



**CHINA MINING INTERNATIONAL LIMITED**

Unaudited Condensed Interim Financial Statements  
for the six-month period ended 30 June 2022

**Table of Contents**

A. Condensed interim consolidated statement of profit or loss and other comprehensive income ..... 3

B. Condensed interim statements of financial position ..... 4

C. Condensed interim statements of changes in equity ..... 5

D. Condensed interim consolidated statement of cash flows ..... 6

E. Notes to the condensed interim consolidated financial statements ..... 8

F. Other information required by Appendix 7.2 of the Listing Rules.....19

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

	Note	The Group	
		6-month ended 30 Jun 2022 RMB'000	6-month ended 30 Jun 2021 RMB'000
Revenue	4	21,390	3
Cost of sales		(20,042)	(3)
Gross profit		1,348	-
Selling and distribution expenses		(802)	(20)
General and administrative expenses		(7,709)	(5,905)
Written-back of impairment of financial assets, net		-	2,000
Other income		698	50
Other expenses		-	(1,653)
Finance income		9	21
Finance expense		(866)	(72)
Loss before tax	6	(7,322)	(5,579)
Income tax credit	7	37	54
<b>Loss for the period</b>		<b>(7,285)</b>	<b>(5,525)</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			
		-	-
<b>Loss attributable to:</b>			
Equity holders of the Company		(6,448)	(5,525)
Non-controlling interests		(837)	-
		<b>(7,285)</b>	<b>(5,525)</b>
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the Company		(6,448)	(5,525)
Non-controlling interests		(837)	-
		<b>(7,285)</b>	<b>(5,525)</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	(1.77)	(3.14)

### Note:

(1) FVOCI refers to "fair value through other comprehensive income".

## B. Condensed interim statements of financial position

	Note	The Group		The Company	
		30 Jun 2022 RMB'000	31 Dec 2021 RMB'000	30 Jun 2022 RMB'000	31 Dec 2021 RMB'000
<b>Non-current assets</b>					
Property, plant and equipment	10	31,608	33,684	2	3
Intangibles		34	-	-	-
Bearer plants	11	148,193	142,492	-	-
Right-of-use assets	12	54,251	56,321	-	-
Land use rights	13	39	40	-	-
Investments in subsidiaries		-	-	165,311	165,311
Financial assets, at FVOCI	9.1	55,600	55,600	55,600	55,600
Deferred tax assets		-	-	-	-
		<b>289,725</b>	<b>288,137</b>	<b>220,913</b>	<b>220,914</b>
<b>Current assets</b>					
Financial assets, at FVPL <sup>(1)</sup> – structured deposits	9.2	-	15,770	-	-
Inventories		5,122	2,218	-	-
Trade receivables		1,660	3,794	-	-
Other receivables, deposits and prepayments	14	16,038	8,720	-	103
Amount due from related parties		11,633	11,736	31	17
Pledged bank deposits		119	225	-	-
Cash and cash equivalents		27,420	7,566	3,599	1,252
		<b>61,992</b>	<b>50,029</b>	<b>3,630</b>	<b>1,372</b>
<b>Total assets</b>		<b>351,717</b>	<b>338,166</b>	<b>224,543</b>	<b>222,286</b>
<b>Current liabilities</b>					
Trade payables		5,840	5,576	-	-
Accruals and other payables	15	22,045	12,196	133	1,403
Borrowings	16	32,085	28,280	-	-
Amounts due to subsidiaries (non-trade)		-	-	118,217	127,280
Amounts due to related parties (non-trade)		-	34	-	-
Interest payable		2,607	-	-	-
Income tax payable		2,924	2,961	-	-
		<b>65,501</b>	<b>49,047</b>	<b>118,350</b>	<b>123,683</b>
<b>Net current assets/(liabilities)</b>		<b>(3,509)</b>	<b>982</b>	<b>(114,720)</b>	<b>(127,311)</b>
<b>Non-current liabilities</b>					
Borrowings	16	55,018	55,018	-	-
Amount due to related parties (non-trade)		13,148	22,991	-	-
		<b>68,166</b>	<b>78,009</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>218,050</b>	<b>211,110</b>	<b>106,193</b>	<b>93,603</b>
Issued capital	17	15,806	13,142	15,806	13,142
Share premium	17	271,358	259,797	271,358	259,797
Treasury shares	18	(18)	(18)	(18)	(18)
Capital reserve		49,031	49,031	-	-
Distributable reserve		267,600	267,600	267,600	267,600
Fair value deficit		(14,831)	(14,831)	(14,831)	(14,831)
Accumulated losses		(423,981)	(417,533)	(433,722)	(432,087)
		<b>164,965</b>	<b>157,188</b>	<b>106,193</b>	<b>93,603</b>
Non-controlling interests		53,085	53,922	-	-
<b>Total equity</b>		<b>218,050</b>	<b>211,110</b>	<b>106,193</b>	<b>93,603</b>

