



YAMADA GREEN RESOURCES LIMITED
(Company Registration Number 201002962E)
(Incorporated in the Republic of Singapore)
AND SUBSIDIARIES

Unaudited condensed consolidated financial statements
For the six months ended 31 December 2024

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group		
		6-months period ended 31 December		
	Note	2024 (Unaudited) RMB'000	2023 (Unaudited) (Restated) RMB'000	Increase / (Decrease) %
<u>Continuing operations</u>				
Revenue	5	7,894	8,117	(2.7)
Cost of sales		(2,894)	(2,347)	23.3
Gross profit		5,000	5,770	(13.3)
Other operating income	6	1,375	1,049	31.1
Selling and distribution expenses		-	-	-
Administrative expenses		(3,943)	(4,787)	(17.6)
Other operating expenses	6	(563)	(36)	1,463.9
Finance costs		-	(70)	n.m.
Profit from continuing operations before taxation		1,869	1,926	(3.0)
Taxation	7	(11)	(320)	(96.6)
Loss after taxation from continuing operations		1,858	1,606	15.7
<u>Discontinued operation</u>				
Loss from discontinued operation, net of tax (Note A)		-	(239)	n.m.
Profit for the financial period, net of tax		1,858	1,367	35.9
Other comprehensive income, net of tax				
Item that are or may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operation		(1)	-	n.m.
Item that will never be reclassified subsequently to profit or loss:				
Revaluation of property, plant and equipment - leasehold buildings and structural improvements and land use rights classified as property, plant and equipment, net of tax		-	-	-
Total other comprehensive income for the financial period		(1)	-	n.m.
Total comprehensive income for the financial period attributable to:				
Owners of the Company		1,857	1,367	35.8
Profit / (loss) attributable to owners of the Company relates to				
- Profit from continuing operations, net of taxation		1,858	1,606	
- Loss from discontinued operation, net of taxation		-	(239)	
		1,858	1,367	
Earnings / (loss) per share for profit / (loss) attributable to owners of the Company				
Basic and diluted (RMB cents):				
- continuing operations		1.1	0.9	
- discontinued operation		-	(0.1)	
- continuing and discontinued operation		1.1	0.8	

*n.m. – not meaningful

Note A

	Discontinued operation		
	6-months period ended 31 December		Increase / (Decrease) %
	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000	
Revenue	-	6,862	n.m.
Cost of sales	-	(6,358)	n.m.
Gross profit	-	504	n.m.
Other operating income	-	120	n.m.
Selling and distribution expenses	-	(76)	n.m.
Administrative expenses	-	(784)	n.m.
Other operating expenses	-	(887)	n.m.
Finance costs	-	-	n.m.
Loss before taxation	-	(1,123)	n.m.
Taxation	-	884	n.m.
Loss after taxation	-	(239)	n.m.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		31 December 2024 (Unaudited) RMB'000	30 June 2024 (Audited) RMB'000	31 December 2024 (Unaudited) RMB'000	30 June 2024 (Audited) RMB'000
	Note				
ASSETS					
Non-current assets					
Property, plant and equipment	10	6,415	6,830	-	-
Intangible assets	11	-	1	-	-
Investment properties	12	254,309	254,309	8,556	8,556
Amount owing by a subsidiary	13(a)	-	-	111,356	111,356
Investments in subsidiaries	13(b)	-	-	89,332	89,283
Total non-current assets		260,724	261,140	209,244	209,195
Current assets					
Inventories		-	-	-	-
Trade and other receivables		4,530	6,395	3,832	5,772
Prepayments		10	112	10	94
Cash and bank balances		27,157	22,755	8,428	9,677
		31,697	29,262	12,270	15,543
Total assets		292,421	290,402	221,514	224,738
EQUITY					
Share capital	14	322,210	322,210	322,210	322,210
Treasury shares	15	(199)	(199)	(199)	(199)
Share-based payment reserve		2,016	2,016	2,016	2,016
Statutory reserve		30,201	30,201	-	-
Revaluation reserve		45,084	45,084	-	-
Translation reserve		(1)	-	-	-
Accumulated losses		(140,689)	(142,547)	(104,698)	(102,011)
Total equity attributable to owners of the Company		258,622	256,765	219,329	222,016
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities		26,103	26,103	-	-
Total non-current liabilities		26,103	26,103	-	-
Current liabilities					
Trade and other payables		7,465	7,303	2,185	2,722
Current tax payables		231	231	-	-
Total current liabilities		7,696	7,534	2,185	2,722
Total liabilities		33,799	33,637	2,185	2,722
Total equity and liabilities		292,421	290,402	221,514	224,738

