



**CHINA MINING INTERNATIONAL LIMITED**

Unaudited Condensed Interim Financial Statements  
for the six-month period ended 30 June 2025

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

	Note	The Group 6-month ended 30 Jun 2025 RMB'000	6-month ended 30 Jun 2024 RMB'000
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Selling and distribution expenses		-	(101)
General and administrative expenses	F.2.(a).	(2,430)	(4,350)
Written-back of impairment of financial assets, net		-	-
Other income	F.2.(a).	2,010	562
Other expenses <sup>(1)</sup>		(2,695)	(323)
Finance income		-	13
Finance expense		(667)	(994)
Loss before tax		(3,782)	(5,193)
Income tax credit/(expense)	7	(17)	37
<b>Loss for the period</b>	<b>4, F.2.(a).</b>	<b>(3,799)</b>	<b>(5,156)</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>(2)</sup> - net change in fair value		-	-
<b>Loss attributable to:</b>			
Equity holders of the Company		(2,915)	(4,180)
Non-controlling interests		(884)	(976)
		<b>(3,799)</b>	<b>(5,156)</b>
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the Company		(2,915)	(4,180)
Non-controlling interests		(884)	(976)
		<b>(3,799)</b>	<b>(5,156)</b>
<b>Loss per share for loss for the period attributable to the owners of the Company:</b>			
Basic and diluted (RMB in cent)	16	<b>(0.71)</b>	<b>(1.02)</b>

### Note:

- (1) Other expenses consist of impairment losses, of which approximately 50% is on trade receivables and approximately 50% is on property, plant, and equipment.
- (2) FVOCI refers to "fair value through other comprehensive income".

## B. Condensed interim statements of financial position

	Note	The Group		The Company	
		30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
		RMB'000	RMB'000	RMB'000	RMB'000
<b>Non-current assets</b>					
Property, plant and equipment	6.1,10	4,354	5,943	4	4
Intangibles		410	410	-	-
Investments in subsidiaries		-	-	192,290	151,112
Financial assets, at FVOCI	9.1	28,861	28,861	28,861	28,861
Deferred tax assets		-	-	-	-
		<b>33,625</b>	<b>35,214</b>	<b>221,155</b>	<b>179,977</b>
<b>Current assets</b>					
Inventories		22	22	-	-
Trade receivables	F.2.(b).	9	1,223	-	-
Other receivables, deposits and prepayments	11	6,892	8,927	74	1,070
Amount due from related parties		-	-	1,389	-
Cash and cash equivalents		1,824	959	1,292	361
		<b>8,747</b>	<b>11,131</b>	<b>2,755</b>	<b>1,431</b>
<b>Total assets</b>		<b>42,372</b>	<b>46,345</b>	<b>223,910</b>	<b>181,408</b>
<b>Current liabilities</b>					
Trade payables		2,130	2,602	-	-
Accruals and other payables	12	7,054	9,260	-	1,544
Borrowings	13	23,298	23,669	-	-
Amounts due to subsidiaries (non-trade)		-	-	2,114	-
Amounts due to related parties (non-trade)	F.2.(b).	1,270	-	1,270	-
Income tax payable		2,783	2,783	-	-
		<b>36,535</b>	<b>38,314</b>	<b>3,384</b>	<b>1,544</b>
<b>Net current assets/(liabilities)</b>		<b>(27,788)</b>	<b>(27,183)</b>	<b>(629)</b>	<b>(113)</b>
<b>Non-current liabilities</b>					
Borrowings	13	2,635	2,411	-	-
Amount due to related parties (non-trade)	F.2.(b).	4,934	3,553	-	-
		<b>7,569</b>	<b>5,964</b>	<b>-</b>	<b>-</b>
<b>Net assets/(liabilities)</b>		<b>(1,732)</b>	<b>2,067</b>	<b>220,526</b>	<b>179,864</b>
Issued capital	14	15,806	15,806	15,806	15,806
Share premium	14	271,358	271,358	271,358	271,358
Treasury shares	15	(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)	(41,570)	(41,570)	(41,570)
Accumulated losses		(557,749)	(554,834)	(292,650)	(333,312)
		<b>4,770</b>	<b>7,685</b>	<b>220,526</b>	<b>179,864</b>
Non-controlling interests		(6,502)	(5,618)	-	-
<b>Total equity</b>		<b>(1,732)</b>	<b>2,067</b>	<b>220,526</b>	<b>179,864</b>

