
VOLUNTARY DISCLOSURE – QUARTERLY UPDATE ON FINANCIAL PERFORMANCE FOR THE FIRST QUARTER ENDED 31 MARCH 2024

The Board of Directors (the “**Board**”) of Jiutian Chemical Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to provide its business updates to shareholders.

The Group recorded revenue of RMB44.91 million in three months ended 31 March 2024 (“**1Q2024**”), representing a decrease of 81% as compared with RMB231.52 million for the three months ended 31 March 2023 (“**1Q2023**”). This was mainly due to decrease in both sales volume and average selling prices of our main products, Dimethylformamide (“**DMF**”) and Methylamine.

For 1Q2024, average selling prices of DMF and Methylamine were RMB4,645 per tonne and RMB5,617 per tonne respectively, which were 15% and 19% lower than that for 1Q2023. The decrease in average selling prices of our products was mainly due to industry wide softening of demand resulted from China’s weak economy in general.

The sales volume of DMF and Methylamine in 1Q2024 were 90% and 68% lower than that of 1Q2023. The lower sales volume was primarily due to adjustment of production volume by management to minimise losses from low average selling prices of the products.

Resulting from a combination of the above factors, the Group recorded a net loss of RMB 48.06 million attributable to shareholders in 1Q2024.

Key Financial Highlights
Table 1: Extract of Consolidated statement of Profit and Loss and Other Comprehensive Income

	Unaudited Group 3 months ended 31 March 2024 RMB ‘000	Unaudited Group 3 months ended 31 March 2023 RMB ‘000	+ / (-) %
Revenue	44,911	231,520	(81)
Gross loss	(31,947)	(94,202)	(66)
Loss before tax	(48,060)	(102,581)	(53)
Loss attributable to Shareholders	(48,060)	(111,148)	(57)

Table 2: Extract of statement of Financial Position

	Unaudited Group 31 Mar 2024 RMB’000	Audited Group 31 Dec 2023 RMB’000
Current assets	868,292	923,183
Non-current assets	400,541	365,879
Current liabilities	(351,655)	(457,215)
Non-current liabilities	(199,400)	(66,010)
Net assets	717,778	765,837
Equity		
Share capital	709,977	709,977
Reserve Fund	110,706	110,706
Accumulated losses	(102,905)	(54,846)
Total Equity	717,778	765,837

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Updates of the new 100,000-ton Methylamine plant

The Board wishes to provide an update to shareholders on the progress of the new 100,000-ton methylamine plant adjacent to our current 120,000-ton methylamine/DMF facility (the “**New Plant**”). The construction of the New Plant has been substantially completed, and will be ready for testing and commissioning in 2Q2024.

Updates of the Proposed Investment into the Synthetic Ammonia Project
(Please refer to the Circular dated 5 March 2024 for all defined terms.)

Our wholly owned subsidiary, Anyang Jiutian Fine Chemical Co., Ltd. (“**Anyang Jiutian**”) had reached out to certain banks to enquire and follow up on their interest in extending the loan financing required for the Synthetic Ammonia Project. The process is ongoing.

In addition, Anyang Jiutian is also in the process of completing the preliminary work required for undertaking the construction of the Synthetic Ammonia Project, including applying to government agencies for the approvals, registrations, filings, permits and all other work required for the construction of the Synthetic Ammonia Production Facility in accordance with applicable laws and regulations.

The Company will make the relevant update announcements in compliance with the Catalist Rules to inform Shareholders of material updates or developments in relation to the Synthetic Ammonia project, if any.

BY ORDER OF THE BOARD

Xu Aijun

Non-executive and Non-independent Chairman

25 April 2024

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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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