



**CHINA MINING INTERNATIONAL LIMITED**

Unaudited Condensed Financial Statements  
for the financial year ended 31 December 2024

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## A. Condensed consolidated statement of profit or loss and other comprehensive income

	Note	The Group	
		FY2024 RMB'000	FY2023 <sup>(2)</sup> RMB'000
Revenue	4	-	8,492
Cost of sales		-	(16,822)
Gross profit		-	(8,330)
Selling and distribution expenses		(24)	(1,491)
General and administrative expenses		(6,119)	(14,603)
Impairment loss of on financial assets		(5,857)	(973)
Written-back of impairment of financial assets, net		1,964	522
Other income		2,341	20,488
Other expenses		(101,943)	(74,706)
Finance income		13	98
Finance expense		(1,362)	(2,200)
Loss before tax	6	(110,987)	(81,195)
Income tax expense	7	(33)	(299)
<b>Loss for the period</b>		<b>(111,020)</b>	<b>(81,494)</b>
<b>Discontinued operations</b>			
<b>Profit/(Loss) from discontinued operation, net of tax</b>		<b>35,558</b>	<b>(3,038)</b>
<b>Loss for the year</b>		<b>(75,462)</b>	<b>(84,532)</b>
<b>Other comprehensive loss, net of tax</b>			
Items that will not be reclassified subsequently to profit or loss: Equity investment at FVOCI <sup>(1)</sup> - net change in fair value		(20,364)	(7,542)
<b>Total comprehensive loss for the year</b>		<b>(95,826)</b>	<b>(92,074)</b>
<b>Loss attributable to:</b>			
Equity holders of the Company		(54,685)	(55,302)
Non-controlling interests		(20,777)	(29,230)
		<b>(75,462)</b>	<b>(84,532)</b>
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the Company		(75,049)	(62,844)
Non-controlling interests		(20,777)	(29,230)
		<b>(95,826)</b>	<b>(92,074)</b>
<b>Loss per share for loss for the period attributable to the owners of the Company:</b>			
Basic and diluted (RMB in cent)	19	(13.40)	(13.55)

### Note:

- (1) FVOCI refers to "fair value through other comprehensive income".
- (2) The Company disclosed the information relating to the disposal of subsidiaries in an announcement published on 27 January 2025, pursuant to Rule 706A of the Singapore Securities Trading Limited ("SGX-ST") Listing Manual. The information for companies disposed in 2024 is included in 2023 comparative figure, the impact to the net loss was RMB3.5 million and the impact was immaterial to the net loss of the company in 2023.

## B. Condensed statements of financial position

	Note	The Group		The Company	
		31 Dec 2024 RMB'000	31 Dec 2023 RMB'000	31 Dec 2024 RMB'000	31 Dec 2023 RMB'000
<b>Non-current assets</b>					
Property, plant and equipment	10	5,892	23,676	4	5
Intangibles		410	529	-	-
Bearer plants	11	-	55,430	-	-
Right-of-use assets	12	-	34,580	-	-
Land use rights	13	-	36	-	-
Investments in subsidiaries		-	-	151,112	151,112
Financial assets, at FVOCI	9.1	28,861	49,225	28,861	49,225
Deferred tax assets		-	-	-	-
		<b>35,163</b>	<b>163,476</b>	<b>179,977</b>	<b>200,342</b>
<b>Current assets</b>					
Financial assets, at FVPL <sup>(1)</sup> – structured deposits	9.2	-	-	-	-
Inventories		22	411	-	-
Trade receivables		1,974	1,466	-	-
Other receivables, deposits and prepayments	14	5,999	11,817	970	1,103
Amount due from related parties		1,652	-	-	-
Pledged bank deposits		-	69	-	-
Cash and cash equivalents		959	7,353	361	786
		<b>10,606</b>	<b>21,116</b>	<b>1,331</b>	<b>1,889</b>
<b>Total assets</b>		<b>45,769</b>	<b>184,592</b>	<b>181,308</b>	<b>202,231</b>
<b>Current liabilities</b>					
Trade payables		5,989	3,257	-	-
Accruals and other payables	15	7,651	8,501	698	1,152
Borrowings	16	23,486	29,070	-	-
Amounts due to subsidiaries (non-trade)		-	-	-	121,109
Income tax payable		2,783	2,820	-	-
		<b>39,909</b>	<b>43,648</b>	<b>698</b>	<b>122,261</b>
<b>Net current (liabilities)/assets</b>		<b>(29,303)</b>	<b>(22,532)</b>	<b>633</b>	<b>(120,372)</b>
<b>Non-current liabilities</b>					
Borrowings	16	381	36,994	-	-
Amount due to related parties (non-trade)		709	3,354	-	-
		<b>1,090</b>	<b>40,348</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>4,770</b>	<b>100,596</b>	<b>180,610</b>	<b>79,970</b>
Issued capital	17	15,806	15,806	15,806	15,806
Share premium	17	271,358	271,358	271,358	271,358
Treasury shares	18	(18)	(18)	(18)	(18)
Capital reserve		49,031	49,031	-	-
Distributable reserve		267,600	267,600	267,600	267,600
Statutory reserve		312	312	-	-
Fair value deficit		(41,570)	(21,206)	(41,570)	(21,206)
Accumulated losses		(552,856)	(498,171)	(332,566)	(453,570)
		<b>9,663</b>	<b>84,712</b>	<b>180,610</b>	<b>79,970</b>
Non-controlling interests		(4,893)	15,884	-	-
<b>Total equity</b>		<b>4,770</b>	<b>100,596</b>	<b>180,610</b>	<b>79,970</b>

