32,695)	(130,133)
<b>Net cash (used in)/provided by operating activities</b>	(43,749)	404,637
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(40,856)	(11,860)
Proceeds from disposal of property, plant and equipment	17,607	1,150
Proceeds from disposal of financial asset, at FVOCI	-	27,911
Acquisition of additional interest in a subsidiary corporation	-	(286,799)
Interest received	2,434	8,253
<b>Net cash used in investing activities</b>	(20,815)	(261,345)
<b>Cash flows from financing activities</b>		
Repayment of loan to non-controlling interests	-	(200,000)
Issuance of new ordinary shares	242,887	-
Principal payment of lease liabilities	(67)	(64)
Repayment of loan to a related party	(50,000)	-
Repayment of bank borrowings	(100,000)	(60,000)
Dividends paid to equity holders of the Company	-	(17,166)
Interest paid	(10,068)	(21,571)
(Increase)/Decrease in restricted cash	(19,290)	159,005
<b>Net cash provided by/(used in) financing activities</b>	63,462	(139,796)
Net (decrease)/increase in cash and cash equivalents	(1,102)	3,496
<b>Cash and cash equivalents</b>		
Beginning of financial period	4,010	514
<b>End of financial period</b>	2,908	4,010

## 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 twelve months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, “the Group”).

### 2. Basis of Preparation

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

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 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 2025.

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.

### 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 gases 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

	<b>The Group</b>		
	<b>12 months ended 31 December 2025</b>		
	<b>Gas Separation</b>	<b>Transport and</b>	<b>Total</b>
	<b>RMB'000</b>	<b>Logistic Services</b>	<b>RMB'000</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Revenue</b>			
External customers	4,058,504	463,441	4,521,945
Inter-segment sales	781,859	28,563	810,422
Total revenue	<u>4,840,363</u>	<u>492,004</u>	<u>5,332,367</u>
<b>Segment assets</b>	<u>1,468,426</u>	<u>61,503</u>	<u>1,529,929</u>
<b>Segment liabilities</b>	<u>72,296</u>	<u>54,461</u>	<u>126,757</u>
<b>Results</b>			
Segment results	<u>85,398</u>	<u>36,084</u>	<u>121,482</u>
<b>Unallocated expenses</b>			
Unallocated corporate expenses			(68,271)
Profit from operations			53,211
Finance income			2,434
Finance cost			(10,068)
Profit before income tax			45,577
Tax expense			(19,926)
Profit after income tax			<u>25,651</u>
Segments assets for reportable segments			1,529,929
Other assets			
Unallocated			
Amounts owing by related parties			6,259
Cash and cash equivalents			425,565
Other receivables – advances made to staff			300
Goodwill on consolidation			10,345
			<u>1,972,398</u>
Segments liabilities for reportable segments			126,757
Other liabilities			
Unallocated			
Other payables			46,546
Amounts owing to related parties			5,469
Bank borrowings			200,000
Current tax payable			4,760
			<u>383,532</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 12 months ended 31 December 2024		
	Gas Separation RMB'000	Transport and Logistic Services RMB'000	Total RMB'000
<b>Revenue</b>			
External customers	5,140,919	317,004	5,457,923
Inter-segment sales	1,426,080	24,285	1,450,365
Total revenue	<u>6,566,999</u>	<u>341,289</u>	<u>6,908,288</u>
<b>Segment assets</b>	<u>1,644,811</u>	<u>38,559</u>	<u>1,683,370</u>
<b>Segment liabilities</b>	<u>24,870</u>	<u>45,150</u>	<u>70,020</u>
<b>Results</b>			
Segment results	<u>316,182</u>	<u>43,319</u>	<u>359,501</u>
<b>Unallocated expenses</b>			
Unallocated corporate expenses			(36,752)
Profit from operations			322,749
Finance income			8,253
Finance cost			(21,571)
Profit before income tax			309,431
Tax expense			(77,763)
Profit after income tax			<u>231,668</u>
Segments assets for reportable segments			1,683,370
Other assets			
Unallocated			
Amounts owing by related parties			1,527
Cash and cash equivalents			407,377
Other receivables – advances made to staff			300
Goodwill on consolidation			10,345
			<u>2,102,919</u>
Segments liabilities for reportable segments			70,020
Other liabilities			
Unallocated			
Other payables			50,475
Amounts owing to related parties			294,567
Bank borrowings			300,000
Loan from a related party			50,000
Current tax payable			17,529
			<u>782,591</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.