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Group								
	Share capital	Treasury shares	Share-based payment reserve	Statutory reserve	Translation reserve	Revaluation reserve	Other reserve – non distributable	Accumulated profits / (losses)	Total equity
(RMB'000)									
6 months ended 31 December 2024									
(Unaudited)									
At 1 July 2024	322,210	(199)	2,016	30,201	-	45,084	-	(142,547)	256,765
Profit for the financial period	-	-	-	-	-	-	-	1,858	1,858
Other comprehensive income for the financial period	-	-	-	-	(1)	-	-	-	(1)
Total comprehensive income for the financial period	-	-	-	-	(1)	-	-	1,858	1,857
At 31 December 2024	322,210	(199)	2,016	30,201	(1)	45,084	-	(140,689)	258,622
6 months ended 31 December 2023									
(Unaudited)									
At 1 July 2023	322,210	-	2,016	72,558	-	45,026	29,349	(178,806)	292,353
Profit for the financial period	-	-	-	-	-	-	-	1,367	1,367
Transfer to accumulated losses upon deregistration of a subsidiary (Note 16)	-	-	-	(42,382)	-	-	(774)	43,156	-
Total comprehensive income for the financial period	-	-	-	(42,382)	-	-	(774)	44,523	1,367
Dividends (Note 17)	-	-	-	-	-	-	-	(2,000)	(2,000)
Total transaction with owners, recognised directly to equity	-	(199)	-	-	-	-	-	(2,000)	(2,000)
At 31 December 2023	322,210	(199)	2,016	30,176	-	45,026	28,575	(136,283)	291,720

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

(RMB'000)	Company				
	Share capital	Treasury shares	Share based payment reserve	Accumulated profits / (losses)	Total equity
<u>6 months ended 31 December 2024</u> <u>(Unaudited)</u>					
At 1 July 2024	322,210	(199)	2,016	(102,011)	222,016
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	-	(2,687)	(2,687)
Total comprehensive loss for the financial period	-	-	-	(2,687)	(2,687)
At 31 December 2024	322,210	(199)	2,016	(104,698)	219,329
<u>6 months ended 31 December 2023</u> <u>(Unaudited)</u>					
At 1 July 2023	322,210	-	2,016	(39,309)	284,917
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	633	633
Total comprehensive income for the financial period	-	-	-	633	633
Dividends (Note 17)	-	-	-	(2,000)	(2,000)
Total transaction with owners, recognised directly to equity	-	-	-	(2,000)	(2,000)
At 31 December 2023	322,210	-	2,016	(40,676)	283,550