### Note:

(1) FVPL refers to “fair value through profit or loss”.

### C. Condensed statements of changes in equity

The Group (RMB'000)	Attributable to equity holders of the Company										Non- controlling interests	Total equity
	Note	Issued capital	Share premium	Treasury shares	Distributable reserve	Statutory reserve	Capital reserve	Fair value deficit	Accumulated losses	Total		
<b>Balance as at 1 Jan 2024</b>		<b>15,806</b>	<b>271,358</b>	<b>(18)</b>	<b>267,600</b>	<b>312</b>	<b>49,031</b>	<b>(21,206)</b>	<b>(498,171)</b>	<b>84,712</b>	<b>15,884</b>	<b>100,596</b>
Loss for the period		-	-	-	-	-	-	-	(54,685)	(54,685)	(20,777)	(75,462)
Other comprehensive income, net of tax												
- Equity investment at FVOCI-net change in fair value		-	-	-	-	-	-	(20,364)	-	(20,364)	-	(20,364)
<b>Balance as at 31 Dec 2024</b>		<b>15,806</b>	<b>271,358</b>	<b>(18)</b>	<b>267,600</b>	<b>312</b>	<b>49,031</b>	<b>(41,570)</b>	<b>(552,856)</b>	<b>9,663</b>	<b>(4,893)</b>	<b>4,770</b>

The Group (RMB'000)	Attributable to equity holders of the Company										Non- controlling interests	Total equity
	Note	Issued capital	Share premium	Treasury shares	Distributable reserve	Statutory reserve	Capital reserve	Fair value deficit	Accumulated losses	Total		
<b>Balance as at 1 Jan 2023</b>		<b>15,806</b>	<b>271,358</b>	<b>(18)</b>	<b>267,600</b>	<b>312</b>	<b>49,031</b>	<b>(13,664)</b>	<b>(442,869)</b>	<b>147,556</b>	<b>45,114</b>	<b>192,670</b>
Loss for the period		-	-	-	-	-	-	-	(55,302)	(55,302)	(29,230)	(84,532)
Other comprehensive income, net of tax												
- Equity investment at FVOCI-net change in fair value		-	-	-	-	-	-	(7,542)	-	(7,542)	-	(7,542)
<b>Balance as at 31 Dec 2023</b>		<b>15,806</b>	<b>271,358</b>	<b>(18)</b>	<b>267,600</b>	<b>312</b>	<b>49,031</b>	<b>(21,206)</b>	<b>(498,171)</b>	<b>84,712</b>	<b>15,884</b>	<b>100,596</b>

The Company (RMB'000)	Note	Attributable to equity holders of the Company							Total equity
		Issued Capital	Share Premium	Treasury Shares	Distributable Reserve	Fair value deficit	Accumulated losses		
<b>Balance as at 1 Jan 2024</b>		<b>15,806</b>	<b>271,358</b>	<b>(18)</b>	<b>267,600</b>	<b>(21,206)</b>	<b>(453,570)</b>	<b>79,970</b>	
Profit for the period		-	-	-	-	-	121,004	121,004	
Other comprehensive income, net of tax									
- Equity investment at FVOCI- net change in fair value		-	-	-	-	(20,364)	-	(20,364)	
<b>Balance as at 31 Dec 2024</b>		<b>15,806</b>	<b>271,358</b>	<b>(18)</b>	<b>267,600</b>	<b>(41,570)</b>	<b>(322,566)</b>	<b>180,610</b>	

The Company (RMB'000)	Note	Attributable to equity holders of the Company							Total equity
		Issued Capital	Share Premium	Treasury Shares	Distributable Reserve	Fair value deficit	Accumulated losses		
<b>Balance as at 1 Jan 2023</b>		<b>15,806</b>	<b>271,358</b>	<b>(18)</b>	<b>267,600</b>	<b>(13,664)</b>	<b>(447,442)</b>	<b>93,640</b>	
Loss for the period (separate)		-	-	-	-	-	(6,128)	(6,128)	
Other comprehensive income, net of tax									
- Equity investment at FVOCI- net change in fair value		-	-	-	-	(7,542)	-	(7,542)	
<b>Balance as at 31 Dec 2023</b>		<b>15,806</b>	<b>271,358</b>	<b>(18)</b>	<b>267,600</b>	<b>(21,206)</b>	<b>(453,570)</b>	<b>79,970</b>	