	<b>The Group</b>		
	<b>12 months ended 31 December 2025</b>		
	<b>Transport and</b>		
	<b>Gas Separation</b>	<b>Logistics Services</b>	<b>Total</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>People's Republic of China</b>			
Liquefied petroleum gas	436,810	-	436,810
Propylene	28,650	-	28,650
Polypropylene	131,283	-	131,283
Premium grade polypropylene	1,324,894	-	1,324,894
Methyl Tert-Butyl Ether ("MTBE")	1,646,111	-	1,646,111
Hydrogen	232,847	-	232,847
Isobutylene	112,688	-	112,688
Other Gases	33,696	-	33,696
Utilities	108,246	-	108,246
Transport and logistic services	-	463,441	463,441
	<u>4,055,225</u>	<u>463,441</u>	<u>4,518,666</u>
<b>Indonesia</b>			
Polypropylene	738	-	738
<b>Thailand</b>			
Polypropylene	2,541	-	2,541
	<u>4,058,504</u>	<u>463,441</u>	<u>4,521,945</u>

	<b>The Group</b>		
	<b>12 months ended 31 December 2024</b>		
	<b>Transport and</b>		
	<b>Gas Separation</b>	<b>Logistics Services</b>	<b>Total</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>People's Republic of China</b>			
Liquefied petroleum gas	607,729	-	607,729
Propylene	127,387	-	127,387
Polypropylene	249,413	-	249,413
Premium grade polypropylene	1,463,925	-	1,463,925
Methyl Tert-Butyl Ether ("MTBE")	2,119,458	-	2,119,458
Hydrogen	245,956	-	245,956
Isobutylene	169,902	-	169,902
Other Gases	30,923	-	30,923
Utilities	126,226	-	126,226
Transport and logistic services	-	317,004	317,004
	<u>5,140,919</u>	<u>317,004</u>	<u>5,457,923</u>

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

### 5. Profit before taxation

#### Significant items

	The Group	
	12 months ended 31 December 2025 RMB'000	12 months ended 31 December 2024 RMB'000
Interest income	2,434	8,253
<b>Expenses:</b>		
Interest on borrowings	9,901	21,401
Lease interest	167	170
Depreciation of property, plant and equipment	185,812	172,052
Depreciation of rights-of-use assets	107	107
Amortisation of intangible assets	1,105	1,198
Gain on disposal of property, plant and equipment	(972)	(689)
Property, plant and equipment written off	474	478

### 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	
	12 months ended 31 December 2025 RMB'000	12 months ended 31 December 2024 RMB'000
Current income tax expense		
- Profit for the financial period	22,680	83,582
- Over provision in prior financial periods	(2,754)	(5,819)
	19,926	77,763

### 7. Property, plant and equipment

During the twelve months ended 31 December 2025, the Group acquired assets amounting to RMB40,856,000 (31 December 2024: RMB11,860,000) and written off assets amounting to RMB474,000 (31 December 2024: RMB7,347,000).

During the twelve months ended 31 December 2025, the Group also disposed assets with net book value amounting to RMB16,635,000 (31 December 2024: RMB461,000). This includes the retirement and disposal of a 50,000-ton polypropylene installation.

The information regarding the retirement and disposal of a 50,000-ton polypropylene installation was announced on Singapore Exchange Securities Trading Limited ("SGX-ST") on 18 August 2025 and 10 December 2025.

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

### 8. Goodwill arising on consolidation

	The Group	
	31 December 2025	31 December 2024
	RMB'000	RMB'000
<b>Cost and carrying amount</b>		
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 December 2025	31 December 2024
	RMB'000	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
	<u>10,345</u>	<u>10,345</u>

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 0.2% (2024: 0.2%). 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.

## 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 December 2025 RMB'000	31 December 2024 RMB'000
<b>Equity security (unquoted)</b>		
- Dongming Qianhai Reli Co., Ltd (东明前海热力有限公司)		
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 unquoted equity interest 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 interest as the underlying investment was no longer aligned with the Group's long-term investment strategy. This investment had a fair value of RMB27,911,000 at the date of disposal, which also represents the aggregate cash consideration. Accordingly, there was no gain or loss to be recognised in profit or loss. The cumulative fair value reserve amounted to RMB1,778,000 was transferred to retained profits.

### 10. Inventories

	The Group		The Company	
	31 December 2025 RMB'000	31 December 2024 RMB'000	31 December 2025 RMB'000	31 December 2024 RMB'000
<b>At cost</b>				
Raw materials	42,758	58,854	-	-
Semi-finished goods	20,956	31,060	-	-
Finished goods	78,605	85,306	-	-
Chemical additives	73,053	85,640	-	-
Parts & Accessories	8,832	3,458	-	-
	224,204	264,318	-	-

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

**11. Trade and other receivables**

	<b>The Group</b>		<b>The Company</b>	
	<b>31 December 2025 RMB'000</b>	<b>31 December 2024 RMB'000</b>	<b>31 December 2025 RMB'000</b>	<b>31 December 2024 RMB'000</b>
Trade receivables				
- Non-related parties	22,267	1,171	-	-
Other receivables				
- Non-related parties	390	-	-	-
Accrued revenue	50,644	26,668	-	-
Advances made to staff	300	300	-	-
	<u>73,601</u>	<u>28,139</u>	<u>-</u>	<u>-</u>

Accrued revenue relates to revenue recognised based on goods delivered or services rendered that were not billed. These will be billed in the next billing cycle.