### Note:

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

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

The Group	Attributable to equity holders of the Company								Non-controlling interests	Total equity
	Issued capital	Share premium	Treasury shares	Distributable reserve	Capital reserve	Fair value deficit	Accumulated losses	Total		
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 Jan 2022	13,142	259,797	(18)	267,600	49,031	(14,831)	(417,533)	157,188	53,922	211,110
Loss for the period	-	-	-	-	-	-	(6,448)	(6,448)	(837)	(7,285)
Issuance of new ordinary shares	17	2,664	11,561	-	-	-	-	14,225	-	14,225
Balance as at 30 Jun 2022	15,806	271,358	(18)	267,600	49,031	(14,831)	(423,981)	164,965	53,085	218,050

The Group	Attributable to equity holders of the Company								Total equity
	Issued Capital	Share premium	Treasury Shares	Distributable reserve	Capital reserve	Fair value deficit	Accumulated losses	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 Jan 2021	7,083	228,745	(18)	267,600	49,031	(9,522)	(461,343)	81,576	
Loss for the period	-	-	-	-	-	-	(5,525)	(5,525)	
Balance as at 30 Jun 2021	7,083	228,745	(18)	267,600	49,031	(9,522)	(466,868)	76,051	

The Company	Attributable to equity holders of the Company								Total equity
	Issued Capital	Share Premium	Treasury Shares	Distributable Reserve	Fair value deficit	Accumulated losses	Total		
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Balance as at 1 Jan 2022	13,142	259,797	(18)	267,600	(14,831)	(432,087)	93,603		
Loss for the period	-	-	-	-	-	(1,635)	(1,635)		
Issuance of new ordinary shares	17	2,664	11,561	-	-	-	14,225		
Balance as at 30 Jun 2022	15,806	271,358	(18)	267,600	(14,831)	(433,722)	106,193		

The Company	Attributable to equity holders of the Company								Total Equity
	Issued Capital	Share Premium	Treasury Shares	Distributable Reserve	Fair value deficit	Accumulated losses	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Balance as at 1 Jan 2021	7,083	228,745	(18)	267,600	(9,522)	(427,451)	66,437		
Loss for the period	-	-	-	-	-	(1,681)	(1,681)		
Balance as at 30 Jun 2021	7,083	228,745	(18)	267,600	(9,522)	(429,131)	66,755		

## D. Condensed interim consolidated statement of cash flows

	Note	The Group	
		6-month ended 30 Jun 2022 RMB'000	6-month ended 30 Jun 2021 RMB'000
<b>OPERATING ACTIVITIES</b>			
<b>Loss before tax:</b>		<b>(7,322)</b>	<b>(5,579)</b>
Adjustments for:			
Amortization of land use rights	6	1	2
Depreciation of property, plant and equipment	6	2,494	105
Depreciation of right-of-use assets		1,869	-
Amortization of intangibles		2	-
Interest income		(9)	(21)
Interest expense		866	72
Foreign exchange loss/(gain), net		(64)	13
Written-back of impairment of financial assets, net		-	(2,000)
Loss on disposal of financial assets, at FVPL, net	6	-	1,640
Operating loss before working capital changes		<b>(2,163)</b>	<b>(5,768)</b>
Completed properties for sale		-	3
Inventory		(2,904)	-
Trade receivables		2,134	-
Other receivables, deposits and prepayments		(7,318)	3,262
Pledged bank deposit		106	526
Trade payables		264	-
Contract liabilities		-	38
Interest payables		2,607	-
Accruals and other payables		9,849	(759)
Cash generated/(used) in operations		2,575	(2,698)
Income tax paid		(37)	-
<b>NET CASH GENERATED/(USED) IN OPERATING ACTIVITIES</b>		<b>2,538</b>	<b>(2,701)</b>
<b>INVESTING ACTIVITIES</b>			
Interest received		9	21
Addition of financial assets, at FVPL		(42,240)	(2,400)
Redemption of financial assets, at FVPL		58,010	22,900
Addition of bearer plants		(5,701)	-
Purchase of property, plant and equipment		(438)	-
Purchase of intangibles		(36)	-
Proceeds from disposal of property, plant and equipment		20	-
Proceeds from disposal of financial assets, at FVPL – quoted securities		-	6,725
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>		<b>9,624</b>	<b>27,246</b>

**FINANCING ACTIVITIES**

Repayment of interest	(412)	(72)
Repayment of lease liabilities	(85)	(481)
Addition of bank loans	3,890	-
Advance/repayment of related parties	(9,980)	-
Proceeds from issuance of new ordinary shares	14,225	-
Repayment of share-margin financing facility	-	(1,928)

**NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES**

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	7,638	(2,481)
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Net increase in cash and cash equivalents	19,800	22,067
Cash and cash equivalents at beginning of the period	7,566	1,919
Exchange difference on cash and cash equivalents	54	(13)

**CASH AND CASH EQUIVALENTS AT END OF THE PERIOD**

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	27,420	23,973
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## E. Notes to the condensed interim consolidated financial statements

### 1. Corporate information

China Mining International Limited (the “**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 Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is at the Henan Province of the People’s Republic of China (“**PRC**”), Zheng Zhou City, Jin Shui District, Intersection of Zhong Wang Road and Zheng Guang North Street, Zhong Chuang Building 5 Floor, Henan 450000.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 (“**1H2022**”) as contained herewith comprised those of the Company and its subsidiaries (collectively, the “**Group**”) (the “**1H2022 Interim financial Statements**”).

