DON AGRO

ANNUAL REPORT 2024

DON AGRO INTERNATIONAL LTD

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CHAIRMAN'S MESSAGE

DEAR SHAREHOLDERS,

2024 has been a year of strategic transformation for Don Agro International Limited (the "**Company** or "**Don Agro**") and its subsidiaries (collectively the "**Group**"). In line with our commitment to long-term growth, innovation, and social responsibility, the Group took a decisive step to diversify its business and ensure long-term resilience by entering the healthcare sector.

In September, our wholly owned subsidiary, JSC Tetra, signed agreements to acquire Eurooonco — a leading network of expert oncology clinics in Russia. This proposed acquisition marks a significant milestone in Don Agro's journey, as the Group transitions from its traditional agricultural roots into one of the most vital and fast-growing sectors of the global economy: healthcare.

Before looking ahead, I want to acknowledge the foundation on which our business was built. For many years, the Group was one of the leading agricultural producers in the Rostov and Volgograd regions. One of our key achievements during this period was the consistent expansion of our land bank — from approximately 3,500 hectares at the time of its incorporation in 2009 to approximately 65,000 hectares of total controlled land bank at the time of sale.

This growth was accompanied by strategic investments in high-quality equipment and soil improvement initiatives, which together enabled us to achieve higher yields. As a result, in 2022, the Group achieved the largest wheat harvest in its history — over 89,000 tonnes — a record reflecting years of disciplined development and operational efficiency. In addition, the Group acquired a flour mill with a processing capacity of 13,000 tonnes per year, creating new value-added opportunities in the processing and export of flour.

In 2024, the Group made the strategic decision to exit the agricultural sector. Despite an overall poor harvest year and a challenging environment for Russian agricultural industry — including a falling trend in crop prices and significantly rising costs for fertilisers, spare parts, fuel, and other essential inputs — we succeeded in selling our agricultural assets on favourable terms.

This new chapter begins with healthcare. The network of oncology clinics operating as Eurooonco provides high-quality cancer diagnostics, treatment, anti-tumour, and palliative care. Their facilities in Moscow, Saint Petersburg and Krasnodar continue to serve a growing patient base. In 2024, the Eurooonco clinics served over 11,000 patients, representing a 23.10% increase compared to approximately 9,000 patients in 2023.

The private healthcare market in Commonwealth of Independent States, especially in Russia is developing dynamically. According to the Federal State Statistics Service of Russia, the volume of private healthcare services reached RR 1.36 trillion (approximately S$19.51 billion)[1] in 2023 — an 11.2% increase year-on-year. Government healthcare funding reached RR 3.96 trillion (approximately S$56.98 billion) in the same period. Oncology services are receiving growing attention: in 2023 alone, RR 369.5 billion (approximately S$5.32 billion) were allocated to oncological medical care in inpatient and day hospitals — a 13% increase from the previous year and double the level of 2019.[2]

I believe this sector not only offers attractive long-term opportunities but also allows us to meet a critical societal need. The proposed acquisition of Eurooonco is just the first step, and the Group is already exploring further growth in healthcare, both within and beyond the Commonwealth of Independent States, with a focus on opportunities in South East Asia, in particular, Singapore and Malaysia.

1 *Based on the average exchange rate of S$1.00 = RR 63.6364 for the financial year ended 31 December 2023 as extracted from S&P Capital IQ*
2 *Extracted from: information and analytical publication "Together Against Cancer" as extracted from the Preliminary Valuation Report (as defined in the announcement in relation to proposed acquisition of 812 Capital LLC and Centre For Innovative Medical Technologies, LLC dated 12 September 2024).*

CHAIRMAN´S MESSAGE

Throughout our evolution, one guiding principle has remained unchanged: our commitment to people. Whether through agriculture or medicine, the well-being of individuals and communities has always been — and will continue to be — at the heart of everything we do.

As we move into this next phase of development, the Board and I remain fully committed to creating sustainable value for our shareholders. I see strong potential for growth in both revenue and earnings in the coming years, supported by the fundamentals of the healthcare sector and our disciplined strategic execution.

Trust is built through consistent performance and transparency. That is why the Group will continue to prioritise sound governance, operational efficiency and capital allocation decisions that are in the best interests of all shareholders.

Thank you for your continued trust and support.

Sincerely,

EVGENY TUGOLUKOV
Executive Chairman
Don Agro International Limited

14 April 2025

BOARD OF DIRECTORS

EVGENY TUGOLUKOV

Executive Chairman

Evgeny Tugolukov ("**Mr. Evgeny**") is our Executive Chairman. He was appointed to our Board on 28 November 2018 (re-elected on 29 April 2024) and is responsible for setting and executing the strategic directions and expansion plans for the growth and development of our Group. He has over 20 years of experience holding top management positions in various financial and industrial groups. Mr. Evgeny began his career in 1993 when he joined MDM Bank, one of the largest private banks in Russia, before going on to build up and manage several sizable holdings. In 2005, he formed EMAlliance Public JSC ("**EMAlliance**") where he served as chairman of the board of directors until 2007, developing it into one of Russia's largest power machine-building companies. In 2008, he founded Strongbow Investments Pte Ltd ("**Strongbow**"), a Singapore-incorporated international holding company with a diverse range of investments in the areas of high-tech start-ups, entertainment, healthcare, real estate development and agriculture, and a strong geographical focus on Southeast Asia, Russia and Eastern Europe. He has been the managing director of Strongbow since 2012. From 2007 to 2011, Mr. Evgeny was a Member of Parliament of the State Duma of the Russian Federation, as well as the Chairman of the State Duma Committee on Natural Resources. He was also an honorary business representative with Enterprise Singapore, promoting bilateral trade and business relations between Singapore and Russia from 2014 to 2018. Mr. Evgeny graduated with a Diploma in Economics and Management from the Ural Federal University in 2000.

MARAT DEVLET-KILDEYEV

Chief Executive Officer and Executive Director

Marat Devlet-Kildeyev ("**Mr. Marat**") is our Chief Executive Officer and has been with our Group since 2012 (re-elected on 29 April 2022), when he was the chairman of the Board of Don Agro JSC and Don Agro LLC. He became the general director of Don Agro LLC in 2014 and chief executive officer of Happy Cow in 2015. In 2017, he became the President of Don Agro LLC, in which capacity he was responsible for developing relationships with potential investors and foreign partners as well as evaluating foreign capital markets. He took on the same role in Tetra JSC in 2018 and was appointed to our Board on 28 November 2018. As Chief Executive Officer, he is responsible for directing and controlling the operations of the Group and its key operational subsidiaries. Mr. Marat joined Barclays Bank of Canada in 1993 (which was subsequently acquired by Hong Kong Bank of Canada in 1995) where he was deputy treasury manager and head of leasing. He then joined Renaissance Capital Limited in 1998 as head of risk management and then chief financial officer for the company, before becoming the first deputy general director of the Renaissance Insurance Group LLC in 1999. He then joined a media company, Afisha Industries CJSC, as general director in 2001 before joining an investment holding company Rinaco JSC, as managing director in 2003.

He subsequently joined a Rinaco JSC-managed engineering company, TKZ Management LLC, as general director in 2005, and EMAlliance as first deputy general director in 2005. In 2006, he became the chief operating officer of power and energy-focused, ESN JSC. He then joined an Aegis Media Russia-related media company, O.K Solutions LLC, as general director from 2007 to 2008, before joining the Moscow representative office of CTC-Media. Inc. as deputy general director and head of international broadcasting in 2009 until 2012. In 2013, he joined ProdAlliance Limited, which was managing the business of our Group, as head of representative office until 2018. Mr. Marat graduated with a Diploma in Russian Linguistics and Teaching Russian for Foreigners from the Leningrad State University in 1987 and received his Master of Business Administration degree from the University of Toronto Faculty of Management in 1993.

BOARD OF DIRECTORS

RAVI CHIDAMBARAM

Lead Independent Director

Ravi Chidambaram ("**Mr. Ravi**") is our Lead Independent Director and was appointed to our Board on 28 June 2019 (re-elected on 29 April 2023). He is currently the president of investment banking firm, TC Capital Pte. Ltd. Mr. Ravi started his career as a financial analyst in the investment banking division of Kidder, Peabody & Co. in 1986. In 1989, he left to join Commerzbank AG as a credit officer in the international division, sovereign risk unit until 1991. In 1993, Mr. Ravi was an associate in the corporate finance department of Goldman Sachs until 1996 when he joined Deutsche Bank as a director in the investment banking group. In 1998, he joined Credit Suisse Securities (Europe) Limited as a director in the European telecommunications investment banking group until 1999 when he became a managing director of Bear Stearns and was head of the European technology investment banking group. Mr. Ravi left Bear Stearns in 2001 and became the president of TC Capital Pte. Ltd. in 2002. Mr. Ravi graduated with a Bachelor of Arts in Political Economy from Duke University in 1985 and was a Fulbright Scholar in Political Science at Kiel University from 1985 to 1986. He obtained his Master of Business Administration and Master of Arts degrees at the Wharton School and the Lauder Institute of the University of Pennsylvania in 1993.

TAN POH CHYE ALLAN

Independent Director

Tan Poh Chye Allan ("**Mr. Allan**") is our Independent Director and was appointed to our Board on 17 October 2024. He is a member of Law Society of Singapore / Singapore Academy of Law with more than 30 years professional experience in corporate and commercial law, regulatory compliance, and capital markets. He is currently a director of Altum Law Corporation a law company specialising on corporate finance and commercial activity. From 2020 he is the principal/sole proprietor of Allan Tan Corporate Services. He brings extensive experience advising listed companies on complying with stock exchange rules and regulations. He has an extensive practice in renowned firms such as Shook Lin & Bok, Colin Ng & Partners, and Virtus Law (a formal law alliance with Stephenson Harwood LLP, an international law firm). Mr. Allan graduated with a Bachelor of Laws from the University of Buckingham in 1988. He also has several different qualifications such as English barrister-at-law from Gray's Inn, Master's Degree (Comparative Business Laws) from London Metropolitan University, Executive Development (Sustainability Strategies and Green Economy Programme) from Singapore Management University and Governance for a Sustainable Future from University of Cambridge. and Singapore Advocate and Solicitor.

GAVIN MARK MCINTYRE

Independent Director

Gavin Mark McIntyre ("**Mr. Gavin**") is our Independent Director and was appointed to our Board on 16 August 2023 (re-elected on 29 April 2024). He is a Certified Practising Accountant from the Australian Society of Certificate Practising Accountants. He is currently co-Founder and director of Aegis Interaktif Asia, a boutique forensic advisory services company, as well as a director and consultant of Equitasasia Pte Ltd, a receivables Management and business process outsourcing firm in Asia. Mr. Gavin has more than 30 year of professional financial and commercial experience with various firms including Big 4 companies such as Ernst & Young LLP (Assistant Manager in Advisory), Deloitte (Director in Financial Advisory) where he performed financial reporting, budgeting, capex & project reviews, conducted due diligence, risk assessment and financial monitoring services for banking and non-banking clients for various corporate exercises such as acquisitions, divestments, debt restructuring, asset collateralisation, debt and corporate restructuring assignments. He was a project leader for insolvent administrations, e.g. judicial managements, liquidations, receiverships and bankruptcies, internal audit and risk management advisor. He obtained Bachelor of Business (Accounting) at Curtin University of Technology, Australia in 1989.

KEY MANAGEMENT PERSONNEL

Artur Nazaryan (“**Mr. Artur**”) is our Chief Financial Officer and is responsible for the finance, accounting and taxation matters of our Group. Mr. Artur began his career in 2004 as an accountant in the receivables department of Zaslon LLC, where his responsibilities included controlling accounts receivables ledgers and preparing presentations for potential customers. He moved to CJSC KPMG’s audit department in 2007 as auditor and audit supervisor, where he supervised audit and financial consulting engagements and prepared financial models and financial statements. In 2013, he joined Guardian Glass Rostov LLC, a float glass production company, as head of finance and was in charge of all manner of finance, including taxation, reporting, cash flow and working capital management and the development of management accounting systems. In 2014, he became the chief financial officer of ProdAlliance Limited until 2018. Mr. Artur graduated with Specialist Diploma in Organisation Management from the Southern Federal University in 2008. He has also been a member of the Association of Chartered Certified Accountants (ACCA) since 2015.

Vadim Novikov (“**Mr. Vadim**”) is our Chief Operating Officer and is responsible for overseeing the entire operations of our Group and has been the General Director of Tetra JSC and Don Agro JSC since 2012 and 2014, respectively. Mr. Vadim started his career in 2001 as a legal counsel at Law Firm JSC JurCon, a local Russian law firm specialising in advising corporate clients in the power and energy sectors. He moved to an investment company, JSC Rinaco, as a legal counsel in 2003, and provided legal support in corporate and share capital transactions. In 2005, he joined EMAlliance where he was legal counsel, head of corporate and deputy head of tax and legal. Thereafter, Mr. Vadim joined ProdAlliance Limited in 2013 as legal counsel providing legal support for its investment activities until 2018. Mr.Vadim obtained his Diploma with Honours in Law from the Ural State Law University (formerly known as Ural State Law Academy) in 2001.

FINANCIAL PERFORMANCE REVIEW

The Group completed the sale of its agricultural subsidiaries in July 2024 and therefore the financial performance for these subsidiaries from July 2024 onwards were deconsolidated from the consolidated financial statements for the six months and full year ended 31 December 2024. The disposal of discontinued operations has resulted in reductions in the Group's financial result from discontinued operations and its financial positions.

Administrative expenses

The administrative expenses increased by approximately $5.0 million or 274% from approximately $1.8 million in financial year ended 31 December 2023 ("**FY2023**") to approximately $6.8 million in financial year ended 31 December 2024 ("**FY2024**"). The increase is mainly attributable to (i) increase in consulting services of approximately $2.0 million due to (a) the preparation of the sale of shares in Don Agro LLC, Volgo-Agro LLC, Don Agrarian Group JSC and Don Muchnov LLC ("**Target Group**"); and (b) professional fees in relation to the proposed acquisition of shares in 812 Capital LLC and Centre For Innovative Medical Technologies LLC; and (ii) increase in wages and salaries due to payment of the bonus for key management personnel of the Company ("**Key Management Personnel**") of approximately $3.0 million to reflect the comprehensive support and encouragement for the success of the agricultural company, covering the entire process from purchase to sale in July 2024.

Other operating expenses (income), net

The other operating expense/(income), net decreased by approximately $1.7 million from other operating income of approximately $1.2 million in FY2023 to other operating expense of approximately $0.5 million in FY2024. The decrease is mainly attributable to a one-off accrual incurred in FY 2023 as an income of non-refundable advance from the prospective purchaser of Target Group-LLC Volgo-Don Agroinvest ("**Prospective Purchaser**") as a result of cancelled deal from the Prospective Purchaser.

Finance income, net

Finance income/cost, net increased by $2.7 million or 2,902.3% from finance cost of approximately $0.1 million in FY2023 to finance income of approximately $2.7 million in FY2024. The increase is mainly attributable to the increase in interest income from bank deposits and from third's party borrower LLC SGC Blagovar of approximately $3.3 million due to higher interest rates as result of increase in the key rate of Central Bank Russian Federation which was partly offset by the negative foreign currency differences of approximately $0.6 million as a result of depreciation in Russian Ruble.

Tax expense

The tax expenses decreased by approximately $0.1 million or 100.0% from approximately $0.1 million in FY2023 to approximately $nil million in FY2024. The decrease was mainly due to a one-off tax expense incurred in FY2023 for the non-refundable advance as a result of a cancelled sale of Target Group from the Prospective Purchaser.

BALANCE SHEET REVIEW

The Group completed the sale of its agricultural subsidiaries in July 2024 and therefore the financial performance and position for these subsidiaries from July 2024 onwards were deconsolidated from the consolidated financial statements for FY2024 , resulting in the overall reduction in financial position of the Group.

FINANCIAL REVIEW

CASH FLOW ANALYSIS

Net cash flows used in operating activities

Cash flows used in operating activities of $11.8 million in FY2024 was mainly due to changes in (i) a loss from change in fair value of biological assets and agricultural produce amounting to $9.8 million; (ii) a loss on disposal of discontinued operations amounting to $8.0 million; and (iii) total outflow due to changes in a working capital of $6.6 million.

Net cash flows from investing activities

Cash flows from investing activities of $30.2 million was mainly due to (i) outflow from loan issue of $1.4 million; (ii) proceeds from sale of property, plant and equipment of $0.2 million, (iii) proceeds from interest received of $3.4 million; (iv) outflow from purchase of property, plant and equipment of $0.4 million; (v) consideration received as result of disposal of the agricultural subsidiaries of $60.6 million; and (vi) outflow of $32.0 million relating to changes in restricted deposits.

Net cash flows from financing activities

Cash flows from financing activities amounted to approximately $4.3 million, which was mainly attributable to (i) repayment of borrowings of approximately $2.5 million in relation to the bank loans; (ii) interest paid of approximately $0.8 million; (iii) repayment of finance lease of approximately $0.1 million and (iv) proceeds from borrowings of approximately $7.5 million. As a result of the above, cash and cash equivalents increased by approximately $18.8 million during FY2024. Cash and cash equivalents as at 31 December 2024 amounted to $21.1 million.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Evgeny Tugolukov
(Executive Chairman)

Marat Devlet-Kildeyev
(Chief Executive Officer and Executive Director)

Ravi Chidambaram
(Lead Independent Director)

Gavin Mark McIntyre
(Independent Director)

Tan Poh Chye Allan
(Independent Director, appointed on 17 October 2024)

COMPANY SECRETARY

Chen Chuanjian, Jason

Tan Ching Ching

REGISTERED OFFICE

10 Collyer Quay #10-01
Ocean Financial Centre
Singapore 049315
Tel: (65) 6531 2266
Fax: (65) 6533 1542

PRINCIPAL PLACE OF BUSINESS

Suite 506, 8/1 Gostinichny P. Intra-City Area Municipal District Marfino, Moscow, Russian Federation, 127106

SHARE REGISTRAR AND SHARE TRANSFER AGENT

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

SPONSOR

PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

AUDITORS

Foo Kon Tan LLP
1 Raffles Place #04-61/62 One Raffles Place Tower 2 Singapore 048616

Partner-in-charge: Chin Bo Wui (a practising member of ISCA and is a public accountant registered with ACRA).
Appointed in the financial year ended 31 December 2022.

PRINCIPAL BANKERS

AO Alfa-Bank
27, Kalanchevskaya Street,
Moscow, 107078, Russia

Sberbank PJSC
19, Vavilova St,
Moscow, 117997, Russia

DBS Bank Limited
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

CORPORATE GOVERNANCE REPORT

The board of directors (the "**Board**" or "**Directors**") of Don Agro International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is committed to maintaining high standards of corporate governance and transparency within the Company and the Group by complying with the principles and guidelines as set out in the Code of Corporate Governance issued by Monetary Authority of Singapore on 6 August 2018 (the "**Code**"). This corporate governance report ("**Report**") outlines the Company's corporate governance practices that were in place during the financial year ended 31 December 2024 ("**FY2024**"), with specific reference made to the principles of the Code. For FY2024, the Company has complied with the principles of the Code and provisions as set out in the Code and the practice guidance issued by the Monetary Authority of Singapore on 6 August 2018 (the "**Guide**"), where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from the provisions of the Code and the Guide. The Company did not adopt any alternative corporate governance practices in FY2024.

BOARD MATTERS

BOARD'S CONDUCT OF ITS AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company

Provision 1.1

Board supervises the management of the business and affairs of the Group and holds the management accountable for performance. The Board approves the Group's corporate and strategic direction, the appointment of Directors and key managerial personnel, major funding and investment proposals, and reviews the financial performance of the Group. The Directors recognise the importance of corporate governance and the offering of high standards of accountability to the shareholders, and use best efforts to implement the good practices recommended in the Code. The principal functions of the Board are:

- Set strategic objectives and business plans of the Group;
- Approval of investment and divestment proposals, mergers and acquisitions and disposals of assets;
- Review and approve the appointment/re-appointments of Directors proposed by the Nominating Committee;
- Appointment or removal of the Company Secretary;
- Appointment and re-appointment of internal and external auditors and Key Management Personnel;
- Ensure good corporate governance practices of the Group to protect the interests of shareholders;
- Establish a framework of prudent and effective internal controls and risk management strategies which enables risk to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets;
- Review and monitor the performance of the Management;
- Review and approve half-year and full-year results announcements and annual reports;
- Declaration of interim dividends and proposal of final dividends for shareholders' approval;
- Monitoring Company's risk of becoming subject to sanctions; and
- Ensuring timely and accurate disclosures to SGX-ST and the relevant authorities should any enquiries be made regarding the Group's dealings with Sanctioned Subject[1].

[1] "Sanctioned Subjects": Any individual or entity or government which is: (a) listed or designated on any sanction list(s); and/or (b) owned or controlled by an individual or entity or government listed in (a)

The Board acts in good faith and in the best interests of the Company by exercising due care, skills and diligence, and avoiding conflicts of interest. The Directors are cognizant of their fiduciary duties at law. When a potential conflict of interest situation arises, the affected Director will recuse himself or herself from the discussion and decisions involving the areas of potential conflict, unless the Board is of the opinion that his or her participation is necessary. Where such participation is permitted, the conflicted Director excuses himself or herself for an appropriate period during the discussions to facilitate full and frank exchange by the other Directors, and shall in any event recuse himself or herself from the decision-making.

Pursuant to Section 156 of the Companies Act 1967 of Singapore (the "**Companies Act**"), each Director is to declare to the Company his or her interests (direct or indirect) in all transactions with the Company and provide details on the nature of such interests as soon as practicable after the relevant facts have come to his or her knowledge. On an annual basis, each Director is also required to submit details of his or her associates for the purpose of monitoring interested persons transactions.

Provision 1.2

Newly appointed Directors will be given briefings by the Management on the business activities and strategic direction of the Group. There are also induction or orientation programmes to familiarise them with the Group's operations. They will also be provided with a formal letter setting out their duties and obligations. Where appropriate and for first time directors with no prior experience as a director of a listed company in Singapore, the Company will also arrange for them to attend training courses organised by the Singapore Institute of Directors (the "**SID**") or other professional training institutions as appropriate so as to equip them to discharge their duties effectively. Such training must be completed within one year of the appointment.

As part of training for the Board, Directors are briefed either during Board and Board Committee meetings or at specially convened sessions on changes to regulations and accounting standards, as well as industry related matters. All Directors are encouraged to keep themselves updated on changes to the financial, legal and regulatory requirements or framework and the business environment.

Mr Tan Poh Chye Allan ("**Allan**") was appointed as Independent Director by the Board on 17 October 2024. He has prior experience as a director of an issuer listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**" or "**Exchange**") and is therefore familiar with the roles and responsibilities of a director. As such, the Nomination Committee is of the view that training as prescribed under Rule 406(3)(a) and Practice Note 4D of the Catalist Rules of the SGX-ST to undergo training in the roles and responsibilities of a director of a listed issuer ("**Mandatory Training**") is not required for Allan. Such Mandatory Training (if required) must be completed within one (1) year from the date of his appointment to the Board.

All members of the Board are informed that it is necessary to equip themselves with basic knowledge on sustainability matters.

The Directors are also encouraged to keep themselves abreast of the latest developments relevant to the Group and attendance of appropriate courses and seminars will be arranged and funded by the Company. In carrying out their duties and where necessary, Directors individually or as a group may seek independent professional advice where appropriate at the Company's expense.