### Note:

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

### C. Condensed interim statements of changes in equity

The Group (RMB'000)	Attributable to equity holders of the Company									Non- controlling interests	Total equity
	Issued capital	Share premium	Treasury shares	Distributable reserve	Statutory reserve	Capital reserve	Fair value deficit	Accumulated losses	Total		
Balance as at 1 Jan 2025	15,806	271,358	(18)	267,600	312	49,031	(41,570)	(554,834)	7,685	(5,618)	2,067
Loss for the period	-	-	-	-	-	-	-	(2,915)	(2,915)	(884)	(3,799)
Balance as at 30 Jun 2025	15,806	271,358	(18)	267,600	312	49,031	(41,570)	(557,749)	4,770	(6,502)	(1,732)

The Group (RMB'000)	Attributable to equity holders of the Company									Non- controlling interests	Total equity	
	Note	Issued capital	Share premium	Treasury shares	Distributa ble reserve	Statutor y reserve	Capital reserve	Fair value deficit	Accumulat ed losses			Total
Balance as at 1 Jan 2024		15,806	271,358	(18)	267,600	312	49,031	(21,206)	(498,171)	84,712	15,884	100,596
Loss for the period		-	-	-	-	-	-	-	(4,180)	(4,180)	(976)	(5,156)
Balance as at 30 Jun 2024		15,806	271,358	(18)	267,600	312	49,031	(21,206)	(502,351)	80,532	14,908	95,440

The Company (RMB'000)	Note	Attributable to equity holders of the Company						
		Issued Capital	Share Premium	Treasury Shares	Distributable Reserve	Fair value deficit	Accumulated losses	Total equity
Balance as at 1 Jan 2025		15,806	271,358	(18)	267,600	(41,570)	(333,312)	179,864
Loss for the period		-	-	-	-	-	40,662	40,662
Balance as at 30 Jun 2025		15,806	271,358	(18)	267,600	(41,570)	(292,650)	220,526

The Company (RMB'000)	Note	Attributable to equity holders of the Company						
		Issued Capital	Share Premium	Treasury Shares	Distributable Reserve	Fair value deficit	Accumulated losses	Total equity
Balance as at 1 Jan 2024		15,806	271,358	(18)	267,600	(21,206)	(453,570)	79,970
Loss for the period		-	-	-	-	-	(981)	(981)
Balance as at 30 Jun 2024		15,806	271,358	(18)	267,600	(21,206)	(454,551)	78,989

## D. Condensed interim consolidated statement of cash flows

	Note	The Group 6-month ended 30 Jun 2025 RMB'000	6-month ended 30 Jun 2024 RMB'000
OPERATING ACTIVITIES			
Loss before tax:		(3,799)	(5,193)
Adjustments for:			
Amortization of land use rights		-	1
Depreciation of property, plant and equipment		626	1,315
Depreciation of right-of-use assets		-	1,306
Amortization of intangibles		-	59
Depreciation of bearer plants		-	1,501
Bearer plants written off		-	2,070
Interest income		-	(13)
Interest expense		667	994
Foreign exchange loss/(gain), net		22	10
Loss on disposal of property, plant and equipment		-	53
Loss/(gain) on written off of long-term deferred expense		(273)	-
Impairment loss on property, plant and equipment		1,236	-
Operating profit/(loss) before working capital changes		(1,521)	2,103
Inventory		-	432
Trade receivables		1,214	(942)
Other receivables, deposits and prepayments		2,035	-
Pledged bank deposit		-	-
Trade payables		(472)	(241)
Accruals and other payables		(2,865)	208
Cash generated from /(used) in operations	F.2.(c).	(1,609)	1,560
Income tax paid		-	-
NET CASH GENERATED FROM/(USED) IN OPERATING ACTIVITIES		(1,609)	1,560
INVESTING ACTIVITIES			
Interest received		-	13
Addition of financial assets, at FVPL		-	-
Redemption of financial assets, at FVPL		-	-
Capital expenditure on bearer plants		-	(2,278)
Purchase of property, plant and equipment		-	-
Addition of bearer plants		-	(4,082)
Proceeds from disposal of property, plant and equipment		-	418
NET CASH (USED) IN INVESTING ACTIVITIES	F.2.(c).	-	(5,929)