## D. Condensed consolidated statement of cash flows

	Note	The Group	
		FY 2024 RMB'000	FY 2023 RMB'000
<b>OPERATING ACTIVITIES</b>			
<b>Loss before tax:</b>		<b>(75,429)</b>	(78,157)
- Continuing operation		<b>(110,987)</b>	(81,195)
- Discontinued operation, net of tax		<b>35,558</b>	(3,038)
Adjustments for:			
Depreciation of property, plant and equipment	6	<b>2,791</b>	4,401
Depreciation of bearer plants	6	<b>3,003</b>	2,926
Depreciation of right of use assets		-	3,036
Amortisation of land use rights		-	2
Amortisation of intangible assets		<b>119</b>	118
Bearer plants written off		<b>52,427</b>	62,964
Right-of-use assets written off		<b>34,580</b>	-
Land use rights written off		<b>36</b>	-
Loss on disposal of property, plant and equipment		<b>881</b>	54
Property, plant and equipment written off		<b>13,477</b>	593
Inventory written off		-	1,325
Government compensation for land reclamation		-	(4,346)
Gain from lease modification		<b>(35,499)</b>	(1,419)
Impairment loss on financial assets:			
- Trade receivables		<b>1,922</b>	783
- Other receivables		<b>3,935</b>	2,684
- Amount due from related parties		-	3
Impairment loss on non-financial assets		-	9,409
Reversal of impairment loss on financial assets:			
- Trade receivables		<b>(1,964)</b>	(522)
Interest income		<b>(13)</b>	(98)
Interest expense:			
- Term loans		<b>1,250</b>	1,625
- Lease liabilities		-	2,682
- Others		-	396
Trade and other payables written off		<b>(517)</b>	(4,750)
Fair value gain on financial assets, at FVPL – structured deposits		-	(80)
(Gain)/Loss on exchange difference		<b>2</b>	48
Operating (loss)/profit before working capital changes		<b>1,001</b>	(2,399)
Inventories		<b>46</b>	2,383
Trade receivables		<b>(466)</b>	3,436
Other receivables, deposits and prepayments		<b>49</b>	(3,108)
Pledge bank deposits		<b>69</b>	50
Trade payables		<b>(5)</b>	(3,466)
Accruals and other payables		<b>(1,429)</b>	272
Amounts due from related parties		-	(38)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>(735)</b>	(2,870)

	FY 2024 RMB'000	FY 2023 RMB'000
<b>INVESTING ACTIVITIES</b>		
Interest received	13	98
Financial assets, at FVPL - structured deposits		
- Addition	-	(27,250)
- Redemption	-	27,330
Purchase of property, plant and equipment	-	(761)
Capital expenditure on bearer plants	-	(478)
Proceeds from disposal of property, plant and equipment	635	186
Proceeds from disposal of subsidiary	2,000	-
<b>NET CASH GENERATED FROM/(USED) IN INVESTING ACTIVITIES</b>	<b>2,648</b>	<b>(875)</b>
<b>FINANCING ACTIVITIES</b>		
Advance from and payment on behalf by related parties (non-trade)	1,298	4,081
Repayment to related parties (non-trade)	(2,455)	(123)
Repayment of bank loan	(3,255)	(15,545)
Repayment of lease liabilities	(3,893)	(4,379)
Repayment of finance expenses	-	(396)
Proceeds from bank loans drawdown	-	11,000
Deposit received from/(paid) to corporate guarantors	-	1,425
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(8,305)</b>	<b>(3,937)</b>
Net decrease in cash and cash equivalents	(6,392)	(7,682)
Cash and cash equivalents at beginning of the period	7,353	15,095
Exchange difference on cash and cash equivalents	(2)	(60)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>959</b>	<b>7,353</b>

## **E. Notes to the condensed consolidated financial statements**

### **1. Corporate information**

China Mining International Limited (the “**Company**”), an investment holding company, is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The address of the Company’s registered office is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. The address of the principal place of business of the Company is China Henan Province, Zheng Zhou City, Jin Shui District, Intersection of Zhong Wang Road and Zheng Guang North Street, Zhong Chuang Building 5 Floor, Henan 450000, People’s Republic of China (“**PRC**”).

These condensed consolidated financial statements for financial year ended 31 December 2024 (“**FY2024**”) as contained herewith comprise those of the Company and its subsidiaries (collectively, the “**Group**”) (the “**FY2024 Financial Statements**”).