Provision 1.3

The Board has adopted internal guidelines setting forth the matters reserved for the Board's decision and given clear directions to the Group's management on matters that must be approved by the Board. The approval of the Board is required for matters such as corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets, major corporate policies on key areas of operations, major corporate actions such as share issuance, the release of the Group's half-year and full-year results, annual reports, audited financial statements, declaration of dividends and interested persons transactions.

All other matters are delegated to Board Committees whose actions are reported to and monitored by the Board. The Board does not abdicate its responsibility in such delegations of authority**.**

Provision 1.4

The Board also monitors and evaluates the Group's operations and financial performance, sets targets and goals, works with and monitors the Management in achieving such targets and goals.

The Board has formed three (3) committees, namely the Audit and Risk Committee (the "**ARC**"), the Remuneration Committee (the "**RC**") and the Nominating Committee (the "**NC**").

The terms of reference of the respective Board Committees, which are reviewed by the Board on a regular basis, as well as other relevant information on the Board Committees can be found in the subsequent sections of this Report.

All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. The Board Committees report its activities regularly to the Board. Minutes of the Board Committees are regularly provided to the Board and are available to all Board members. The Board acknowledges that while these various Board Committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies with the Board. The Board Committees have explicit authority to investigate any matter within their terms of reference, have full access to and co-operation by Management, have resources to enable them to discharge their functions properly and full discretion to invite any Director or senior management to attend their meetings.

Provision 1.5

The Board meets regularly and ad-hoc meetings are convened as warranted by particular circumstances as deemed appropriate by the Board members.

The Company's Constitution provides for meetings of Directors to be held by means of telephone conference or similar communications equipment.

The Board holds at least two (2) meetings each year to approve the half-year and full-year results announcement and to oversee the business affairs of the Group. The table below sets out the number of Board and Board Committees meetings held during FY2024 and the attendance of each Directors at these meetings:

			Board Committees					
	Board		**Audit and Risk**		**Nominating**		**Remuneration**	
No. of meetings held	2		2		2		1	
Name of Directors	A	B	A	B	A	B	A	B
Evgeny Tugolukov	2	2	2*	2	2*	2	1*	1
Marat Devlet-Kildeyev	2	2	2*	2	2*	2	1*	1
Ravi Chidambaram	2	2	2	2	2	2	1	1
Gavin Mark McIntyre	2	2	2	2	2	2	1	1
Tan Poh Chye Allan (appointed on 17 October 2024)	–	–	–	–	–	–	–	–

Notes:

A – represents number of meetings held

B – represents number of attendances

* - By invitation

In FY2024, the Group held two ARC meetings (on 28 February 2024 and 14 August 2024), two NC meetings (on 28 February 2024 and 14 August 2024) and one RC meeting (on 28 February 2024).

All Directors are expected, in the course of carrying out their duties, to act in good faith to provide insights and objectively take decisions in the interest of the Group.

All Directors are required to declare their board representations on an annual basis and as soon as practicable after the relevant facts have come to his knowledge. While some of the Directors have taken on multiple board representations, they have ensured that they are able to accord sufficient time and attention to the affairs of each company.

The Board acknowledges that setting a prescriptive limit on listed company board representations may help to address the issue of competing time commitments of Directors and while the Board has not set a maximum number of listed company board representations a Director may hold, all Directors appreciate the high level of commitment required of a Director. The Board is of the opinion that a more meaningful measure is the quality of time spent on the Company’s matters and the ability to contribute effectively to the Board.

The NC and the Board are satisfied that in FY2024, each of the Directors was able to devote sufficient time and attention to the affairs of the Company and has diligently discharged his or her duties as a Director of the Company.

Provision 1.6

All Directors have unrestricted access to the Company’s records and information. From time to time, they are provided with complete, adequate and timely information, on an on-going basis, in order for the Directors to discharge their duties efficiently and effectively.

Management provides the members of the Board with board papers as well as relevant background information or explanatory information and documents relating to items of business to be discussed at a Board meeting before each scheduled meeting. The Board is provided with management reports, and papers containing relevant background or explanatory information required to support the decision-making process on an ongoing basis and in a timely manner. In respect of the annual budgets, the management shall provide any material variance between the budget or projections and actual results to the Board. Management recognises the importance of circulating information on a timely basis to ensure that the Board has adequate time to review the materials to facilitate a constructive and effective discussion during the scheduled meetings. As such, Management endeavours to circulate information at least one week prior to the meetings to allow sufficient time for review by the Directors.

The Company’s management, legal advisors and auditors, who can provide additional insight into the matters for discussion are also invited from time to time to attend such meetings. The minutes of meetings of the Board and Board Committees are circulated to all Board or Board Committee members (as applicable) after the respective meetings for their approval.

Provision 1.7

The role of the Company Secretaries is clearly defined and includes the responsibility for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretaries or his/her nominee attends all Board meetings and ARC, NC, RC meetings. Where any of the company secretaries is unable to attend any Board meeting, they would ensure that a suitable replacement is in attendance and that proper minutes of the same are taken and kept. Under the direction of the Chairman, the Company Secretary’s responsibilities include ensuring good information flows within the Board and the respective Board Committees and between Management and Non-Executive Directors, as well as facilitating orientation and assisting with professional development as required. Under the Company’s Constitution, the decision to appoint or remove the Company Secretary can only be taken by the Board as a whole and is subject to the Board’s approval. The Directors have separate and independent access to the Management, the Company Secretaries, and external advisers (where necessary) at the Company’s expense.

None of our Directors, Controlling Shareholders or any of their associates has an interest, direct or indirect:

(a) in any transaction to which our Group was or is to be a party;

(b) in any entity carrying on the same business or dealing in similar services which competes materially and directly with the existing business of our Group; and

(c) in any enterprise or company that is our Group's customer or supplier of goods and services.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1

There is presently a strong and independent element on the Board with Independent Directors constituting majority of the Board. The Board considers an Independent Director as one who has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment of the Group's affairs.

None of the Independent Directors have been employed by the Company or any of its related corporations for the current or any of the past three financial years, and none of the Independent Directors have an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past three financial years, and whose remuneration is determined by the RC.

None of the Directors are related to each other, our Executive Officers or our substantial shareholders.

The Independent Directors do not have any existing business or professional relationship of a material nature with the Group, the other Directors or the Company's substantial shareholders. None of the Independent Directors sit on the board of our subsidiaries.

The Independent Directors are respected individuals from different backgrounds whose core competencies, qualifications, skills and experience are extensive and complementary. The Board comprises individuals who have experience in accounting, finance, business, management, industry knowledge and strategic planning experience. The NC is of the view that the current Board comprises persons who as a group provide capabilities required for the Board to be effective. Independent Directors fulfil a pivotal role in corporate accountability. Their presence is particularly important as they provide unbiased and independent views, advice and judgement to take care of the interests, not only of the Company but also of the shareholders, employees, customers, suppliers and the many communities with which the Company conducts business with.

Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules which came into effect on 11 January 2023, an Independent Director who has held his or her position for an aggregate period of more than nine (9) years (whether before or after listing) will cease to be independent thereafter. However, such director may continue to be considered independent until the conclusion of the next annual general meeting ("**AGM**") of the Company. There are no Independent Directors who has served beyond nine years since the date of his first appointment.

Provisions 2.2, 2.3 and 2.4

As at the date of this Report, the Board comprises five (5) Directors, three (3) of whom are Independent Non-Executive Directors:

Name	**Position**
Evgeny Tugolukov	Executive Chairman
Marat Devlet-Kildeyev	Chief Executive Officer (the "**CEO**") and Executive Director
Ravi Chidambaram	Lead Independent Director, Chairman of the RC
Gavin Mark McIntyre	Independent Director, Chairman of the ARC
Tan Poh Chye Allan	Independent Director, Chairman of the NC

As the Chairman of the Board and the CEO of the Group are part of the management, a majority of the Board is made up of Independent Non-Executive Directors. The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent, pursuant to Provision 3.3 of the Code.

The Company's Board Diversity Policy ("**Policy**") is set out to ensure that there is diversity on the composition of the Board.

The Company recognizes the need and benefits of having diversity at the Board level to enhance stewardship and decision-making abilities to meet up to the fast-changing business environment. The Board should have a balance of skills, knowledge and experience so as to avoid groupthink and convergent of ideas.

A diverse Board consist of Directors of different age, gender, length of service with varied skills and other relevant qualities considered necessary for the effective governance of the Board. These differences are considered in determining the composition of the Board and where possible, would be balanced appropriately.

The NC reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new directors. All appointments to the Board are based on merit and the NC will consider diversity factors like skills, knowledge, experience, age, gender, length of service and any other relevant factors.

The current Board members comprise business leaders, professionals with accounting and finance, business, management and legal background. The Board acknowledges that improvements to Board diversity is an ongoing process.

Targets for board diversity would continue to be pursued and achieved following completion of proposed acquisition and exit of current cash company status and disclosed in the annual report and sustainability report for the financial year ending 31 December 2025.

The NC will review the Policy to assess its relevance and effectiveness will make recommendations to the Board for consideration and approval.

The Board has adopted the following steps to maintain or enhance its balance and diversity: (a) annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary to enhance the efficacy of the Board; and (b) annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board. The NC will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent Directors. The Board's policy in identifying Directors' nominees is primarily to have an appropriate mix of members with core competencies such as accounting and finance, business acumen, management experience, industry knowledge, strategic planning experience, customer-based knowledge, familiarity with regulatory requirements and knowledge of risk management.

Provision 2.5

Where appropriate, the Independent Directors meets periodically with each other without the presence of the Executive Directors to discuss concerns or matters touching on the management and finances of the Company and provides feedback to the Board and/or Chairman of the Board, as appropriate, after such meetings.

The Independent Non-Executive Directors had several informal discussions via teleconference without the presence of the Management in FY2024.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provisions 3.1 and 3.2

The functions of the Executive Chairman and CEO in the Company are assumed by different individuals.

Mr Evgeny Tugolukov is an Executive Chairman. He was appointed to our Board on 28 November 2018 and re-elected on 29 April 2024 and is responsible for setting and executing the strategic directions and expansion plans for the growth and development of our Group.

Mr Marat Devlet-Kildeyev is the CEO. He was appointed to the Board on 28 November 2018 and re-elected as a Director on 29 April 2022. As CEO, he is responsible for directing and controlling the operations of the Group and its key operational subsidiaries.

The roles of the Chairman and the CEO are separated to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Chairman is not related to the CEO.

The clear separation of roles of the CEO and Chairman provides a healthy professional relationship between the Board and Management with clarity of roles and robust deliberations on the business activities of the Group.

Provision 3.3

As the Executive Chairman is part of the Management and therefore not independent, Mr Ravi Chidambaram has been appointed as the Lead Independent Director, as recommended by the Code, as the principal liaison on Board issues between the Independent Directors and the Chairman and CEO. The responsibilities of the Lead Independent Director include:

- Acting as the principal liaison to address shareholders' and other stakeholders' concerns for which contact through the normal channels of communication with the Executive Chairman or Executive Officer are inappropriate or failed to resolve the concerns in question;
- Chairing Board meetings in the absence of the Executive Chairman;
- Working with the Executive Chairman in leading the Board; and
- Providing a channel to Independent Directors for confidential discussions on any concerns they may have and to resolve conflicts of interest, as and when necessary.

Mr Ravi Chidambaram can be contacted via the following electronic mail address: ravi@tccapital.com.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1

The NC is responsible for:

(a) reviewing and recommending the nomination or re-nomination of our Directors having regard to each Director's contribution and performance;

(b) reviewing succession plans for our Directors, in particular the appointment and/or replacement of the Chairman of our Board, our CEO and Key Management Personnel;

(c) determining on an annual basis whether or not a Director is independent;

(d) deciding whether or not a Director is able to and has been adequately carrying out his duties as a director;

(e) reviewing training and professional development programmes for our Board and our Directors;

(f) reviewing and approving any new employment of related persons and the proposed terms of their employment; and

(g) undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

The NC also decides how the performance of the Board, the Board Committees and the individual Directors is to be evaluated and propose objective performance criteria, subject to the approval of our Board, which address how the Board has enhanced long-term shareholders' value and how individual Directors have contributed to the effectiveness of the Board. The Board has also implemented a process to be carried out by the NC for assessing the effectiveness of our Board as a whole, and for each Board Committee separately, and for assessing the contribution of each individual Director to the effectiveness of our Board. Please refer to the Board Performance section of this Report for more details.

Each member of our NC does not take part in determining his own renomination or independence and shall abstain from voting on any resolutions in respect of the assessment of his performance or re-nomination as a Director. In the event that any member of the NC has an interest in a matter being deliberated upon by the NC, he abstains from participating in the review and approval process relating to that matter.

Provision 4.2

The NC comprises three (3) Independent Directors (including the Lead Independent Director), namely Mr Tan Poh Chye Allan (Chairman), Mr Ravi Chidambaram and Mr Gavin Mark McIntyre.

Provision 4.3

In the event that a vacancy on the Board arises, the NC may identify suitable candidates for appointment as new director through the business networks of the Board. The NC may consider using third party search firms to identify a broader range of suitable candidates when vacancies in the Board arise in the future.

The NC will assess suitable candidates for appointment to the Board based on the requisite qualification, expertise and experience, will determine of the candidate's independence; and recommend the most suitable candidate to the Board for appointment as Director.

The considerations in assessing the capacity of Directors include the following:

- Expected and/or competing time commitments of Directors, including whether such commitment is a full-time or part-time employment capacity;
- Geographical location of Directors;
- Size and composition of the Board;
- Nature and scope of the Group's operations and size; and
- Capacity, complexity and expectations of the other listed directorships and principle commitments held.

Mr Gavin Mark McIntyre was appointed as an Independent Non-Executive Director, Chairman of the ARC and Member of the NC and RC.

The Company's Constitution states that at each AGM, one-third (or if their number is not three or a multiple of three, the number nearest to but not less than one-third) of the Directors for the time being, shall retire from office and that all Directors shall retire from office at least once in every three (3) years and such retiring Directors shall be eligible for re-election. Each member of the NC has abstained from voting on any resolutions in respect of the assessment of his performance or re-nomination as Director.

The NC assesses and recommends to the Board whether retiring Directors are suitable for re-election.

The NC, in considering the re-appointment of a Director, evaluates such Director's contributions in terms of experience, business perspective and attendance at meetings of the Board and/or Board Committees and pro-activeness of participation in meetings.

The NC recommended that the Director, Mr Marat Devlet-Kildeyev be put forward for re-election and Director Mr Tan Poh Chye Allan to be put forward for re-appointment accordingly at the forthcoming AGM. The Board accepted the recommendation and being eligible and Mr Marat Devlet-Kildeyev and Mr Tan Poh Chye Allan will be offering themselves for re-election and for re-appointment accordingly at the forthcoming AGM. Information on Mr Marat Devlet-Kildeyev and Mr Tan Poh Chye Allan as required in Appendix 7F of the Catalist Rules under Rule

720(5) of the Catalist Rules are set out in the "Additional Information on Directors Seeking Re-election" section of this annual report for the financial year ended 31 December 2024 ("**Annual Report**").

Mr Marat Devlet-Kildeyev will, upon re-election as a Director, remain as the CEO and Executive Director.

Mr Tan Poh Chye Allan will, upon re-appointment as a Director, remain as the Chairman of the NC and Member of the ARC and the RC.

The Board, with the concurrence of the NC, has also considered Mr Tan Poh Chye Allan to be independent for the purposes of Rule 704(7) of the Catalist Rules.

The academic and professional qualifications and the information on shareholdings in the Company held by each Director are set out in the "Board of Directors" and "Directors' Statement" sections of this Annual Report respectively.

The Company does not have any alternate directors on the Board currently.

Provision 4.4

The NC conducts an annual review of each Director's independence and takes into consideration the Provision 2.1 of the Code as well as the relevant Catalist Rules. The Board considers the existence of relationships or circumstances, including those identified by the Code and Catalist Rules, that are relevant to determine whether a Director is independent. In addition, the NC reviews the individual Director's declaration in their assessment of independence.

The NC has ascertained that all Independent and Non-Executive Directors are considered independent. They have signed the independent confirmation for FY2024. There are no Directors who is deemed independent by the Board, notwithstanding the existence of a relationship that would otherwise deem him not to be independent.

The NC had reviewed the time spent and attention given by each of the Directors to the Company's affairs, taking into account the multiple directorships and principal commitments of each of the Directors (if any), as set out below, and is satisfied that all Directors were able to diligently discharge their duties and sufficient time and attention has been given to the Group by the Directors in FY2024.

Provision 4.5

Key information regarding the Directors is set out below.

Name of the Director	Date of first Appointment	Date of last re-election	Date of next re-election	Directorship or Chairmanship both present and held over the preceding three (3) years in other listed companies		Other Principal Commitments
				Present	Past Three Years	
Evgeny Tugolukov	28.11.2018	29.04.2024	NA	None	None	1) Executive Director in Strongbow Investments Pte Ltd; 2) Non-Executive Director in DDD-Diagnostic, A/S; 3) Non-Executive Director in Dubultu Krasts, SIA; 4) Non-Executive Director in MedScan, Limited Liability Company; 5) Non-Executive Director in Asian American Medical Group Limited; and 6) Non-Executive Director in Clinical Hospital on Yauza, Limited Liability Company.
Marat Devlet-Kildeyev	28.11.2018	At the forthcoming AGM of the Company	NA	None	None	1) Non-Executive Director in Dubultu Krasts, SIA; 2) Executive Director in Rīgas Nukleārās Medicīnas Laboratorija, SIA; 3) Tetra JSC, Indirect member, Director/President; and 4) Happy Cow LLC, Indirect member.
Ravi Chidambaram	28.06.2019	29.04.2023	NA	None	None	1) President in TC Capital Pte. Ltd.; and 2) RIMM Sustainability, Director in Watershed Holding.
Gavin Mark McIntyre	16.08.2023	29.04.2024	NA	None	1) Director in Biolidics Limited; 2) Director in Nico Steel Holdings Limited; 3) Director in Vcplus Limited; and 4) Director in Bromat Holdings Ltd.	1) Director in various subsidiaries of Xihe Holdings (Pte) Ltd (In Liquidation) collectively referred to as the Xihe Holdings Group, and appointed by the then Judicial Managers, now Liquidators, to assist in asset sales and company administration with the objective of collecting/ pooling funds to repay creditors of the Xihe Holdings Group; 2) Director in Equitas Financial Services Pte. Ltd.; 3) Director in Equitasasia Holdings Pte. Ltd.; 4) Director and shareholder in Equitasasia Pte. Ltd.; and 5) Director and shareholder in Aegis Interaktif Asia Pte. Ltd.
Tan Poh Chye Allan	17.10.2024	At the forthcoming AGM of the Company	NA	None	None	1) Independent Director in VibroPower Corporation Limited; 2) Lead Independent Director in EcoWise Holdings Limited; 3) Director in Altum Law Corporation; and 4) Director in Allan Tan Corporate Services.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2

The NC decides how the Board's performance is to be evaluated and proposes objective performance criteria, subject to the Board's approval, which address how the Directors have enhanced long-term shareholders' value.

The assessment of the Board, Board Committees and the Directors are to be carried out once every financial year. Each member of the NC is required to abstain from voting on any resolution in respect of the assessment of his or her performance or re-nomination as a Director. The evaluation of Board's and Board Committees' performance shall consider matters on Board composition, information to the Board, Board procedures and Board accountability. The evaluation of individual Director shall consider matters on attendance at meetings, Directors' duties and know-how and interaction with fellow Directors.

The NC had adopted the following annual assessment forms which required the completion by each Director and respective Board Committees' member:

- Board and Board Committee Performance Evaluation Form; and
- Individual Director Evaluation Form.

The Directors complete the board assessment questionnaire and the results are collated by the Company Secretaries and the summary of the assessment are presented to the Chairman of the Board and the NC for review and collective discussion with other Board members to address or recommend any areas for improvement and follow up actions. The appraisal process focuses on a set of performance criteria for the Board, Board Committees and individual Directors' assessment which includes:

a) For the Board: the evaluation of the (i) size and composition of the Board, (ii) the Board's access to information, (iii) the Board processes and accountability, (iv) Board performance in relation to discharging its principal responsibilities, (v) communication with Key Management Personnel and (vi) the Directors' standards of conduct; and

b) For an individual Director: the evaluation of:

   (i) attendance at Board and Board Committee meetings; (ii) Director's duties such as preparation for Board and Board and Committee meetings, willingness to devote time and effort to participate in events outside the Boardroom, contribution to development of strategy and to risk management, resolution in maintaining own views and resisting pressure from others, compliance with corporate governance requirements; (iii) know how such as financial, business, industry and company knowledges; and (iv) interaction on how well does the Director interact with: fellow directors, Key Management Personnel, shareholders and auditors.

   NC then makes recommendations to the Board aimed at helping the Board to discharge its duties effectively. The Chairman of the Board act on the results of the performance evaluation and the recommendation of the NC, and where appropriate, in consultation with the NC, new Members may be appointed or resignation of Directors may be sought.

The NC, having reviewed the overall performance of the Board and the Board Committees, as well as the assessment of the individual Director, in terms of its role and responsibilities and the conduct of its affairs as a whole for FY2024, is of the view that the performance of the Board as a whole, Board Committees and contribution by each Director have been satisfactory and that the Board has met its performance objective for FY2024.

The NC did not propose any changes to the performance criteria for FY2024 as compared to the previous financial year as the economic climate, Board composition and the Group's principal business activities remained the same.

No external facilitator was engaged by the Board for the evaluation process in FY2024. The NC has full authority to engage external facilitators to assist the NC to carry out the evaluation process, if the need arises.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1

The RC was formed to recommend to the Board a framework of remuneration for our Directors and Key Management Personnel, and determine specific remuneration packages for each Director and Key Management Personnel. The recommendations of RC should be submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, the options to be issued under the Don Agro Employee Share Option Scheme (the "**ESOS**") and other benefits-in-kind shall be covered by our RC. RC reviews the remuneration packages of Directors and Key Management Personnel to ensure that said packages, including termination terms, are fair.

Provision 6.2

The RC comprises three (3) Independent Directors (including the Lead Independent Director), Mr Ravi Chidambaram (Chairman), Mr Gavin Mark McIntyre and Mr Tan Poh Chye Allan.

Provision 6.3

In addition, our RC performs an annual review of the remuneration of employees related to Directors and/or substantial shareholders of the Company to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. They will also review and approve any bonuses, pay increases and/or promotions for these employees. Each Member of the RC is abstains from voting on any resolutions in respect of his remuneration package or that of employees related to him.

Provision 6.4

No remuneration consultants were engaged by the Company in FY2024.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions 7.1, 7.2 and 7.3

The Company has entered into respective service agreements ("**Service Agreements**") with the Executive Chairman, Mr Evgeny Tugolukov, and the CEO, Mr Marat Devlet-Kildeyev, our Chief Financial Officer ("**CFO**"), Mr Artur Nazaryan and the Chief Operating Officer ("**COO**"), Mr Vadim Novikov (each an "**Appointee**").

The Service Agreements are valid for an initial period of three (3) years with effect from the date of admission of the Company to Catalist ("**Initial Term**"), being 14 February 2020. Upon the expiry of the Initial Term, the employment of the Appointees shall be automatically renewed on a year-on-year basis on such terms and conditions as the parties may agree unless terminated in accordance with the respective Service Agreements.