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6-month period from July to December	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Cash flows from operating activities:		
Profit / (loss) before taxation		
- From continuing operation	1,869	1,926
- From discontinued operation	-	(1,123)
	<u>1,869</u>	<u>803</u>
Adjustments for:		
Amortisation of intangible assets	1	8
Depreciation of property, plant and equipment	415	1,227
Exchange gain	-	(5)
Impairment loss on disposal of property, plant and equipment	-	729
Property, plant and equipment written off	-	158
Interest expense	-	70
Interest income	(91)	(282)
	<u>2,194</u>	<u>2,708</u>
Operating cash flow before working capital changes		
Working Capital changes:		
Inventories	-	2,759
Trade and other receivables and prepayments	1,968	3,187
Trade and other payables	162	(759)
	<u>4,324</u>	<u>7,895</u>
Cash generated from operations		
Income tax paid	(11)	(231)
Interest received	91	282
	<u>4,404</u>	<u>7,946</u>
Net cash generated from operating activities		
Cash flows from investing activities:		
Acquisition of property, plant and equipment	-	(3,013)
Acquisition of investment properties	-	(5,915)
	<u>-</u>	<u>(8,928)</u>
Net cash used in investing activities		
Cash flows from financing activities:		
Dividends paid (Note 17)	-	(2,000)
Repayment of bank borrowing - principal	-	(4,022)
Repayment of bank borrowing - interest	-	(70)
	<u>-</u>	<u>(6,092)</u>
Net cash used in financing activities		
Net increase / (decrease) in cash and cash equivalents	4,404	(7,074)
Cash and cash equivalents at beginning of financial period	22,755	27,984
Effect on foreign exchange of rate changes on cash and cash equivalents	(2)	10
Cash and cash equivalents at end of financial period	<u>27,157</u>	<u>20,920</u>

E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 30 JUNE 2024**1. General Information**

Yamada Green Resources Limited (the “Company”) is a public limited liability company and domiciled in the People’s Republic of China (“PRC”). The Company was incorporated in Singapore on 8 February 2010 as a private limited company under the name Yamada Green Resources Pte. Ltd. On 28 September 2010, the Company was converted into a public company. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office of the Company is located at 7 Temasek Boulevard #32-01 Suntec Tower One, Singapore 038987. The principal place of business is at No. 2 Dongling Road, Minhou Economic and Technological Development Zone, Ganzhe Street Minhou County, Fuzhou City, Fujian Province, PRC and No.2 Fengsheng Road, Liantang Town, Pucheng County, Nanping City, Fujian Province, PRC.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are rental revenue from investment properties.

2. Basis of preparation

The condensed consolidated interim financial statements of the Group has been prepared on a condensed basis in accordance with the Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 Interim Financial Reporting. They do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 30 June 2024.

The condensed consolidated interim financial statements, which do not include the full disclosures of the type normally included in full annual financial statements prepared in accordance with the SFRS(I)s, are to be read in conjunction with the last audited financial statements for the year ended 30 June 2024.

Accounting policies and methods of computation used in the condensed consolidated interim financial statements are consistent with those applied in the financial statements for the year ended 30 June 2024, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standard as set out in Note 2.1.

The condensed consolidated interim financial statements is presented in Renminbi (“RMB”) which is the Company’s functional currency. All financial information presented in RMB has been rounded to the nearest thousand (“RMB’000”) unless otherwise stated.

2. Basis of preparation (Cont'd)

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period:

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

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards, where applicable.

3. Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Other than as discussed, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Notes 12 – Valuation of investment properties
- Note 13(a) – Impairment of investments in subsidiaries
- Note 13(b) – Recoverability of amount owing by a subsidiary

4. Seasonality of operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. Segment and revenue information

The Group's business comprises processed food products and investment properties segments.

1 July 2024 to 31 December 2024 (Unaudited)	Investment properties RMB'000	Corporate RMB'000	Total RMB'000
Revenue			
- Revenue from investment properties	7,894	-	7,894
Results			
Segment results	4,535	(2,757)	1,778
Interest income	91	-	91
Profit before taxation	4,626	(2,757)	1,869
Taxation	(11)	-	(11)
Profit after taxation	4,615	(2,757)	1,858
Other segment items			
Depreciation and amortisation	(416)	-	(416)
Segment assets	282,018	8,510	290,528
Segment liabilities	4,432	2,135	6,567