**FINANCING ACTIVITIES**

Repayment of interest	(8)	(994)
Addition/repayment of lease liabilities	-	813
Repayment of bank loans	(147)	(1,233)
Advance from/repayment of related parties	2,651	581
Proceeds from issuance of new ordinary shares	-	-

**NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES****F.2.(c). 2,496 (833)**

Net (decrease)/increase in cash and cash equivalents	887	(5,202)
Cash and cash equivalents at beginning of the period	959	7,353
Exchange difference on cash and cash equivalents	(22)	(10)

**CASH AND CASH EQUIVALENTS AT END OF THE PERIOD****1,824 2,141**

## E. Notes to the condensed interim 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 Company’s registered address is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. The Company’s principal place of business address is 18 Floor, Building C, Kailin Mansion Jinshui East Road, Zhengzhou City, Henan Province, People’s Republic of China (“**PRC**”).

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 (“**1H2025**”) as contained herewith comprised those of the Company and its subsidiaries (collectively, the “**Group**”) (the “**1H2025 Interim Financial Statements**”).

### 2. Basis of preparation

Save as disclosed in the accounting policies below, the 1H2025 Interim Financial Statements are prepared in accordance with historical cost convention and the IAS 34 Interim Financial Reporting Standards issued by the International Accounting Standards Committee. The 1H2025 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 for an understanding of the changes in the Group’s financial position and performance since the last annual financial statements for the year ended 31 December 2024 (“**FY2024**”).

Except for the adoption of new and amended standards as set out in Note 2.1, the accounting policies adopted under the 1H2025 Interim Financial Statements are consistent with those of FY2024 which were prepared in accordance with the International Financial Reporting Standards (“**IFRS**”).

The 1H2025 Interim 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).

#### 2A. Fundamental accounting concept

The 1H2025 Interim Financial Statements have been prepared on a going concern basis. The Board of Directors (the “**Board**”)’s assessment of the Group’s and the Company’s ability to continue as a going concern includes the following key assumptions:

- (a) the Company aims to secure equity financing amounting to RMB 10,000,000 through private placement to fund business development over the next two financial years;
- (b) the Company managed to restructure Loan 4 (RMB 0.38 million) into 36 instalments by April 2028. The Company is in active engagement with creditors, details of which could be found in Section E.13. – Borrowings;
- (c) the Company is actively exploring alternative options to realise value from the equity investment of 40.15% in Huixin Mining International Pty Limited, including seeking new buyers or strategic partners and is confident to have significant developments within the next 12 months;
- (d) the Company will continue to review and assess the Group’s existing business strategies and overall financial performance of the Group and carry out cost cutting measures;
- (e) the Company is actively exploring potential new revenue streams; and
- (f) 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 not to recall the aggregate amount of RMB 3,553,000 owing to his controlled entities (classified as non-current liabilities (Note 17(ii)) within the next 12 months, and to provide additional funds should the Group requires working capital.



In view of the above, the accompanying 1H2025 Interim Financial Statements have been prepared on a going concern basis and no adjustment has been made to the financial statements to reflect the situation that assets may be realized other than in the normal course of business or at significantly different amount from that being currently recorded in the statements of financial position in the unlikely event that the Group and the Company cannot continue to operate on a going concern in the foreseeable future. In such circumstances, the Group and the Company may have to provide for further liabilities which may arise, and to reclassify non-current assets and liabilities as current assets and liabilities respectively.

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

A number of amendments to accounting standards have become applicable for 1H2025. 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 1H2025 Interim 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 30 June 2025 and the reported amounts of revenues and expenses for 1H2025.

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 FY2024.