Each Appointee's remuneration and annual fixed bonus is a subject to annual review by the RC after the accounts of our Group for the immediate preceding financial year have been audited, in light of their performance and prevailing economic conditions. The Service Agreements provided for, inter alia, the salary payable to the Appointees, annual leave, medical benefits, grounds of termination and certain restrictive covenants (including non-compete obligations).

The Executive Chairman, CEO and CFO may terminate their respective Service Agreements at any time by giving to our Company not less than six (6) months' notice in writing, or in lieu of notice, payment of an amount equivalent to six (6) months' salary based on their respective last drawn monthly salary; while the COO may terminate his Service Agreement at any time by giving to our Company not less than three (3) months' notice in writing, or in lieu of notice, payment of an amount equivalent to three (3) months' salary based on his last drawn monthly salary. The parties may by mutual agreement waive or vary the notice requirement.

Pursuant to the respective Service Agreements, the remuneration received by each Appointee in FY2024 is made up of only fixed compensation consisting annual base salary. The variable component of compensation is in the form of the Company's Don Agro ESOS.

To enhance its remuneration so as to attract, retain and motivate the Directors to provide good stewardship of the Company and Key Management Personnel, the Company has adopted a share option scheme, the ESOS, which was approved at an extraordinary general meeting ("**EGM**") of our Shareholders held on 4 February 2020. The ESOS serves as a long-term incentive scheme for the Directors and employees of the Company. The ESOS serves to increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to improve their performance and to align the interests of Directors with the interests of Shareholders. For details about the ESOS, please refer to the Directors' Statement section of this Annual Report.

The Non-Executive Directors do not have Service Agreements with the Company. They are paid fixed Directors' fees, which are determined by the Board appropriate to the level of their contributions, taking into account factors such as the eff ort and time spent and the responsibilities of each Non-Executive Director.

The Independent Non-Executive Directors' fees are proposed by the RC and recommended by the Board for shareholders' approval at a general meeting of the Company. Non-Executive Directors' fees of S$180,000 for FY2024 had been approved at the AGM held on 29 April 2024. The RC has reviewed and assessed that the remuneration of the Non-Executive Directors for FY2024 is appropriate, considering the effort, time spent and responsibilities.

DISCLOSURE ON REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions 8.1, 8.2 and 8.3

The Company has adopted remuneration disclosure of our directors and CEO in accordance with the new SGX Listing Rule 1204(10D) with a breakdown (in percentage terms) of base or fixed salary, directors' fees, cash performance bonus and benefits.

The breakdown for the remuneration of the Directors in FY2024 was as follows:

Directors and Chief Executive Officer's Remuneration

Name	Salary (%)	Bonus (%)	Directors' Fees (%)	Benefits-in-kind (%)	Total (%)	Total ($)
Marat Devlet-Kildeyev (Chief Executive Officer and Executive Director)	18	82	–	–	100	1,889,687
Evgeny Tugolukov (Executive Chairman)	100	–	–	–	100	168,000
Ravi Chidambaram (Lead Independent Director)	–	–	100	–	100	60,000
Tan Poh Chye Allan (Independent Director)	–	–	100	–	100	12,459
Gavin Mark McIntyre (Independent Director)	–	–	100	–	100	60,000

The Company, for FY2024, has only two (2) Key Management Personnel. The breakdown for the remuneration of the Company's Key Management Personnel (who are not Directors or the CEO) in FY2024 was as follows:

Name	Salary (%)	Bonus (%)	Directors' Fees (%)	Benefits-in-kind (%)	Total (%)
Between S$500,001 to S$750,000					
Artur Nazaryan	11	89	–	–	100
Between S$250,001 to S$500,000					
Vadim Novikov	13	87	–	–	100

The total remuneration paid to the Key Management Personnel stated above in FY2024 was S$1,219,562.

There were no termination, retirement and post-employment benefits granted to Directors and Key Management Personnel in FY2024.

In FY2024, bonus was paid to CEO and Key Management Personnel of approximately $3 million for comprehensive encouragement for long-term support of an agricultural companies' project from the purchase to sale in July 2024.

As mentioned under Principle 7 of this Report, the terms of employment as set out in the Service Agreements with the Executive Directors and Key Management Personnel shall commence with effect from the date on which the Company is admitted to the Catalist (the "**Commencement Date**") and shall continue on the Initial Term. After the Initial Term, the Appointee's employment shall be automatically renewed on a year-to-year basis on such terms and conditions as the parties may agree.

There were no employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder.

Further details on the ESOS can be found in the "Director's statement" section of this Annual Report.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1

The Board believes in the importance of maintaining a system of risk management and internal controls to safeguard the interests of the shareholders and the Group's assets.

The Board, with assistance of the ARC, is responsible for the effective design, implementation and monitoring of the Company's risk management strategy and internal controls. In addition, the Executive Directors and the management regularly review the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The management reviews significant control policies and procedures, and highlights the significant matters to the Board and the ARC.

The Company is committed to conducting business in full compliance with all applicable laws and regulations related to economic sanctions, export controls, trade embargoes and wider prohibitions and restrictions on international trade and investment related activities, including but not limited to those adopted, administered and enforced by the Government of the United States, the European Union and its member states, the United Nations Security Council, the Government of Australia and the Government of Singapore ("**International Sanctions**"), to the extent they apply to the activities of the Group.

In order to protect the interests of our Group and to reduce the risk of our Group infringing any International Sanctions Laws, our Group has adopted a sanctions compliance policy ("**Sanctions Compliance Policy**") which sets out enhanced internal control and risk management measures to help our Group monitor and evaluate our business and take measures to protect the interests of our Group from any material risk relating to International Sanctions Laws.

This Sanctions Compliance Policy (including the Sanctions Risk Rating Policy) was reviewed by Hogan Lovells (the "**External Sanctions Counsel**"), and the Board. This Sanctions Compliance Policy is disseminated throughout our domestic operations and overseas offices and branches.

The Sanctions Compliance Policy (including the Sanctions Risk Rating Policy) is reviewed by the External Sanctions Counsel on an annual basis to ensure that they are adequate and effective.

The ARC has the ultimate responsibility for ensuring that the Group complies with International Sanctions Laws and regulations at all times.

The Company's CEO and COO are responsible for, among other things, monitoring the Company's exposure to sanctions risks and our implementation of the related internal control procedures, and report to our ARC in relation thereto.

The Group uses the Dow Jones database for sanction's screening of the new counterparties, including suppliers and customers. There were no new sanctioned companies found as a result of this screening.

The ARC holds at least two (2) meetings each year to monitor our exposure to sanctions risks. The Company's CEO and/or COO should be familiar with International Sanctions and be able to identify issues, risks and prohibited activities in relation to International Sanctions.

The External Sanctions Counsel has made the following conclusions in the Memorandum of Advice to the Company dated 14 April 2025:

(a) the Group's activities during the Period Under Review do not appear to violate or implicate any breaches of the restrictions under International Sanctions;

(b) the Group's activities do not constitute "Sanctioned Activities" as that term is defined in the SGX Conditions; and

(c) the Group's dealings with any of the parties that may be deemed to be Sanctioned Subjects within the meaning of the SGX Conditions do not violate any International Sanctions laws and regulations.

In making the conclusion of the External Sanctions Counsel and to ensure the Sanctions Compliance Policy is adequate and effective, our External Sanctions Counsel carried out the following measures to review the Company's compliance with the Sanctions Compliance Policy.

The External Sanctions Counsel reviewed the Group's responses to the "International Sanctions Due Diligence Checklist" dated 5 August 2019 (the "**Sanctions DD Checklist**"), prepared by Hogan Lovells, and updated responses by e-mail correspondence on and around 12 April 2025. The Group's responses to the Sanctions DD Checklist included disclosure of all counterparties with whom the Group transacted during FY2024, the Group's transactions with the counterparties from the countries, where international sanctions are applicable, with the parties which are included in various list of restricted parties, such as the List of Specially Designated Nationals and Blocked Persons, the Sectoral Sanctions Identification List, maintained by the U.S. Department of the Treasury's Office of Foreign Asset Control and other lists of restricted or sanctioned subjects, entities and organizations maintained by the United States, European Union, the United Nations or other jurisdictions or controlled by persons or entities from such lists. The Group's responses to the Sanctions DD Checklist have included documents and information that relate to the subject matter of the Sanctions DD Checklist. Based on a review of the Company's responses, the External Sanction Counsel assessed the Company's compliance with the Sanctions Compliance Policy and the Company's carrying out of compliance measures as part of the assessment of the adequacy and effectiveness of the Sanctions Compliance Policy. There was no update to the Sanctions Compliance Policy in FY2024.

Management has overseen an external audit and conducted a review of sanction compliance in FY2024. As such, the Board remains confident in the Group's implementation of adequate and effective internal controls (including financial, operational, compliance and information technology controls), risk management systems and sanctions risks management to safeguard the interest of the Group and its shareholders in FY2024.

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors, and reviews performed by management, other committees of the Board and the Board, the Board, with the concurrence of the Audit and Risk Commitee, is of the opinion that the Company's internal controls (including financial, operational, compliance and information technology controls), and risk management systems were adequate and effective as at 31 December 2024 to address the risks that the Company considers relevant and material to its operations.

Provision 9.2

The Board has received assurance from the CEO and CFO in respect of FY2024 that:

(a) the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and

(b) the Company's risk management and internal controls system are adequate and effective.

AUDIT AND RISK COMMITTEE ("**ARC**")

Principle 10: The Board has an Audit and Risk Committee which discharges its duties objectively.

Provision 10.1

The written terms of reference of the ARC have been approved and adopted.

The ARC performs the following functions:

(a) review the relevance and consistency of the accounting standards, the significant financial reporting issues, recommendations and judgements made by the external auditors so as to ensure the integrity of the financial statements of our Group and any announcements relating to our Group's financial performance;

(b) review and report to the Board, at least annually, the adequacy and effectiveness of our Group's internal controls, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties), and risk management systems;

(c) review the assurance from the CEO and the CFO on the financial records and financial statements;

(d) review the adequacy, effectiveness, independence, scope and results of the external audit and our Group's internal audit function;

(e) make recommendations to the Board on the proposals to the shareholders on the appointment, reappointment and removal of the external auditors, and on the remuneration and terms of engagement of the external auditors;

(f) review the system of internal controls and management of financial risks with our internal and external auditors;

(g) review the co-operation given by our management to external auditors and internal auditors, where applicable;

(h) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time;

(i) review and approve interested person transactions and review procedures thereof;

(j) review potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interests;

(k) review risk management framework, with a view to providing an independent oversight on Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGXNet;

(l) investigate any matters within its terms of reference;

(m) review the policy and arrangements concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;

(n) review the adequacy of and approve procedures put in place related to our Group's policy for entering into any future hedging transactions;

(o) review the sanctions-related risks of our Group including transactions and business dealings with our customers, suppliers and bankers and assess whether there is a need to obtain independent legal advice and/or appoint a compliance adviser with respect to the applicable sanctions risks faced by our Group;

(p) monitor the Group's measures and procedures to manage sanctions-related risks and review the Sanctions Compliance Policy and the adequacy of safeguards in relation to potential sanctions-related risks to the Group;

(q) review the utilisation of funds (including any material deviation from such utilisation) raised from the Placement and any secondary fund-raising post-Listing to ensure that they are solely for the purposes disclosed in the listing document and to the SGX-ST, and not to benefit any Sanctioned Subject;

(r) provide their views (which will be stated in our annual report) on whether they concur with our Board's comment on whether the Company has adequate and effective internal controls (including internal controls related to cash flows) and risk management systems to safeguard the interests of the Group and the shareholders, in particular with respect to sanctions risks;

(s) continuously monitor the written undertakings which our Group has provided to SGX-ST and ensure timely and accurate disclosures to SGX-ST and the relevant authorities should any enquiries be made regarding our Group's dealings with Sanctioned Subjects; and

(t) undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

Apart from the duties listed above, the ARC shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or suspected infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on Group's operating results and/or financial position. In the event that a member of our ARC is interested in any matter being considered by ARC, he will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

Provisions 10.2 and 10.3

The ARC comprises three (3) Independent Directors (including the Lead Independent Director), namely Mr Gavin Mark McIntyre (Chairman), Mr Ravi Chidambaram and Mr Tan Poh Chye Allan.

The members of the ARC are appropriately qualified to discharge their responsibilities and have relevant accounting and related financial management experience and expertise. None of the ARC members were previous partners or directors of the Company's external auditor, Foo Kon Tan LLP (the "**External Auditors**"), within the last two years or hold any financial interest in the external auditor.

Provision 10.4

Internal audit

The Company has engaged JCS MCD (the largest auditing firm in St. Petersburg, Russia) as its internal auditors ("**Internal Auditors**"). The internal auditor reports directly to the ARC and administratively to the Management. The internal audit work to be carried out is guided by the International Standards for Professional Practice of Internal Auditing (IIA Standards) laid down in the International Professional Practices Framework issued by the IIA.

The internal audit plan was approved in the agreement by the Management and reviewed by the ARC.

Pursuant to current the Company's status as cash company following the completion of Proposed Disposals (as defined in announcement dated 29 April 2024), the Internal Auditors performed audit procedures in relation to cash and bank management for FY2024 in JSC Tetra.

The ARC, in consultation with the management, approves the hiring, removal, evaluation and compensation of the internal auditors. The internal auditors have unfettered access to ARC and all the documents, records, properties, and personnel of the Group.

The ARC reviews annually the independence, adequacy and effectiveness of the internal audit function and internal audit report.

The ARC is satisfied that the internal audit function is independent, effective and adequately resourced to perform its function effectively for FY2024.

External audit

The ARC reviews the independence of the External Auditors annually. The ARC received an audit report from the External Auditors setting out the audit fees charged for FY2024.

CORPORATE GOVERNANCE REPORT

Foo Kon Tan LLP ("**FKT**") is registered with the Accounting and Corporate Regulatory Authority of Singapore, will be able to meet the audit requirements of the Group.

During FY2024, the aggregate amount of fees payable to FKT for the audit for FY2024 and non-audit services - tax advisory services amounted to $130,000 and $ nil respectively.

FKT is suitable for re-appointment and accordingly, the ARC has recommended to the Board that FKT be nominated for re-appointment as External Auditors of the Company at the forthcoming AGM.

JSC Beterra was the component auditor of all the foreign incorporated ex-subsidiaries of the Company which were disposed in July 2024, namely (a) LLC Don Agro, (b) JSC Selkhoztekhnika, (c) JSC Rassvet, (d) JSC Don Agro, (e) JSC Tetra, (f) LLC Degtevskoe, (g) LLC Happy Cow, (h) LLC Volgo-Agro and (i) LLC Don Muchnov for the purpose of group reporting to the Company's principal auditors. The Group continues to engage LLC Stolichnaya Audit Company as the statutory auditor of JSC Tetra.

The Board also confirms that Rule 712 and 715(2) of the Catalist Rules has been complied with.

No former partner or director of the Company's existing auditing firm has acted as a member of the ARC.

Provision 10.5

The ARC has met with the External Auditors and Internal Auditors at least once in the absence of Management in FY2024 and FY2025 respectively.

Whistle-blowing

The ARC is responsible for oversight and monitoring of whistle-blowing and has reviewed the whistle-blowing policy that the Group has established. The whistle-blowing policy provides mechanisms which ensure a secure and confidential channel that allows employees and external parties to report possible improprieties and disclose any wrongdoings such as fraud, misconduct, breach of any laws or any other illegal acts directly to the ARC Chairman. Reports can be lodged via email to whistleblower@donagroint.com. In addition, there are policies and reporting mechanisms for employees and customers to raise concerns to the management, who will escalate significant issues to the Board as required. Employees making the report in good faith and without malice are protected from reprisals, unfair treatment or victimization. The ARC is satisfied that arrangements are in place to ensure independent investigation of such matters and for appropriate follow-up actions to be taken. There was no whistle-blowing report received via the whistle-blowing channels in FY2024.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and conduct of general meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1

The Group's corporate governance practices promote fair and equitable treatment of all shareholders. All shareholders should equally and on a timely basis be informed of all major developments that impact the Group via SGXNet. The Group recognises that the release of timely and relevant information is central to good corporate governance and enables shareholders to make informed decisions in respect of their investments in the Company.

Shareholders are informed of general meetings through announcements released on the SGXNet and notices contained in the annual reports or circulars sent to all shareholders. The rules, including the voting procedures, will be clearly explained by the scrutineers at such general meetings. All shareholders are entitled to attend the general meetings and are provided the opportunity to participate in the general meetings. Shareholders are advised to refer to the Company's announcement on SGXNet on the notice of AGM which will be released in due course.

Provision 11.2

The Company takes note that there should be separate resolutions at general meetings on each substantially separate issue and to avoid bundling resolutions. Where the resolutions are "bundled" for issues which are interdependent and linked so as to form one significant proposal, the Company explains the reasons and material implications in the notice of meeting.

The Company typically ensures that there are separate resolutions at general meetings on each distinct issue. Detailed information on each item in the AGM/EGM agenda is provided in the explanatory notes to the Notice of AGM/EGM in the Annual Report.

Provision 11.3

General meetings of the Company are typically chaired by the Chairman of the Board and are also attended by other Directors (Chairmen of the NC, the RC and the ARC), Management, the Company Secretary and if necessary, the external and internal auditors. All Directors are present at all general meetings, unless of exigencies. At all general meetings, shareholders are given the opportunity to air their views and to ask the individual Directors and the Chairmen of the Board Committees questions regarding the Company. The external auditors are also present to assist the Board in answering the shareholders' queries about the conduct of audit, preparation and content of the auditor's report and other audit related matters, if necessary.

All Directors attended the AGM for the Company's financial year ended 31 December 2023 held on 29 April 2024 and the EGM held on 21 June 2024 at Carlton Hotel Singapore, Empress Ballroom 3, Level 2, 76 Bras Basah Road, Singapore 189558 and by way of electronic means.

Provision 11.4

Voting in absentia and by electronic mail may only be possible following careful study to ensure integrity of the information and authentication of the identity of shareholder through the web is not compromised and is also subject to legislative amendment to recognise electronic voting.

Provision 11.5

The Company Secretary prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management, and the minutes of general meetings will be made available on SGXNet within one (1) month from the date of the general meetings.

Provision 11.6

The Company currently does not have a fixed dividend policy. Nonetheless, Key Management Personnel will review, *inter alia*, the Group's performance in the relevant financial period, projected capital needs and working capital requirements and make appropriate recommendations to the Board on dividend declaration.

There is no final dividend declared or recommended for FY2024 due to the Group's plans to conserve cash, improving working capital for potential further expansion of the Group, including the acquisition a medical business. Any dividend payments will be clearly communicated to shareholders via announcements on SGXNet.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1

The Company is committed to disclose to its Shareholders the information in a timely and fair manner via announcements on SGXNet.

The Board will support and encourage active shareholders' participation at AGMs as it believes that general meetings serve as an opportune forum for shareholders to meet the Board and key management, and to interact with them. General meetings have been and are still the principal forum for dialogue with the shareholders. They offer opportunities for the Board to interact with shareholders, understand their views, gather feedback as well as address concerns. Enquiries by shareholders are dealt with as promptly as practicably possible.

The Company does not practice selective disclosure. Results and annual reports are announced or issued within the mandatory period.

The Board is mindful of the obligation to provide regular, effective and fair communication with shareholders. Information is communicated to the shareholders on a timely basis through:

- annual reports that are prepared and sent to all shareholders. The Board makes every effort to ensure that the annual report includes all relevant information about the Group, including future developments and other disclosures required by the Companies Act and the relevant accounting standards;
- half-yearly and full-yearly announcements containing a summary of the financial information;
- notices of AGMs and EGMs;
- press releases on major developments of the Group;
- disclosures to the SGX-ST; and
- the Group's website at www.donagroint.com. at which shareholders can access information on the Group. The website provides, *inter alia*, products information and profile of the Group.

Provision 12.2

The Group does not have a formal investor relations policy but considers advice from its corporate lawyers and professionals before publishing press statements and financial results on the Company's website and SGXNet. All shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalist Rules of the SGX-ST and the Companies Act 1967.

The investor relations role is currently performed by Management who actively engages and promotes regular, effective and fair communication with shareholders. The Board would consider establishing an investor relations policy at the appropriate time and the appointment of a professional investor relations officer to manage the investor relations role should the need arise.

Provision 12.3

Shareholder may contact the Group with questions, and the manner in which the Group may respond to such questions, including *inter alia*, through announcements made on the SGXNet, the Company's website, the Company's AGM and EGMs.

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provision 13.1

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, contractors and suppliers, government and regulators, community, and shareholders and investors.

The Company engages its stakeholders through various channels (announcements via the SGXNet, general meetings and presentations to engage with these material stakeholders, company's website) to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

All shareholders receive the Company's annual report and notice of general meetings. The Board welcomes questions from Shareholders who wish to raise issues, either informally or formally before or during the general meetings.

To ensure that all shareholders have the opportunity to participate effectively in and vote at general meetings, voting at general meetings of the Company is conducted by poll where shareholders are accorded voting rights proportionate to their shareholding and all votes are counted and announced immediately at the meeting. The Company puts all resolutions to vote by poll at general meetings and the detailed results of the total number and percentage of votes cast for and against each resolution will be announced via SGXNet after the conclusion of the general meeting on the same day.

Provision 13.2

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, contractors and suppliers, government and regulators, community, and shareholders and investors.

Provision 13.3

The Group maintains a current corporate website, **www.donagroint.com**, through which shareholders are able to access up to date information on the Group. The website provides annual reports, financial information, profiles of the Group and contact details of the investor relations of the Group.

DEALING IN SECURITIES

In accordance with the requirements of Rule 1204(19) of the Catalist Rules, the Company and its officers should not deal in the Company's securities during the period commencing one month before the announcement of the Company's half year and full year financial results, and ending on the date of announcement of the relevant results. The restriction extends to the issue of shares or other convertible securities by the Company, and the sale or purchase of shares or other convertible securities by its officers. Under the Securities and Futures Act 2001 ("**SFA**"), officers should note that it is an offence to deal in the Company's securities (as well as securities of other listed companies) while in possession of unpublished material price-sensitive information. They are also discouraged from dealing in the Company's securities on short-term considerations.

INTERESTED PERSON TRANSACTIONS

The Group has not obtained a general mandate from shareholders for recurrent interested person transactions. In FY2024 there were no interested person transactions.

NON-SPONSOR FEES

The total amount of non-sponsor fees paid/payable to the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd., for FY2024 was S$100,000.

SUSTAINABILITY REPORTING

In July 2024, the Company became a cash company following the completion of the Proposed Disposals (as defined in announcement dated 29 April 2024) as defined under Rule 1017 of the Catalist Rules. Given the current cash company status of the Company, the Company will not be publishing its Sustainability Report for FY2024. The Company has made the announcement for non-issuance of sustainability report on 10 April 2025.

MATERIAL CONTRACTS

There were no material contracts entered into by the Group involving the interest of any Director or controlling shareholder of the Company, either subsisting at the end of the financial year, or if not then subsisting, entered into since the end of the previous financial year.

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members of Don Agro International Limited (the "**Company**") together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "**Group**") and statement of financial position of the Company for the financial year ended 31 December 2024.