	<b>The Group</b>		<b>The Company</b>	
	<b>31 December 2025 RMB'000</b>	<b>31 December 2024 RMB'000</b>	<b>31 December 2025 RMB'000</b>	<b>31 December 2024 RMB'000</b>
<b>Amount owing by related parties</b>				
- Trade	6,179	1,383	-	-
- Non-trade	50	144	-	-
	<u>6,229</u>	<u>1,527</u>	<u>-</u>	<u>-</u>

Related parties refer to companies which a director of the Company has an indirect equity interest. The amounts owing by related parties are unsecured, interest-free and repayable on demand.

**12. Prepayments**

	<b>The Group</b>		<b>The Company</b>	
	<b>31 December 2025 RMB'000</b>	<b>31 December 2024 RMB'000</b>	<b>31 December 2025 RMB'000</b>	<b>31 December 2024 RMB'000</b>
Prepayments	<u>6,673</u>	<u>2,155</u>	<u>-</u>	<u>176</u>

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

### 13. Cash and cash equivalents

	The Group		The Company	
	31 December 2025 RMB'000	31 December 2024 RMB'000	31 December 2025 RMB'000	31 December 2024 RMB'000
Cash at bank	425,565	407,377	2,908	4,010

Cash and cash equivalents of RMB422,657,000 (2024: RMB403,367,000) held in PRC are subject to local exchange control regulations. These regulations place restriction on the amount of currency that can be exported, except through dividends.

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	The Group	
	31 December 2025 RMB'000	31 December 2024 RMB'000
Cash at bank (as above)	425,565	407,377
Less: Restricted bank balances	(422,657)	(403,367)
Cash and cash equivalents as per consolidated statement of cash flows	2,908	4,010

### 14. Share capital

	The Group		The Company	
	31 December 2025		31 December 2025	
	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	320,000	242,887
End of period	960,000	559,012	960,000	559,012

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\$44,569,776 (equivalent to RMB242,887,000), after deducting expenses of S\$230,224.

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

15. Borrowings

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

- (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 December 2025, the unsecured loan has been fully repaid.

16. Trade and other payables

	The Group		The Company	
	31 December 2025 RMB'000	31 December 2024 RMB'000	31 December 2025 RMB'000	31 December 2024 RMB'000
Trade payables				
- Non-related parties	122,051	66,477	-	-
Other payables				
- Non-related parties	7,289	6,010	-	-
- Staff	262	574	-	-
Accruals	1,230	1,530	1,152	1,451
VAT payables	12,845	23,457	-	-
Other governmental tax Payables	3,152	245	-	-
Contract liabilities – advance collection from customers	20,926	16,587	-	-
Deferred income	2,072	2,072	-	-
	169,827	116,952	1,152	1,451

**Amount owing to related parties**

	The Group		The Company	
	31 December 2025 RMB'000	31 December 2024 RMB'000	31 December 2025 RMB'000	31 December 2024 RMB'000
Amount owing to related parties				
- Trade	4,983	7,260	-	-
- Non-trade	486	287,307	-	-
	5,469	294,567	-	-

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

### 16. Trade and other payables (cont'd)

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 substantial decrease is attributed to the payment of RMB 286,799,000 to Dongming Petrochem Group Co., Ltd. This payment was for the acquisition of the remaining 30% equity interest in Dongming Qianhai Petrochemical Co., Ltd.

### 17. Dividends

	<b>The Company</b>	
	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Ordinary dividends paid		
- S\$ nil per share (equivalent to RMB nil)		
[2024: Final tax-exempt (one-tier) dividend paid in respect of previous financial year of S\$0.005 per share (equivalent to RMB0.0268) per share]	-	17,166

### 18. Net asset value

	<b>The Group</b>		<b>The Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>	<b>RMB</b>	<b>RMB</b>
Net asset value per ordinary Share (RMB yuan)	1.66	2.06	0.51	0.39

### 19. Financial assets and financial liabilities

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

	<b>The Group</b>		<b>The Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Financial Assets				
- At amortised cost	505,095	436,743	2,908	4,010
Financial Liabilities				
- At amortised cost	339,777	722,701	1,152	1,451