As announced by the Company on 31 March 2021, with regard to the Company’s long pursuit of its planned acquisition of 63.11% of the registered capital of Henan Zhongnong Huasheng Agricultural Science and Technology Co., Ltd (河南中农华盛农业科技有限公司) (the “**Target**”) (the “**Acquisition**”) with a view to diversify into business of agriculture (the “**Business Diversification**”), the Company had on even date entered into a Sale and Purchase Agreement (the “**SPA**”) with China Focus International Limited (中置国际有限公司) (“**China Focus**”) and Profit Run Developments Limited (润辉发展有限公司) (“**Profit Run**”) (collectively, the “**Vendors**”) to acquire from these entities their respective shareholdings in the entire issued and paid-up share capital of Fully Rich International Investment Limited (广富国际投资有限公司) (“**Fully Rich**”), which in turns owns 63.11% of the registered capital of the Target. The aggregate purchase consideration is satisfied by issuance and allotment of 162,000,000 ordinary shares of the Company of par value of S\$0.008 each (the “**Shares**”) (“**Consideration Shares**”) (the “**Issuance of Consideration Shares**”). The Vendors are controlled by Mr Guo Yinghui, a controlling shareholder of the Company.

The Acquisition, the Business Diversification and the Issuance of Consideration Shares were approved by the independent shareholders of the Company at an extraordinary general meeting held on 17 December 2021. On the same date (the “**Acquisition Date**”), the Acquisition was completed with the Consideration Shares issued and allotted to the Vendors and control of Fully Rich transferred to the Group in making Fully Rich a wholly-owned subsidiary of the Company.

Subsequent to the Acquisition Date, the principal business activities of the Group comprise:

- (1) Property management and sale of commercial and residential properties
- (2) Investment in mines for capital gain or future dividend income
- (3) Investment in financial assets
- (4) Cultivation and sale of agriculture produce and products

### 2. Basis of preparation

Save as disclosed in the accounting policies below, the 1H2022 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 1H2022 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 2021 (“**FY2021**”).

Except for the adoption of new and amended standards as set out in Note 2.1, the accounting policies adopted under the 1H2022 Interim Financial Statements are consistent with those of FY2021 which were prepared in accordance with the International Financial Reporting Standards (“**IFRS**”).

The 1H2022 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).



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

A number of amendments to accounting standards have become applicable for 1H2022. 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 1H2022 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 2022 and the reported amounts of revenues and expenses for 1H2022.

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 FY2021.

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) using valuation techniques including the discounted cash flow model. The inputs to these models are derived from observable data when possible, but when this is not feasible, a degree of judgement is required in establishing the fair value. The critical assumptions include significant judgement in estimating future cash flows, especially the iron ore selling price, license renewal period, discount rate, capital and operating expenditure, etc. Changes in these key assumptions could affect the reported fair value of financial assets, at FVOCI. The valuation technique and assumptions are described in Note 9.1 below.

### **(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 other receivables**

The Group assesses at the end of each reporting period whether there is any objective evidence that the amounts due from other receivables are impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the 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 payments.

### 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 will largely be featured only in the second half of the year.

### 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.

For the purpose of segmenting reporting, the operating segments of the Group are classified into 'Property', 'Mining', 'Investment' and, with effect from FY2021, 'Agriculture' business segments. The 'Investment' business segment makes investment in structured deposits and quoted securities for an on behalf of the Group.

	Agriculture RMB'000	Mining RMB'000	Property RMB'000	Investment RMB'000	Total RMB'000
<b>1 Jan 2022 to 30 Jun 2022</b>					
Segment revenue from external customers	19,600	-	-	1,789	21,390
Segment loss, representing loss before tax	(2,240)	-	(147)	(4,935)	(7,322)
Tax credit			37		37
Loss for the period					(7,285)

	Agriculture RMB'000	Mining RMB'000	Property RMB'000	Investment RMB'000	Total RMB'000
<b>1 Jan 2021 to 30 Jun 2021</b>					
Segment revenue from external customers	-	-	3	-	3
Segment income, representing income before tax	-	-	1,784	(7,363)	(5,579)
Tax credit					54
Loss for the period					(5,525)

## 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 2022 and 31 December 2021:

	Note	The Group		The Company	
		30 Jun 2022 RMB'000	31 Dec 2021 RMB'000	30 Jun 2022 RMB'000	31 Dec 2021 RMB'000
<b>Financial assets</b>					
Financial assets, at FVOCI	9.1	55,600	55,600	55,600	55,600
Financial assets, at PVPL	9.2	-	15,770	-	-
Financial assets at amortized cost		43,398	24,714	3,630	1,269
		<b>98,998</b>	<b>96,084</b>	<b>59,230</b>	<b>56,869</b>
<b>Financial liabilities</b>					
Financial liabilities at amortized cost		128,445	121,680	118,350	128,683
		<b>128,445</b>	<b>121,680</b>	<b>118,350</b>	<b>128,683</b>