In our opinion:

(a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date, in accordance with the provisions of the Singapore Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Name of directors

The Directors of the Company in office at the date of this statement are as follows:

Evgeny Tugolukov
Marat Devlet-Kildeyev
Ravi Chidambaram
Gavin Mark McIntyre
Tan Poh Chye Allan (appointed on 17 October 2024)

Arrangements to enable directors to acquire benefits by means of the acquisition of shares or debentures

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than as disclosed in this statement.

Directors' interests in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Shareholdings registered in the name of Directors		**Shareholdings in which directors are deemed to have an interest**	
	As at 1.1.2024	**As at 31.12.2024**	As at 1.1.2024	**As at 31.12.2024**
The Company	Number of ordinary shares			
Evgeny Tugolukov	117,500,000	**117,500,000**	6,585,000	**6,585,000**
Marat Devlet-Kildeyev	7,500,000	**7,500,000**	–	**–**

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company state that, according to the Register of the Directors' Shareholdings, the Directors' interests as at 21 January 2025 in the shares or debentures of the Company have not changed from those disclosed as at 31 December 2024.

Share options

In conjunction with our listing on the Catalist Board of Singapore Exchange Securities Trading Limited **("Catalist")** we have adopted a share option scheme known as the "Don Agro Employee Share Option Scheme" ("**ESOS**") which was approved at an EGM of our Shareholders held on 4 February 2020. The ESOS shall continue in operation for a maximum duration of 10 years commencing on the date on which the ESOS was adopted by our Company in the general meeting and may be continued for any further period thereafter with the approval of our Shareholders. No options were issued under the ESOS.

Summary of the ESOS

The following is a summary of the rules of the ESOS:

(1) Participants

Confirmed Group Employees (including Executive Directors) and Non-Executive Directors (including Independent Directors) who have attained the age of twenty-one (21) years on or prior to the relevant Offer Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors, shall be eligible to participate in the ESOS at the absolute discretion of the Committee.

Confirmed Group Employees (including Executive Directors) and Non-Executive Directors (including Independent Directors) who are also Controlling Shareholders or Associates of a Controlling Shareholder are also eligible to participate in the ESOS provided that (a) the participation of, and (b) the terms of any Options to be granted and the actual number of Shares to be granted under the ESOS, to a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person.

(2) Administration

The ESOS shall be administered by the Committee with powers to determine, *inter alia*, the following:

(a) persons to be granted Options;

(b) number of Options to be granted; and

(c) recommendations for modifications to the ESOS.

The Committee will consist of Directors who are in the Remuneration Committee (including Directors or persons who may be participants of the ESOS). A member of the Committee who is also a participant of the ESOS must not be involved in any deliberation or decision in respect of Options granted or to be granted to him.

(3) Size of the ESOS

The total number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of (a) all Options granted under the ESOS; and (b) all outstanding options or awards granted under such other share-based incentive schemes of the Company, shall not exceed 15.0% of the number of issued Shares (including treasury shares, as defined in the Act) on the day immediately preceding the Offer Date of the Option. Our Directors believe that this limit gives us sufficient flexibility to decide upon the number of Option Shares to offer to our existing and new employees. The number of eligible participants is expected to grow over the years. Our Company, in line with its goal of ensuring sustainable growth, is constantly reviewing its position, and considering the expansion of its talent pool which may involve employing new employees. The employee base, and thus the number of eligible participants will increase as a result. If the number of Options available under the ESOS is limited, our Company may only be able to grant a small number of Options to each eligible participant which may not be a sufficiently attractive incentive. Our Company is of the opinion that it should have sufficient number of Options to offer to new employees as well as to existing ones. The number of Options offered must also be significant to serve as a meaningful reward for contributions to our Group. However, it does not necessarily mean that the Committee will definitely issue Option Shares up to the prescribed limit. The Committee shall exercise its discretion in deciding the number of Option Shares to be granted to each employee which will depend on the performance and value of the employee to our Group.

Share options (Cont'd)

(4) Maximum entitlements

The aggregate number of Shares comprised in any Option to be offered to a participant under the ESOS shall be determined at the absolute discretion of the Committee, which shall take into account (where applicable) criteria such as rank, past performance, years of service, potential for future development of that participant. The aggregate number of Shares in respect of which Options may be granted to the Controlling Shareholders or Associates of the Controlling Shareholders under the ESOS shall not exceed 25.0% of the total number of Shares available under the ESOS. The aggregate number of Shares in respect of which Options may be granted to any individual Controlling Shareholders or Associates of the Controlling Shareholders under the ESOS shall not exceed 10.0% of the total number of Shares available under the ESOS.

(5) Options, exercise period and exercise price

The Options that are granted under the ESOS may have exercise prices that are, at the Committee's discretion, set at a price (the **"Market Price")** equal to the average of the last dealt prices for the Shares on the Official List of Catalist for the five (5) consecutive Market Days immediately preceding the relevant date of grant of the relevant Option; or at a discount to the Market Price (subject to a maximum discount of 20.0%). Options which are fixed at the Market Price (**"Market Price Option")** may be exercised after the first anniversary of the date of grant of that Option while Options exercisable at a discount to the Market Price **("Discounted Option")** may only be exercised after the second anniversary from the date of grant of the Option. Options granted under the ESOS will expire upon the tenth anniversary of the date of grant of that Option (or, in the case of Options granted to a Non-Executive Director, upon the fifth anniversary of the date of grant of that Option).

During the financial year, there were:

(i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and

(ii) no shares issued by virtue of any exercise of options to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

Audit and Risk Committee ("ARC")

The ARC at the date of this statement comprises the following members, all of whom are Independent Directors:

Gavin Mark McIntyre (Chairman)
Ravi Chidambaram
Tan Poh Chye Allan

The ARC has carried out its functions in accordance with Section 201B(5) of the Act, including reviewing the following, where relevant, with the Executive Directors, external auditor and internal auditor of the Company:

(a) review the relevance and consistency of the accounting standards, the significant financial reporting issues, recommendations and judgements made by the external auditors so as to ensure the integrity of the financial statements of our Group and any announcements relating to our Group's financial performance;

(b) review and report to the Board, at least annually, the adequacy and effectiveness of our Group's internal controls, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties), and risk management systems;

(c) review the assurance from the Chief Executive Officer and the Chief Financial Officer on the financial records and financial statements;

(d) review the adequacy, effectiveness, independence, scope and results of the external audit and our Group's internal audit;

(e) make recommendations to the Board on the proposals to the shareholders on the appointment, reappointment and removal of the external auditors, and on the remuneration and terms of engagement of the external auditors;

(f) review the system of internal controls and management of financial risks with our internal and external auditors;

(g) review the co-operation given by our management to external auditors and internal auditors, where applicable;

(h) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time;

(i) review and approve interested person transactions and review procedures thereof;

(j) review potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interests;

(k) review risk management framework, with a view to providing an independent oversight on Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGXNet;

(l) investigate any matters within its terms of reference;

(m) review the policy and arrangements concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;

(n) review the adequacy of and approve procedures put in place related to our Group's policy for entering into any future hedging transactions;

(o) review the sanctions-related risks of our Group including transactions and business dealings with our customers, suppliers and bankers and assess whether there is a need to obtain independent legal advice and/or appoint a compliance adviser with respect to the applicable sanctions risks faced by our Group;

(p) monitor the Group's measures and procedures to manage sanctions-related risks and review the Sanctions Compliance Policy and the adequacy of safeguards in relation to potential sanctions-related risks to the Group;

(q) review the utilisation of funds (including any material deviation from such utilisation) raised from the Placement and any secondary fund-raising post-Listing to ensure that they are solely for the purposes disclosed in the listing document and to the SGX, and not to benefit any Sanctioned Subject;

(r) provide their views (which will be stated in our annual report) on whether they concur with our Board's comment on whether the Company has adequate and effective internal controls (including internal controls related to cash flows) and risk management systems to safeguard the interests of the Group and the shareholders, in particular with respect to sanctions risks;

(s) continuously monitor the written undertakings which our Group has provided to SGX-ST and ensure timely and accurate disclosures to SGX-ST and the relevant authorities should any enquiries be made regarding our Group's dealings with Sanctioned Subjects; and

(t) undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

The ARC has full access to and has the co-operation of management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any Director and executive officer to attend its meetings. The external and internal auditor have unrestricted access to the ARC.

DIRECTORS' STATEMENT

In appointing the auditors for the Company and its subsidiaries, we have complied with the Catalist Rules 712 and 715 of the SGX-ST Listing Manual.

Full details of the ARC are disclosed in the Corporate Governance Report.

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

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EVGENY TUGOLUKOV

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MARAT DEVLET-KILDEYEV

Dated: 14 April 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Don Agro International Limited (the **"Company"**) and its subsidiaries (the **"Group"**), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the **"Act"**) and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing **(**"**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 33 of the financial statements, which describes the geopolitical uncertainties and economic impact on the Group arising from the ongoing armed conflict between Russia and Ukraine. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters (Cont'd)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting processes.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chin Bo Wui.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,
14 April 2025

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Note	The Group 2024 $'000	The Group 2023 $'000	The Company 2024 $'000	The Company 2023 $'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	3	**–**	40,883	**–**	–
Right-of-use assets	4	**–**	3,200	**–**	–
Investments in subsidiaries	5	**–**	–	**15,945**	16,422
Goodwill	6	**–**	436	**–**	–
Biological assets	7	**–**	8,976	**–**	–
Other investments	8	**385**	–	**–**	
Other non-current assets		**–**	14	**–**	–
		385	53,509	**15,945**	16,422
Current Assets					
Biological assets	7	**–**	8,474	**–**	–
Inventories	8	**–**	13,582	**–**	–
Trade and other receivables	9	**4,763**	1,251	**1,912**	1,952
Cash and cash equivalents	10	**47,886**	2,349	**38**	581
		52,649	25,656	**1,950**	2,533
Total assets		**53,034**	79,165	**17,895**	18,955
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	11	**40,667**	40,667	**40,911**	40,911
Capital reserve	12	**(10,450)**	(10,450)	**(21,270)**	(21,270)
Revaluation reserve	12	**–**	25,451	**–**	–
Foreign currency translation reserve	12	**(6,730)**	(20,074)	**–**	–
Retained profits/(accumulated losses)		**28,253**	21,690	**(2,485)**	(1,370)
Equity attributable to owners of the Company		**51,740**	57,284	**17,156**	18,271
Non-controlling interests		**–**	45	**–**	–
Total equity		**51,740**	57,329	**17,156**	18,271
Non-Current Liabilities					
Deferred tax liabilities	13	**–**	5,045	**–**	–
Deferred income		**–**	89	**–**	–
Lease liabilities	4	**–**	3,043	**–**	–
Loans and borrowings	14	**–**	1,991	**–**	–
Trade and other payables	15	**–**	–	**–**	70
		–	10,168	**–**	70
Current Liabilities					
Deferred income		**–**	68	**–**	–
Lease liabilities	4	**–**	1,215	**–**	–
Loans and borrowings	14	**–**	3,919	**–**	–
Trade and other payables	15	**850**	5,631	**739**	614
Provisions	16	**380**	619	**–**	–
Current tax liabilities		**64**	216	**–**	–
		1,294	11,668	**739**	614
Total liabilities		**1,294**	21,836	**739**	684
Total equity and liabilities		**53,034**	79,165	**17,895**	18,955

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Continuing operations			
Administrative expenses	20	**(6,792)**	(1,816)
Other operating (expenses)/income, net	21	**(519)**	1,273
Loss from operating activities		**(7,311)**	(543)
Finance income	22	**3,378**	28
Finance costs	22	**(688)**	(124)
Net finance income/(costs)	22	**2,690**	(96)
Loss before tax		**(4,621)**	(639)
Tax expense	23	**–**	(141)
Loss from continuing operations		**(4,621)**	(780)
Discontinued operations			
Loss from discontinued operations, net of tax	25	**(18,102)**	(3,508)
Loss for the year		**(22,723)**	(4,288)
Other comprehensive income/(loss) after tax:			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences arising from foreign operations, at nil tax		**(10,689)**	(12,701)
Foreign currency translation reserve reclassified to profit or loss upon disposal of discontinued operations	25	**24,033**	–
		13,344	(12,701)
Items that will not be reclassified subsequently to profit or loss:			
Revaluation of freehold land	3	**4,793**	1,789
Related income tax	14	**(959)**	(358)
		3,834	1,431
Other comprehensive income/(loss) for the year, net of tax		**17,178**	(11,270)
Total comprehensive loss for the year		**(5,545)**	(15,558)
Loss for the year attributable to:			
Owners of the Company		**(22,722)**	(4,274)
Non-controlling interests		**(1)**	(14)
		(22,723)	(4,288)
Total comprehensive loss for the year attributable to:			
Owners of the Company		**(5,544)**	(15,544)
Non-controlling interests		**(1)**	(14)
		(5,545)	(15,558)
Loss per share			
Basic and diluted (loss per share (cents)	26	**(15.12)**	(2.84)
Loss per share – Continuing operations			
Basic and diluted loss per share (cents)	26	**(3.08)**	(0.52)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Share capital $'000	Capital reserve $'000	Revaluation reserve $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Equity attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
At 1 January 2023	40,667	(10,450)	24,020	(7,373)	25,964	72,828	59	72,887
Loss for the year	–	–	–	–	(4,274)	(4,274)	(14)	(4,288)
Other comprehensive income/(loss)								
Foreign currency translation differences arising from foreign operations, at nil tax	–	–	–	(12,701)	–	(12,701)	–	(12,701)
Revaluation of freehold land (Note 3)	–	–	1,789	–	–	1,789	–	1,789
Related income tax (Note 14)	–	–	(358)	–	–	(358)	–	(358)
Total comprehensive income/(loss) for the year	–	–	1,431	(12,701)	(4,274)	(15,544)	(14)	(15,558)
At 31 December 2023	40,667	(10,450)	25,451	(20,074)	21,690	57,284	45	57,329
At 1 January 2024	**40,667**	**(10,450)**	**25,451**	**(20,074)**	**21,690**	**57,284**	**45**	**57,329**
Loss for the year	**–**	**–**	**–**	**–**	**(22,722)**	**(22,722)**	**(1)**	**(22,723)**
Other comprehensive income/(loss)								
Foreign currency translation differences arising from foreign operations, at nil tax	**–**	**–**	**–**	**(10,689)**	**–**	**(10,689)**	**–**	**(10,689)**
Revaluation freehold land (Note 3)	**–**	**–**	**4,793**	**–**	**–**	**4,793**	**–**	**4,793**
Related income tax (Note 14)	**–**	**–**	**(959)**	**–**	**–**	**(959)**	**–**	**(959)**
Foreign currency translation reserve reclassified to profit or loss upon disposal of discontinued operations (Note 25)	**–**	**–**	**–**	**24,033**		**24,033**	**–**	**24,033**
Transfer of revaluation reserve arising from the derecognition of freehold land and related income tax, upon disposal of discontinued operations	**–**	**–**	**(29,285)**	**–**	**29,285**	**–**	**–**	**–**
Total comprehensive (loss)/income for the year	**–**	**–**	**(25,451)**	**13,344**	**6,563**	**(5,544)**	**(1)**	**(5,545)**
Changes in ownership interests in subsidiaries								
Disposal of discontinued operations with non-controlling interests (Note 25)	**–**	**–**	**–**	**–**	**–**	**–**	**(44)**	**(44)**
	–	**–**	**–**	**–**	**–**	**–**	**(44)**	**(44)**
At 31 December 2024	40,667	(10,450)	–	(6,730)	28,253	51,740	–	51,740

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Cash Flows from Operating Activities			
Loss for the year		**(22,723)**	(4,288)
Adjustments for:			
Deposits forfeited	21	**–**	(2,366)
Depreciation of property, plant and equipment and right-of-use assets	3, 4	**1,643**	3,200
Finance costs	22	**1,465**	2,070
Finance income	22	**(3,424)**	(136)
Gain on disposal of property, plant and equipment	21	**(88)**	(22)
Loss from change in fair value of biological assets	7	**9,801**	348
Loss on disposal of discontinued operations	25	**8,048**	–
Expected credit loss recognised on trade and other receivables	21	**–**	16
Write-down of inventories	9(b), 19	**22**	259
(Reversal of provision)/provision for inventory obsolescence	21	**(272)**	34
Provision made, net	17	**587**	607
Tax expense	23	**62**	301
Operating (loss)/profit before working capital changes		**(4,879)**	23
Changes in inventories		**5,976**	2,806
Changes in trade and other receivables		**(1,546)**	1,119
Changes in biological assets		**(8,777)**	(2,149)
Changes in trade and other payables and provisions		**(2,267)**	1,349
Changes in deferred income		**(38)**	(81)
Cash generated from operations		**(11,531)**	3,067
Income tax paid		**(178)**	(235)
Net cash (used in)/from operating activities		**(11,709)**	2,832
Cash Flows from Investing Activities			
Acquisition of subsidiary, net of cash acquired	5	–	(1,684)
Changes in restricted deposits		**(31,717)**	–
Interest received		**3,421**	130
Purchase of property, plant and equipment	3	**(439)**	(1,732)
Proceeds from disposal of property, plant and equipment		**192**	68
Investment acquired		**(457)**	–
Loan due from a third party		**(1,429)**	–
Disposal of discontinued operations, net of cash disposed of	25	**60,593**	–
Net cash from/(used in) investing activities		**30,164**	(3,218)
Cash Flows from Financing Activities			
Interest paid	Note A	**(752)**	(720)
Proceeds from borrowings	Note A	**7,493**	11,078
Repayment of borrowings	Note A	**(2,449)**	(10,177)
Repayment of lease liabilities	Note A	**(63)**	(268)
Net cash from/(used in) financing activities		**4,229**	(87)
Net increase/(decrease) in cash and cash equivalents		**22,684**	(473)
Cash and cash equivalents at beginning of year		**2,349**	3,164
Effects of exchange rate fluctuations on cash held		**(3,936)**	(342)
Cash and cash equivalents at end of year	11	**21,097**	2,349

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

Note A:

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Secured bank loans $'000 (Note 15)	Loans from third parties $'000	Lease liabilities $'000 (Note 4)	Total $'000
At 1 January 2023	6,170	–	5,458	11,628
Cash flows:				
- Proceeds from borrowings	11,078	–	–	11,078
- Repayment of borrowings	(10,106)	(71)	–	(10,177)
- Repayment of lease liabilities	–	–	(268)	(268)
- Interest paid	(612)	–	(108)	(720)
	360	(71)	(376)	(87)
Non-cash changes:				
- Finance costs	616	–	534	1,150
- Finance income	–	–	(6)	(6)
- Remeasurement of right-of-use assets	–	–	69	69
- Modification of right-of-use assets	–	–	242	242
- Write-off of lease liabilities	–	–	(19)	(19)
- Payment-in-kind	–	–	(619)	(619)
- Acquisition of subsidiary (Note 5)	–	71	–	71
	616	71	201	888
Effect on movement in exchange rates	(1,236)	–	(1,025)	(2,261)
At 31 December 2023	5,910	–	4,258	10,168
At 1 January 2024	**5,910**	**–**	**4,258**	**10,168**
Cash flows:				
- Proceeds from borrowings	**7,493**	**–**	**–**	**7,493**
- Repayment of borrowings	**(2,449)**	**–**	**–**	**(2,449)**
- Repayment of lease liabilities	**–**	**–**	**(63)**	**(63)**
- Interest paid	**(559)**	**–**	**(193)**	**(752)**
	4,485	**–**	**(256)**	**4,229**
Non-cash changes:				
- Finance costs	**568**	**–**	**209**	**777**
- Finance income	**–**	**–**	**(3)**	**(3)**
- Modification of right-of-use assets	**–**	**–**	**21**	**21**
- Additions to right-of-use assets	**–**	**–**	**215**	**215**
- Payment-in-kind	**–**	**–**	**(156)**	**(156)**
- Disposal of discontinued operations (Note 25)	**(10,769)**	**–**	**(4,150)**	**(14,919)**
	(10,201)	**–**	**(3,864)**	**(14,065)**
Effect on movement in exchange rates	**(194)**	**–**	**(138)**	**(332)**
At 31 December 2024	**–**	**–**	**–**	**–**

1 General Information

1.1 The Company

The consolidated financial statements of the Group and statement of financial position of the Company for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' statement.

The Company was incorporated as Don Agro International Private Limited on 16 October 2018 and is domiciled in the Republic of Singapore. The Company was a private company limited by shares with an issued and paid-up share capital of $100 comprising 100 shares of which 6% and 94% are held by Mr Marat Devlet-Kildeyev and Mr Evgeny Tugolukov, respectively. On 4 February 2020, the Company was converted into a public company limited by shares and changed its name to Don Agro International Limited. The Company's registered address is 10 Collyer Quay #10-01, Ocean Financial Centre, Singapore 049315.

The Company was listed on the Catalist Board of Singapore Exchange Securities Trading Limited on 14 February 2020.

The Group's principal business activity is growing, processing and distribution of agricultural and dairy products, mainly grain and milk at farms located in the Rostov Region. The Group's products are sold in the Russian Federation.

As the Group's operations are primarily located in the Russian Federation, the Group is exposed to the economic and financial markets of the Russian Federation, which display the characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which contribute together with other legal and fiscal impediments to the challenges faced by entities operating in the Russian Federation.

Starting in 2014, the United States of America, the European Union and some other countries have imposed and gradually expanded economic sanctions against a number of Russian individuals and legal entities. The imposition of the sanctions has led to increased economic uncertainty, including more volatile equity markets, a depreciation of the Russian rouble, a reduction in both local and foreign direct investment inflows and a significant tightening in the availability of credit. As a result, some Russian entities may experience difficulties accessing the international equity and debt markets and may become increasingly dependent on state support for their operations. The longer-term effects of the imposed and possible additional sanctions are difficult to determine.

In February 2022, following the recognition of republics of Donetsk and Lugansk and the commencement of military operations in Ukraine by the Russian Federation, additional sanctions were introduced by the United States of America, the European Union and some other countries against Russia. Moreover, there is an increased risk that even further sanctions may be introduced. This may have significant adverse impact on Russia's economy. These events have led to depreciation of the Russian rouble, increased volatility of financial markets and significantly increased the level of economic uncertainty in the Russian business environment.

The consolidated financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

1 General Information (Cont'd)

1.2. The restructuring exercise ("Restructuring Exercise")

Pursuant to a share swap agreement dated 21 November 2019 entered into between the Company and Vallerd Investments Limited, the Company acquired from Vallerd Investments Limited, the entire issued and paid-up share capital of Tetra JSC held by it, comprising an aggregate of 62,403,000 ordinary shares for a total consideration of $35,741,000 based on the unaudited Net Tangible Assets ("**NTA**") of Tetra JSC and its subsidiaries as at 30 June 2019. The purchase consideration was satisfied by the issue and allotment of an aggregate of 9,999,900 shares in the capital of the Company ("**Consideration Shares**") credited as fully paid-up and was arrived at on a willing buyer, willing seller basis.

The Restructuring Exercise was accounted for as a combination of businesses under common control by Mr Evgeny Tugolukov and Mr Marat Devlet-Kildeyev, as they control the entities within the Group before and after the Restructuring Exercise. The presentation reflects the economic substance of the combining entities, which were under common control throughout the relevant periods, as a single economic enterprise, notwithstanding that the Restructuring Exercise was completed during 2020.

1.3. Transfer of entities under common control

The Restructuring Exercise is considered to be an acquisition of equity interests by entities under common control and therefore the entities acquired by the Group pursuant to the restructuring have been accounted for in a manner similar to the pooling-of-interest method. Accordingly, the assets and liabilities of these entities have been included in the consolidated financial statements at their historical carrying amounts. Although the share swap agreement was entered on 21 November 2019, the consolidated financial statements present the financial condition, results of operations and cash flows as if the restructuring had occurred as of the beginning of the earliest period presented.