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

### 20. 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 December 2025	31 December 2024
	RMB'000	RMB'000
<b>Sales to related parties</b>		
东明万海氯碱化工有限公司	14,846	16,697
东明中油燃料石化有限公司	618,209	512,223
东明前海热力有限公司	81,028	134,298
东明洁源环保科技有限公司	3,127	-
东明润明油品销售有限公司	21	319
东明石化武汉新洲有限公司	384	592
东明石油经销有限公司	1	-
唐河县华东能源有限公司 (加油站)	5,189	-
四川原硕石化有限责任公司龙桥加油站	854	-
四川鲁东好雅能源销售有限公司德源加油站	1,040	-
四川鲁东好雅能源销售有限公司雅安鲁雅加油站	566	-
山东东明梨树化学有限公司	276,726	251,865
山东东明石化集团华和能源有限公司	771	1,225
山东东明石化集团有限公司	8	5,013
山东东明石化集团济宁能源销售有限公司	332	775
山东东明石化集团胜利能源有限公司	79	3,312
山东东明石化集团销售有限公司	528	-
山东东明英伦石油有限公司	7,446	4,610
山东华旺热力有限公司	1,915	5,168
山东新铭润能源有限公司	3,425	-
山东明泰能源发展有限公司	1,120	-
山东润动综合能源有限公司	780	-
山东润济能源销售有限公司	945	-
山东鲁班建安智慧工程施工有限公司	32,353	15,612
怀宁县平坦石油销售有限公司加油站	1,263	-
无锡市金苏加油有限公司	550	-
江苏新洋国际贸易有限公司	48,192	16,314
江苏新海新能源有限公司	369	684
江苏新海石化有限公司	69,232	42,529
江阴市长泾水利农机有限公司	653	571
江阴市长泾水利农机有限公司宜兴路运加油站	685	-
河南动力源燃气有限公司	572	-

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

### 20. 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 December 2025 RMB'000	31 December 2024 RMB'000
<b>Sales to related parties (cont'd)</b>		
河南黎明能源销售有限公司 (曾用名：山东东明石化集团河南销售有限公司)	24,020	11,460
济南鑫铭润能源有限公司	644	-
湖北东明石化有限公司关东加油站	1,162	2,635
湖北东明石化有限公司黄州三台河加油站	570	692
湖北中坤东明石化有限公司	1,996	1,668
湖北启光能源销售有限公司江河加油站分公司	594	-
湖北启光能源销售有限公司青菱大道加油站支公司	1,311	-
湖北启光能源销售有限公司马影河加油站	870	-
灌南县南湖加油站	476	536
灌南钟楼油品销售有限公司	307	547
遂宁瑞绿商贸有限责任公司象山路加油站	701	-
遂宁瑞绿商贸有限责任公司遂宁南高速路口加油站	933	-

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

### 20. 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:

	<b>The Group</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Purchases from related parties</b>		
东明万海氯碱化工有限公司	459	594
东明中油燃料石化有限公司	2,634,736	3,190,395
东明前海热力有限公司	149,008	404,454
东明洁源环保科技有限公司	6,022	5,495
东明清源水务有限公司	1,610	1,558
东明石油经销有限公司	-	808
山东东明梨树化学有限公司	204,348	199,046
山东东明石化集团有限公司	45,413	47,830
山东华旺热力有限公司	186,241	31,283
山东昌顺达网络科技有限公司青岛分公司	-	9,144
山东高端化工研究院	-	1,887
山东鲁班建安智慧工程施工有限公司	5,756	4,749
江苏新洋国际贸易有限公司	9,649	31,451
江苏新海石化有限公司	25	-
青岛新润丰石油贸易有限公司	28,218	-
	<hr/>	<hr/>
<b>Interest expenses on loan charged by related company</b>		
– 山东东明石化集团有限公司	594	8,425
	<hr/>	<hr/>
<b>Other individually immaterial transactions*</b>	9,848	10,221
	<hr/>	<hr/>

\*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.

### 21. 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 December 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

4Q25 Analysis of Revenue	3 months ended 31 December 2025		3 months ended 31 December 2024		+/(-)%
	RMB'000	%	RMB'000	%	
Processed LPG					
- Total	94,528	7.85	349,078	25.09	(72.92)
- Inter-company	-	-	(216,867)	(15.59)	(100.00)
Propylene					
- Total	5,904	0.49	130,436	9.37	(95.47)
- Inter-company	-	-	(123,351)	(8.86)	(100.00)
Polypropylene	59	0.01	64,129	4.61	(99.91)
Premium grade polypropylene	327,896	27.23	419,188	30.13	(21.78)
MTBE	480,501	39.90	517,562	37.20	(7.16)
Hydrogen					
- Total	65,187	5.41	70,838	5.09	(7.98)
- Inter-company	-	-	(103)	(0.01)	(100.00)
Isobutylene	30,565	2.54	37,772	2.71	(19.08)
Other gases	10,333	0.86	8,675	0.62	19.11
Utilities					
- Total	26,682	2.21	39,576	2.85	(32.58)
- Inter-company	-	-	(3,877)	(0.28)	(100.00)
Logistics and transport related services					
- Total	171,213	14.21	98,303	7.07	74.17
- Inter-company	(8,545)	(0.71)	-	-	-
Total	1,204,323	100.00	1,391,359	100.00	