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 Huixin Mining International Pty Limited (as defined in Section E.9.1 – Financial assets at FVOCI 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 due to the following considerations:

- The mine has not begun extraction in 1H2025 and there should not be material change in the mineral reserves and resources associated with the mining rights compared to previous year's assessment.
- The valuation is based on the last Sales and Purchase Agreement and reflects the current market value.

#### **(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 fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model.

#### **(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 counterparties, 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.

#### 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	Property RMB'000	Others - Corporate expenses RMB'000	Total RMB'000
<b>1 Jan 2025 to 30 Jun 2025</b>					
Segment revenue from external customers	-	-	-	-	-
Segment loss, representing loss before tax	(2,383)	-	-	(1,399)	(3,782)
Tax expense	(17)	-	-	-	(17)
Loss for the period	(2,400)	-	-	(1,399)	(3,799)

Of the total expenses, around 35% was attributed to operating expenses, which decreased by just below 45% from 1H2024. The remaining around 65% was mainly attributed to one-off impairment losses and depreciation.

	Agriculture RMB'000	Mining RMB'000	Property RMB'000	Others - Corporate expenses RMB'000	Total RMB'000
<b>1 Jan 2024 to 30 Jun 2024</b>					
Segment revenue from external customers	-	-	-	-	-
Segment loss, representing loss before tax	(2,649)	-	(2,544)	-	(5,193)
Tax credit	-	-	37	-	37
Loss for the period	(2,649)	-	(2,507)	-	(5,156)

#### 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	Note	The Group		The Company	
		30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
		RMB'000	RMB'000	RMB'000	RMB'000
Financial assets					
Financial assets, at FVOCI	9.1	28,861	28,861	28,861	28,861
Financial assets at amortized cost		6,619	8,840	2,759	1,431
		35,480	37,701	31,620	30,292
Financial liabilities					
Financial liabilities at amortized cost		36,119	38,994	3,385	1,544
		36,119	38,994	3,385	1,544

## 6. Profit before taxation

### 6.1. Significant items

	The Group	
	6-month ended 30 Jun 2025	6-month ended 30 Jun 2024
	RMB'000	RMB'000
<b>Income</b>		
Government compensation	1,641	-
Compensation from insurance	-	212
Government grants	13	10
Interest income	-	13
Lease Income from use rights	250	-
<b>Expenses</b>		
Interest expense	667	994
Amortization of land use rights	-	1
Depreciation of property, plant and equipment <sup>(1)</sup>	626	1,315
Depreciation of right-of-use assets	-	1,306
Amortization of intangibles	-	59
Depreciation of bearer plants	-	1,501
Foreign exchange loss/(gain), net	22	10
Bearer plants written off	-	2,070
Loss on disposal of property, plant and equipment	-	53
Loss/(gain) on written off of long-term deferred expense <sup>(1)</sup>	(273)	-
Impairment loss on non financial assets	1,214	-
Impairment loss on property, plant and equipment <sup>(1)</sup>	1,236	-

**Note:**

(1) Accounted for the RMB 1,589,000 decrease in property, plant and equipment mentioned in E.10. - Property, plant and equipment.

### 6.2. Related party transactions

A financial support was offered by a director of RMB 2,651,000, used for the company's operating expenses including salary and director's fee, SGX annual fee, corporate service expenses and other operating expenses in 1H2025.

## 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 1H2025 Interim Financial Statements are:

	The Group	
	6-month ended 30 Jun 2025	6-month ended 30 Jun 2024
	RMB'000	RMB'000
Current tax credit/(expense)	(17)	37
Deferred income tax expense relating to origination and reversal of temporary differences	-	-
	(17)	37

## 8. Net Asset Value

	The Group		The Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Net asset value (excluding non-controlling interests) as at end of financial period/year	<b>4,770</b>	7,685	<b>220,526</b>	179,864
Net asset value per ordinary share as at the end of financial period/year				
(RMB cents) <sup>(1)</sup>	<b>0.32 cents</b>	0.51 cents	<b>54.06 cents</b>	44.09 cents
(\$ cents) <sup>(1)</sup>	<b>0.06 cents</b>	0.09 cents	<b>9.62 cents</b>	8.21 cents

### Note:

- (1) Calculated based on the exchange rates of S\$1:RMB5.62 as at 30 June 2025 and S\$1:RMB5.37 as at 31 December 2024. The total number of issued Shares (excluding the 11,500 treasury Shares) are 407,988,500 as at 30 June 2025 and as at 31 December 2024.
- (2) The net asset value of the Group decreased by almost 38%; however, the net asset value of the Company increased by around 22%.