1 July 2023 to 31 December 2023 (Unaudited)	← Continuing operations →		Discontinued operation	Total RMB'000
	Investment properties RMB'000	Corporate RMB'000	Processed food products RMB'000	
Revenue				
- Sale of goods	-	-	6,862	6,862
- Revenue from investment properties	8,117	-	-	8,117
Results				
Segment results	1,118	596	(236)	1,478
Property, plant and equipment written off	-	-	(158)	(158)
Impairment loss on property, plant and equipment	-	-	(729)	(729)
Interest income	282	-	-	282
Finance costs	(70)	-	-	(70)
Profit/(loss) before taxation	1,330	596	(1,123)	803
Taxation	(320)	-	884	564
Profit/(loss) after taxation	1,010	596	(239)	1,367
Other segment items				
Capital expenditure				
- property, plant and equipment	3,013	-	-	3,013
- investment properties	5,915	-	-	5,915
Depreciation and amortisation	(246)	-	(989)	(1,235)
Segment assets	284,228	3,666	41,864	329,758
Segment liabilities	4,181	2,082	883	7,146

5. Segment and revenue information (cont'd)

Geographical Information

The Group's two business segments operate in two geographical areas.

	Group	
	6 months ended 31 December	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
<u>Continuing operations</u>		
Revenue – rental income from investment properties		
- PRC	7,743	7,983
- Singapore	151	134
Total	7,894	8,117
<u>Discontinued operation</u>		
Revenue – sale of goods		
- Japan	-	6,592
- The People's Republic of China ("PRC")	-	270
Total	-	6,862

Timing of revenue recognition

	Group		
	6 months ended 31 December 2024		
	At a point in time	Over time	Total
	RMB'000	RMB'000	RMB'000
<u>Continuing operations</u>			
Revenue – rental income from investment properties	-	7,894	7,894
<u>Discontinued operation</u>			
Revenue – sale of goods	-	-	-
	-	7,894	7,894

	Group		
	6 months ended 31 December 2023		
	At a point in time	Over time	Total
	RMB'000	RMB'000	RMB'000
<u>Continuing operations</u>			
Revenue – rental income from investment properties	-	8,117	8,117
<u>Discontinued operation</u>			
Revenue – sale of goods	6,862	-	6,862
	6,862	8,117	14,979

6. Profit before taxation

6.1 Significant items

	Group		
	6 months ended 31 December		
	2024	2023	Increase /
	(Unaudited)	(Unaudited)	(Decrease)
	RMB'000	RMB'000	%
<u>Continuing operations</u>			
Amortisation of intangible assets	(1)	(8)	(87.5)
Depreciation of property, plant and equipment	(415)	(238)	74.4
Interest expense	-	(70)	n.m.
<i>Included in other operating income:</i>			
Interest income	91	282	(67.7)
Utilities income	942	506	86.2
<i>Included in other operating expenses:</i>			
Foreign currency exchange gain / (loss), net	(557)	(37)	1,405.4
<u>Discontinued operation</u>			
Depreciation of property, plant and equipment	-	(989)	n.m.
<i>Included in other operating expenses:</i>			
Impairment loss of property, plant and equipment	-	(729)	n.m.
Property, plant and equipment written off	-	(158)	n.m.

*n.m. – not meaningful

6.1 Related party transactions

There is no material related party transaction apart from those disclosed elsewhere in the financial statements.

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 months ended 31 December	
	2024 (Unaudited) RMB'000	2023 (Unaudited) (Restated) RMB'000
Current income tax expense	(11)	(320)
Deferred tax – Origination and reversal of temporary difference	-	884
Total income (expense) / tax credit	(11)	564

8. (Loss) / earnings per share

	Group	
	6 months ended 31 December	
	2024	2023
	(Unaudited)	(Unaudited) (Restated)
Net profit attributable to owners of the Company (RMB'000)	1,858	1,606
Loss from discontinued operation, net of tax attributable to owners of the Company (RMB'000)	-	(239)
Basic and diluted (loss) / earnings per share (RMB cents)		
From continuing operations attributable to owners of the Company	1.1	0.9
From discontinued operation attributable to owners of the Company	-	(0.1)
From continuing operations and discontinued operation attributable to owners of the Company	1.1	0.8

Earnings per share is calculated based on the Group's net profit after tax for the financial period divided by the weighted average number of issued share capital of the Company amounting to 176,756,852 (31 December 2023: 176,798,164) shares for the financial period under review.