## 6. Profit before taxation

### 6.1. Significant items

	The Group	
	6-month ended 30 Jun 2022 RMB'000	6-month ended 30 Jun 2021 RMB'000
<b>Income</b>		
Compensation from insurance	445	-
Government grants	71	-
Interest income	12	21
<b>Expenses</b>		
Interest expense	866	72
Amortization of land use rights	1	2
Depreciation of property, plant and equipment	2,494	105
Depreciation of right-of-use assets	1,869	-
Amortization of intangibles	2	-
Foreign exchange loss/(gain), net	54	13
Loss on disposal of financial assets, at FVPL, net	-	1,640

### 6.2. Related party transactions

Save as disclosed, there was no related party transaction in 1H2022.

## 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 1H2022 Interim Financial Statements are:

	The Group	
	6-month ended 30 Jun 2022 RMB'000	6-month ended 30 Jun 2021 RMB'000
Current tax credit	37	54
Deferred income tax expense relating to origination and reversal of temporary differences	-	-
	<b>37</b>	<b>54</b>

## 8. Net Asset Value

	The Group		The Company	
	30 Jun 2022 RMB'000	31 Dec 2021 RMB'000	30 Jun 2022 RMB'000	31 Dec 2021 RMB'000
Net asset value (excluding non-controlling interests) as at end of financial period/year	<b>218,050</b>	211,110	<b>106,193</b>	93,603
Net asset value per ordinary share as at the end of financial period/year (RMB cents) <sup>(1)</sup>	<b>53.45 cents</b>	62.46 cents	<b>26.03 cents</b>	27.69 cents
(S\$ cents) <sup>(1)</sup>	<b>11.09 cents</b>	13.26 cents	<b>5.40 cents</b>	5.88 cents

### Note:

(1) Calculated based on the exchange rates of S\$1:RMB4.82 as at 30 June 2022 and S\$1:RMB4.71 as at 31 December 2021. The total number of issued Shares (excluding the 11,500 treasury Shares) are 407,988,500 and 337,988,500 as at 30 June 2022 and as at 31 December 2021 respectively.

## 9. Financial assets at fair value

### 9.1 Financial assets at FVOCI

	The Group and the Company	
	30 Jun 2022 RMB'000	31 Dec 2021 RMB'000
<b>At the beginning of the period/year</b>	<b>55,600</b>	60,909
Changes in fair value recognized in other comprehensive income	-	(5,309)
<b>At end of period/year</b>	<b>55,600</b>	<b>55,600</b>
<i>Representing:</i>		
<u>Unquoted equity investments</u>		
Investment in Sino Feng Mining S.à.r.l. ("Sino Feng")	<b>55,600</b>	55,600

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 Group has engaged AP Appraisal Limited, an independent Hong Kong based valuer, to evaluate the fair value of the Thabazimbi Mine as at 31 December 2021. Based on income-based approach, the valuation estimated the future cash flows for the period of the estimated operating lifespan of the mine according to the resource estimation and a suitable discount rate in order to calculate the present value.

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 licence 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 licence, the procurement of which is subject to the settlement of the rehabilitation deposit, amounting to South African2 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. Due to the ongoing and escalating Covid-19 pandemic situation in South Africa, the said rehabilitation deposit has had yet been placed by Sino-Africa and the activities at the Thabazimbi Mine were temporarily halted.

## 9.2 Financial assets at FVPL – structured deposits

	The Group	
	30 Jun 2022	31 Dec 2021
	RMB'000	RMB'000
<b>At the beginning of the period/year</b>	<b>15,770</b>	21,000
Addition	<b>42,240</b>	29,920
Redemption	<b>(58,094)</b>	(35,184)
Changes in fair value recognized in profit and loss	<b>84</b>	34
<b>At end of period/year</b>	<b>-</b>	<b>15,770</b>
<i>Representing:</i>		
- Non-principal protected financial products	-	15,770

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., s prices) or indirectly (i.e., derived from process); 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 30 Jun 2022	RMB'000	RMB'000	RMB'000
Financial assets, at FVOCI			
- Unquoted equity investment	-	-	55,600
	-	-	<b>55,600</b>

As at 31 Dec 2021	The Group		
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Financial assets, at FVOCI			
- Unquoted equity investment	-	-	55,600
Financial assets, at FVPL			
- Structured deposits	-	15,770	-
	-	<b>15,770</b>	<b>55,600</b>

## 10. Property, plant and equipment

The Group acquired property, plant and equipment of RMB438,000 in 1H2022 (FY2021: RMB6,000) and disposed property, plant and equipment of RMB20,000 in 1H2022 (FY2021: Nil).

Some items of equipment with a carrying value of RMB2,324,164 as at 30 June 2022 (FY2021: RMB3,118,380) have been pledged to a finance company as security for a working capital loan of RMB1,964,000 (FY2021: RMB2,327,000) (the "Mortgaged Loan").