## 9. Financial assets at fair value

### 9.1 Financial assets at FVOCI

	The Group and the Company	
	30 Jun 2025	31 Dec 2024
	RMB'000	RMB'000
<b>At the beginning of the period/year</b>	<b>28,861</b>	49,225
Changes in fair value recognized in other comprehensive income	-	(20,364)
<b>At end of period/year</b>	<b>28,861</b>	28,861
<i>Representing:</i>		
<u>Unquoted equity investments</u>		
Investment in Huixin Mining International Pty Limited	<b>28,861</b>	28,861

There is no change of the mine valuation in 1H2025 compared to FY2024. Please refer to Note 12 of the FY2024 Annual Report (P.103-105) for the latest update of the value of the mine as of the reporting date.

Huixin Mining International Pty Limited, 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**”).

### 9.2. 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:

As at 30 Jun 2025	The Group		
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Financial assets, at FVOCI			
- Unquoted equity investment	-	-	28,861
	-	-	28,861

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

## 10. Property, plant and equipment

The value of property, plant and equipment decreased by almost 26% from FY2024 to 1H2025 due to depreciation and one-off impairment loss recognized mentioned in E.6.1. - Significant items.

The Group did not dispose property, plant and equipment in 1H2025 (FY2024: RMB 471,000) and made an impairment loss on property, plant and equipment of RMB 1,236,000 in 1H2025 (FY 2024 nil).

## 11. Other receivables, deposits and prepayments

	The Group	
	30 Jun 2025 RMB'000	31 Dec 2024 RMB'000
Advances to staff	-	16
Other receivables	2,247	3,169
Prepayments <sup>(1)</sup>	2,655	3,449
Prepaid rental	-	-
Rental deposits	55	55
Prepaid business and related tax	1,935	2,238
Prepaid construction costs	-	-
	6,892	8,927

### Note:

(1) Prepayments comprised upfront payments made to suppliers.

## 12. Accruals and other payables

	The Group	
	30 Jun 2025 RMB'000	31 Dec 2024 RMB'000
Other payables		
- Construction cost payables <sup>(1)</sup>	1,554	1,626
- Interest payable	1,726	1,067
- Others	2,515	2,316
Accrued expenses		
- Accrued business and related taxes	-	2,501
- Other accrued expenses	699	1,190
Provision for legal claims <sup>(2)</sup>	560	560
	7,054	9,260

**Note:**

(1) The construction cost payables are for completed processing factory of the Agriculture Business.

**13. Borrowings**

		The Group	
	Interest rate p.a.	30 Jun 2025 RMB'000	31 Dec 2024 RMB'000
<u>Current liabilities: Amount repayable in one year or less or on demand</u>			
- Secured term loan (Loan 2)	4.5%	3,900	4,000
Unsecured			
- Government agency (Loan 3)	7%	10,000	10,000
- Unsecured bank loans (Loan 4)	3.95% to 7.63%	110	381
- Unsecured term loan (Loan 6)	5.03%	8,486	8,486
		22,496	22,867
Unsecured			
- Lease liabilities	6.16% to 7.18%	802	802
		23,298	23,669
<u>Non-current liabilities: Amount repayable after one year</u>			
Unsecured			
- Unsecured bank loans (Loan 4)	3.95% to 7.63%	224	-
- Lease liabilities	6.16% to 7.18%	2,411	2,411
		25,933	26,080

**Note:**

- (1) Loan 2: The 2.5% decrease is due to repayment in 1H2025.
- (2) Loan 3: Seizure notice is received to seize the property, plant and equipment (mentioned in Section E.10. - Property, plant and equipment) under the Group's 63.11% subsidiary Henan Zhongnong Huasheng Agricultural Science And Technology Co., Ltd.. As a part of formal procedures, the Company is currently awaiting the payment confirmation from the creditor. The Company expects the court will complete the asset-for-loan procedures afterwards.
- (3) Loan 4: The 12% decrease is due to repayment in 1H2025. The Company managed to restructure the loan into 36 installments (final due 19 April 2028).