In the current and previous financial period, diluted earnings per share are the same as basic earnings per share as the Group does not have any dilutive potential ordinary shares and issuance of ordinary shares for less than the average market price of the ordinary shares.

9. Net asset value

	Group		Company	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value per share (RMB cents)	146.3	145.3	124.1	125.6

The net asset value per ordinary share of the Group and the Company as at 31 December 2024 and 30 June 2024 was calculated based on the weighted average number of issued share capital of the Company of 176,756,852 and 176,756,852 as at 31 December 2024 and 30 June 2024 respectively.

10. Property, plant and equipment

	Leasehold buildings and structural improvements (At valuation) RMB'000	Land use rights (At valuation) RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Plant and machinery RMB'000	Fixtures and fittings RMB'000	Construction -in-progress RMB'000	Total RMB'000
6 months ended 31 December 2024 (Unaudited)								
The Group								
<u>At valuation/cost</u>								
At 1 July 2024	137	-	-	11	7,691	79	-	7,918
Additions	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
Written off	-	-	-	-	-	-	-	-
Elimination of accumulated depreciation	(41)	-	-	-	-	-	-	(41)
At 31 December 2024	96	-	-	11	7,691	79	-	7,877
<u>Accumulated depreciation and impairment</u>								
At 1 July 2024	-	-	-	11	1,007	70	-	1,088
Depreciation/amortisation for the financial year						-	-	
- Continuing operations	41	-	-	-	374	-	-	415
- Discontinued operation	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
Written off	-	-	-	-	-	-	-	-
Elimination of accumulated depreciation	(41)	-	-	-	-	-	-	(41)
At 31 December 2024	-	-	-	11	1,381	70	-	1,462

10. Property, plant and equipment (Cont'd)

	Leasehold buildings and structural improvements (At valuation) RMB'000	Land use rights (At valuation) RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Plant and machinery RMB'000	Fixtures and fittings RMB'000	Construction -in-progress RMB'000	Total RMB'000
6 months ended 31 December 2023 (Unaudited)								
The Group								
<u>At valuation/cost</u>								
At 1 July 2023	29,393	17,367	332	19	5,752	294	121	53,278
Additions	-	-	-	-	2,914	-	-	2,914
Reclassification	-	-	-	-	121	-	(121)	-
Disposal	-	-	-	-	-	-	-	-
Written off	-	-	(52)	(9)	(220)	(117)	-	(398)
Elimination of accumulated depreciation	(683)	(224)	-	-	-	-	-	(907)
At 31 December 2023	28,710	17,143	280	10	8,567	177	-	54,887
<u>Accumulated depreciation and impairment</u>								
At 1 July 2023	1,004	5,957	254	19	656	206	-	8,096
Depreciation/amortisation for the financial year	-	-	-	-	-	-	-	-
- Continuing operations	-	-	-	-	233	5	-	238
- Discontinued operation	683	224	25	-	51	6	-	989
Impairment loss for the financial year	-	-	-	-	-	-	-	-
- Continuing operations	-	-	-	-	-	-	-	-
- Discontinued operation	-	-	48	-	616	65	-	729
Disposal	-	-	-	-	-	-	-	-
Written off	-	-	(47)	(9)	(79)	(105)	-	(240)
Elimination of accumulated depreciation	(683)	(224)	-	-	-	-	-	(907)
At 31 December 2023	1,004	5,957	280	10	1,477	177	-	8,905

10. Property, plant and equipment (Cont'd)

Carrying amount:

At 30 June 2024	96	-	-	-	6,310	9	-	6,415
At 30 June 2023	27,706	11,186	-	-	7,090	-	-	45,982

10. Property, plant and equipment (Cont'd)

The Group

Included in property, plant and equipment are rights-of-use assets of:

	31 December 2024 (Unaudited) RMB'000	30 June 2024 (Audited) RMB'000
The Group		
<u>Net book value</u>		
- leasehold buildings	-	6
- land use rights	-	-
	-	6

11. Intangible assets

	31 December 2024 (Unaudited) RMB'000	30 June 2024 (Audited) RMB'000
The Group		
<u>Cost</u>		
Balance at beginning of financial period / year	120	120
Written off	(3)	(3)
Balance at end of financial period / year	117	117
<u>Accumulated amortisation</u>		
Balance at beginning of financial period / year	116	108
Amortisation for the financial period / year	1	11
Written off	-	(3)
Balance at end of financial period / year	117	116
Net book value	1	1

Intangible assets are relating to computer software acquired, which are not an integral part of related hardware. The assets are capitalised and amortised on a straight-line basis over their useful life of 5 years. In addition, they are subject to annual impairment testing, if there are any indicators of impairment.

12. Investment properties

	Leasehold Buildings RMB'000	Land use Rights RMB'000	Total RMB'000
The Group			
At 31 December 2024 (Unaudited)			
Balance at beginning	231,819	22,490	254,309
Additions*	-	-	-
Transfer from property, plant and equipment	-	-	-
Fair value adjustments	-	-	-
End of the financial year	231,819	22,490	254,309
At 30 June 2024 (Audited)			
Balance at beginning	240,897	11,300	252,197
Additions*	5,914	-	5,914
Transfer from property, plant and equipment	27,074	11,120	38,194
Fair value adjustments	(42,066)	70	(41,996)
End of the financial year	231,819	22,490	254,309

* Relates to expenditures on refurbishments and improvements to existing leasehold building which are capitalised.

The management has carried out a review of the key parameters for the valuation of the Group's investment properties, taking into consideration factors such as market rent, occupancy rate, tenure of the properties, market and economic conditions, for the 6-month financial period. Management is of the view that the fair value of the investment properties are approximately RMB254,309,000 as at 31 December 2024.

	Leasehold buildings RMB'000
The Company	
At 31 December 2024 (Unaudited)	
<u>At valuation</u>	
Fair value at 31 December 2024	8,556
At 30 June 2024 (Audited)	
<u>At valuation</u>	
Fair value at 30 June 2024	8,556

13. (a) Amount owing by a subsidiary

The non-trade amount owing by a subsidiary represent advances which are unsecured and non-interest bearing. On 25 June 2024, the Company and its subsidiary, Wangsheng, have formalised a repayment plan where Wangsheng shall repay the contractual amounts owing to the Company of RMB177,383,000 on annual instalments over 17 years, commencing in the financial year 2025. The present value of that amount owing is calculated to be RMB119,829,000, using a discount rate of 3.9% per annum. The resulting fair value adjustment of RMB57,554,000 has been charged to the Company's profit or loss for the financial year ended 30 June 2024.

During financial year ended 30 June 2024, the management of the Company has made assessment of the expected credit loss of the non-trade amounts owing by Wangsheng that is based on the difference between the contractual cash flows due and all the cash flows that the Company expects to receive in possible scenarios, together with its likelihood of occurrence and risk of default, discounted at an effective interest rate of 3.9%. Based on this assessment, an allowance of expected credit loss of RMB2,703,000 has been provided for in the financial year ended 30 June 2024.

(b) Investments in subsidiaries

	31 December 2024 (Unaudited) RMB'000	30 June 2024 (Audited) RMB'000
The Company		
Unquoted equity investments, at cost	98,710	98,661
<u>Impairment loss on investment in subsidiaries</u>		
Balance at beginning of financial period / year	(9,378)	(9,686)
Reversal of impairment loss for the financial period / year	-	308
	<u>(9,378)</u>	<u>(9,378)</u>
Balance at end of financial period / year	<u>89,332</u>	<u>89,283</u>

The Company has on 30 August 2024 received the approval for the establishment of a wholly owned subsidiary at Osaka, Japan.