## 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)

FY2025 Analysis of Revenue	12 months ended 31 December 2025		12 months ended 31 December 2024		+/(-)%
	RMB'000	%	RMB'000	%	
Processed LPG					
- Total	953,736	21.09	1,564,971	28.67	(39.06)
- Inter-company	(516,926)	(11.43)	(957,242)	(17.53)	(46.00)
Propylene					
- Total	281,502	6.23	580,536	10.64	(51.51)
- Inter-company	(252,852)	(5.59)	(453,149)	(8.30)	(44.20)
Polypropylene	134,562	2.98	249,413	4.57	(46.05)
Premium grade polypropylene	1,324,894	29.30	1,463,925	26.82	(9.50)
MTBE	1,646,111	36.40	2,119,458	38.83	(22.33)
Hydrogen					
- Total	233,069	5.15	246,323	4.51	(5.38)
- Inter-company	(222)	0.00	(367)	(0.01)	(39.51)
Isobutylene	112,688	2.49	169,902	3.11	(33.67)
Other gases	33,696	0.75	30,923	0.57	8.97
Utilities					
- Total	120,105	2.66	141,548	2.59	(15.15)
- Inter-company	(11,859)	(0.26)	(15,322)	(0.28)	(22.60)
Logistics and transport related services					
- Total	492,004	10.88	341,289	6.25	44.16
- Inter-company	(28,563)	(0.63)	(24,285)	(0.44)	17.62
<b>Total</b>	<b>4,521,945</b>	<b>100.00</b>	<b>5,457,923</b>	<b>100.00</b>	

## 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)**

##### **(a) Processed LPG**

Sale of processed LPG has decreased by 39.06% from RMB1,564.97 million in FY2024 to RMB953.74 million in FY2025, included the inter-company transactions. A total of 210,772 tonnes were produced and sold in FY2025, a decrease of 34.45% as compared to 321,529 tonnes in FY2024. Both average selling prices ("ASP") and average cost of production ("ACP") during the period have decreased by 7.11% and 6.74% respectively as compared to FY2024.

##### **(b) Propylene**

Sale of propylene has decreased by 51.51% from RMB580.54 million in FY2024 to RMB281.50 million in FY2025, included the inter-company transactions. Total sales volume has decreased 49.10% from 99,363 tonnes in FY2024 to 50,575 tonnes in FY2025. The ASP has decreased by 2.87% and ACP have increased by 4.53% in FY2025 as compared to FY2024.

##### **(c) Premium grade polypropylene**

Premium grade polypropylene sale has decreased by 9.50% from RMB1,463.93 million in FY2024 to RMB1,324.89 million in FY2025. Total sales volume has also decreased by 4.79% from 214,803 tonnes in FY2024 to 204,519 tonnes in FY2025. ASP and ACP have both decreased by 4.95% and 4.84% respectively in FY2025 as compared to FY2024.

##### **(d) Polypropylene**

Polypropylene has decreased by 46.05% from RMB249.41 million in FY2024 to RMB134.56 million in FY2025. The total sales volume has also decreased by 44.27% from 38,809 tonnes in FY2024 to 21,630 tonnes in FY2025. ASP and ACP have both decreased by 3.20% and 3.72% respectively in FY2025, as compared to FY2024.

##### **(e) MTBE**

Sale of MTBE has decreased by 22.33% from RMB2,119.46 million in FY2024 to RMB1,646.11 million in FY2025. Total sales volume has decreased 7.39% from 382,529 tonnes in FY2024 to 354,262 tonnes in FY2025. Both ASP and ACP during FY2025 have decreased by 16.14% and 11.13% respectively as compared to FY2024.

##### **(f) Hydrogen**

In FY2025, hydrogen sales volume has decreased by 5.38% to 15,889 tonnes as compared to 16,792 tonnes in FY2024. Revenue also has a decrease of 5.38% from RMB246.32 million in FY2024 to RMB233.07 million in FY2025, included the inter-company transactions. There is no change in ASP and ACP saw an increase of 9.13% respectively in FY2025, as compared to FY2024.

## 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)**

##### **(g) Isobutylene**

Sale of isobutylene has decreased 33.67% from RMB169.90 million in FY2024 to RMB112.69 million in FY2025 as total sales volume has also decreased by 21.03% to 15,123 tonnes in FY2025 as compared with 19,151 tonnes in FY2024. ASP and ACP have both decreased by 16.01% and 9.38% respectively in FY2025, as compared to FY2024.