## 11. Bearer plants

The bearer plants, solely arose from the Acquisition, are measured at the acquiree's carrying amount at cost during FY2021. Borrowing costs, capitalized as the cost of immature plantations for the six-month period ended 30 June 2022, amounted to RMB1,684,000 (FY2021: RMB274,000). The interest capitalized is the actual interest incurred on the borrowings to finance the cultivation of the pomegranate plantations.

## 12. Right-of-use assets

The right-of-use assets comprise mainly leased machinery and equipment, land and leased premises acquired pursuant to the Acquisition in FY2021. The Group has taken over from the Target and its subsidiaries (the "Target Group") the lease contracts for various assets of leasehold land and building used in the agriculture operations in the PRC pursuant to the Acquisition. 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.

## 13. Land use rights

Save for the Acquisition, the Group did not acquire or dispose any land use rights in 1H2022 and FY2021.

## 14. Other receivables, deposits and prepayments

	The Group	
	30 Jun 2022 RMB'000	31 Dec 2021 RMB'000
Advances to staff	89	102
Other receivables	2,364	1,137
Prepayments	8,610 <sup>(1)</sup>	2,712
Prepaid rental	84	223
Rental deposits	78	154
Refundable deposits	53	-
Prepaid business and related tax	3,597	3,229
Prepaid construction costs	1,163	1,163
	<b>16,038</b>	<b>8,720</b>

### Note:

(1) Prepayments comprised prepaid business insurance, prepaid electricity and upfront payments made to suppliers for agricultural products and minerals.

## 15. Accruals and other payables

	The Group	
	30 Jun 2022 RMB'000	31 Dec 2021 RMB'000
Other payables		
- Construction cost payables <sup>(1)</sup>	2,066	2,085
- Others	14,767 <sup>(2)</sup>	6,339
- Sales deposits from customers	1,544	-
Accrued expenses		
- Accrued business and related taxes	2,298	2,494
- Other accrued expenses	1,370	1,278
	<b>22,045</b>	<b>12,196</b>

### Notes:

- (1) Being retention sum yet to be settled in respect of the completed processing factory of the Target Group.
- (2) Includes a refundable deposit of RMB10 million received from an independent potential business partner in connection with a pending joint business collaboration, the execution of which is subject to mutually satisfied due diligence (the "Third-Party Refundable Deposit").

## 16. Borrowings

	Interest rate p.a.	The Group	
		30 Jun 2022 RMB'000	31 Dec 2021 RMB'000
<u>Amount repayable in one year or less or on demand</u>			
Secured bank loans	3.85% to 7.63%	388 <sup>(1)</sup>	751 <sup>(1)</sup>
Unsecured			
- Bank loans	3.85% to 7.63%	18,000	13,747
- Finance lease	7.18% to 7.58%	3,697	3,782
- Government agency	7%	10,000	10,000
		<b>32,085</b>	<b>28,280</b>
<u>Amount repayable after one year</u>			
Secured bank loans	3.85% to 7.63%	1,576 <sup>(1)</sup>	1,576 <sup>(1)</sup>
Unsecured			
- Finance lease	7.18% to 7.58%	53,442	53,442
		<b>55,018</b>	<b>55,018</b>

### Note:

- (1) Being the Mortgage Loan.

## 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 1H2022 and FY2021 are as follows:

	30 Jun 2022			31 Dec 2021		
	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>338,000,000</b>	<b>13,142</b>	<b>259,797</b>	176,000,000	7,083	228,745
Issued during the period/year	70,000,000	2,664	11,561	162,000,000	6,059	31,052
<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>	338,000,000	13,142	259,797

The number of Shares (excluding treasury Shares) are 407,988,500 and 337,988,500 as at 30 June 2022 and as at 31 December 2021 respectively. All issued Shares are fully paid.

On 17 December 2021, in satisfaction of the consideration for the acquisition of Fully Rich, the Company issued and allotted 162,000,000 new ordinary Shares of S\$0.008 each to the Vendors (being the Issuance of Consideration Shares) with a market value at S\$0.049 each, thereby resulting in a share premium of RMB31,052,000. The newly issued Shares rank *pari passu* in all respects with previously issued Shares.

On 3 March 2022, in connection with the announcements made by the Company on 8 January 2022 and 23 February 2022, the Company issued and allotted a total of 35,000,000 new Shares at S\$0.042 each to Whitewood Property Corp, Ms. Hu Xiaoning (胡晓宁) and Mr. Zhou Tao (周涛) pursuant to the general share issue mandate to issue new Shares granted by the shareholders of the Company (the “Shareholders”) at the Company’s annual general meeting held on 16 April 2021 (the “Tranche A Placement”).

On 7 June 2022, in connection with the announcements made by the Company on 8 January 2022 and 23 February 2022, the Company issued and allotted a total of 35,000,000 new Shares at S\$0.042 each to iFactors SPC – Asymmetric Opportunities SP (“iFactors SP”), Mr. Zhai Kebin (翟克彬)(“ZKB”) (the Chief Executive Officer of the Company), and Sino-Africa pursuant to a specific share issue mandate for the Company to issue new Shares granted by the Shareholders at the Company’s extraordinary general meeting held on 31 May 2021 (the “Tranche B Placement”).