**14. 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 1H2025 and FY2024 are as follows:

	30 Jun 2025			31 Dec 2024		
	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 of the period/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>
Issued during the period/year	-	-	-	-	-	-
<b>Issued and paid-up Shares at end of the period/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 30 June 2025 and as at 31 December 2024. All issued Shares are fully paid.

Employee share option scheme

No share options were issued during 1H2025 and FY2024. Neither was there any ordinary Share issued because of the exercise of any outstanding share option during 1H2025 and FY2024.

#### Outstanding convertibles or options

There were no outstanding convertibles or options that may be converted into new Shares as at 30 June 2025 and 31 December 2024.

#### 15. Treasury Shares

	The Group and the Company			
	As at 30 Jun 2025		As at 31 Dec 2024	
	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 1H2025 and FY2024.

#### 16. Loss per share

	The Group	
	6-month ended 30 Jun 2025	6-month ended 30 Jun 2024
	RMB'000	RMB'000
Loss after tax attributable to the Shareholders	<b>(2,694)</b>	(4,180)
Loss per share (Basic and Diluted)		
(RMB cents) <sup>(1)</sup>	<b>0.71 cents</b>	1.02 cents
(S\$ cents) <sup>(1)</sup>	<b>0.13 cents</b>	0.19 cents

#### **Note:**

- (1) Calculated based on the average exchange rates S\$1:RMB5.62 for 1H2025 and S\$1: RMB5.33 for the six-month period ended 30 June 2024 (“**1H2024**”) and the 407,988,500 weighted average issued Shares (excluding the 11,500 treasury Shares) for 1H2025 and 1H2024. Neither were there any dilutive securities outstanding as at the end of 1H2025 and 1H2024.

#### 17. Subsequent events

There were no known subsequent events which have led to adjustments to the 1H2025 Interim Financial Statements.

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

### 1. Review

The 1H2025 Interim 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 15 April 2025 in respect of the consolidated financial statements of the Group for the financial year ended 31 December 2024. The basis for which has been disclosed on pages 58 to 65 of the Company's FY2024 Annual Report.

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

(1) Impairment of non-financial assets

Auditors' concern is on the fixed assets in Agriculture Companies. A portion of assets was sealed off by the Xinyang City Court. As a result, the Company, the auditors and any third-party assessors were not permitted to conduct on-site inspections. Auditors therefore could not obtain sufficient documents or evidence to determine the value of the non-financial assets.

To address the concern, the Agriculture Companies fully cooperated with the court and the creditor on the asset assessment. Once the creditor pays the evaluation fee, the Company expects the court will complete the asset-for-loan procedures.

For prudence, after the asset seizure, the Company decided to record impairment loss on property, plant and equipment of RMB 13,477,000 during FY2024.

In addition to the impairment recognized on the seized asset in FY2024, the Company recorded a further impairment loss of RMB 1,236,000 on non-financial assets held under Henan Zhongnong Huasheng Agricultural Science and Technology Co., Ltd. during the first half of 2025. Following the expiration of the premises rental lease within 1H2025, the fixed assets located at and installed within the premises were fully impaired.

(2) Assessment of the classification and presentation requirements under IFRS 5 in relation to cessation of Agriculture Business – Fully Rich International Investment Limited and its subsidiaries ("Agri Group")

Auditor commented the assets and liabilities and results of the Agriculture Companies shall be presented as held for sale and discontinued operation respectively due to seizure status.

As of the date of the announcement, the Agriculture Companies hold assets that have not been seized. The Company successfully leased the usage rights of these assets owned by Henan Zhongnong Huasheng Agricultural Science and Technology Co., Ltd., generating an income of RMB 250,000.