### **2. Basis of preparation**

Save as disclosed in the accounting policies below, the **FY2024 Financial Statements** are prepared in accordance with historical cost convention and the IAS 34 Financial Reporting Standards issued by the International Accounting Standards Committee.

Except for the adoption of new and amended standards as set out in Notes 2.1, the accounting policies adopted under the **FY2024 Financial Statements** are consistent with those of the previous financial year which were prepared in accordance with the International Financial Reporting Standards (“**IFRS**”),

The **FY2024 Financial Statements** are presented in Chinese Renminbi (“**RMB**”) which is the Company’s functional currency, and all values, unless otherwise stated, are rounded to the nearest thousand (RMB’000).

#### **2.1. New and amended standards adopted by the Group**

A number of amendments to accounting standards have become applicable for 2024. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### **2.2. Use of judgements and estimates**

The preparation of the **FY2024 Financial Statements**, in conformity with **IFRS**, requires the management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities as at 31 December 2024 and the reported amounts of revenues and expenses for **FY2024**.

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by the 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 the end of and for **FY2023**.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:



#### **(a) Valuation of financial assets, at FVOCI**

The management has measured the fair value of the financial assets, at FVOCI representing the unquoted equity investment of 40.15% in Sino Feng (as defined in Note 9.1 below) based on the consideration of the sales and purchase agreement signed on 11 March 2024. The Management of the Group believes this valuation method would more realistically reflect the current market condition and the status of the mine.

#### **(b) Impairment of non-financial assets**

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. The management applies the value-in-use method to determine the recoverable amounts of the non-financial assets. The value-in-use calculation is based on a forecasting future cash flow model. The cash flows are derived from the budget for the following 12 months and do not include restructuring activities that the Group is yet to be committed or significant future investments that will enhance the asset's performance of the cash generating unit being tested. In estimating the future cash flows, the management has taken into account the past performance, operating expenses and the business plan of the Group.

#### **(c) Impairment of trade and other receivables, deposits and prepayments**

Impairment allowance for financial assets measured at amortised costs are applied using the ECL model, which requires assumption of risk of default and expected loss rates. The Company uses judgement in making these assumptions. In determining key inputs to the ECL loss allowance, the Group considers factors such as the historical loss rate, past payment records of the counter-parties, value of any collateral pledged by the third parties, probability of insolvency or significant financial difficulties of the third parties and default or significant delays in payment.

### **3. Seasonal operations**

There is only one commercial harvesting season in the PRC for the pomegranate fruits, which takes place from September to October during the second half of the year. Hence revenue generated from the sale of pomegranate fruits (agriculture business) will largely be featured only in the second half of the year.

Besides, the company has terminated the farmland lease during the year, leading to the cessation of the operation of the agricultural segment and resulting in no revenue generated in FY2024.

#### 4. Segment and revenue information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chairman of the Group, who is the chief operating decision maker, in order to allocate resources to the segments and to assess their performance.

	Agriculture RMB'000	Mining RMB'000	Total RMB'000
<b>FY 2024</b>			
Segment revenue from external customers	-	-	-
Segment loss, representing loss before tax	(57,472)	-	(57,472)

	Agriculture RMB'000	Mining RMB'000	Total RMB'000
<b>FY 2023</b>			
Segment revenue from external customers	8,492	-	8,492
Segment loss, representing loss before tax	(76,193)	-	(76,193)

#### 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Note	The Group		The Company	
		31 Dec 2024 RMB'000	31 Dec 2023 RMB'000	31 Dec 2024 RMB'000	31 Dec 2023 RMB'000
<b>Financial assets</b>					
Financial assets, at FVOCI	9.1	28,861	49,225	28,861	49,225
Financial assets at amortized cost		6,792	16,247	1,331	1,836
		<b>35,653</b>	65,472	<b>30,192</b>	51,061
<b>Financial liabilities</b>					
Financial liabilities at amortized cost		40,833	78,908	698	122,261
		<b>40,833</b>	78,908	<b>698</b>	122,261

## 6. Profit before taxation

### 6.1. Significant items

	The Group	
	FY2024	FY2023
	RMB'000	RMB'000
<b>Income</b>		
Reversal of impairment loss on trade receivable	1,964	-
Compensation from insurance	338	644
Government grants	3	32
Interest income	13	5
<b>Expenses</b>		
Interest expense	1,362	1,127
Amortization of land use rights	-	1
Depreciation of property, plant and equipment	2,791	2,345
Depreciation of right-of-use assets	-	95
Amortization of intangibles	119	59
Depreciation of bearer plants	3,003	1,663
Foreign exchange (gain)/loss, net	(2)	8
Bearer plants written off	52,427	344
Right-of-use assets written off	34,580	-
Property, plant and equipment written off	13,477	-
Land use rights written off	36	-
Loss on disposal of property, plant and equipment	881	57

### 6.2. Related party transactions

Save as disclosed, there was no related party transaction in 2024.

