
VOLUNTARY DISCLOSURE – QUARTERLY UPDATE ON FINANCIAL PERFORMANCE FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

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 RMB 80.19 million in the three months ended 30 September 2023 (“3Q2023”), representing a decrease of 85% as compared with RMB 520.05 million for the three months ended 30 September 2022 (“3Q2022”). This was mainly due to a decrease in both sales volume and average selling prices of our main products, Dimethylformamide (“DMF”) and Methylamine.

For 3Q2023, average selling prices of DMF and Methylamine were RMB4,962 per tonne and RMB 6,553 per tonne respectively, which were 53% and 51% lower than that for 3Q2022. The decrease in average selling prices of our products was mainly due to the twin impact of industry wide softening of demand due to slower than expected economic recovery in China and addition of new capacity since 4Q2022 by a new main competitor, Jiangxi Xinlianxin Chemical Industry Co., Ltd.

The sales volume of DMF and Methylamine in 3Q2023 were 68% and 73% lower than that of 3Q2022. The lower sales volume was primarily due to adjustment of production volume by management to minimise losses from low selling prices of the products.

Resulting from a combination of the above factors, the Group recorded a net loss of RMB 68.61 million attributable to shareholders and its net assets value has decreased by 28% to RMB 878.04 million in 3Q2023.

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

	Unaudited Group 3 months ended 30 Sep 2023 RMB ‘000	Unaudited Group 3 months ended 30 Sep 2022 RMB ‘000	Change %
Revenue	80,193	520,054	(85)
Gross (loss)/ profit	(47,348)	138,910	NM
(Loss)/ profit before tax	(68,677)	124,338	NM
(Loss)/ profit attributable to Shareholders	(68,611)	93,533	NM

NM: not meaningful

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Table 2: Extract of statement of Financial Position

	Unaudited Group 30 Sep 2023 RMB'000	Audited Group 31 Dec 2022 RMB'000
Current assets	997,745	1,698,177
Non-current assets	329,986	287,419
Current liabilities	(354,991)	(705,957)
Non-current liabilities	(94,700)	(58,690)
Net assets	878,040	1,220,949
Equity		
Share capital	709,977	709,977
Reserve Fund	110,706	110,706
Accumulated profit	58,876	401,655
Non-controlling interests	(1,519)	(1,389)
Total Equity	878,040	1,220,949

BY ORDER OF THE BOARD

Name: Han Lianguo
Designation: Non-executive and Non-independent Chairman
Date: 7 November 2023

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.

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