(3) Measurement of financial assets, at FVOCI

The auditors commented that the Company shall engage an independent valuer to conduct formal valuation on the mining rights. After careful review, the Company decided not to conduct the valuation based on the following considerations:

- The mine has not begun extraction and there should not be material change in the mineral reserves and resources associated with the mining rights.
- The valuation is based on the last Sales and Purchase Agreement and reflects the current market value.
- The Company is committed to its cost reduction goal and forego the formal valuation at this time.

As a result, no change in 1H2025 in terms of asset value and valuation methodology.

(4) Expected credit losses on trade and other receivables, and prepayments

The auditors commented that there is insufficient evidence to substantiate the recoverability of the receivables. For prudence, the Company made an impairment on trade receivables of RMB 1,214,000. The trade receivables decreased from RMB 1,223,000 as at 31 December 2024 to RMB 9,000 as at 30 June 2025. Through realising



prepayment, the Other receivables, deposits and prepayments was decreased from RMB 8,927,000 as at 31 December 2024 to RMB 6,892,000 as at 30 June 2025. The group will actively engage in negotiating with debtors to recover the receivables.

(5) Completeness and existence of bank balances and contingent liabilities

The auditors were unable to conclude on existence and completeness of the bank balances due to frozen accounts and liabilities caused by the litigations.

To address auditors' concern on the bank balances, the Agriculture Companies have repeatedly communicated with banks and courts to obtain the details of the frozen accounts. Till the date of this announcement, no formal written notices were received. The Company would like to clarify the frozen funds of RMB 48,057,000 in the Independent Audit Report represents the maximum drawdown amount across different banks. The actual bank balance is RMB 456,000.

To address auditors' concern on the companies' liabilities caused by the litigation, as mentioned in (1) above, the Company is working with the court and creditor and shall publish updates accordingly.

There is no change for the bank balance under Henan Zhongnong Huasheng Agriculture Science and Technology Co. Ltd. between FY2024 and 1H2025.

(6) Use of going concern basis

The Company made a loss of 3,140,000 in 1H2025, and the Group's net liabilities is RMB 1,073,000 as at 30 June 2025. Nevertheless, the Company is still in active engagement with other parties for the following matters to ensure the Group could continue operating as a going concern:

- (a) The Company is proactively engaging with existing shareholders and third parties to seek opportunities for new financing.
- (b) The Company managed to restructure Loan 4 (RMB 0.38 million) into 36 installments by April 2028. The Company is in active engagement with creditors of other 3 loans, details of which could be found in E.13. - Borrowings.
- (c) The Company is actively exploring new options to extract value of the mining asset, including seeking new potential buyers or strategic partners after the lapse of the agreement signed on 11 March 2024.
- (d) The Company is exploring new revenue stream to identify potential growth areas.
- (e) 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 not to recall the aggregate amount of RMB 3,553,000 owing to his controlled entities (classified as non-current liabilities (Note 17(ii)) within the next 12 months, and to provide additional funds should the Group requires working capital.

**(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 has 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 1H2025 (relative to that for 1H2024)**

**Revenue and Gross Profit**

No revenue recorded in 1H2025. Following the return of agricultural farmland to the government, the Company did not initiate pomegranate planting business. In view of this, the Company is proactively identifying new revenue stream.

**Selling and distribution expenses**

No selling and distribution expenses recorded due to no planting business activities in 1H2025.

## **General and administrative expenses**

The general and administrative expenses in 1H2025 reduced almost 45% compared to 1H2024. The decrease was an outcome of one of the management's priorities: cost cutting. Most of the reductions were attributed to more cost-effective operation and the disposal of dormant offshore companies, which incurred high maintenance cost.

## **Other income**

The other income increased by just under 260% compared to 1H2024. The increase was mainly due to Government compensation received for the Luoyang–Xinzheng International Airport Aviation Fuel Pipeline Project (Xingyang Section) related to land occupation and associated assets. This compensation addresses the impact of the pipeline project on the specified land and its biological assets. As of the reporting period, RMB 1,641,200 has been received in 1H2025, with the outstanding balance of RMB 533,513.41 anticipated to be settled in 2025, ensuring full remuneration for the land occupation and loss of the pomegranate trees.