1.4 Subsidiaries

The consolidated financial statements of the Group have been prepared to reflect the operations of the Company and the subsidiaries as a single economic enterprise and consist of those companies under common control during the years ended 31 December 2024 and 2023.

1.5 Discontinued operations

In July 2024, the Group completed the disposal of all of its agricultural businesses. The disposal meets the definition of discontinued operations in accordance with SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations. As a consequence of the disposal of discontinued operations of the Group, the Group does not have any operating businesses following the completion of the disposal and the Company has become a cash company as defined under Rule 1017 of the Catalist Rules.

2(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) **("SFRS(I)s"**) including related Interpretations.

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars ("$"). The functional currency of the Company is the Singapore dollars. Assets and liabilities of foreign subsidiaries are translated from the respective functional currency to $ at rates of exchange ruling at the respective reporting date. All equity items are translated at historical rates. The results for the respective years are translated using the average rate. Resultant exchange differences are recognised directly in equity, in the foreign currency translation reserve. All financial information presented in $ has been rounded to nearest thousand, unless otherwise stated.

The accounting policies have been applied consistently to all years presented in these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with SFRS(I)s requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The critical accounting estimates and assumptions used in applying accounting policies and areas involving a high degree of judgement are described below.

(a) Significant judgements used in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

<u>Identification of functional currency</u>

The functional currency of each entity in the Group is the currency of the primary economic environment in which it operates. Determination of the

functional currency involves significant judgement and other companies may make different judgements based on similar facts. Management reconsiders the functional currency if there is a change in the underlying transactions, events and conditions which determines its primary economic environment.

The determination of functional currency affects the carrying amount of the non-current assets included in the statements of financial position and, as a consequence, the depreciation of those assets included in the consolidated statement of profit or loss and other comprehensive income. It also impacts the exchange gains and losses included in the consolidated statement of profit or loss and other comprehensive income.

2(a) Basis of preparation (Cont'd)

Significant accounting estimates and judgement (Cont'd)

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) <u>Depreciation of property, plant and equipment (Note 3)</u>

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group regularly reviews the estimated useful lives of the assets in order to determine the amount of depreciation expense to be recorded at each financial year. Useful lives are derived based on management's judgement of the period in which the assets will generate revenue, which are periodically reviewed for continued appropriateness. Due to the long lives of assets, changes to the estimates used can result in significant variations in the carrying value. A reduction in the estimated useful lives of these non-financial assets would increase depreciation expense and decrease non-current assets.

(ii) <u>Valuation of freehold land (Note 3)</u>

The Group's freehold land carried at valuation were valued using the comparison approach which entails analysing recent transactions and asking prices of similar properties in and around the locality for comparison purposes with adjustments made for differences in location, size, condition, tenure, title restrictions, if any and other relevant characteristics.

In 2023, the key unobservable input used in the valution were (a) the sales price per hectare of $1,672 for the argicultural lands in Rostov region; (b) the sales price per hectare of $300 for the argicultural lands in Volgograd region; and (c) the sales price per hectare of $25,223 for the industrial lands derived from market data from an active and transparent market, respectively. A 10% increase/decrease in sales price per hectare will increase/decrease the carrying amount of freehold land by $3,059,000; increase/decrease the deferred tax liabilities by $612,000; and increase/decrease the revaluation gain of $2,447,000 net of tax in the revaluation reserve through other comprehensive income.

(ii) <u>Impairment of non-financial assets (Notes 3, 4, 5 and 6)</u>

The Group and the Company assess whether there are any indicators of impairment for non-financial assets, comprising property, plant and equipment, right-of-use assets, investments in subsidiaries and goodwill at the end of each reporting period. A cash generating unit to which goodwill has been allocated shall be tested for impairment annually, and when there is an indication that the unit may be impaired. Non-financial assets other than goodwill are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. When value-in-use calculation is undertaken, management estimates the expected future cash flows from the asset or cash-generating unit by applying a suitable discount rate to calculate the present value of those cash flows. When fair value less costs to sell is used, it is determined by making reference to a recent sale transaction. The carrying amounts of the Group's and the Company's non-financial assets are disclosed in Notes 3, 4, 5 and 6, respectively. A 1% increase in the discount rate in the discount rate, as applied in the VIU calculations, will not lead to further impairment loss recognised on these non-financial assets.

2(a) Basis of preparation (Cont'd)

Significant accounting estimates and judgement (Cont'd)

(b) Key sources of estimation uncertainty (Cont'd)

(iv) Valuation of biological assets (Note 7)

The carrying amount of the Group's biological assets, excluding permanent grass, was determined using the value-in-use approach by discounting the pre-tax future cash flows to be generated, which entails the key unobservable inputs used as disclosed in Note 7 to the consolidated financial satements. An increase/decrease of 100 basis points in the discount rate as applied in the value-in-use calculations will not have a material impact on these biological assets.

The geopolitical uncertainties arising from the ongoing Russian-Ukraine war could have a significant impact on the Group's assets and liabilities.

2(b) Adoption of new and amended standards and interpretations

The Group and the Company have adopted all the new and revised SFRS(I)s, SFRS(I) interpretations ("**SFRS(I) INT**") and amendments to SFRS(I)s, effective for the current financial period that are relevant to them. The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Group's and the Company's accounting policies and has no material effect on the amounts or the disclosures reported for the current reporting periods.

Reference	**Description**	**Effective date (Annual periods beginning on or after)**
Amendments to SFRS(I) 1-1	*Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to SFRS(I) 1-1	*Non-current Liabilities with Covenants*	1 January 2024
Amendments to SFRS(I) 16	*Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7	*Supplier Finance Arrangements*	1 January 2024

The application of these amendments to standards and interpretations does not have a material effect on the financial statement.

2(c) Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not adopted the new and revised SFRS(I)s, SFRS(I) INT and amendments to SFRS(I)s that have been issued but are not yet effective. Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's and the Company's financial statements in the period of their initial application.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-21	*Lack of Exchangeability*	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	*Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvements to SFRS(I) - Volume 11	*Volume 11*	1 January 2026
SFRS(I) 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Yet to be determined

2(d) Material accounting policy information

Basis of consolidation

Business combinations

Business combinations are accounted for using the acquisition method in accordance with SFRS(I) 3 *Business Combinations* as at the date of acquisition, which is the date on which control is transferred to the Group.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the consideration transferred (generally measured at fair value); plus
- the recognised amount of any NCI in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally measured at fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

2(d) Material accounting policy information (Cont'd)

Basis of consolidation (Cont'd)

Business combinations (Cont'd)

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in surplus or deficit. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

In the Company's separate financial statements, investments in subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis.

Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. The fair value of any interest retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

2(d) Material accounting policy information (Cont'd)

Basis of consolidation (Cont'd)

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve ("translation reserve") in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of in such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in other comprehensive income, and are presented in the foreign currency translation reserve in equity.

2(d) Material accounting policy information (Cont'd)

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at either cost less accumulated depreciation and accumulated impairment losses, except for land which is measured using revaluation model.

Any revaluation increase arising from the revaluation of freehold land is recognised in other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged to profit or loss. A decrease in carrying amount arising on the revaluation of freehold land is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation reserves relating to a previous revaluation of that asset.

On the subsequent sale or retirement of freehold land, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained profits. No transfer is made from the revaluation reserve to retained profits except when the asset is derecognised.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of assets, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

2(d) Material accounting policy information (Cont'd)

Property, plant and equipment (Cont'd)

Depreciation (Cont'd)

Freehold land and properties under construction in progress are not depreciated.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and previous years are as follows:

Buildings	:	7 - 50 years
Plant and equipment	:	3 - 12 years
Motor vehicles	:	3 - 10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Leases

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option.

In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2(d) Material accounting policy information (Cont'd)

Leases (Cont'd)

As a lessee (Cont'd)

In accordance with SFRS(I) 16 *Leases*, variable payments which do not depend on index or rate, i.e. do not reflect changes in market rental rates, should not be included in the calculation of lease liability. In respect of municipal (or federal) land leases where the lease payments are based on cadastral value of the land plot and do not change until the next potential revision of that value or payments (or both) by the authorities, the Group determined that these lease payments are not considered as either variable (that depend on an index or rate or reflect changes in market rental rates) or in-substance fixed, and therefore these payments are not be included in the measurement of the lease liability.

The Group leases a number of land plots under lease agreements that typically run for a period of 1 to 17 years, with an option to renew the lease after expiration. The Group determined the lease term as a contract term.

For majority of lease agreements, rent is established as a payment in-kind in a form of agricultural produce harvested by the Group. At the commencement date, the Group measures the lease liability at the present value of the payments in-kind that are not paid at that date. The following payments are not included in the measurement of lease liability: plowing services, ritual services, and reimbursement of land tax to the lessor.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than biological assets, inventories and tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment loss recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2(d) Material accounting policy information (Cont'd)

Biological assets and agricultural produce

Biological assets of the Group consist of unharvested crops (grain crops and other plant crops) permanent grass and livestock (dairy cows which are able to produce milk (mature livestock), heifers and calves, being raised to produce milk in the future (immature livestock)). Bearer livestock and permanent grass are classified as non-current assets and unharvested crops are classified as current assets in the statement of financial position of the Group.

Crops are measured at fair value less costs to sell, which include all costs that would be necessary to sell the assets. Permanent grass is stated at cost less accumulated depreciation and accumulated impairment losses.

The fair value of agricultural produce at the point of harvest is based on the market price less costs to sell.

Upon harvest, grain crops and other plant crops are included into inventory for further processing or for sale and are initially measured at their fair value less cost to sell at the date of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less estimated point-of-sale costs is recognised in profit or loss in the period in which it arises.

Livestock is measured at their fair value less estimated point-of-sale costs. The fair value of livestock is based on cash flows model discounted using a pre-tax rate that reflects current market assessment of the time value of money and risks specific to the asset.

All the gross gains or loss arising from initial recognition of biological assets and from changes in fair value less costs to sell of biological assets are included as a separate line "gain/(loss) from change in fair value of biological assets" above the gross profit line.

Cost to sell include all costs that would be necessary to sell the assets.

Inventories

Inventories are recorded at the lower of cost and net realisable value. Cost of inventory is determined on the weighted average basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs and related production overheads (based on normal operating capacity).

The cost of agricultural produce transferred from biological assets is its fair value less costs to sell at the date of harvest.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated costs necessary to make the sale.

Financial instruments

Financial instruments carried on the statement of financial position include financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These are recognised on the Group's and the Company's statement of financial position when the Group and the Company become a party to the contractual provisions of the instrument.

Disclosures of the Group's and the Company's financial risk management objectives and policies are provided in Note 30.

Financial assets and financial liabilities are offset and the net amount presented on the statement of financial position when, and only when, the Group and the Company currently has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2(d) Material accounting policy information (Cont'd)

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income ("**FVOCI**"), or fair value through profit or loss ("**FVTPL**").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs.

Trade receivables are measured at the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are "solely payments of principal and interest" ("**SPPI**") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's and the Company's business model for managing financial assets refer to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Financial assets at FVTPL.

The Group and the Company do not hold any financial assets at FVTPL.

Financial assets at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

The Group's financial asset at FVOCI comprised equity interest in an investee entity.

Financial assets at amortised cost

Subsequent measurement of debt instruments depends on the Group's and the Company's business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal and interest on the principal amount outstanding of the asset.

2(d) Material accounting policy information (Cont'd)

Financial assets (Cont'd)

Financial assets at amortised cost (Cont'd)

Financial assets that are held for the collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the assets are derecognised or impaired, and through the amortisation process.

The Group's and the Company's financial assets at amortised cost comprise trade and other receivables (excluding advances paid to suppliers, current tax assets and value-added tax ("**VAT**") receivables) and cash and bank balances.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised costs.

Loss allowance for the Group is measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12-months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial assets. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risks.

2(d) Material accounting policy information (Cont'd)

Financial assets (Cont'd)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Value-added tax

Revenue, expenses and assets are recognised net of the amount of value-added tax ("VAT"), except where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authorities, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and except that trade receivables and trade payables are recorded with the amount of VAT included. The net amount of VAT recoverable from or payable to the taxation authorities are included as part of other receivables or other payables in the statements of financial position.

2(d) Material accounting policy information (Cont'd)

Cash and cash equivalents

In the statements of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. If the contractual restrictions to use the cash extend beyond 12 months after the reporting date, the related amounts are classified as non-current in the statements of financial position. For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Dividends

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profit, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because of the regulation of constitution of the Company that grants the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

Financial liabilities

Initial recognition and measurement

The Group and the Company determine the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVTPL, directly attributable transaction costs.

Borrowings to be settled within the Group's normal operating cycle are considered as "current". Other borrowings due to be settled more than 12 months after the reporting date are included in "non-current" borrowings in the statements of financial position. Borrowings are recognised initially at fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments.

Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of borrowing using the effective interest method.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised, and through the amortisation process.

2(d) Material accounting policy information (Cont'd)

Financial liabilities (Cont'd)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

Revenue

Revenue from sale of crops and dairy milk and services in the ordinary course of business is recognised when the Group satisfies a performance obligation (PO) by transferring control of a promised crop or dairy milk or flour or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised crop or dairy milk or flour or services. The individual standalone selling price of a crop or dairy milk or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to crop, dairy milk and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised crop or dairy milk or flour or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Finance costs

Finance costs comprise interest expense on loans and borrowings, and lease liabilities. Interest expense is recognised using the effective interest method.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

2(d) Material accounting policy information (Cont'd)

Government grants

A conditional government grant related to property, plant and equipment are recognised initially as "deferred income" at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. These grants are presented at gross presentation basis in the consolidated financial statements. These grants are then recognised in profit or loss as "other operating income" on a systematic basis over the useful life of the asset. Grants that compensate the Group for finance cost incurred are recognised in profit or loss as reduction in "finance costs" on a systematic basis in the same periods in which the finance costs are recognised.

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Income taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes; if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and

- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

2(d) Material accounting policy information (Cont'd)

Income tax (Cont'd)

Deferred tax assets and liabilities are recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or that is classified as held-for-sale and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative year.

2(d) Material accounting policy information (Cont'd)

Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company and the Group if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or the Group or of a parent of the Company.

b) An entity is related to the Company and the Group if any of the following conditions applies:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) both entities are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Fair value measurement

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair value. This includes a finance team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and report directly to the Chief Financial Officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as source documents, is used to measure values, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirement of SFRS(I)s, including the level in fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Board of directors.

2(d) Material accounting policy information (Cont'd)

Fair value measurement (Cont'd)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values are included in Note 3 Property, plant and equipment and Note 7 Biological assets.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Directors of the Company include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

3 Property, plant and equipment

The Group	At valuation Land $'000	At cost Buildings $'000	Plant and equipment $'000	Motor vehicles $'000	Construction in progress $'000	Total $'000
Cost						
At 1 January 2023	35,369	6,509	17,258	1,589	120	60,845
Additions	182	165	1,266	119	–	1,732
Acquisition of a subsidiary (Note 5)	96	1,387	178	40	–	1,701
Disposals/written-off	–	(21)	(4)	(20)	(44)	(89)
Revaluation	1,789	–	–	–	–	1,789
Effect on movements in exchanges rates	(6,851)	(1,334)	(3,370)	(310)	(20)	(11,885)
At 31 December 2023	30,585	6,706	15,328	1,418	56	54,093
Additions	**89**	**251**	**88**	**–**	**11**	**439**
Disposals/written-off	**(14)**	**(115)**	**(156)**	**(13)**	**–**	**(298)**
Revaluation	**4,793**	**–**	**–**	**–**	**–**	**4,793**
Disposal of discontinued operations	**(34,468)**	**(6,622)**	**(14,764)**	**(1,333)**	**(64)**	**(57,251)**
Effect on movements in exchanges rates	**(985)**	**(220)**	**(496)**	**(50)**	**(3)**	**(1,754)**
At 31 December 2024	**–**	**–**	**–**	**22**	**–**	**22**
Accumulated depreciation and impairment loss						
At 1 January 2023	–	2,220	10,368	977	–	13,565
Depreciation	–	416	1,838	162	–	2,416
Disposals/written-off	–	(15)	(4)	(20)	–	(39)
Effect on movements in exchange rates	–	(448)	(2,087)	(197)	–	(2,732)
At 31 December 2023	–	2,173	10,115	922	–	13,210
Depreciation	**–**	**220**	**955**	**85**	**–**	**1,260**
Disposals/written-off	**–**	**(70)**	**(120)**	**(4)**	**–**	**(194)**
Disposal of discontinued operations	**–**	**(2,256)**	**(10,620)**	**(948)**	**–**	**(13,824)**
Effect on movements in exchange rates	**–**	**(67)**	**(330)**	**(33)**	**–**	**(430)**
At 31 December 2024	**–**	**–**	**–**	**22**	**–**	**22**
Net carrying amount						
At 31 December 2024	**–**	**–**	**–**	**–**	**–**	**–**
At 31 December 2023	30,585	4,533	5,213	496	56	40,883

3 Property, plant and equipment (Cont'd)

Security

As at 31 December 2023, property, plant and equipment of the Group with carrying amounts of $1,785,000 had been pledged to secure bank loans (see Note 15).

Depreciation

Depreciation for the year is charged to the accounts stated as follows:

The Group	**2024** **$'000**	2023 $'000
Biological assets	**1,157**	595
Inventories	**87**	1,045
Cost of sales	**–**	741
Administrative expenses	**16**	35
	1,260	2,416

Valuation of land

As at 31 December 2023, the Group's freehold land measured using the revaluation model since 2021, comprised 561 land plots with a total area of 19,814 hectares. Freehold land mainly related to agricultural land located in the Rostov and Volgograd regions of the Russian Federation. Had the freehold land been carried at historical costs, the carrying amount would have been $5,359,000.

The carrying amounts of the freehold land as at the reporting date were based on independent valuations undertaken by an independent valuer, having appropriate professional qualifications and recent experience in the location and category of land being valued.

The fair value measurement for the freehold land has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. There were no transfers between the levels in the fair value hierachy.

4 Right-of-use assets / lease liabilities

Right-of-use assets

The Group	Land plots	Agricultural equipment	Total
	$'000	**$'000**	**$'000**
2024			
At 1 January	**3,190**	**10**	**3,200**
Depreciation	**(383)**	**–**	**(383)**
Additions to right-of-use assets	**–**	**215**	**215**
Modification of right-of-use assets	**21**	**–**	**21**
Disposal of discontinued operations (Note 25)	**(2,725)**	**(225)**	**(2,950)**
Effect on movements in exchange rates	**(103)**	**–**	**(103)**
At 31 December	**–**	**–**	**–**
2023			
At 1 January	4,443	53	4,496
Depreciation	(748)	(36)	(784)
Remeasurement of right-of-use assets	69	–	69
Modification of right-of-use assets	242	–	242
Effect on movements in exchange rates	(816)	(7)	(823)
At 31 December	3,190	10	3,200

As at 31 December 2023, the Group leased 474 land plots with a total area of 48,186 hectares with lease terms between 1 and 17 years related to agricultural land located in the Rostov and Volgograd regions of the Russian Federation.

Depreciation for the year is charged to the accounts stated as follows:

The Group	2024	2023
	$'000	$'000
Biological assets	**278**	231
Inventories	**71**	308
Cost of sales	**34**	245
	383	784

4 Right-of-use assets / lease liabilities (Cont'd)

Lease liabilities

The Group	2024 $'000	2023 $'000
Undiscounted lease payments due:		
- Not later than one year	–	1,652
- Later than one year and not later than five years	–	3,192
- More than five years	–	1,267
	–	6,111
Less: Unearned interest costs	–	(1,853)
	–	4,258
Non-current	–	3,043
Current	–	1,215
	–	4,258

The Group leases land plots and agricultural equipment which are secured by the lessors' title to the leased assets. Total cash flows for all leases in the current financial year comprised:

The Group	2024 $'000	2023 $'000
Repayment of lease liabilities and interest	256	376
Payment of short-term leases	291	346
	547	722

At the reporting date, the Group's short-term commitments at the reporting date are not substantially dissimilar to those giving rise to the Group's short-term lease expense for the financial year.

Amounts recognised in profit or loss

The Group	2024 $'000	2023 $'000
Interest expense on lease liabilities	(209)	(534)
Income from remeasurement and modification of lease liabilities	3	6
	(206)	(528)

5 Investments in subsidiaries

At the reporting date, the subsidiaries of the Group are as follows:

Name of subsidiaries	Principal place of business	Effective interests held by the Group		Principal activities
		2024	2023	
		%	%	
Don Agro LLC [(a)(c)]	Russia	**–**	100.0	Production of agricultural products
Selkhoztechnika JSC [(a)(b)(c)]	Russia	**–**	91.8	Lease of assets
Rassvet JSC [(a)(b)(c)]	Russia	**–**	86.2	Lease of assets
Don Agrarian Group JSC (formerly known as Don-Agro JSC) [(a)(c)]	Russia	**–**	100.0	Holding company
Tetra JSC [(a)]	Russia	**100.0**	100.0	Holding company
Degtevskoe LLC [(a)(b)(c)]	Russia	**–**	98.4	Lease of assets
Happy Cow LLC [(a)]	Russia	**100.0**	100.0	Construction of livestock building
Volgo-Agro LLC [(a)(b)(c)]	Russia	**–**	99.9	Production of agricultural products
Don Muchnov LLC (formerly known as ZMK 161 LLC) [(a)(b)(c)]	Russia	**–**	90.0	Production of flour products

(a) The subsidiaries of the Group are audited by Beterra JSC (Russia) for the purpose of consolidation.

(b) The subsidiaries of the Group have non-controlling interests that are not material to the Group.

(c) These subsidiaries were disposed of by the Group as disclosed in Note 25.

In accordance with Catalist Rules 715 and 716 of the SGX-ST Listing Manual, the Audit and Risk Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditor for its significant foreign incorporated subsidiaries, would not compromise the standard and effectiveness of the audit of the Company. For this purpose, a subsidiary is considered significant as defined under the Catalist Rules if the Group's share of its net tangible assets represents 20% or more of the Group's consolidated net tangible assets, or if the Group's share of its pre-tax profits accounts for 20% or more of the Group's consolidated pre-tax profits.

Acquisition of subsidiary

Identifiable assets acquired and liabilities assumed

On 17 March 2023, ZMK 161 LLC was acquired by the Group through the sales of 90% of equity shares owned by IE Varchich Alexey for an aggregate consideration $1,684,000. This consideration includes the purchase of a 90% stake in ZMK 161 LLC for $3,000 and the purchase of flour milling equipment of $1,681,000 was settled in cash for $1,684,000.