The Company assessed the carrying amounts of its investments in subsidiaries for indicators of impairment and carried out a review on the recoverable amounts of its investments in subsidiaries as at the reporting date. The recoverable amounts of these investments are determined based on the net assets of the subsidiaries as at the reporting date.

13. (b) Investment in subsidiaries (Cont'd)

The subsidiaries are:

Name	Country of incorporation/ principal place of business	Cost of investments		Proportion of interests and voting rights held by the Group		Principal activities
		31	30	31	30	
		December 2024 RMB'000	June 2024 RMB'000	December 2024 %	June 2024 %	
<u>Held by the Company</u>						
Fujian Wangsheng Industrial Co., Ltd. ("Wangsheng") (福建望盛实业有限公司)	The People's Republic of China ("PRC")	84,448	84,448	100	100	Production, sales of processed food products (ceased by end of June 2024) and rental revenue from investment properties
Nanping Yuanwang Foods Co., Ltd ("Yuanwang") (南平市元旺食品有限公司)	PRC	14,213	14,213	100	100	Rental revenue from investment properties
コムレイド株式会社	Japan	49	-	100	-	1. Trading, import and export business 2. Manufacturing, trading, import and export of fresh food, canned food, processed food, nutritional supplementals, alcoholic beverages, and beverages 3. Operation of restaurants, bars 4. Sales, leasing, management and consultation of domestic and foreign real estate 5. Design, construction and operation of hotels and guesthouses 6. Construction and civil engineering contractor 7. All business incidental to the above activities
		98,710	98,661			

14. Share capital

	31 December 2024	30 June 2024
Number of issued shares	'000	'000
Balance at beginning and at end of financial period / year	176,798	176,798
Ordinary shares issued and fully paid	RMB'000	RMB'000
Balance at beginning and at end of financial period / year	322,210	322,210

The Company did not have any outstanding convertibles and subsidiary holdings as at 31 December 2024 and 30 June 2024.

15. Treasury shares

	Group/Company	
	Number of shares '000	Amount RMB'000
Balance at beginning of financial period / year	280	(199)
Purchase of treasury shares	-	-
Balance at end of financial period / year	280	(199)

Treasury shares held by the Company relates to ordinary shares of the Company.

As at 31 December 2024, the Company held 280,000 (30 June 2024: 280,000) treasury shares representing 0.16% (30 June 2024: 0.16%) of the total number of issued shares of 176,798,000. The Company did not sale, transfer, cancel and/or use any treasury shares as at the current financial year reported on.

Number of ordinary shares excluding treasury shares

	Group/Company	
	Number of ordinary shares excluding treasury shares '000	Amount RMB'000
31 December 2024		
Balance at beginning of financial period	176,518	322,011
Purchase of treasury shares	-	-
Balance at end of financial period	176,518	322,011
30 June 2024		
Balance at beginning of financial year	176,798	322,210
Purchase of treasury shares	(280)	(199)
Balance at end of financial year	176,518	322,011

16. Deregistration of subsidiaries

During the financial year ended 30 June 2024, following the completion of the Compulsory Acquisition on 22 May 2023 as described in the Annual Report 2023, Zhangping Fengwang Agricultural Products Co Ltd., a wholly-owned subsidiary, became dormant and had been deregistered on 8 August 2023.

On 28 March 2024, the Company announced that a wholly-owned dormant subsidiary, Feng Zhi Qiu International Holdings Co., Ltd. has been successfully deregistered.