## 7. Taxation

Taxation of the Group comprise corporate income tax and land appreciation tax in the PRC. The major components of income tax expense in the FY2024 Financial Statements are:

	The Group	
	FY2024	FY2023
	RMB'000	RMB'000
Current tax expense	(33)	(299)
Deferred income tax expense relating to origination and reversal of temporary differences	-	-
	<u>(33)</u>	<u>(299)</u>

## 8. Net Asset Value

	The Group		The Company	
	31 Dec 2024 RMB'000	31 Dec 2023 RMB'000	31 Dec 2024 RMB'000	31 Dec 2023 RMB'000
Net asset value (excluding non-controlling interests) as at end of financial period/year	<b>4,770</b>	100,596	<b>180,610</b>	79,970
Net asset value per ordinary share as at the end of financial period/year (RMB cents) <sup>(1)</sup>	<b>1.17 cents</b>	24.66 cents	<b>44.27 cents</b>	19.60 cents
(S\$ cents) <sup>(1)</sup>	<b>0.22 cents</b>	4.60 cents	<b>8.26 cents</b>	3.66 cents

### Note:

(1) Calculated based on the exchange rates of S\$1:RMB5.32 as at 31 December 2024 and S\$1:RMB5.36 as at 31 December 2023. The total number of issued Shares (excluding the 11,500 treasury Shares) are 407,988,500 as at 31 December 2024 and as at 31 December 2023.

## 9. Financial assets at fair value

### 9.1 Financial assets at FVOCI

	The Group and the Company	
	31 Dec 2024 RMB'000	31 Dec 2023 RMB'000
<b>At the beginning of the year</b>	<b>49,225</b>	56,767
Changes in fair value recognized in other comprehensive income	<b>(20,364)</b>	(7,452)
<b>At end of the year</b>	<b>28,861</b>	49,225
<i>Representing:</i>		
<u>Unquoted equity investments</u>		
Investment in Sino Feng Mining S.à.r.l. (" <b>Sino Feng</b> ")	<b>28,861</b>	49,225

Sino Feng, through its associate company Aero Wind Properties Pty Limited ("**AWP**"), holds a mining right granted by the relevant South African authority in respect of iron ore mine located in Thabazimbi district, Limpopo Province, South Africa (the "**Thabazimbi Mine**").

The Management of the Group has assessed the fair value of the Thabazimbi Mine based on the sales and purchase agreement signed on 11 March 2024. The consideration amounts to USD 25,000,000, resulting in a fair value of RMB 28,861,000 for the Group's 16.06% share. The Management of the Group believes this valuation method would more realistically reflect the current market condition and the status of the mine.

Pursuant to the shareholders' agreement entered between the Group and Sino-Africa Mining International Limited ("**Sino-Africa**"), the controlling shareholder of the Thabazimbi Mine, on 30 April 2017, no new funding contribution will be required of the Group for the purpose of making or realising an investment or funding any other requirement of the Thabazimbi Mine. Neither is the Group able to exercise control, joint control or significant influence over its investment in the Thabazimbi Mine. As at the date of this announcement, the Thabazimbi Mine has completed its exploration phase and awaits the issuance of mining license by the relevant authorities for the commencement of the mining phase. The initial mining right period of the Thabazimbi Project is expected to be 20 years upon the issuance of the said mining license, the procurement of which is subject to the settlement of the rehabilitation deposit, amounting to South African Rand 10,091,000 (equivalent to RMB5.03 million), as well as the provision of mining program and surveyed plan to the relevant authorities by Sino-Africa. Sino-Africa is in the midst of getting the said mining program and surveyed plan ready.

## 9.2 Financial assets at FVPL – structured deposits

	The Group	
	31 Dec 2024	31 Dec 2023
	RMB'000	RMB'000
<b>At the beginning of the year</b>	-	-
Addition	-	27,250
Redemption	-	(27,330)
Changes in fair value recognized in profit and loss	-	80
<b>At end of the year</b>	<b>-</b>	<b>-</b>
<i>Representing:</i>		
- Non-principal protected financial products	-	-

The Group invested in non-principal protected financial products with one of the top 20 commercial banks in the PRC. The investments do not have any fixed maturity term or coupon interest rate or yield return.

## 9.3. Fair value measurement

The Company classified fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchies have the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following table shows an analysis of financial instruments measured and carried at fair value by the level of fair value hierarchy:

	The Group		
	Level 1	Level 2	Level 3
As at 31 Dec 2024	RMB'000	RMB'000	RMB'000
Financial assets, at FVOCI			
- Unquoted equity investment	-	-	28,861
	-	-	<b>28,861</b>

	The Group		
	Level 1	Level 2	Level 3
As at 31 Dec 2023	RMB'000	RMB'000	RMB'000
Financial assets, at FVOCI			
- Unquoted equity investment	-	-	49,225
	-	-	<b>49,225</b>

## 10. Property, plant and equipment

The Group acquired property, plant, and equipment valued at RMB nil in 2024 (FY2023: RMB 2,564,000). As per the announcement made on 19 February 2025, the management of the Group determined a RMB13,477,000 write-off on the seized assets. Additionally, RMB 114,000 was disposed of due to the sale of subsidiaries, and RMB 1,402,000 was disposed of during the year.