##### **(h) Other Gases**

The sale of other gases saw an increase of 8.97% from RMB30.92 million in FY2024 to RMB33.70 million in FY2025. Total sales volume has also increased 33.20% from 5,942 tonnes in FY2024 to 7,915 tonnes in FY2025. In FY2025, ASP and ACP have both decreased by 18.19% and 5.11% respectively, as compared with FY2024.

##### **(i) Utilities**

Sales revenue for utilities in FY2025 has decreased 15.15% to RMB120.11 million, included the inter-company transactions as compared to RMB141.55 million in FY2024.

##### **(j) Logistics & transport related service**

Revenue from this business has increased 44.16% from RMB341.29 million in FY2024 to RMB492.00 million in FY2025, included the inter-company transactions.

#### **Gross profit**

During FY2025, the Group's gross profit amounted to RMB148.66 million, a decrease of 61.00% compared to the same period in FY2024, which was RMB380.76 million.

The decline in gross profit was primarily attributable to the following factors:

##### **A. Planned Maintenance and Production Stoppage**

During the current reporting period, from 28 July 2025 to 15 September 2025, the Group executed its triennial planned plant-wide turnaround maintenance (or major equipment overhaul), which was conducted based on safety considerations. Consequently, the stoppage of production for maintenance resulted in a decrease in product sales volume of 137,500 tonnes compared to the same period last year. The maintenance costs of RMB15.80 million is included in the cost of goods sold.

##### **B. Deterioration of Product Margin**

Due to the combined effects of market demand and raw material pricing, the overall gross profit margin on products on the gas separation segment decreased to 2.56% in the current reporting period, down from 5.50% in the corresponding period last year.

## 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 (cont'd)

##### C. Decline in Logistics Margin

Affected by market factors, the gross profit margin of the logistics and transportation business also decreased from 15.25% at the end of December 2024 to 8.29% at the end of December 2025.

##### Other income and expenses

##### (a) Other income

In FY2025, the Group recognized a total of other income amounting to RMB5.43 million. This was primarily driven by interest income of RMB2.43 million from short-term deposits and scrap material sales totalling RMB1.90 million. Additionally, the Group has received government grants amounting to RMB 0.74 million. Miscellaneous items accounted for the remaining RMB0.36 million.

##### (b) Administrative costs

Administrative expenses have increased from RMB49.45 million in FY2024 to RMB82.35 million in FY2025.

Administrative expenses increased during the period, mainly due to the its triennial planned plant-wide turnaround maintenance (or major equipment overhaul), fixed costs such as depreciation, labour (or personnel costs), and energy consumption that could not be allocated to product cost were recorded as shutdown costs within administrative expenses, totalling approximately RMB31.80 million.

##### (c) Distribution costs

Distribution costs have increased from RMB10.48 million in FY2024 to RMB16.53 million in FY2025. The increase in distribution costs was primarily due to the higher volume of the Group's doorstep delivery services in FY2025 compared to the FY2024.

##### (d) Other gains - net

Other gains increased from RMB0.21 million in FY2024 to RMB0.44 million in FY2025. This was primarily attributable to a gain on disposal of fixed assets and write-off of fixed assets amounting to RMB0.50 million, partially offset by miscellaneous non-operating losses of RMB0.06 million.

##### (e) Finance costs

The reduction in borrowings through repayment resulted in a substantial decrease in finance costs, which dropped from RMB21.57 million in FY2024 to RMB10.07 million in FY2025.

##### (f) Taxation

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

## OTHER INFORMATION (CONT'D)

### 3. Review of Performance of the Group (cont'd)

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

##### (g) Net Profit

In FY2025, the Group reported a net profit of RMB25.65 million, representing a significant decrease of 88.90% compared to RMB231.67 million reported in FY2024.

The decline in net profit was primarily attributable to a reduction in gross profit and the increase in shutdown costs incurred during the major maintenance overhaul.

#### Geographical and business segments

To broaden market access and strengthen the competitiveness of our products, the Group established an international sales team in 2025 to drive expansion into new overseas markets. During FY2025, our premium grade polypropylene products successfully entered the markets of Indonesia and Thailand, marking a significant sales milestone.

Total overseas sales for FY2025 amounted to RMB3,279,000. This represents 0.07% of the Group's total sales for FY2025.

#### Condensed Interim Consolidated Statements of Financial Position

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

Total inventories amounted to RMB224.20 million FY2025. It comprises RMB42.76 million of raw materials, RMB20.96 million of semi-finished goods, and RMB78.61 million of finished petrochemical products. Total inventory also includes RMB73.05 million in chemical additives and RMB8.83 million in parts and accessories.

##### (c) Prepayment

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

##### (d) 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.

##### (e) 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 FY2025.

## OTHER INFORMATION (CONT'D)

### 3. Review of Performance of the Group (cont'd)

#### Condensed Interim Consolidated Statement of Cash Flow

For the twelve months ended 31 December 2025, the Group's cash and cash equivalents decreased by RMB1.10 million. This resulted from net cash used in operating activities of RMB43.75 million and net cash used in investing activities of RMB20.82 million. These outflows were largely offset by net cash provided by financing activities of RMB63.46 million.

