

News release

Jiutian clocked in record half yearly net profit for 1H2021 since listing in 2006

The Board of Directors of Jiutian Chemical Group Limited (“**Jiutian**”) is pleased to announce that the unaudited net profit for 1H2021 increased by 3.5 times to RMB 160.34 million, compared to RMB 35.38 million clocked in 1H2020.

Jiutian’s Chairman, Han Lianguo, said, “We are pleased to see the significant improvement of our operating results in 1H2021 compared to 1H2020. This was mainly due to strong demand for our main products of Dimethylformamide (“**DMF**”) and methylamine over the reported period, as China’s post Covid-19 economic recovery continued to gather momentum. The average selling prices of DMF and Methylamine were RMB9,987 per tonne and RMB 8,844 per tonne respectively, which were 117% and 28% higher than that for 1H2020. Going forward, barring any significant resurgence of Covid-19 in China, we anticipate the production operations of the Group to be smooth and product prices to remain stable for the rest of the financial year.

We would also like to update that the new 100,000 ton methylamine expansion plan is still awaiting approval from the relevant authorities. Details of the proposed expansion plan, once approved, will be announced in due course”

This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte.Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.