The gross proceeds raised from the Tranche A Placement and Tranche B Placement are S\$1,470,000 and S\$1,505,000 respectively. The net proceeds raised from the Tranche A Placement and the Tranche B Placement (after deducting estimated issuing expenses of S\$40,000 and S\$60,000 respectively) are approximately S\$1,430,000 (the “Tranche A Net Placement Proceeds”) and S\$1,445,000 (the “Tranche B Net Placement Proceeds”) respectively and had been partly utilised as follows as at the date of this announcement:

Use of Tranche A Net Placement Proceeds	Percentage allocated %	Allocated amount S\$	Utilized amount S\$	Unutilized amount S\$
<b>A. For the investment and working capital needs of the Group arising from new business opportunities and new products in connection with the growth, development and expansion of the existing businesses of the Group<sup>(1)</sup>:</b>				
• Disbursements relating to the Group’s investments (including but not limited to HYNFSC <sup>(2)</sup> )	42.10	602,000	-	602,000
• Expenses relating to R&D and production of new products	5.24	74,858	-	74,858
• Expenses relating to marketing of new products, including but not limited to promotional expenses to be incurred as and when new products are rolled out	5.23	74,857	74,857	-
<i>Sub-Total</i>	52.57	751,715	74,857	676,858
<b>B. For the working capital needs of the Group in connection with the existing products of the Group (including expenses relating to professional services and administration):</b>				
• Expenses relating to production	14.88	212,727	212,727	-
• Operating expenses (including administrative expenses and professional fees)	28.83	412,337	412,337	-
• Staff costs (including salaries and employers’ welfare contributions)	3.72	53,221	53,221	-
<i>Sub-Total</i>	47.43	678,285	678,285	-
<b>Grand Total</b>	<b>100.00</b>	<b>1,430,000</b>	<b>753,142</b>	<b>676,858</b>



Use of Tranche B Net Placement Proceeds	Percentage allocated %	Allocated amount S\$	Utilized amount S\$	Unutilized amount S\$
<b>A. For the investment and working capital needs of the Group arising from new business opportunities and new products in connection with the growth, development and expansion of the existing businesses of the Group<sup>(1)</sup>:</b>				
• Expenses relating to R&D and production of new products	5.23	75,642	-	75,642
• Expenses relating to marketing of new products, including but not limited to promotional expenses to be incurred as and when new products are rolled out	5.24	75,643	24,663	50,980
<i>Sub-total</i>	10.47	151,285	24,663	126,622
<b>B. For the working capital needs of the Group in connection with the existing products of the Group (including expenses relating to professional services and administration):</b>				
• Expenses relating to production	56.97	823,273	333,594	489,679
• Operating expenses (including administrative expenses and professional fees)	28.83	416,663	416,663	-
• Staff costs (including salaries and employers' welfare contributions)	3.72	53,779	53,779	-
<i>Sub-total</i>	89.53	1,293,715	804,036	489,679
<b>Grand total</b>	<b>100.00</b>	<b>1,445,000</b>	<b>828,699</b>	<b>616,301</b>

**Notes:**

- (1) The existing businesses of the Group comprise: (i) the business of property management; (ii) the business of general financial investment; (iii) the business of holding investment interests in the Thabazimbi Mine; and (iv) the agriculture business.
- (2) On 21 March 2022, the Company announced that through its indirect subsidiary, Henan Central Agriculture and Commerce Co., Ltd. (河南中之农商贸有限公司) ("HCAC"), it had entered into a joint venture with an independent third-party, Henan Jiayouhui Internet Technology Co., Ltd. (河南嘉友汇网络科技有限公司) ("HJYH"), to jointly incorporate Henan Younong Future Supply Chain Management Co., Ltd. (河南优农未来供应链管理有限公司) ("HYNFSC") in the PRC. HYNFSC has an initial registered capital of RMB10 million and is held 70% and 30% by HCAC and HJYH respectively. HCAC has contributed RMB3.0 million, which was funded through the internal resources of the Group. The balance of RMB4.0 million will be funded through a combination of net proceeds raised from the Tranche A Placement (whereby up to S\$602,000 (approximately RMB2.8 million) has been allocated for this purpose), while the remainder of not less than RMB1.2 million will be funded through the internal resources of the Group. Please refer to the announcements of the Company dated 21 March 2022 and 6 April 2022 for further details.

Employee share option scheme

No share options were issued during 1H2022 and FY2021. Neither was there any ordinary Share issued as a result of the exercise of any outstanding share option during 1H2022 and FY2021.

Outstanding convertibles or options

There were no outstanding convertibles or options that may be converted into new Shares as at 30 Jun 2022 and 31 December 2021.

## 18. Treasury Shares

	The Group and the Company			
	As at 30 Jun 2022		As at 31 Dec 2021	
	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 1H2022 and FY2021.