As of 31 December 2025, the group had a cash balance of RMB425.56 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\$44,569,776 (equivalent to RMB242,887,000), after deducting expenses of S\$230,224.

The net proceeds from the Rights Issue have been used for the following purposes:

<b>Intended use of net proceeds</b>	<b>Proposed use of net proceeds (S\$)</b>	<b>Amount utilised as at the date of this announcement (S\$)</b>	<b>Amount to be reallocated (S\$)</b>	<b>Balance of net proceeds as at the date of this announcement (S\$)</b>
Expansion of business and acquisition of business	44,650,000	44,524,700	(45,075.76)	80,224.24
Expenses in relation to the rights issue	150,000	230,224.24	-	(80,224.24)
Working capital <sup>(1)</sup>	-	-	45,075.76	0
<b>Total</b>	<b>44,800,000</b>	<b>44,754,924.24</b>	<b>45,075.76</b>	<b>0</b>

<sup>(1)</sup> A breakdown of the expenses as working capital for the Group is as follows:

	<b>Working Capital (S\$)</b>
<b>Summary of Expenses:</b>	
Directors' fees	45,075.76
<b>Total</b>	<b>45,076.76</b>

The information regarding the use of proceeds was announced on Singapore Exchange Securities Trading Limited ("SGX-ST") on 10 April 2025, 15 May 2025 and 15 July 2025.

## OTHER INFORMATION (CONT'D)

- 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.**

	<b>31 December 2025</b>	<b>31 December 2024</b>
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.

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.**

	<b>12 months ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
<b>Profit per share for the period based on net profit attributable to owners of the parent company</b>		
(a) Based on basic number of ordinary shares on issue (RMB cents)	2.67	26.57
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)	2.67	26.57
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.**

For the current fiscal year and the forthcoming twelve months, the Group anticipates that market demand will remain the primary factor influencing the Group's operating performance.

The Group will continue to be market-driven and prioritize prudent operations as its core strategy. We will:

- Continue to strengthen the development of high value-added new products and adjust the product mix in a timely manner to mitigate the impact of weak market demand.
- Actively explore markets outside the region and overseas markets to expand the sales network in order to identify more market opportunities.
- Adhere to prudent management principles to ensure the Group's safe and stable operations.

Looking ahead, the Board of Directors maintains a cautious yet optimistic outlook regarding the Group's future development.

**7. Dividend information**

(a) Current Financial Period Reported On

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

While we remain committed to delivering long-term shareholder value, the Board of Directors has prioritized a cautious approach in response to persistent market volatility. Following a comprehensive evaluation of our current environment, the Board has decided to retain capital by not declaring a cash dividend for FY2025. This proactive step is designed to reinforce our financial foundation, ensure uninterrupted operational stability, and safeguard the company's resilience against external funding risks.

(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 <b>January to December 2025:-</b>  Dongming WanHaiLuiJian Petrochemical Co., Ltd 东明万海氯碱化工有限公司 - Logistics & transport related services - Purchase chemical excipients		14,846,029  458,970
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 - Sale of parts and components - Sale of obsolete assets	16,146,310	156,178,381 86,933,774 37,630,691 2,057,325,127 151,216,446 404,135,481 23,989,906 232,846,944 632,910 85,708,504 200,323
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		14,954,205 149,008,431 66,074,222

## 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 - Logistics & transport related services - Sale of utilities - Procurement of sewage treatment services		67,595 3,058,906 6,021,772
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		1,609,626
Dongming Petrochem Wuhan Xinzhou Co., Ltd 东明石化武汉新洲有限公司 - Logistics & transport related services		383,566
Dongming Crude Oil Distribution Co., Ltd 东明石油经销有限公司 - Logistics & transport related services		880
Tanghe County Huadong Energy Co., Ltd. Gas Station 唐河县华东能源有限公司加油站 - Logistics & transport related services		5,188,678

**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)
Sichuan Yuanshuo Petrochemical LLC, Longqiao Gas Station 四川原硕石化有限责任公司龙桥加油站 - Logistics & transport related services		853,507
Sichuan Ludong Haoya Energy Sales Co., Ltd., Deyuan Gas Station 四川鲁东好雅能源销售有限公司德源加油站 - Logistics & transport related services		1,040,064
Sichuan Ludong Haoya Energy Sales Co., Ltd., Ya'an Luya Gas Station 四川鲁东好雅能源销售有限公司雅安鲁雅加油站 - Logistics & transport related services		566,023
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		6,689,469 15,250 622,216 204,332,816 269,414,595
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		771,135
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 45,412,871 930 593,750