## 11. Bearer plants

Borrowing costs, capitalized as the cost of immature plantations for FY2024, amounted to RMBnil (FY2023: RMB530,000). The interest capitalized is the actual interest incurred on the borrowings to finance the cultivation of the pomegranate plantations. The bearer plants was fully written off due to the termination of all the farmland lease in FY2024 amounted to RMB52,427,000 (FY2023: RMB63,940,000).

## 12. Right-of-use assets

The right-of-use assets comprise mainly leased machinery and equipment, land and lease contracts for various assets of leasehold land and building used in the agriculture operations in the PRC. These leases are non-cancellable and their renewal is subject to the lessors' approval. The Group's bearer plants are planted and managed in areas which have obtained such rights to cultivate. The right-of-use assets was fully terminated amounting to RMB34,580,000 in 2024 (FY2023: Nil).

## 13. Land use rights

The land use rights were fully disposed amounting to RMB36,000 in 2024 (FY2023: Nil).

## 14. Other receivables, deposits and prepayments

	The Group	
	31 Dec 2024	31 Dec 2023
	RMB'000	RMB'000
Advances to staff	14	39
Other receivables	-	4,041
Deposits paid to corporate guarantors <sup>(1)</sup>	-	1,500
Prepayments <sup>(2)</sup>	3,806	3,536
Rental deposits	78	305
Prepaid business and related tax	2,101	2,396
	<u>5,999</u>	<u>11,817</u>

### Note:

- (1) Deposits paid to third party guarantors relate to corporate guarantee granted to the Group to secure the term loans (see Note 16).
- (2) Prepayments comprised upfront payments made to suppliers in relation to supply of goods, services and legal and professional services.

## 15. Accruals and other payables

	The Group	
	31 Dec 2024	31 Dec 2023
	RMB'000	RMB'000
Other payables		
- Construction cost payables <sup>(1)</sup>	2,087	1,956
- Others	2,752	3,431
Accrued expenses		
- Accrued business and related taxes	1,921	2,268
- Other accrued expenses	972	846
	<u>7,651</u>	<u>8,501</u>

### Notes:

- (1) The amount represents retention sum yet to be settled for the completed processing factory of the agriculture segment.

## 16. Borrowings

	Interest rate p.a.	The Group	
		31 Dec 2024 RMB'000	31 Dec 2023 RMB'000
<u>Amount repayable in one year or less or on demand</u>			
Secured bank loans	7.63%	-(1)	720 <sup>(1)</sup>
Unsecured			
- Government agency	7%	10,000	10,000
- Bank loans	3.95% to 7.63%	13,486	15,571
		<u>23,486</u>	<u>26,291</u>
Unsecured			
- Lease liabilities	6.16% to 7.18%	-	2,779
		<u>23,486</u>	<u>29,070</u>
<u>Amount repayable after one year</u>			
Secured bank loans	7.63%	381 <sup>(1)</sup>	381 <sup>(1)</sup>
Unsecured bank loans	3.95% to 7.63%	-	-
		<u>381</u>	<u>381</u>
Unsecured			
- Lease liabilities	6.16% to 7.18%	-	36,613
		<u>381</u>	<u>36,994</u>

### Note:

(1) Being the Mortgage Loan.

As per the announcement made on 27 January 2025, the Group's subsidiary Henan Zhongnong Huasheng Agricultural Technology Co., Ltd. has received a court summon and property declaration notice from the Xingyang People's Court of the People's Republic of China in relation to a term loan repayment agreement between Xingyang Poverty Alleviation and Development Service Center (unsecured borrowings from the Government agency) and Zhongnong Huasheng.

## 17. Issued capital and share premium

Movements of the issued and paid-up capital and share premium of the Group and the Company (inclusive of the 11,500 treasury Shares) in FY2024 and FY2023 are as follows:

	31 Dec 2024			31 Dec 2023		
	Number of Shares	Share Capital RMB'000	Share Premium RMB'000	Number of Shares	Share Capital RMB'000	Share Premium RMB'000
<b>Issued and paid-up Shares at beginning and end of the year</b>	<b>408,000,000</b>	<b>15,806</b>	<b>271,358</b>	<b>408,000,000</b>	<b>15,806</b>	<b>271,358</b>

The number of Shares (excluding treasury Shares) are 407,988,500 as at 31 December 2024 and as at 31 December 2023. All issued Shares are fully paid.