## 19. Loss per share

	The Group	
	6-month ended 30 Jun 2022	6-month ended 30 Jun 2021
	RMB'000	RMB'000
Loss after tax attributable to the Shareholders	<b>(6,448)</b>	(5,525)
Loss per share (Basic and Diluted) (RMB cents) <sup>(1)</sup>	<b>1.77 cents</b>	3.14 cents
(S\$ cents) <sup>(1)</sup>	<b>0.37 cents</b>	0.64 cents

### Note:

(1) Calculated based on the average exchange rates S\$1:RMB4.75 for 1H2022 and S\$1:RMB4.89 for the six-month period ended 30 Jun 2021 ("1H2021") and the 364,286,843 weighted average issued Shares (excluding the 11,500 treasury Shares) for 1H2022 and 175,988,500 issued Shares (excluding the 11,500 treasury Shares) for 1H2021. Neither were there any dilutive securities outstanding as at the end of 1H2022 and 1H2021.

## 20. Subsequent events

There were no known subsequent events which have led to adjustments to the 1H2022 Interim Financial Statements.

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

## **F. Other information**

### **1. Review**

The 1H2022 Interim Financial Statements (including the relevant explanatory notes) have not been audited or reviewed by the Company's auditors, Crowe Horwath First Trust LLP ("**Crowe Horwath**").

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

#### **(a) Review of the condensed consolidated statement of comprehensive income of the Group for 1H2022 (relative to that for 1H2021)**

##### **Revenue**

The turnover of the Group in 1H2022 was principally attributed to its 'Agriculture' business segment, the bulk of which was conducted through Henan Younong Future Supply Chain Management Co., Ltd. (河南优农未来供应链管理有限公 司) ("**HYNFSC**"), with the balance substantially attributed to the sales of wheat cultivated in partnership with the local farmers in troughs located between certain rows of the pomegranate plants planted in the Target Group's plantations. HYNFSC, a new subsidiary of the Group incorporated in March 2022, is principally engaged to carry out the business of retailing and supply chain management in the PRC primarily via the internet concerning agricultural products and produce (processed or otherwise) sourced from the Group and by the Group from third parties.

The turnover of the Group in 1H2021 was solely derived from its 'Property' business segment brought about as a result of the sale of the last balanced units of its Xinxiang Sunny Town Project (新乡阳光新城项目) (the "**Project**").

##### **Gross profit**

The Group recorded a gross profit of RMB1.34 million in 1H2022 at a gross profit margin of 6.3%. The relatively low gross profit attained was due mainly to the low business volume as HYNFSC embarked as a start-up to latch onto the massive domestic supply chain market in the PRC. The gross profit margin of 6.3% is augmented by the sales of the higher yielding wheat grown in the Target Group's plantations (as a margin of 3-5% is typically expected of the e-commerce business nature of HYNFSC).

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

The increase in selling and distribution expenses in 1H2022 (relative to 1H2021) was mainly attributed to the need for more marketing, warehousing and e-commerce expenses as the Group sought to make an inroad in its newfound Agriculture business.

##### **General and administrative expenses**

The increase in general and administration expenses in 1H2022 (relative to 1H2021) was due principally to the higher number of employees being employed and increased office expenses as the Group forayed into its newfound Agriculture business.

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

The write-backs of certain impaired financial assets in 1H2021 were made following the recovery of part of the bad debts previously provided for. These were one-off transactions, and none was recorded in 1H2022.

##### **Other income**

The other income in 1H2022 comprised mainly:

- (1) insurance compensation totaling RMB445,000 in respect of the insurance policies typically maintained by the Target Group in relation to its business, insuring against damages and losses arising from natural disasters, poor weather conditions, plant diseases and pest infestations; and

- (2) government grants totaling RMB71,000 chiefly in respect of the enhancement of agricultural facilities undertaken by the Target Group. The Target Group has been receiving support from the PRC government since 2014 for its agricultural activities in the form of annual grants. The annual grants are intended to subsidize the Target Group's modernized farming efforts which could potentially increase the demand, yield, quality and variety of the Target Group's agriculture products in the PRC.

#### **Other expenses**

The other expenses incurred in 1H2021 relate mainly to a net disposal loss of RMB1.6 million on investments in quoted securities. This was a one-off transaction, and none was recorded in 1H2022.

#### **Finance expense**

The increase in finance expenses in 1H2022 (relative to 1H2021) was attributed mainly to the loans and finance lease liabilities of the Target Group pursuant to the Acquisition which was completed at the end of FY2021.

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

Consequence to the above, the net loss attributable to the Shareholders increased to RMB6.5 million in 1H2022 from RMB5.5 million in 1H2021.

#### **(b) Review of the condensed statements of financial position of the Group as at 30 June 2022 (relative to that as at 31 December 2021)**

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

The decrease in property, plant and equipment of was attributed mainly to the depreciation of RMB2.5 million, albeit the addition of property, plant and equipment of RMB0.4 million.

The increase in bearer plants was mainly due to the capitalization of production and interest costs.

The decrease in right-of-use assets was due to the depreciation of RMB2.0 million.

##### **Current assets**

The decrease in financial assets (at FVPL – structured deposit) was due to the redemption of short-term investment deposits placed with the local PRC banks in 1H2022.

The increase in inventories was due primarily to the stock-up of agricultural products by HYNFSC.