## 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 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		331,897
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 Petrochemical Group Sales Co., Ltd. 山东东明石化集团销售有限公司 - Logistics & transport related services		527,772
Shandong Dongming Yinglun Petrochemical Co., Ltd 山东东明英伦石油有限公司 - Logistics & transport related services		7,445,542
Shandong Huawang Reli Co., Ltd 山东华旺热力有限公司 - Logistics & transport related services - Purchase of utilities		1,915,262 186,241,097
Shandong Xing Ming Run Neng Co., Ltd 山东新铭润能源有限公司 - Logistics & transport related services		3,424,806

## 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 Mingtai Energy Development Co., Ltd. 山东明泰能源发展有限公司 - Logistics & transport related services		1,120,398
Shandong Rundong Integrated Energy Co., Ltd. 山东润动综合能源有限公司 - Logistics & transport related services		780,493
Shandong Runji Energy Sales Co., Ltd. 山东润济能源销售有限公司 - Logistics & transport related services		945,123
Shandong Dongming Petrochem Group Lu Ban Construction Pte Ltd 山东鲁班建安智慧工程施工有限公司 - Logistics & transport related services - Maintenance of parts and machineries - Sale of utilities - Sale of parts and components		32,350,506 2,697 5,755,516 92
Huaining Pingtan Petroleum Sales Co., Ltd. Gas Station 怀宁县平坦石油销售有限公司加油站 - Logistics & transport related services		1,262,681
Wuxi Jinsu Refueling Co., Ltd. 无锡市金苏加油有限公司 - Logistics & transport related services		550,497

## 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)
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		48,192,249 9,648,795
Jiangsu Xinhai New Energy Co., Ltd 江苏新海新能源有限公司 - Logistics & transport related services		368,888
Jiangsu Xinhai Petrochem Co., Ltd 江苏新海石化有限公司 - Logistics & transport related services - Purchase of utilities		69,232,335 24,956
Jiangyin Changjing Water Conservancy Machinery Co., Ltd. 江阴市长泾水利农机有限公司 - Logistics & transport related services		653,163
Jiangyin Changjing Water Conservancy & Agricultural Machinery Co., Ltd., Yixing Road Luyun Gas Station 江阴市长泾水利农机有限公司宜兴路运加油站 - Logistics & transport related services		684,842
Henan Power Source Gas Co., Ltd. 河南动力源燃气有限公司 - Logistics & transport related services		571,601

## 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)
Henan Lianming Energy Sales Co., Ltd. 河南联明能源销售有限公司 (曾用名: 山东东明石化集团河南销售有限公司) - Logistics & transport related services		24,020,181
Jinan Xinmingrun Energy Co., Ltd. 济南鑫铭润能源有限公司 - Logistics & transport related services		643,706
Hubei Dongming Petrochemical Co., Ltd. Guandong Gas Station 湖北东明石化有限公司关东加油站 - Logistics & transport related services		1,161,835
Hubei Dongming Petrochemical Co., Ltd. Huangzhou Santaihe Gas Station 湖北东明石化有限公司黄州三台河加油站 - Logistics & transport related services		570,075
Hubei Zhongkun Dongming Petrochem Co., Ltd 湖北中坤东明石化有限公司 - Logistics & transport related services		1,995,892
Hubei Qiguang Energy Sales Co., Ltd., Jianghe Gas Station Branch 湖北启光能源销售有限公司江河加油站分公司 - Logistics & transport related services		594,108
Hubei Qiguang Energy Sales Co., Ltd., Qingling Avenue Gas Station Sub-branch 湖北启光能源销售有限公司青菱大道加油站支公司 - Logistics & transport related services		1,311,483

## 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 Qiguang Energy Sales Co., Ltd., Mayinghe Gas Station 湖北启光能源销售有限公司马影河加油站 - Logistics & transport related services		870,260
Guan County Nanhu Gas Station 灌南县南湖加油站 - Logistics & transport related services		476,129
Guan Zhonglou Distribution Co., Ltd 灌南钟楼油品销售有限公司 - Logistics & transport related services		306,939
Suining Ruilü Trading Co., Ltd., Xiangshan Road Gas Station 遂宁瑞绿商贸有限责任公司象山路加油站 - Logistics & transport related services		700,913
Suining Ruilü Trading Co., Ltd., Suining South Expressway Entrance Gas Station 遂宁瑞绿商贸有限责任公司遂宁南高速路口 加油站 - Logistics & transport related services		933,319
Qingdao Xin Run Feng Oil Trading Co. Ltd 青岛新润丰石油贸易有限公司 - Purchase of raw LPG		28,217,841

## 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	64	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	40	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

Li Xiangping  
Executive Chairman and CEO

Jiang Xinglu  
Independent Non-Executive Director and  
Chairman of the Audit Committee

Singapore  
27 February 2026