5 Investments in subsidiaries (Cont'd)

Identifiable assets acquired and liabilities assumed (Cont'd)

	2023 $'000
Property, plant and equipment	1,701
Other non-current assets	1
Current tax assets	10
Inventories	10
Trade and other receivables	2
Loans and borrowings	(71)
Provisions	(7)
Trade and other payables	(19)
Current tax liabilities	(1)
Net assets acquired	1,626
Total consideration transferred (cash paid)	1,684
Goodwill	58

Effect on cash flows of the Group

	2023 $'000
Cash paid	1,684
Less: cash and cash equivalents in subsidiary acquired	–
Net cash outflow from acquisition	1,684

6 Goodwill

The Group	2024 $'000	2023 $'000
Balance at 1 January	**436**	471
Acquisition of a subsidiary (Note 5)	–	58
Disposal of discontinued operations (Note 25)	**(422)**	–
Effect on movements in exchange rates	**(14)**	(93)
Balance at 31 December	**–**	436

For the purposes of impairment testing, goodwill has been allocated to the following CGUs:

The Group	2024 $'000	2023 $'000
Volgo-Agro LLC	**–**	382
ZMK 161 LLC	**–**	54
	–	436

6 Goodwill (Cont'd)

Impairment testing for CGUs containing Goodwill

Goodwill which arose from the acquisition of Volgo-Agro LLC, has been allocated to the Group's CGU Volgo-Agro LLC.

In 2023, the recoverable amount of this CGU was based on its value in use, determined by discounting the pre-tax future cash flows to be generated from the continuing use of the CGU. The estimated recoverable amount of the CGU is higher than the carrying value of the CGU. The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the industry and have been based on historical data from internal sources:

The Group	2023 %
Pre-tax discount rate	20.0
Terminal value growth rate	4.0

The discount rate was a pre-tax measure estimated based on management's estimate of the segment's weighted-average cost of capital. The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual revenue growth rate, consistent with the assumptions that a market participant would make. Revenue growth was projected taking into account the estimated sales volume and price growth for the next five years.

As at 31 December 2023, the estimated recoverable amount of the CGU exceeded its carrying amount by approximately $3,890,000, and no impairment was recorded.

No sensitivity analysis was disclosed as the Group believes that any reasonable plausible change in the key assumption is not likely to materially cause the recoverable amount to be lower than its carrying value.

7 Biological assets

The Group		**2024** **$'000**	2023 $'000
Non-current			
Livestock	(a)	–	8,375
Permanent grass	(b)	–	601
		–	8,976
Current			
Crops	(c)	–	8,474
		–	17,450

7 Biological assets (Cont'd)

a) Biological assets - livestock

In 2024, the Group produced approximately 7,449 thousand litres of milk (2023: 16,504 thousand litres).

Changes in biological assets - livestock balances are disclosed below:

The Group	**2024 $'000**	2023 $'000
Balance at 1 January	**8,375**	10,092
Increase due to cost on growth	**3,673**	9,678
Disposal due to mortality	**(12)**	(42)
Decrease due to sales of livestock	**(786)**	(1,459)
Decrease due to sales of milk	**(2,723)**	(7,113)
Loss from changes in fair value of biological assets	**(2,061)**	(850)
Disposal of discontinued operations (Note 25)	**(6,195)**	–
Effect on movements in exchange rates	**(271)**	(1,931)
Balance at 31 December - non-current	**–**	8,375

As at 31 December 2023, the biological assets – livestock of the Group with carrying amount of $649,000 had been pledged to secure bank loans (see note 15).

(b) Biological assets - permanent grass

Changes in biological assets - permanent grass balances are disclosed below:

The Group	**2024 $'000**	2023 $'000
Balance at 1 January	**601**	631
Increase due to costs on growing crops	**555**	893
Decrease of crops due to harvest	**(258)**	(797)
Disposal of discontinued operations (Note 25)	**(879)**	–
Effect on movements in exchange rates	**(19)**	(126)
Balance at 31 December - non-current	**–**	601

(c) Biological assets - crops

The Group cultivated wheat, sunflower, corn and other crops. In 2024, the Group harvested approximately 10,999 tons of winter wheat (2023: 73,130 tons) and nil tons of sunflower (2023: 20,914 tons).

7 Biological assets (Cont'd)

As at reporting date, the unharvested crops are represented by the following types:

The Group	**2024** **$'000**	2023 $'000
Winter wheat	**–**	8,431
Corn	**–**	43
Balance at 31 December - current	**–**	8,474

Changes in biological assets - crops balances are disclosed below:

The Group	**2024** **$'000**	2023 $'000
Balance at 1 January	**8,474**	8,739
Increase due to costs on growing crops	**9,974**	23,365
(Loss)/gain arising from changes in fair value of biological assets estimated cost to sell	**(7,740)**	502
Decrease of crops due to harvest	**(1,646)**	(22,376)
Disposal of discontinued operations (Note 25)	**(8,789)**	–
Effect on movements in exchange rates	**(273)**	(1,756)
Balance at 31 December - current	**–**	8,474

Risk management strategy related to agriculture activities

The Group is exposed to the following risks related to its crops and livestock:

Regulatory and environmental risks

The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems are in place to manage those risks.

Supply and demand risk

The Group is exposed to risks arising from fluctuations in the prices and sales volume of crops and milk products. Whenever possible, the Group manages this risk by aligning its production volume to market supply and demand. Management performs regular industry trend analyses to ensure that the Group's pricing structure is in line with the market and to ensure that the projected harvest and milk volumes are consistent with expected demand.

Climate and other risks

The Group's crops are exposed to the risk of damage from climatic changes and diseases. The Group has processes in place aimed at monitoring and mitigating those risks. The Group does not insure itself against failure of crops.

7 Biological assets (Cont'd)

Measurement of fair values

Fair value hierarchy

The fair value measurements for the crops and livestock have been categorised as Level 3 fair values based on the inputs to the valuation techniques used.

Level 3 fair value

The following table shows a breakdown of the total gains/(losses) recognised in respect of Level 3 fair values.

The Group	**2024** **$'000**	2023 $'000
(Loss)/gain from changes in fair value of biological assets		
- Changes in fair value (realised)	**–**	(2,695)
- Changes in fair value (unrealised)	**(9,801)**	2,347
	(9,801)	(348)
Loss included in other comprehensive income		
Effect of movements in exchange rates	**(563)**	(3,813)

7 Biological assets (Cont'd)

Valuation techniques and significant unobservable inputs

The following table shows the Group's valuation techniques used in measuring Level 3 fair values of biological assets, as well as the significant unobservable inputs used as at 31 December 2023:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Bearer livestock: milk cow • Number of dairy cows – 1,974 • Number of calves and heifers – 2,014	*Discounted cash flow*: Fair value is determined using the cash flow model discounted using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the asset. The cash flow model is based on the physiological characteristics of the animals and management expectations concerning the potential productivity.	• Length of lactation period (years) – 2.80 • Herd average daily milk yield (litres) – 20.98 • Market prices for milk in the same region (in RUB/litre excluding VAT) – 36.26 • Risk-adjusted discount rate – 20.0%	The estimated fair value would increase/(decrease) if: • the lengths of lactation period were longer/(shorter); • the herd average daily milk yields were higher/(lower); • the market prices for milk in the same region were higher/(lower); or • the risk-adjusted discount rates were lower/(higher).
Crops: winter wheat • Plant area (hectare) – 24,729	*Discounted cash flow*: The valuation model considers the present value of the net cash flows expected to be generated by the crops that are in growing stage as at the year end. The cash flow projection includes the planted area, expected yield, market price and future cost to grow and sell. The expected net cash flows are discounted using a risk-adjusted discount rate.	• Market prices for crop in the same region (in RUB/tonne excluding VAT) – LLC Don Agro – 12,244 – LLC Volgo Agro – 11,459 – Risk-adjusted discount rate of 20.0% • Expected yield (tonne/hectare): – LLC Don Agro – 4.51 – LLC Volgo-Agro – 2.70 • Future cost to grow and sell (in RUB/hectare) – LLC Don Agro – 14,496 – LLC Volgo-Agro – 10,653	The estimated fair value would increase (decrease) if: • the expected yields were higher/(lower); • the market prices for crops in the same region were higher/(lower); • future cost to grow and sell were lower/(higher); or • the risk-adjusted discount rates were lower/(higher).

8 Other investments

The Group	2024 $'000	2023 $'000
Non-current		
Equity investments at FVOCI	**385**	–
	385	–

Other investments represented the 1% of equity interest in 812 Capital LLC, acquired by the Group as disclosed in Note 32.

Information about the Group's and the Company's fair value measurement is included in Note 31.

9 Inventories

The Group	2024 $'000	2023 $'000
Raw materials and consumables	–	3,757
Work-in-progress	–	1,770
Finished goods – agricultural produce	–	8,342
	–	13,869
Less: Provision for inventory obsolescence	–	(287)
	–	13,582

Work-in-progress is mainly represented by the cost incurred after the harvest of winter wheat, corn, sunflower and other crops.

In 2024,

(a) Inventories of $6,201,000 (2023: $17,649,000) were recognised as an expense.

(b) Write-down of inventories of $22,000 (2023: $259,000) due to harvest failure or quality issues were recognised as an expense.

(c) A reversal of provision for inventory obsolescence on slow-moving and obsolete inventories of $272,000 was made (2023: Provision for inventory obsolescence of $34,000 were recognised as an expense).

10 Trade and other receivables

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Trade receivables	**–**	147	**–**	–
Other receivables	**317**	32	**7**	10
Loan due from a third party	**1,207**	–	**–**	–
Dividends receivable from a subsidiary	**–**	–	**1,213**	1,485
Interest receivable from a subsidiary	**–**	–	**625**	441
Deferred consideration receivable	**3,017**	–	**–**	–
Less: Allowance for ECLs	**–**	(19)	**–**	–
Financial assets at amortised cost	**4,541**	160	**1,845**	1,936
Advances paid to suppliers	**214**	636	**67**	16
Current tax assets	**8**	8	**–**	–
VAT receivables	**–**	447	**–**	–
	4,763	1,251	**1,912**	1,952

In August 2024, the Group granted a loan of $1,429,000 (RUB 100 million) to a third party. The loan is unsecured and bears interest on the outstanding principal amount of the loan at the key rate the Central Bank of Russia sets during the maturity of the loan plus 3% per annum. The loan has a maturity date on 31 August 2025.

The deferred consideration receivable of $3,017,000 (RUB 250 million) represented the final cash consideration in relation to the disposal of discontinued operations, which were received in January 2025 and February 2025.

The Group's exposure to credit and currency risks, and loss allowance for trade and other receivables are disclosed in Note 30.

11 Cash and cash equivalents

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Petty cash	**–**	3	–	–
Bank balances	**9,030**	1,160	**38**	581
Short-term bank deposits with maturities of three months or less	**12,067**	1,186	–	–
Restricted deposits	**26,789**	–	–	–
	47,886	2,349	**38**	581
Less: Restricted deposits	**(26,789)**	–		
Cash and cash equivalents included in consolidated statement of cash flows	**21,097**	2,349		

During the year, interest rates relating to short-term bank deposits with maturities of three months or less with financial institutions range from 12.39 % to 22.00% (2023: 12.39% to 13.28%).

The restricted deposits of $26.8 million represented advance payments for the shares in 812 Capital LLC in the form of letters of credits issued by PJSC Sberbank Moscow, which is subject to the approval by the SGX-ST on the Company's waiver application in relation to the escrow requirements under Catalist Rule 1017(1)(a).

12 Share capital

	No. of shares		The Group		The Company	
	2024	2023	**2024**	2023	**2024**	2023
			$'000	$'000	**$'000**	$'000
Issued and fully paid:						
At beginning of year and at end of year	**150,272,700**	150,272,700	**40,667**	40,667	**40,911**	40,911

In arriving at the share capital of the Group, listing expenses incurred in 2020 by the subsidiaries, amounting to $244,000, have been capitalised against the share capital of the Company in accordance with SFRS(I) 1-32 *Financial Instruments: Presentation*.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Capital management

As a consequence of the disposal of discontinued operations of the Group (see Note 25), the Group does not have any operating businesses following the completion of the disposal and the Company has become a cash company on 8 July 2024, as defined under Rule 1017 of the Catalist Rules.

The Group and the Company manage its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the returns to stakeholders through optimisation of debt and equity balances. The Group considers the amount of equity attributable to the owners of the Company as capital. The amount of capital that the Group managed as at 31 December 2024 and 2023 was $51,740,000 and $57,329,000, respectively. To maintain or adjust the capital structure, the Company may issue new shares.

The Group monitors capital on the basis of net debt to earnings before interest, tax, depreciation and amortisation ("**EBITDA**") ratio. Net debt is calculated as total borrowings (including current and non-current loans, borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and bank balances.

As at 31 December 2024 and 2023, net debt to EBITDA ratio is calculated as follows:

The Group	Note	**2024** **$'000**	2023 $'000
Lease liabilities	4	**–**	4,258
Loans and borrowings	15	**–**	5,910
Less: cash and bank balances	11	**(47,886)**	(2,349)
Net (surplus)/debt (A)		**(47,886)**	7,819
Loss from operating activities		**(16,572)**	(2,053)
Depreciation of property, plant and equipment and right-of-use assets	19, 20	**1,047**	3,138
EBITDA (B)		**(15,525)**	1,085
Net debt to EBITDA ratio (A)/ (B)		**N/A**	**7.21**

The Group and the Company are not subjected to any externally imposed capital requirements during the financial years ended 31 December 2024 and 2023.

13 Reserves

		The Group		The Company	
		2024	2023	**2024**	2023
		$'000	$'000	**$'000**	$'000
Capital reserve	(a)	**(10,450)**	(10,450)	**(21,270)**	(21,270)
Revaluation reserve	(b)	**–**	25,451	**–**	–
Foreign currency translation reserve	(c)	**(6,730)**	(20,074)	**–**	–
		(17,180)	(5,073)	**(21,270)**	(21,270)

(a) Capital reserve

Capital reserves mainly relates to the merger reserve recognised in connection with the execution of the share swap agreement between the Company and Vallerd Investments Limited as a result of the Restructuring Exercise (Note 1.2) and transactions with former shareholders, which has been accounted for as a transaction with shareholders in their capacity as shareholders in accordance with SFRS(I) 1-1 – *Presentation of Financial Statements.*

(b) Revaluation reserve

The revaluation reserve arises on the revaluation of the Group's freehold land. Where revalued land is sold, the portion of the revaluation reserve that relates to that asset, and is effectively realised, is transferred directly to retained earnings. The revaluation reserve is not available for distribution to the Company's shareholders.

(c) Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

14 Deferred tax liabilities

The movements in the deferred tax account are as follows:

	2024	2023
The Group	**$'000**	$'000
At 1 January	**5,045**	5,815
Revaluation of property, plant and equipment	**959**	358
Disposal of discontinued operations (Note 25)	**(5,841)**	–
Effect on movements in exchange rates	**(163)**	(1,128)
At 31 December	**–**	5,045

15 Loans and borrowings

The Group	**2024** **$'000**	2023 $'000
Non-current liabilities		
Secured bank loans	–	1,991
	–	1,991
Current liabilities		
Secured bank loans	–	3,919
	–	3,919
	–	5,910

As at 31 December 2023, secured bank loans received in RUB were secured by pledge of property, plant and equipment (see Note 3) and biological assets (see Note 7(a)).

The Group's exposure to interest rate and liquidity risks related to loans and borrowings is disclosed in Note 30.

Terms and debt repayment schedule

The terms and conditions of outstanding loans and borrowings are as follows:

				2024		2023	
	Currency	Nominal interest rate %	Year of maturity	**Face value $'000**	**Carrying amount $'000**	Face value $'000	Carrying amount $'000
Secured bank loans	RUB	2.75%-18.29%	2024 - 2026	–	–	5,910	5,910
				–	–	5,910	5,910

Agricultural producers are supported by the government through provision of subsidised loans with a reduced interest rate by the government approved banks. Low interest rate is provided so long as the Group complies with the specific conditions in relation to agricultural companies operating in the Russian Federation but could be cancelled in case of violation or lack of government financial support provided to the bank. The lower interest rate of 3.21% (2023: 2.75%) per annum is treated as government grants.

In the current financial year, government grant income amounting to $217,000 (2023: $368,000) were received and deducted against the finance costs.

16 Trade and other payables

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Non-current				
Loan to a subsidiary	–	–	**–**	70
Current				
Trade payables	**47**	934	–	–
Other payables	**619**	485	**475**	425
Loan to a subsidiary	**–**	–	**70**	–
Interest payable to a subsidiary	**–**	–	**23**	18
Payables to employees	**–**	136	**–**	–
Dividends payable	**171**	171	**171**	171
Financial liabilities at amortised cost	**837**	1,726	**739**	614
Advances received from customers	**–**	3,461	**–**	–
VAT payables	**–**	197	**–**	–
Unified Social Tax ("UST") payables	**11**	149	**–**	–
Other taxes payables	**2**	98	**–**	–
	850	5,631	**739**	614
	850	5,631	**739**	684
Represented by:				
Financial liabilities at amortised cost	**837**	1,726	**739**	684
Non-financial liabilities	**13**	3,905	**–**	–
	850	5,631	**739**	684

The loan to a subsidiary is unsecured, bears interest at 6.10% per annum and is payable no later than 30 June 2025.

Advances received from customers relate to cash advances received for the purchases of the Group's agriculture produce not delivered at the reporting date.

The Group's exposure to currency risk and liquidity risk related to trade and other payables is disclosed in Note 30.

17 Provisions

Provisions were created mainly for employees' unused vacation. The unused vacation provisions are expected to be utilised within the next 12 months.

17 Provisions (Cont'd)

The Group	2024 $'000	2023 $'000
At 1 January	**619**	678
Acquisition of subsidiary (Note 5)	**–**	7
Provision made for unutilised annual leave (Note 24)	**626**	621
Reversal of unutilised annual leave no longer required (Note 21)	**(39)**	(14)
Provision made, net	**587**	607
Provision utilised during the year	**(252)**	(540)
Disposal of discontinued operations (Note 25)	**(484)**	–
Effect on movements in exchange rates	**(90)**	(133)
At 31 December	**380**	619

18 Revenue

The Group	2024 $'000	2023 $'000
Discontinued operations		
Revenue from sale of crop production	**7,011**	20,479
Revenue from sale of livestock and milk	**4,593**	10,036
Revenue from sale of flour production	**574**	292
Revenue from services provided	**69**	172
	12,247	30,979

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Nature of goods or services	The Group is growing, processing and distributing agricultural and dairy products, mainly grain and milk at farms and produces and distributes flour.
When revenue is recognised	Revenue is recognised at a point in time, when the crops, livestock, milk and flour are collected by the customer or delivered to the customer's premises.
Significant payment terms	Invoices are issued when the products are delivered. Payment for these products is due within period of 10 days. Advance payment is collected from most of the customers upon confirmation of orders. Payment of the outstanding amounts is due within period of 10 days from the date of the products are delivered to the customer. The Group applied the practical expedient not to recognise any financing element as the contracts are typically completed within a year.

19 Cost of sales

The Group	**2024** **$'000**	2023 $'000
Discontinued operations		
Cost of inventories sold (Note 9(a))	**6,201**	17,649
Wages and salaries	**2,323**	6,437
Depreciation of property, plant and equipment and right-of-use assets	**1,031**	3,103
Short-term leases expenses	**251**	290
Growing and harvesting services	**807**	1,797
Energy utilities	**174**	453
Other taxes	**44**	170
Write-down of inventories (Note 9(b))	**22**	259
Repair and maintenance	**120**	764
Others	**587**	725
	11,560	31,647

In 2024, wages and salaries comprise of employee benefits expense recognised as an expense of $328,000 (2023: $3,639,000) (Note 24); and $1,995,000 (2023: $2,798,000), which were previously capitalised as part of biological assets and agricultural produce as at 31 December 2023 and 2022.

In 2024, depreciation comprise of depreciation recognised as an expense of $34,000 (2023: $699,000) (Notes 3 and 4); and $997,000 (2023: $2,404,000), which were previously capitalised as part of biological assets and agricultural produce as at 31 December 2023 and 2022.

20 Administrative expenses

The Group	**Continuing operations $'000**	**Discontinued operations $'000**	**Total $'000**
2024			
Employee benefits expense (Note 24)	**3,585**	**380**	**3,965**
Depreciation of property, plant and equipment (Note 3)	**–**	**16**	**16**
Information, consulting and other professional services	**3,059**	**45**	**3,104**
Short-term lease expenses	**29**	**11**	**40**
Repair costs	**–**	**10**	**10**
Business travel expenses	**65**	**93**	**158**
Other material expenses	**–**	**30**	**30**
Others	**54**	**105**	**159**
	6,792	**690**	**7,482**
2023			
Employee benefits expense (Note 24)	703	743	1,446
Depreciation of property, plant and equipment (Note 3)	–	35	35
Information, consulting and other professional services	1,071	154	1,225
Short-term leases expenses	27	29	56
Repair costs	–	13	13
Business travel expenses	3	123	126
Other material expenses	–	66	66
Others	12	130	142
	1,816	1,293	3,109

21 Other operating income/(expenses)

The Group	Continuing operations $'000	Discontinued operations $'000	Total $'000
2024			
Gain on disposal of property, plant and equipment	**–**	**88**	**88**
Government grants received	**2**	**38**	**40**
Reversal of provision for inventory obsolescence (Note 9(c))	**–**	**272**	**272**
Reversal of unutilised annual leave no longer required (Note 17)	**–**	**39**	**39**
Sales of own feeds and scrap metal	**–**	**195**	**195**
Others	**–**	**26**	**26**
Other income	**2**	**658**	**660**
Bank services	**(81)**	**(25)**	**(106)**
Penalties	**–**	**(9)**	**(9)**
Other tax expenses	**(139)**	**(81)**	**(220)**
Directors' fees	**(133)**	**–**	**(133)**
Executive Chairman's salaries	**(168)**	**–**	**(168)**
Other operating expenses	**(521)**	**(115)**	**(636)**
	(519)	**543**	**24**
2023			
Gain on disposal of property, plant and equipment	–	22	22
Government grants received	78	81	159
Gain on extinguishment of liabilities	–	53	53
Reversal of unutilised annual leave no longer required (Note 17)	–	14	14
Deposits forfeited	2,366	–	2,366
Sales of own feeds and scrap metal	–	96	96
Waiver of debts by continuing operations	–	680	680
Compensation of losses and other surplus	–	137	137
Others	–	128	128
Other income	2,444	1,211	3,655
Bank services	(15)	(62)	(77)
ECLs recognised on trade and other receivables (Note 30)	–	(16)	(16)
Penalties	(4)	(6)	(10)
Provision for inventory obsolescence (Note 9(c))	–	(34)	(34)
Other tax expenses	(128)	(294)	(422)
Directors' fees	(164)	–	(164)
Executive Chairman's salaries	(180)	–	(180)
Waiver of debts granted to discontinued operations	(680)	–	(680)
Other operating expenses	(1,171)	(412)	(1,583)
	1,273	799	2,072

In 2023, the deposits forfeited represented the deposits received by the Group for the proposed disposal of certain business operating units. The proposed disposal was terminated in November 2023.

21 Other operating income/(expenses) (Cont'd)

The Group, as an agricultural producer, recognised government grants amounting to $257,000 (2023: $527,000) during the year, to subsidise growing and production cost of the Group's biological assets. There were no unfulfilled conditions nor other contingencies attached to these grants, nor significant decreases expected in the level of government grants.