### Employee share option scheme

No share options were issued during FY2024 and FY2023. Neither was there any ordinary Share issued as a result of the exercise of any outstanding share option during FY2024 and FY2023.

### Outstanding convertibles or options

There were no outstanding convertibles or options that may be converted into new Shares as at 31 December 2024 and 31 December 2023.

## 18. Treasury Shares

	The Group and the Company			
	As at 31 Dec 2024		As at 31 Dec 2023	
	Number of Shares	RMB'000	Number of Shares	RMB'000
At beginning and end of the period/year	<b>11,500</b>	<b>18</b>	11,500	18

There was no sale, transfer, disposal, cancellation or use of treasury Shares during 1H2024 and FY2023.

## 19. Loss per share

	The Group	
	FY2024	FY2023
	RMB'000	RMB'000
Loss after tax attributable to the Shareholders	<b>(54,685)</b>	(55,302)
Loss per share (Basic and Diluted)		
(RMB cents) <sup>(1)</sup>	<b>13.40 cents</b>	13.55 cents
(S\$ cents) <sup>(1)</sup>	<b>2.52 cents</b>	2.57 cents

### Note:

(1) Calculated based on the average exchange rates S\$1: RMB5.32 for FY2024 and S\$1: RMB5.27 for FY 2023 and the 407,988,500 weighted average issued Shares (excluding the 11,500 treasury Shares) for FY2024 and FY2023. Neither were there any dilutive securities outstanding as at the end of FY2024 and FY2023.

## 20. Subsequent events

There were no known subsequent events which have led to adjustments to the FY2024 Financial Statements.



## Other Information Required by Appendix 7.2 of the Listing Rules

## **F. Other information**

### **1. Review**

The FY2024 Financial Statements (including the relevant explanatory notes) have not been audited or reviewed by the Company's independent auditors, Crowe Horwath First Trust LLP ("**Crowe Horwath**").

**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.**

Crowe Horwath had issued a disclaimer of opinion in its Independent Auditor's Report dated 10 June 2024 in respect of the consolidated financial statements of the Group for the financial year ended 31 December 2023. The basis for which has been disclosed on pages 58 to 60 of the Company's FY2023 Annual Report.

Efforts taken to address and resolve each outstanding audit issue are as follows:

##### **(1) Use of going concern assumption**

The Group continues to receive financial support from Mr Guo Yinghui, a controlling shareholder of the Company, enabling it to operate as a going concern and meet its obligations as and when they fall due. Mr Guo Yinghui has agreed to provide additional funds should the Group requires working capital.

Referring to the announcement made on 27 January 2025, the the disposal of underlying interests in Aero Wing Properties Pty Ltd was not completed due to expiry of the share purchase agreement. The Company is actively exploring new options to extract value of the asset, including seeking new buyers or strategic partners.

##### **(2) Expected credit losses on trade and other receivables, and prepayments**

The Group continues its best efforts to cover the outstanding balances.

#### **(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

### **2. Review of the financial performance of the Group**

#### **(a) Review of the condensed consolidated statement of comprehensive income of the Group for FY2024 (relative to that for FY2023)**

##### **Revenue and Gross Profit**

The revenue recorded in FY2024 were attributed mainly to the mass-volume, low-margin products sold through the internet platform which the Group had since FY2023 discontinued with the not so attractive low yielding line of trading business.

As mentioned in Section E Note 3 above, there is only one commercial harvesting season in the PRC for the pomegranate fruits, which takes place from September to October during the second half of the year. Hence revenue generated from the sale of pomegranate fruits (agriculture business) will largely be featured only in the second half of the year.

Besides, the company has terminated the farmland lease during the year, leading to the cessation of the operation of the agricultural segment and resulting in a significant loss of revenue.

##### **Selling and distribution expenses**

The reduction of selling and distribution expenses were mainly due to the costs cutting measures taken by the Group and cessation of operation of the agricultural segment.

### **General and administrative expenses**

The decrease in general and administrative expenses were mainly due to the costs cutting measures taken by the Group.

### **Written-back of impairment of financial assets, net**

The one-off write-backs of certain impaired financial assets in FY2023 were made following the recovery of part of the bad debts previously provided for with RMB1.9 million recorded in FY2024.

### **Other income**

The decrease in other income were mainly due to lesser insurance compensation during FY2024.

### **Other expenses**

The other expenses incurred in FY2024 relates partly to the one-off write off of bearer plants of RMB52,427,000 with RMB 344,000 recorded in FY2023, one-off write off of Right-of-use assets of RMB34,580,000 with RMB nil recorded in FY2023 and write off of Property, plant and equipment of RMB13,477,000 with RMB nil recorded in FY2023

### **Finance expense**

The decrease in finance expense is mainly due to the lesser borrowings during the period.