The increase in other receivables, deposits and prepayments was due mainly to additional prepaid business insurance, prepaid electricity and upfront payments made to suppliers for agricultural products and minerals.

Taken as a whole, the current assets of the Group increased by RMB12.0 million from RMB50.0 million as at 31 December 2021 to RMB62 million as at 30 June 2022.

##### **Current liabilities**

The increase in accruals and other payables by RMB9.8 million from RMB12.2 million in 31 December 2021 to RMB22 million in 30 June 2022 was due principally to the Third-Party Refundable Deposit.

The increase in borrowings was mainly due to unsecured working capital loans procured in 1H2022.

The interest payable as at 30 June 2022 was attributed largely to the short-term loans of the acquired Target Group (pursuant to the Acquisition) which are typically being renewed annually.

Taken as a whole, the current liabilities of the Group increased by RMB16.5 million from RMB49.0 million as at 31 December 2021 to RMB65.5 million as at 30 June 2022.

## **Non-current liabilities**

The decrease in non-current liabilities of RMB9.8 million from RMB78.0 million as at 31 December 2021 to RMB68.2 million as at 30 June 2022 was mainly due to the repayment of non-trade interest free loans due to related parties.

Consequence to the above:

- (1) the working capital position of the Group reversed from a positive RMB1.0 million as at 31 December 2021 to a negative RMB3.5 million as at 30 June 2022; and
- (2) the net asset value of the Group increased from RMB211.1 million as at 31 December 2021 to RMB218.1 million as at 30 June 2022, with the net asset value per Share decreased from 13.26 Singapore cents as at 31 December 2021 to 11.09 Singapore cents as at 30 June 2022.

Notwithstanding the net current liability position of the Group as at 30 June 2022, the Group is quietly confident to achieve a turnaround in its working capital position for FY2022 as demand for its pomegranates (which commands a significantly much higher gross profit margin compared to that accorded to e-commerce sales which typically ranges between 3-5%) in general peaks in the fourth quarter of the calendar year. The Target Group is reliant on its warehouse and storage facilities to extend and preserve the freshness of the pomegranates by three months in order to cater to such prime sales period, which may last till the end of the calendar year. If necessary, the Target Group may explore the possibility of leasing additional warehouse and storage facilities from third parties.

## **(c) Review of the condensed consolidated cashflow statement of the Group for 1H2022 (relative to that for 1H2021)**

### **Net cash generated from/(used) in operating activities**

The Group reversed from a net cash used in operating activities of RMB2.7 million in 1H2021 to a net cash generated from operating activities of RMB2.5 million in 1H2022 due principally to the Group's cost curtailment measures and enhanced working capital position through improved management.

### **Net cash generated from investing activities**

The Group's net cash generated from investing activities decreased from RMB27.2 in 1H2021 to RMB9.6 million in 1H2022. The reduction was due largely to lesser receipts from the redemption of short-term investment deposits and the absence of proceeds from the disposal of quoted securities in 1H2022 relative to 1H2021 coupled with the addition of more bearer plants and investments made in property, plant and equipment in 1H2022 compared to 1H2021.

### **Net cash generated from/(used) in financing activities**

The Group reversed from a net cash used in financing activities of RMB2.5 million in 1H2021 to a net cash generated from financing activities of RMB7.6 million in 1H2022. The reversal was attributed mainly to the proceeds raised from the Tranche A Placement and Tranche B Placement in 1H2022.

## **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**

For the past few months, many cities and provinces in the PRC are facing restrictions under the PRC Government's strict zero-Covid-19 policy. The Omicron-induced restrictions on human and commodity movements have resulted in a drop in foodservice sales along with supply chain disruptions. Transportation of both raw materials and finished products has also been hit. In addition to logistic issues, rising costs are pressuring PRC-based producers and processors, which are having difficulty passing on the additional costs to consumers. The Russia-Ukraine war has also directly impacted PRC's import of potash, which constitutes an essential element of fertilizers. Though the local potash prices have stabilised after the PRC Government released state reserves, they remain at high prices.

In face of the abovementioned headwinds, the Group timely adjusted its business strategies as follows to counter them:

- (1) Through the adoption of an 'asset-light' business model to not take on any big-ticket capital expenditure or investment item;
- (2) Through the diversification in the sale of products and produce (not restricted to pomegranate fruits alone), be it processed or otherwise, to be sourced from within the Group and/or through third parties;
- (3) Through appropriate cost containment measures to curtail expenses without compromising efficiency; and
- (4) Through active reach out for new business growth points, such as the establishment of supply chain management platforms or partnership with renown domestic e-commerce platform companies, to spur growth.

Based on the aforesaid, barring any unforeseen circumstances, the Group expects its performance for the second half of FY2022 ("2H2022") to be profitable and to significantly outperform that of 1H2022.

***Some of the statements in this release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, undue reliance must not be placed on these statements.***

#### **5. Dividend information**

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

No dividend had been declared or recommended for 1H2022 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 1H2022 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 Zhai Kebin**  
Executive Chairman & CEO

**Ms Dong Lingling**  
Executive Director

13 August 2022