The government grants recognised during the year are attributable to:

The Group	2024 $'000	2023 $'000
Operational activities - other operating income	**40**	159
Financing activities – Government grants compensating finance cost (Note 22)	**217**	368
	257	527

22 Finance income and finance costs

The Group	Continuing operations $'000	Discontinued operations $'000	Total $'000
2024			
Interest income from a loan due from a third party	**283**	**–**	**283**
Interest income	**3,095**	**43**	**3,138**
Income from remeasurement and modification of lease liabilities (Note 4)	**–**	**3**	**3**
Finance income	**3,378**	**46**	**3,424**
Interest expense	**–**	**(785)**	**(785)**
Interest expense on lease liabilities (Note 4)	**–**	**(209)**	**(209)**
Government grants compensating finance cost (Note 15)	**–**	**217**	**217**
	–	**(777)**	**(777)**
Foreign exchange losses, net	**(688)**	**–**	**(688)**
Finance costs	**(688)**	**(777)**	**(1,465)**
Net finance income/(costs)	**2,690**	**(731)**	**1,959**
2023			
Interest income	28	102	130
Income from remeasurement and modification of lease liabilities (Note 4)	–	6	6
Finance income	28	108	136
Interest expense	–	(984)	(984)
Interest expense on lease liabilities (Note 4)	–	(534)	(534)
Government grants compensating finance cost (Note 15)	–	368	368
	–	(1,150)	(1,150)
Foreign exchange losses, net	(124)	(796)	(920)
Finance costs	(124)	(1,946)	(2,070)
Net finance costs	(96)	(1,838)	(1,934)

23 Tax expense

The Group	2024 $'000	2023 $'000
Current year tax expense		
- Continuing operations	–	141
- Discontinued operations	62	160
	62	301

Reconciliation of effective tax rate

The Group	2024 $'000	2023 $'000
Loss before tax from continuing operations	(4,621)	(639)
Loss before tax from discontinued operations	(18,040)	(3,348)
	(22,661)	(3,987)
Tax at the domestic rates applicable in the respective jurisdiction (20%)	(4,532)	(797)
Tax effect of income of agricultural subsidiaries taxed at Nil%	3,629	637
Tax effect of non-deductible expenses	1,799	222
Change in unrecognised temporary differences	(834)	239
	62	301

The income tax rate applicable to the majority of the Group's 2024 and 2023 income is 0% as activities were related to agricultural production; other activities are taxed at 20%, respectively.

In 2024, non-deductible expenses relate mainly to loss on disposal of discontinued operations.

Unrecognised deferred tax assets

The Group	2024 $'000	2023 $'000
Tax losses	22,416	18,246

Due to amendments to the Russian tax legislation starting from 1 January 2017, tax losses carried forward do not expire but may be set off only against 50% of taxable profits. The deferred tax assets are not recognised as there is no evidence of probable future taxable profits related to the Group's non-core activities.

Unrecognised deferred tax liabilities

At the reporting date, deferred tax liabilities associated with the Group's investments in subsidiaries amounted to $10,425,000 (2023: $6,490,000). These have not been recognised as the Group is able to control the timing of reversal of the difference, and reversal is not expected in the foreseeable future.

24 Employee benefits

The Group	Continuing operations $'000	Discontinued operations $'000	Total $'000
2024			
Salaries and related expenses	**2,678**	**2,167**	**4,845**
Contributions to defined contribution plans	**461**	**715**	**1,176**
Provision made for unutilised annual leave (Note 17)	**446**	**180**	**626**
	3,585	**3,062**	**6,647**
2023			
Salaries and related expenses	533	4,931	5,464
Contributions to defined contribution plans	113	1,650	1,763
Provision made for unutilised annual leave (Note 17)	57	564	621
	703	7,145	7,848

Employee benefits expense for the year are charged to the accounts stated as follows:

The Group	2024 $'000	2023 $'000
Biological assets	**1,845**	1,188
Inventories	**509**	1,575
Cost of sales (Note 19)	**328**	3,639
Administrative expenses (Note 20)	**3,965**	1,446
	6,647	7,848

25 Discontinued operations

In July 2024, the Group completed the disposal of the following subsidiaries for a cash consideration of $64.3 million (RR4,500 million):

- 100% equity interests in Don Agro LLC;
- 100% equity interests in Don Agrarian Group JSC;
- 90% equity interests in Don Muchnov LLC; and
- 99.99% equity interests in Volgo-Agro LLC.

The above subsidiaries represented separate major line of business and met the definition of discontinued operations in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*. Accordingly, they are deconsolidated from the consolidated financial statements of the Group in the current financial period and the comparative information of the consolidated statement of profit or loss and other comprehensive income are re-presented to reflect the presentation of discontinued operations.

25 Discontinued operations (Cont'd)

Results of discontinued operations

	2024 $'000	2023 $'000
Revenue	**12,247**	30,979
Cost of sales	**(11,560)**	(31,647)
Loss from change in fair value of biological assets	**(9,801)**	(348)
Gross loss	**(9,114)**	(1,016)
Administrative expenses	**(690)**	(1,293)
Other operating income, net	**543**	799
Loss from operating activities	**(9,261)**	(1,510)
Finance income	**46**	108
Finance costs	**(777)**	(1,946)
Net finance costs	**(731)**	(1,838)
Loss before tax	**(9,992)**	(3,348)
Tax expense	**(62)**	(160)
Results from operating activities, net of tax	**(10,054)**	(3,508)
Loss on disposal of discontinued operations	**(8,048)**	–
Loss from discontinued operations, net of tax	**(18,102)**	(3,508)
Loss from discontinued operations, net of tax attributable to:		
Owners of the Company	**(18,101)**	(3,494)
Non-controlling interests	**(1)**	(14)
	(18,102)	(3,508)
Loss per share		
Basic and diluted loss per share from discontinued operations (cents)	**(12.04)**	(2.32)
Cash flows (used in)/from discontinued operations		
Net cash (used in)/from operating activities	**(4,479)**	2,542
Net cash used in investing activities	**(204)**	(3,250)
Net cash from/(used in) financing activities	**4,229**	(87)
Net cash outflows for the year	**(454)**	(795)

The loss from continuing operations of $4,621,000 (2023: $780,000) is attributable entirely to the owners of the Company.

25 Discontinued operations (Cont'd)

Effect of disposal of discontinued operations of the Group

	2024
	$'000
Property, plant and equipment	**43,427**
Right-of-use assets (Note 4)	**2,950**
Goodwill (Note 6)	**422**
Biological assets – Livestock and permanent grass	**7,074**
Other non-current assets	**12**
Biological assets – Crops (Note 7c)	**8,789**
Inventories	**7,417**
Trade and other receivables	**2,216**
Cash and cash equivalents	**126**
Deferred tax liabilities (Note 14)	**(5,841)**
Deferred income	**(114)**
Lease liabilities	**(4,150)**
Loans and borrowings	**(10,769)**
Trade and other payables	**(2,717)**
Provisions (Note 17)	**(484)**
Current tax liabilities	**(8)**
	48,350
Non-controlling interests	**(44)**
	48,306
Foreign currency translation reserve reclassified to profit or loss upon disposal of discontinued operations	**24,033**
Loss on disposal of discontinued operations	**(8,048)**
Proceeds from disposal of discontinued operations	**64,291**
Consideration received, satisfied in cash	**64,291**
Less: Deferred consideration	**(3,572)**
Less: Cash and cash equivalents disposed of	**(126)**
Net cash inflows	**60,593**

26 Loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year. The number of ordinary shares outstanding from the completion date to the end of the period is the weighted average number of ordinary shares of the Company outstanding during the period.

26 Loss per share (Cont'd)

	Continuing operations	Discontinued operations	Total
2024			
Loss for the year attributable to owners of the Company ($'000)	**(4,621)**	**(18,101)**	**(22,722)**
Weighted average number of ordinary shares for basic and diluted loss per share	**150,272,700**	**150,272,700**	**150,272,700**
Basic and diluted earnings/(loss) per share (cents)	**(3.08)**	**(12.04)**	**(15.12)**
2023			
Loss for the year attributable to owners of the Company ($'000)	(780)	(3,494)	(4,274)
Weighted average number of ordinary shares for basic and diluted loss per share	150,272,700	150,272,700	150,272,700
Basic and diluted loss per share (cents)	(0.52)	(2.32)	(2.84)

Diluted loss per share is the same as basic loss per share because there were no potential dilutive ordinary shares existing during the respective periods.

27 Related party transactions

Key management personnel compensation

Key management personnel of the Group are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

Key management received the following remuneration during the year, which is included in employee benefits expense:

The Group	**2024** **$'000**	2023 $'000
Salaries and related expenses	**2,759**	613
Contributions to defined contribution plans	**471**	146
	3,230	759

28 Contingencies and commitments

Insurance

The insurance industry in the Russian Federation is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Group does not have full coverage for its plant facilities, biological assets, business interruption, or third-party liability in respect of property or environmental damage arising from accidents on the Group's property or relating to the Group's operations. Until the Group obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the Group's operations and financial position.

28 Contingencies and commitments (Cont'd)

Taxation

The taxation system in the Russian Federation continues to evolve and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are sometimes contradictory and subject to varying interpretation by different tax authorities.

The tax authorities have the power to impose fines and penalties for tax arrears. A tax year is generally open for review by the tax authorities during three subsequent calendar years. Currently, the tax authorities are taking a more assertive and substance-based approach to their interpretation and enforcement of tax legislation in the Russian Federation.

In addition, changes aimed at regulating tax consequences of transactions with foreign companies have been introduced, such as concept of beneficial ownership of income, taxation of controlled foreign companies, tax residency rules, etc. These changes may potentially impact the Group's tax position and create additional tax risks.

All these circumstances may create tax risks in the Russian Federation that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Russian tax legislation, official pronouncements and court decisions. However, the interpretations of the tax authorities and courts could differ and the effect on these consolidated financial statements, if the authorities are successful in enforcing their interpretations, could be significant.

29 Operating segments

Basis of segmentation

The Group has the following two strategic divisions, which are its reportable segments. These divisions offer different products and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Group's reportable segment.

Reportable segments	Operations
Crops	It includes production and sale of agriculture produce in the Russian Federation, mainly winter wheat, sunflower, corn and other crops.
Livestock	It includes the breeding of dairy cows for milk production and sale of livestock

The Group's Chief Executive Officer reviews the internal management reports of each division at least quarterly.

Other operations include other non-significant segments. None of these segments met the quantitative thresholds for reportable segments in 2024 and 2023.

There are varying levels of integration between the Crops segment and Livestock segment. This integration includes transfer of harvested crops for production of feed for dairy cow consumption. Inter-segment pricing is determined on an arm's length basis.

Information about reportable segments

Information related to each reportable segment is set out below. Segment profit/(loss) before tax is used to measure performance because management believes that such information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

29 Operating segments (cont'd)

	Discontinued operations					Continuing operations	
	Crops	Livestock	Others	Eliminations	Total	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2024							
External revenue	**7,011**	**4,593**	**643**	**–**	**12,247**	**–**	**12,247**
Inter-segment revenue	**1,061**	**–**	**–**	**(1,061)**	**–**	**–**	–
Segment revenue	**8,072**	**4,593**	**643**	**(1,061)**	**12,247**	**–**	**12,247**
Segment loss before tax	**(5,332)**	**(4,237)**	**(423)**	**–**	**(9,992)**	**(4,621)**	**(14,613)**
Other operating income/ (expenses)	**316**	**198**	**29**	**–**	**543**	**(519)**	**24**
Finance income	**27**	**17**	**2**	**–**	**46**	**3,378**	**3,424**
Finance costs	**(554)**	**(197)**	**(26)**	**–**	**(777)**	**(688)**	**(1,465)**
Depreciation	**(891)**	**(133)**	**(23)**	**–**	**(1,047)**	**–**	**(1,047)**
Segment assets	**–**	**–**	**–**	**–**	**–**	**53,034**	**53,034**
Capital expenditure	**375**	**53**	**11**	**–**	**439**	**–**	**439**
Segment liabilities	**–**	**–**	**–**	**–**	**–**	**1,294**	**1,294**
2023							
External revenue	20,479	10,036	464	–	30,979	–	30,979
Inter-segment revenue	2,992	–	–	(2,992)	–	–	–
Segment revenue	23,471	10,036	464	(2,992)	30,979	–	30,979
Segment (loss)/profit before tax	(2,978)	(402)	32	–	(3,348)	(639)	(3,987)
Other operating income	563	226	10	–	799	1,273	2,072
Finance income	71	35	2	–	108	28	136
Finance costs	(1,508)	(354)	(84)	–	(1,946)	(124)	(2,070)
Depreciation	(2,825)	(282)	(31)	–	(3,138)	–	(3,138)
Segment assets	63,822	12,627	417	–	76,866	2,299	79,165
Capital expenditure	1,577	107	48	–	1,732	–	1,732
Segment liabilities	16,536	1,372	55	–	17,963	3,873	21,836

Geographical information

External customers of the Group are located in the Russian Federation. The Group carries out its operations in the Russian Federation and all the Group's non-current assets are located in the Russian Federation.

29 Operating segments (Cont'd)

Major customers

The following are major customers with revenue amounting to 10% or more of the Group's total revenue during the year:

The Group	**2024 $'000**	2023 $'000
LLC Grain Service	**1,277**	7,001
JSC Voronezhsky Milk Combinat	**3,804**	8,569
LLC TD Zerno Zavolzhia	–	4,361
JSC Aston	**1,874**	–
LLC Rubickon	**3,441**	–
	10,396	19,931

30 Financial risk management objectives and policies

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing those risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counter party to settle its financial and contractual obligations to the Group, as and when they fall due. Management has a credit policy in place which establishes credit limit for customers and monitors their balances on an ongoing basis.

<u>Exposure to credit risk</u>

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

30 Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

Exposure to credit risk (Cont'd)

The maximum exposure to credit risk for financial assets at the reporting date by customer type and geographical segment was:

		The Group		The Company	
	Note	**2024**	2023	**2024**	2023
		$'000	$'000	**$'000**	$'000
Trade and other receivables	10	**4,541**	160	**1,845**	1,936
Cash and bank balances	11	**47,886**	2,349	**38**	581
		52,427	2,509	**1,883**	2,517

The maximum exposure to credit risk for financial assets at the reporting date by customer type and geographical segment was:

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Corporation	**4,224**	147	–	–
Financial institutions	**47,886**	2,349	**38**	581
Others	**317**	13	**1,845**	1,936
	52,427	2,509	**1,883**	2,517
Singapore	**45**	598	**38**	581
Russian Federation	**52,382**	1,911	**1,845**	1,936
	52,427	2,509	**1,883**	2,517

Trade and other receivables – ECLs assessment for individual customers

The Group uses an allowance matrix to measure the ECLs of trade receivables from customers. The allowance matrix is based on actual credit loss experience over the past three years. The ECLs computed is derived from the historical data which management is of the view that the historical conditions are representative of the conditions prevailing at the reporting date.

The Group's historical experience is that the write-offs of trade receivables fall within the recorded allowances. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

30 Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

Trade and other receivables – ECLs assessment for individual customers (Cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade and other receivables:

	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit-impaired
	%	$'000	$'000	
The Group				
2024				
Not past due	*	**4,541**	–	**No**
Between 1 to 365 days	*	–	–	**No**
More than one year	*	–	–	**No**
		4,541	–	
2023				
Not past due	*	160	–	No
Between 1 to 365 days	*	–	–	No
More than one year	100	19	(19)	Yes
		179	(19)	
The Company				
2024				
Not past due	*	**1,845**	**–**	**No**
2023				
Not past due	*	1,936	–	No

* The weighted average loss rate was negligible

The movement in the allowance for ECL in respect of trade and other receivables during the year was as follows:

	Lifetime ECL – credit impaired	
	2024	2023
	$'000	$'000
The Group		
At 1 January	**(19)**	(7)
ECL recognised	**–**	(16)
Disposal of discontinued operations	**18**	–
Effect on movements in exchange rates	**1**	4
At 31 December	**–**	(19)

30 Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

Cash and cash equivalents

Cash and bank balances are placed with banks and financial institutions which are regulated. Impairment on cash and bank balances has been measured on the 12-month ECL basis and reflects the short maturities of the exposures. The Group considers that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties and low credit risk of the exposures. The amount of loss allowance on cash and bank balances was negligible.

Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Management believes that the Group will have the continued support of its creditor-banks to renew its short-term loans as and when they fall due.

The following are the expected contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

30 Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

	Note	Carrying amount	Contractual undiscounted cash flows Total	Within 1 year	Within 1 to 5 years	More than 5 years
		$'000	$'000	$'000	$'000	$'000
The Group						
2024						
Non-derivative financial liabilities						
Trade and other payables	16	**837**	**837**	**837**	–	–
2023						
Non-derivative financial liabilities						
Lease liabilities	4	4,258	6,111	1,652	3,192	1,267
Loans and borrowings	15	5,910	7,037	4,208	2,829	–
Trade and other payables	16	1,726	1,726	1,726	–	–
		11,894	14,874	7,586	6,021	1,267
The Company						
2024						
Non-derivative financial liabilities						
Trade and other payables	16	**739**	**739**	**739**	–	–
2023						
Non-derivative financial liabilities						
Trade and other payables	16	684	684	614	70	–

Market price risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

30 Financial risk management objectives and policies (Cont'd)

Interest rate risk (Cont'd)

The Group does not hedge its exposure to changes in interest rates on interest-bearing borrowings.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Nominal amount	
	2024	2023
The Group	**$'000**	$'000
Fixed rate instruments		
Bank deposits	**38,856**	–
Loans and borrowings	**–**	(4,843)
Lease liabilities	**–**	(4,258)
	38,856	(9,101)
Variable rate instruments		
Loan due from a third party	**1,207**	–
Loans and borrowings	**–**	(1,067)
	1,207	(1,067)

Sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect the profit or loss.

Sensitivity analysis for variable rate instruments

The variable rate instruments have interest rates that are re-set regularly at one, three or six month intervals. A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) loss before tax by $12,000 (2023: increased/(decreased) loss before tax by $11,000). There is no impact on other components of equity. This analysis assumes that all other variables remain constant.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group has minimal exposure to foreign currency risks as transactions are mainly denominated in the respective functional currencies of the Group entities, except for certain minimal transactions are denominated Euro and United States Dollar, respectively.

Sensitivity analysis for foreign currency risk

Sensitivity analysis is not prepared as the possible changes in the exchange rates at the reporting date would not significantly affect profit or loss of the Group.

30 Financial risk management objectives and policies (Cont'd)

Equity price risk

The Group's exposure to equity price risk relates to equity investments classified as financial assets at fair value through other comprehensive income ("**FVOCI**"). The market values of these investments are affected by, amongst others, changes in market prices as a result of changes in the economic conditions, macro and micro economic factors affecting the business operations of the investee.

At the reporting date, the price risk profile of equity investments classified as financial assets at FVOCI was as follows:

The Group	**2024** **$'000**	2023 $'000
Other investments		
Equity investments at FVOCI	**385**	**–**
	385	**–**

Sensitivity analysis for price risk

Sensitivity analysis is not prepared as the possible change in the equity price risk at the reporting date would not significantly affect the equity of the Group.

31 Fair value of financial instruments

(a) Accounting classification and fair value

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is also not required.

	Note	Equity investment at FVOCI $'000	Amortised cost $'000	Other financial liabilities $'000	Total $'000	Fair value – Level 3 S$'000
The Group						
2024						
Financial assets not measured at fair value						
Trade and other receivables	10	**–**	**4,541**	**–**	**4,541**	
Cash and bank balances	11	**–**	**47,886**	**–**	**47,886**	
		–	**52,427**	**–**	**52,427**	
Financial assets measured at fair value						
Other investments	8	**385**	**–**	**–**	**385**	**385**
		385	**–**	**–**	**388**	
Financial liabilities not measured at fair value						
Trade and other payables	16	**–**	**–**	**837**	**837**	
		–	**–**	**837**	**837**	
2023						
Financial assets not measured at fair value						
Trade and other receivables	10	–	160	–	160	
Cash and bank balances	11	–	2,349	–	2,349	
		–	2,509	–	2,509	
Financial liabilities not measured at fair value						
Lease liabilities	4	–	–	4,258	4,258	
Fixed rate loans and borrowings		–	–	4,843	4,843	4,424
Variable rate loans and borrowings		–	–	1,067	1,067	
Trade and other payables	16	–	–	1,726	1,726	
		–	–	11,894	11,894	

31 Fair value of financial instruments (Cont'd)

(a) Accounting classification and fair value (Cont'd)

	Note	Amortised cost $'000	Other financial liabilities $'000	Total $'000
The Company				
2024				
Financial assets not measured at fair value				
Trade and other receivables	10	**1,845**	**–**	**1,845**
Cash and bank balances	11	**38**	**–**	**38**
		1,883	**–**	**1,883**
Financial liabilities not measured at fair value				
Trade and other payables	16	**–**	**739**	**739**
		–	**739**	**739**
2023				
Financial assets not measured at fair value				
Trade and other receivables	10	1,936	–	1,936
Cash and bank balances	11	581	–	581
		2,517	–	2,517
Financial liabilities not measured at fair value				
Trade and other payables	16	–	684	684
		–	684	684

(b) Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(c) Financial instruments measured at fair value

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

31 Fair value of financial instruments (Cont'd)

(c) Financial instruments measured at fair value (Cont'd)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Other investments	The Group and the Company applied paragraph of B5.2.3 of SFRS(I) 9 in assessing the carrying amounts of these investments to be a reasonable approximation of fair value at the reporting date because the initial investment made is near to the reporting date.	Not applicable	Not applicable

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

The Group	**2024** **$'000**	2023 $'000
At 1 January	**–**	–
Additions	**457**	–
Effect on movements in exchange rates	**(72)**	–
At 31 December	**385**	–

(d) Financial instruments not measured at fair value

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables (excluding advances paid to suppliers, current tax assets and VAT receivables), cash and bank balances, and trade and other payables (excluding advances received from customers, VAT payables, UST payables and other taxes payables)) are assumed to approximate their fair values because of the short period to maturity.

Variable rate loans and borrowings

The fair value of variable rate loans and borrowings approximates their carrying amounts at the end of the reporting period because their interest rates are re-set regularly at one, three or six month intervals.

Fixed rate loans and borrowings

The fair value of fixed rate loans and borrowings are determined based on discounted cash flows, which considers the present value of future cash inflows and outflows, discounted using a risk adjusted discount rate at the end of the reporting period of 19.0%.

Transfer between the levels

There were no transfers between the levels during the financial year.

32 Significant events

On 6 September 2024, the Group entered into the various agreements for the proposed acquisitions of 99.99% of equity interests in 812 Capital LLC and 11.5% of equity interests in Centre for Innovative Medical Technologies, LLC (collectively, "**Target Group**").

The Target Group in principally involved in the medical businesses, offering comprehensive cancer diagnostics and treatment services. These include, among others, surgical procedures of varying complexity and a full spectrum of antitumor and palliative care.

On 6 September 2024, the Group completed the acquisition of 1% of equity interests in 812 Capital LLC.

As at the reporting date, the Group has not completed the acquisition of the remaining equity interests of the Target Group.