### **Total comprehensive loss attributable to shareholders of the Group**

Consequence to the above, the Group registered net loss attributable to the Shareholders of RMB75.0 million in 2024 compared to a net loss attributable to the Shareholders of RMB62.8 million in 2023.

### **(b) Review of the condensed statements of financial position of the Group as at 31 December 2024 (relative to that as at 31 December 2023)**

#### **Non-current assets**

The decrease in property, plant and equipment of was attributed mainly to the depreciation, one off write off and disposal.

The decrease in bearer plants was due to one-off write off.

The decrease in right-of-use assets was due to to one-off write off.

#### **Current assets**

The increase in trade receivables was mainly due reversal in provision of doubtful debts made in FY2024.

The decrease in other receivables, deposits and prepayments was due mainly to the impairments made on strike off and disposal of subsidiaries.

Taken as a whole, the current assets of the Group decreased by RMB10.5 million from RMB21.1 million as at 31 December 2023 to RMB10.6 million as at 31 December 2024.

#### **Current liabilities**

The decrease in accruals and other payables was attributed principally to decrease in accrued business and related tax and other payables [note 15].

The decrease in borrowings was mainly due to repayment of working capital loans and termination of lease liabilities.

Taken as a whole, the current liabilities of the Group decreased by RMB3.7 million from RMB43.6 million as at 31 December 2023 to RMB39.9 million as at 31 December 2024.

Consequence to the above:

- (1) the working capital position of the Group widened from a negative RMB22.5 million as at 31 December 2023 to a negative RMB29.3 million as at 31 December 2024; and
- (2) the net asset value of the Group decreased from RMB100.6 million as at 31 December 2023 to RMB4.8 million as at 31 December 2024, with the net asset value per Share decreased from 4.60 Singapore cents as at 31 December 2023 to 0.22 Singapore cents as at 31 December 2024.

Notwithstanding the net current liability position of the Group as at 31 December 2024, the Board is confident that the Company will continue to operate as a going concern as mentioned in Section E Note 2A above. In addition, the Group continues to receive financial support from Mr Guo Yinghui, a controlling shareholder of the Company, enabling it to operate as a going concern and meet its obligations as and when they fall due. Mr Guo Yinghui has agreed to provide additional funds should the Group requires working capital.

Besides, the Company disclosed the information relating to the disposal of subsidiaries in an announcement published on 27 January 2025, pursuant to Rule 706A of the Singapore Securities Trading Limited (“SGX-ST”) Listing Manual.

### **(c) Review of the condensed consolidated cashflow statement of the Group for 1H2024 (relative to that for 1H2023)**

#### **Net cash generated from operating activities**

The Group’s net cash used from operating activities decreased from RMB2.9 million in 2023 to RMB0.7 million in 2024 due principally to lower cost paid in operating activities.

#### **Net cash generated used in investing activities**

The Group’s net cash generated/(used) in investing activities increased from RMB(0.9) million in 2023 to RMB2.6 million in 2024 due mainly to proceeds from disposal of property, plant and equipment and subsidiary during the year.

#### **Net cash generated used in financing activities**

The Group’s net cash used in financing activities increased from RMB3.9 million in 2023 to RMB8.4 million in 2024 due mainly to lower proceeds from bank loans drawdown during the year.

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

No forecast or any prospective statement was previously made by the Company.

### **4. 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 operating period and the next 12 months**

The economic environment and financial condition deteriorated in FY2024. The Group encountered substantial challenges in collaborating with business partners and navigating regulatory burdens. Nevertheless, despite the uncertain market environment, the Group remains steadfast in its commitment to cautiously and proactively seeking new business opportunities.

The Group will continue to implement cost-cutting measures and actively seek new strategic partners and business opportunities to generate new income streams amidst the challenging macroeconomic environment. Additionally, the Group is exploring options to extract value from the Thabazimbi mining rights, including seeking new buyers or strategic partners, with the aim of generating substantial cash inflow from the transaction. The Group is committed to achieving long-term financial sustainability.

## 5. Dividend information

### (a) Any ordinary dividend has been declared (recommended)?

No dividend had been declared or recommended for FY2024 in view of the loss-making position of the Group.

### (b)(i) Amount per share (cents)

Not applicable.

### (b)(ii) Previous corresponding year (cents)

No dividend was declared in the previous corresponding year.

### (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) The date the dividend is payable.

Not applicable.

### (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

## 6. Interested person transactions

Name of the interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	RMB'000	RMB'000
Nil	Nil	Nil

The Company does not have any general mandate from its Shareholders concerning any interested party transaction.

## 7. Negative assurance on financial statements pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge and belief, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited FY2024 Financial Statements to be false or misleading in any material aspect.

## 8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

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.

Signed for and on behalf of the Board of Directors

**BY ORDER OF THE BOARD**

**Mr Guo Wenjun**  
**Executive Chairman & CEO**

28 February 2025