## **Other expenses**

The other expenses incurred in 1H2025 relates partly to the one-off impairment of trade receivable of RMB 1,214,000 and property, plant and equipment of RMB 1,236,000. As explained F.1.(a)(1) and F.1.(a)(4), the Company decided to make the impairment loss to address auditors' concern and for prudence.

## **Finance expense**

The finance expense decreased by below 33% compared to 1H2024 because the loan outstanding was lower in 1H2025 compared to 1H2024.

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

The Group incurred a loss of RMB 4.2 million in 1H2024 and this loss amount decreased to RMB 2.9 million in 1H2025, representing an improvement of more than 30% YoY.

## **(b) Review of the condensed statements of financial position of the Group as at 30 June 2025 vs 31 December 2024**

### **Non-current assets**

The almost 26% decrease in property, plant and equipment of was attributed mainly to the depreciation and one-off impairment.

### **Current assets**

The decrease in trade receivables from RMB 1.2 million in FY2024 to RMB 9,000 in 1H2025 (approximately 99%) was mainly due one-off impairment. This does not affect the cash position of the Group.

The decrease in other receivables, deposits and prepayments from RMB 8.93 million in FY2024 to RMB 6.89 million in 1H2025 was mainly due to usage of upfront payment to a subcontractor for labourers involved in the pomegranate plantation, which was used to settle expenses and payables.

More than 20% drop in current assets from FY2024 to 1H2025 is mainly due to the one-off impairment of trade receivables. This impairment will not directly affect the cash position and operation of the Company.

### **Current liabilities**

The more than 23% decrease in accruals and other payables was attributed principally to decrease in construction cost payables, accrued business and related tax, accrued salary and other accrued expenses.

The decrease in borrowings was mainly due to loan repayment and restructuring. Loan 4 (E.13. - Borrowings) repayment term extended from 2025 to 2028, leading to reclassification from current liabilities to non-current liabilities.

The increase in amounts due to related parties was due to loan from a director.

The current liabilities of the Group decreased by RMB 1.8 million from 31 December 2024 to 30 June 2025.

Consequence to the above:

- (1) the working capital position of the Group dropped by RMB 0.6 million in 1H2025.
- (2) the net asset value of the Group decreased by RMB 2.9 million in 1H2025, with the net asset value per Share decreased by SGD 0.03 in 1H2025.

Notwithstanding the net current liability position of the Group as at 30 June 2025, the Board is confident that the Company will continue to operate as a going concern as mentioned in Section E.2A. – Fundamental accounting concept. 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.

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

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

In 1H2024, there was RMB 1.6 million cash inflow from Group's operating activities, while there was RMB 1.6 million cash outflow in 1H2025 due to decrease in net profit.

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

No cash investment in 1H2025, while RMB 5.9 million was used in 1H2024.

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

In 1H2024, there was RMB 0.8 million cash outflow from financing activities, while there was RMB 2.5 million cash inflow in 1H2025. The increase was due to loan from a director.

### **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**

Amid the deteriorating economic environment and financial conditions, the Group faced significant challenges in collaborating with business partners and managing regulatory burdens. Nevertheless, despite the uncertain market landscape, the Group remains resolute in its commitment to cautiously and proactively pursuing new revenue streams within this challenging macroeconomic context. To bolster new revenue streams, the Company is in the process of seeking potential partnerships and analysing the feasibility of collaborations for diversified income.

To extract value from the Thabazimbi Mine, the Company is seeking new buyers or strategic partners with the aim of generating substantial cash inflow from the transaction.

To conquer the loan repayment challenges, the Company is in active engagement with related creditors to come up with better repayment arrangement plans.

The Company is committed to its goal of reducing operational costs and will continue to implement cost-cutting measures including but not limited to disposing dormant holding companies, substituting with low-cost service providers without compromising efficiency.

### **5. Dividend information**

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

No dividend had been declared or recommended for 1H2025 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 interim 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 1H2025 Interim 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 and Chief Executive Officer  
14 August 2025