33 Ongoing geopolitical uncertainties

Ongoing geopolitical tensions with Ukraine have resulted in sanctions introduced by the United States of America, the European Union, and some other countries. Sanctions and counter measures have increased the level of economic uncertainty in the Russian business environment and imposed limitations on capital movements across various jurisdictions.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F to the Catalist Rules relating to the retiring directors is set out below and to be read in conjunction with their respective biographies under the section entitled "Board of Directors" in the Annual Report 2024:

Name of director	**Marat Devlet-Kildeyev**	**Tan Poh Chye Allan**
Date of Appointment	28 November 2018	17 October 2024
Date of last re-appointment (if applicable)	29 April 2022	N/A
Age	60	60
Country of principal residence	Latvia	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board having considered the Nominating Committee's recommendations, the qualifications and working experience of Mr Marat Devlet-Kildeyev, is of the view that he has the requisite experience and capabilities as an Executive Director of the Company.	The Board having considered the Nominating Committee's recommendations, the qualifications and working experience of Mr Tan Poh Chye Allan, is of the view that he has the requisite experience and capabilities as an Independent Non-Executive Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Chief Executive Officer and Executive Director, the area of responsibility: directing and controlling the operations of the Group and its key operational subsidiaries.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chief Executive Officer and Executive Director	Independent Director, Chairman of the NC and Member of the ARC and RC.
Professional qualifications	Diploma in in Russian Linguistics and Teaching Russian for Foreigners, Russia, MBA Degree, Canada	1. Bachelor of Laws (University of Buckingham) 2. Barrister-at-law (Gray's Inn) 3. Master's Degree (Comparative Business Law) (London Metropolitan University) 4. Member of Law Society of Singapore / Singapore Academy of Law 5. Executive Development (Sustainability Strategies and Green Economy Programme) (Singapore Management University) 6. Governance for a Sustainable Future (University of Cambridge Institute for Sustainability Leadership) 7. Maximise Your Effectiveness in Boardroom (Wharton School of Executive Education – ongoing)

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of director	Marat Devlet-Kildeyev	Tan Poh Chye Allan
Working experience and occupation(s) during the past 10 years	1. 2018 to present: Don Agro International Limited, Chief Executive Officer and Executive Director. 1. 2018 to present: TETRA, Joint Stock Company, President 2. 2018 to 2024: Don Agro, Limited Liability Company, President 3. 2018 to present: Rīgas Nukleārās Medicīnas Laboratorija, SIA, Director 4. 2014 to 2017: Don Agro, Limited Liability Company, General Director 5. 2013 to 2018: Prodalliance Limited, Head of Representative Office	1. 2013 to 2018 – Partner: Virtus Law (formal law alliance with Stephenson Harwood LLP). 2. 2019 to 2021 – Principal Lawyer: Allan Tan Law Practice. 3. 2020 to present - Director: Altum Law Corporation. 4. 2020 to present – Principal / Sole Proprietor: Allan Tan Corporate Services.
Shareholding interest in the listed issuer and its subsidiaries	Holding of 7,500,000 shares of the listed issuer	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships		
Past (for the last 5 years)	1. Don Agro, Limited Liability Company, Chairman of the Board of Directors. 2. Don Agro, Joint Stock Company, Chairman of the Board of Directors. 3. Volgo-Agro, Limited Liability Company, Chairman of the Board of Directors.	1. Affinity Energy and Health Limited (listed on ASX) - Independent Director. 2. Nico Steel Holdings Limited – Lead Independent Director. 3. CNMC Goldmine Holdings Limited – Independent Director. 4. Prima Ops Pte. Ltd. – Director.

Name of director	**Marat Devlet-Kildeyev**	**Tan Poh Chye Allan**
Present	1. TETRA, Joint-Stock Company, Executive Director. 2. Dubultu Krasts, SIA, Non-Executive Director.	1. VibroPower Corporation Limited - Independent Director. 2. EcoWise Holdings Limited - Lead Independent Director. 3. Altum Law Corporation – Director. 4. Allan Tan Corporate Services – Principal / Sole Proprietor.
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of director	Marat Devlet-Kildeyev	Tan Poh Chye Allan
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	Yes, Mr Tan Poh Chye Allan was appointed as the nominee director of Prima Ops Pte. Ltd. ("***Prima***"), a private company in Singapore, in March 2018 when it was first incorporated. Prima was a start-up company whose business was in the teaching of the English and Chinese languages via an app on mobile and hand-held devices (the "***business***"). He was appointed as the nominee director of Prima as part of the legal services he provided to the controlling shareholder of Prima when said controlling shareholder acquired the business from the previous owner in order to satisfy the resident director requirement under Companies Act of Singapore. He was not involved in the management of the business. He resigned in February of 2019 after Prima reconstituted its board. Prima was put into liquidation by its directors in February 2020 on grounds of inability to carry on business due to insolvency.
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of director	Marat Devlet-Kildeyev	Tan Poh Chye Allan
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of director	Marat Devlet-Kildeyev	Tan Poh Chye Allan
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No

Name of director	Marat Devlet-Kildeyev	Tan Poh Chye Allan
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, In connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N/A. This is a re-election of a Director.	N/A. This is a re-appointment of a Director.

SHAREHOLDING STATISTICS

As at 18 March 2025

Issued and fully paid-up share capital	:	S$41,301,100
Class of shares	:	Ordinary shares
Number of shares issued	:	150,272,700
Voting rights	:	One (1) vote per ordinary share (excluding treasury shares and subsidiary holdings)
Number of treasury shares and percentage	:	Nil
Number of subsidiary holdings and percentage	:	Nil

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholdings	No. of Shares	% of Shareholdings
1 – 99	0	0.00	0	0.00
100 – 1000	14	10.77	8,100	0.01
1,001 – 10,000	39	30.00	249,100	0.17
10,001-1,000,000	72	55.38	5,478,400	3.64
1,000,001 and above	5	3.85	144,537,100	96.18
Grand Total	**130**	**100.00**	**150,272,700**	**100.00**

LIST OF 20 LARGEST REGISTERED SHAREHOLDERS
(as shown in the Register of Members)

No	Name of Shareholder	No. of Shares	% of Shareholdings
1.	EVGENY TUGOLUKOV	117,500,000	78.19
2.	UOB KAY HIAN PRIVATE LIMITED	11,033,500	7.34
3.	HSBC (SINGAPORE) NOMINEES PTE LTD	7,671,300	5.10
4.	DBS NOMINEES (PRIVATE) LIMITED	7,097,600	4.72
5.	PHILLIP SECURITIES PTE LTD	1,234,700	0.82
6.	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	384,600	0.26
7.	ABN AMRO CLEARING BANK N.V.	349,600	0.23
8.	TUNG ING HUAT	320,000	0.21
9.	MAYBANK SECURITIES PTE. LTD.	299,400	0.20
10.	RAFFLES NOMINEES (PTE.) LIMITED	265,500	0.18
11.	CITIBANK NOMINEES SINGAPORE PTE LTD	263,200	0.18
12.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	180,200	0.12
13.	TIGER BROKERS (SINGAPORE) PTE. LTD.	171,900	0.11
14.	ONG EE HAR	160,000	0.11
15.	WU CHUNG SHOU	142,800	0.10
16.	BIN BOON KIM	137,300	0.09
17.	ROSLI LIM BIN ABDULLAH @LIM HUI SEONG	136,200	0.09
18.	ANGELA CHOONG CHIEW FOONG	136,000	0.09
19.	OCBC SECURITIES PRIVATE LIMITED	119,900	0.08
20.	LEE KANG HOE	113,000	0.08
Total		**147,716,700**	98.30

Based on the information available to the Company as at 18 March 2025, approximately 12.4% of the issued ordinary shares of the Company are held by the public and therefore, Rule 723 of the Catalist Rules has been complied with.

SHAREHOLDING STATISTICS

As at 18 March 2025

LIST OF SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest	%	Deemed Interest	%
EVGENY TUGOLUKOV	117,500,000	78.19	6,585,000	4.38

NOTICE OF ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN that an AGM of Don Agro International Limited ("**Company**") will be held at 1 North Bridge Road, #13-06, High Street Centre, Singapore 179094 and by way of electronic means on 30 April 2025 at 3:00 p.m. (Singapore time) for the following purposes:

As Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024, together with the Auditors' Report thereon.
(Resolution 1)

2. To re-elect Mr Marat Devlet-Kildeyev, retiring by rotation under regulation 94 of the Company's Constitution.
(See Explanatory Notes) **(Resolution 2)**

3. To re-appoint Mr Tan Poh Chye Allan, retiring by rotation under regulation 100 of the Company's Constitution.
(See Explanatory Notes) **(Resolution 3)**

4. To approve Directors' fees of $180,000 for the financial year ending 31 December 2025, payable by the Company in arrears not later than 31 December 2025.
(Resolution 4)

5. To re-appoint Foo Kon Tan LLP as auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors of the Company to fix their remuneration.
(Resolution 5)

6. To transact any other ordinary business that may properly be transacted at an AGM.

As Special Business

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolutions:

7. **Authority to allot and issue shares**

"THAT, pursuant to section 161 of the Companies Act 1967 ("**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares.

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation and adjustments as may be prescribed by SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all legal requirements under the Companies Act and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in a general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in general meeting, whichever is the earlier."

(See Explanatory Notes) **(Resolution 6)**

8. **Authority to grant options and issue Shares under the Don Agro Employee Share Option Scheme**

"THAT pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to grant options, and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options granted under the Don Agro Employee Share Option Scheme ("**ESOS**") provided always that the aggregate number of Shares in respect of which such options may be granted and which may be issued pursuant to the ESOS, when added to the aggregate number of Shares issued and issuable pursuant to all other share schemes of the Company, shall not exceed fifteen per cent (15%) of the issued share capital of the Company from time to time, and in this resolution, "subsidiary holdings" has the same meaning ascribed to it in the Catalist Rules."

(See Explanatory Notes) **(Resolution 7)**

BY ORDER OF THE BOARD

CHEN CHUANJIAN, JASON
TAN CHING CHING
Company Secretaries

Singapore

14 April 2025

Explanatory Notes:

Resolution 2

If re-elected, Mr Marat Devlet-Kildeyev will remain as the Chief Executive Officer and Executive Director of the Company.

Resolution 3

If re-appointed, Mr Tan Poh Chye Allan will remain as the Chairman of the Nominating Committee and the member of the Audit and Risk Committee and the Remuneration Committee of the Company. He is considered an Independent Director pursuant to Rule 704(7) of the Catalist Rules of the SGX-ST.

Detailed information of these Directors (including information as set out in Appendix 7F of the Catalist Rules of the SGX-ST) can be found in the Section "Additional Information on Directors Seeking Re-election" of the Company's Annual Report 2024.

Resolution 6

The proposed Resolution 6, if passed, will empower the Directors, from the date of the AGM until the next AGM of the Company, to issue Shares and/or Instruments up to an aggregate number not exceeding 100% of the total number of issued Shares excluding treasury shares and subsidiary holdings if any, with a sub-limit of 50% for Shares other than on a pro rata basis to shareholders.

Resolution 7

The proposed Resolution 7, if passed, will empower the Directors of the Company, to grant options and to allot and issue Shares upon the exercise of such options in accordance with the ESOS.

IMPORTANT NOTICE TO SHAREHOLDERS IN RELATION TO THE CONDUCT AND PROCEEDINGS OF THE COMPANY'S AGM ON 30 APRIL 2025 AT 3:00 P.M. (SINGAPORE TIME)

The AGM is being convened, and will be held, physically in Singapore and concurrently via electronic means, to facilitate shareholders of the Company ("**Shareholders**") to attend the AGM at either one option (either physically or virtually) at their preference.

Shareholders should take note of the following arrangements for the conduct of the AGM on 30 April 2025.

(a) **Attendance**:

Virtual Meeting	**Physical Meeting**
Pre-registration Proceedings of the AGM will be broadcasted through live audio-visual and audio-only feeds ("**Live Webcast**"). Shareholders who opt to attend the Virtual Meeting must pre-register online at the URL: https://conveneagm.sg/donagrointernationalagm2025 for verification purposes latest by 3:00 p.m. on 27 April 2025. Following verification, the Company will provide authenticated Shareholders and Proxyholders with a confirmation email by 28 April 2025 ("**Confirmation Email for Virtual Meeting**") via the e-mail address provided during pre-registration or as indicated in the Proxy Form to access the Live Webcast to: (i) Watch the live feed of the AGM proceedings via the login credentials created during pre-registration or login with their SingPass account; or (ii) Cast vote ("live") in real time for the resolutions to be tabled at the AGM via the login credentials created during pre-registration or via their SingPass account. Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the above-mentioned link to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.	Pre-registration The AGM will be held at 1 North Bridge Road, #13-06, High Street Centre, Singapore 179094. Shareholders who opt to attend the Physical Meeting must pre-register online at the URL: https://conveneagm.sg/donagrointernationalagm2025 for verification purposes latest by 3:00 p.m. on 27 April 2025. Due to limited number of attendees at the AGM venue, the Company reserves the right to select verified Shareholders for attendance at the AGM venue based on pre-registration by Shareholders who have indicated interest to attend the AGM physically. Authenticated Shareholders and Proxyholders who are successful in the pre-registration to attend the Physical Meeting will receive an email by 28 April 2025 ("**Confirmation Email for Physical Meeting**") via the e-mail address provided during pre-registration or as indicated in the Proxy Form. Authenticated Shareholders who are unsuccessful in the pre-registration to attend the Physical Meeting will receive Confirmation Email for Virtual Meeting by 28 April 2025 to attend the Virtual Meeting to access the Live Webcast to: (i) Watch the live feed of the AGM proceedings via the login credentials created during pre-registration or login with their SingPass account; or

Shareholders who have registered by 3:00 p.m. on 27 April 2025 but have not received the Confirmation Email for Virtual Meeting by 28 April 2025, please email to: vnovikov@donagroint.com. If you have any queries on the Live Webcast, please email to: vnovikov@donagroint.com.	(ii) Cast vote ("live") in real time for the resolutions to be tabled at the AGM via the login credentials created during pre-registration or via their SingPass account. Shareholders and Proxyholders must bring their own web-browser enabled device for voting at the Physical Meeting. Shareholders who have registered by 3:00 p.m. on 27 April 2025 but have not received the Confirmation Email for Physical Meeting or the Confirmation Email for Virtual Meeting by 28 April 2025, please email to: vnovikov@donagroint.com. If you have any queries on the attendance at the AGM venue, please email to: vnovikov@donagroint.com.

(b) **Appointment of Proxies**

Duly completed Proxy Forms must be submitted in the following manner:

(i) if submitted by post, be deposited at the registered office of the Company's Share Registrar at:

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

or

(ii) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

in each case, not less than 72 hours before the time appointed for holding the AGM, i.e. no later than 3:00 p.m. on 27 April 2025.

A Shareholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Shareholders are encouraged to submit completed Proxy Forms electronically via email.

A printed copy of the Proxy Form has been despatched to Shareholders together with this Notice of AGM, and also published on the SGXNet and the Company's corporate website at the URL: http://www.donagroint.com. In completing the Proxy Form, a Shareholder should specifically direct the proxy on how he/she is to vote for or vote against or abstain from voting on the resolutions to be tabled at the AGM.

(c) **Questions Relating to the Agenda of the AGM**:

Shareholders can submit questions in advance of the AGM, ask questions at the Physical Meeting during the AGM or submit questions at the Virtual Meeting during the AGM. Shareholders are encouraged to submit questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM.

(i) Submitting questions in advance of the AGM

Shareholders can submit questions relating to the agenda of the AGM in advance of the AGM either via:

(A) electronic mail to: anazaryan@donagroint.com; or

(B) pre-registration website at the URL: https://conveneagm.sg/donagrointernationalagm2025.

All questions submitted in advance of the AGM via any of the above must be received by 3:00 p.m. on 22 April 2025.

Shareholders (including CPF Investors and SRS Investors) and, where applicable, appointed proxy(ies) who have pre-registered to the Virtual Meeting and Physical Meeting can also ask "live" during the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, by submitting text-based questions through typing their questions via the online platform hosting the audio-visual webcast and audio-only stream or in person at the AGM venue.

The Company will endeavour to respond to substantial and relevant questions received from Shareholders prior to the AGM by 3:00 p.m. on 23 April 2025 and/or during the AGM proceedings. Such questions from Shareholders and responses from the Company will be published on the Company's corporate website and the website of the SGX-ST.

(ii) Submitting questions during the AGM

Virtual Meeting	Physical Meeting
Shareholders and Proxyholders who pre-registered and are verified to attend the Virtual Meeting will be able to ask questions relating to the agenda of the AGM during the AGM by submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box.	Successfully authenticated Shareholders and Proxyholders attending the Physical Meeting will be able to ask questions relating to the agenda of the AGM in person at the AGM venue.

(iii) Where there are substantially similar questions for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions. Consequently, not all questions may be individually addressed.

(d) **Voting**:

Live voting will be conducted during the AGM for Shareholders and Proxyholders attending the Physical Meeting or Virtual Meeting. It is important for Shareholders and Proxyholders to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting. For optimal experience, users should update their devices' operating system and browsers to the latest available versions.

Shareholders and Proxyholders will be required to log-in via the e-mail address (or unique QR code provided at the physical meeting) provided during pre-registration or as indicated in the Proxy Form.

(i) **Live Voting**: Shareholders and Proxyholders may cast their votes in real time for the resolutions to be tabled at the AGM via the login credentials created during pre-registration or via their SingPass account. Shareholders and Proxyholders will have the opportunity to cast their votes via the live voting feature. Shareholders and Proxyholders must bring a web-browser enabled device in order to cast their vote.

As specified in paragraph (e) below, CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's share should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

(ii) **Voting via appointing Chairman as Proxy**: As an alternative to the above, Shareholders may also vote at the AGM by appointing the Chairman as proxy to vote on their behalf.

(e) **CPF/SRS Investors**: CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should not make use of the Proxy Form and should instead approach their respective relevant intermediary as soon as possible if they wish to attend the AGM in person or if they wish to appoint the Chairman of the AGM to vote on their behalf. CPF/SRS investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven (7) working days before the AGM (i.e. by 3:00 p.m. on 18 April 2025), in order to allow sufficient time for their respective CPF Agent Bank/SRS Operator to in turn submit the Proxy Forms no later than the Proxy Deadline.

(f) **Access to documents or information relating to the AGM:**

All the documents (including the Annual Report 2024, the Proxy Form and the Notice of AGM) or information relating to the business of the AGM have been published and available for download or online viewing by the Shareholders at the Company's corporate website at the URL: http://www.donagroint.com and the SGX-ST's website at the URL: https://www.sgx.com/securities/company-announcements.

A printed copy of the Annual Report 2024 will not be mailed to the Shareholders.

For Shareholders who wish to receive a printed copy of the Annual Report 2024, please complete the Request Form and submit via email to the Company's Share Registrar at srs.requestform@boardroomlimited.com by 5:00 p.m. on 23 April 2025.

Notwithstanding the above, printed copies of the following documents will be despatched to Shareholders:

(i) Notice of AGM;

(ii) Proxy Form for the AGM; and

(iii) Request Form.

(g) **Filming and Photography**

When a Shareholder or Proxyholder attends, speaks and votes at the AGM via electronic means or physically, he/she consents to his/her videos and/or photographs being taken for the purpose of publication on the Company's corporate website and publicity materials without further notification.

Notes:

1. A Shareholder being a Depositor whose name appears in the Depository Register wishes to attend and vote at the AGM, should complete the Proxy Form and deposit the duly completed Proxy Form in the manner set out under the section titled "IMPORTANT NOTICE TO SHAREHOLDERS IN RELATION TO THE CONDUCT AND PROCEEDINGS OF THE AGM".

   A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.

2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

3. A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

4. A proxy need not be a member of the Company.

5. The instrument appointing a proxy must be signed by the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

Personal Data Privacy:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

The member of the Company agrees that he/she/it will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her/its breach of such warranty.

The member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes and retained for such period as may be necessary for the Company's verification and record purpose.

DON AGRO INTERNATIONAL LIMITED

Company Registration No. 201835258H
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING
PROXY FORM

IMPORTANT

1. The Annual General Meeting ("**AGM**") of Don Agro International Limited ("**Company**") is being convened, and will be held at 1 North Bridge Road, #13-06, High Street Centre, Singapore 179094 and by way of electronic means on Wednesday, 30 April 2025 at 3:00 p.m. (Singapore time). Printed copies of the Annual Report 2024 will NOT be sent to shareholders. Instead, the Annual Report 2024 will be sent to shareholders solely by electronic means via publication at the Company's corporate website at the URL: http://www.donagroint.com and at the URL: https://conveneagm.sg/donagrointernationalagm2025 and will also be available on the SGXNet at the URL https://www.sgx.com/securities/company-announcements.
2. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") Investors. CPF and SRS Investors (1) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; and (2) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 3:00 p.m. (Singapore time) on 18 April 2025.
4. By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

*I/We, ____________________ (name), *NRIC/Passport number/Company registration number ______________

of ____ (address)
being *a member/members of **DON AGRO INTERNATIONAL LIMITED** (the "**Company**"), hereby appoint:

Name	Email Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

*and/or (delete as appropriate)

Name	Email Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

or if no proxy is named, the Chairman of the AGM, as *my/our proxy to attend, speak and vote for *me/us on *my/our behalf at the AGM to be convened and held at 1 North Bridge Road, #13-06, High Street Centre, Singapore 179094 and by way of electronic means on Wednesday, 30 April 2025 at 3:00 p.m. (Singapore time) and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against or abstain from the Resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the AGM.

* **Delete accordingly**

No.	Resolutions	No. of votes for(1)	No. of votes against(1)	Abstain from voting(1)
Ordinary Business				
1.	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024, together with the Auditors' Report thereon.			
2.	To re-elect Mr Marat Devlet-Kildeyev, who is retiring by rotation under regulation 94 of the Company's Constitution.			
3.	To re-appoint Mr Tan Poh Chye Allan, who is retiring by rotation under regulation 100 of the Company's Constitution.			
4.	To approve Directors' fees of $180,000 for the financial year ending 31 December 2025, payable by the Company in arrears not later than 31 December 2025.			
5.	To re-appoint Foo Kon Tan LLP as auditors of the Company and to authorise the Directors to fix their remuneration.			
Special Business				
6.	To authorise the Directors to issue and allot shares and/or instruments pursuant to Section 161 of the Companies Act.			
7.	To authorise the Directors to grant options and issue shares under the Don Agro ESOS.			

(1) If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate with a tick "√" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this __________ day of ______________2025.

Total number of shares in:	Number of shares
(a) CDP Register	
(b) Register of Members	
TOTAL	

____
Signature(s) of Member(s)/Common seal
IMPORTANT: PLEASE READ NOTES OVERLEAF.

Notes to Proxy Form

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

3. A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

4. A proxy need not be a member of the Company.

5. This Proxy Form may be accessed at the Company's corporate website at the URL: http://www.donagroint.com and at the URL: https://conveneagm.sg/donagrointernationalagm2025 and will also be made available on the SGXNet at the URL: https://www.sgx.com/securities/company-announcements.

6. Investors who hold shares through relevant intermediaries, including investors who buy shares using CPF monies ("**CPF Investor**") or SRS monies ("**SRS Investor**"), and who wish to appoint the Chairman of the AGM to act as their proxy should approach their respective relevant intermediaries, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM and in any case, no later than 3:00 p.m. (Singapore time) on 18 April 2025.

7. The Proxy Form must be under the hand of the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.

8. The Proxy Form, together with the power of attorney or other authority, (if any) under which it is signed, or a notarial certified copy, must be submitted to the Company in the following manner:

   (a) if submitted by post, be deposited at the registered office of the Company's Share Registrar at Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

   in either case, not less than 72 hours before the time appointed for holding the AGM, i.e. no later than 3:00 p.m. (Singapore time) on 27 April 2025.

   A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

9. A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to vote thereat unless his name appears on the Depository Register as at 72 hours before the time appointed for holding the AGM.

10. Completion and return of an instrument appointing a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the AGM. Any appointment of proxy(ies) shall be deemed to be revoked if a Shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

11. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 April 2025.

DON AGRO

COMPANY REGISTRATION NO. :
201835258H