17. Dividends

	31 December 2024 RMB'000	30 June 2024 RMB'000
The Company		
Ordinary dividends		
Final one-tier tax exempt dividends paid in respect of the previous financial year of Nil (30 June 2024 – RMB0.0113) per share	-	2,000

18. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

19. Comparative figures

Following the cessation of the Group's food processing business in June 2024, the Group is now solely in the business of leasing of investment properties. Certain comparative figures have been reclassified to conform with current year's presentation to provide information that is reliable and more relevant to users of the financial statements.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**1. Review**

The condensed interim statements of financial position of the Company and its subsidiaries as at 31 December 2024 and the related condensed interim consolidated statements of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the full year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of Performance**1HFY2025 vs 1HFY2024**Continuing operation

Key ratio from investment properties segment:

	<u>6 months ended</u> <u>31 December</u> <u>2024</u>	<u>6 months ended</u> <u>31 December</u> <u>2023</u>
Revenue from investment properties (RMB'000)	7,894	8,117
Gross profit margin	63.3%	71.1%
Average occupancy rate	80.6%	88.7%

Revenue generated from investment properties decreased by RMB0.2 million or 2.7% to RMB7.9 million in the 6 months ended 31 December 2024 ("1HFY2025") from RMB8.1 million in the 6 months ended 31 December 2023 ("1HFY2024"). This decrease was due mainly to the lower occupancy rate recorded in 1HFY2025. There were existing tenants who encountered financial difficulties in current economic downturn has either requested for smaller rented unit or decided to terminate the tenancy agreements before the expiry date. In addition, there was an increase in net lettable area where an area of approximately 5,700 sqm has been transferred from property, plant and equipment to investment properties during June 2024 subsequent to the discontinuation of food processing business.

Cost of sales increased by RMB0.5 million to RMB2.9 million in 1HFY2025 from RMB2.3 million in 1HFY2024. The increase was mainly due to higher property tax and other government taxes incurred during the financial period.

In tandem with the increase in cost of sales, gross profit decreased by RMB0.8 million to RMB5.0 million in 1HFY2025 from RMB5.8 million in 1HFY2024. In addition, gross profit margin also decreased from 71.1% in 1HFY2024 to 63.3% in 1HFY2025. The decrease in gross profit margin was mainly due to higher cost of sales in 1HFY2025.

Other operating income increased by RMB0.3 million to RMB1.4 million in 1HFY2025. The increase was due mainly to the increase in utilities income from tenants.

Administrative expenses decreased by RMB0.8 million or 17.6%, from RMB4.8 million in 1HFY2024 to RMB3.9 million in 1HFY2025. The decrease was mainly due to lower repair and maintenance costs and staff salaries and related costs incurred during 1HFY2025.

Other operating expenses increased by RMB0.5 million to RMB0.6 million in 1HFY2025. The increase was due mainly to higher foreign exchange loss incurred during 1HFY2025.

Taxation comprises provision of income tax for 1HFY2025.

As a result of the above mentioned, the Group recorded a higher profit after tax of RMB1.9 million in 1HFY2025 as compared to RMB1.6 million in 1HFY2024.

2. Review of Performance (cont'd)**Review of Balance Sheet**

As at 31 December 2024, non-current assets decreased by RMB0.4 million or 0.2%, to RMB260.7 million as compared to RMB261.1 million as at 30 June 2024. The decrease was primarily due to depreciation of property, plant and equipment during the financial period.

Current assets increased by RMB2.4 million from RMB29.3 million as at 30 June 2024 to RMB31.7 million as at 31 December 2024. The increase mainly arose from higher cash and bank balances which was partially offset by lower trade and other receivables. The decrease in trade and other receivables was in line with the decrease in revenue.

Current liabilities increased by RMB0.2 million or 2.2%, to RMB7.7 million as at 31 December 2024 from RMB7.5 million as at 30 June 2024. This was primarily due to higher trade and other payables as a result of the increase in government taxes payable.

Total equity increased by RMB1.9 million or 0.7%, from RMB256.8 million as at 30 June 2024 to RMB258.6 million as at 31 December 2024.

Review of Cash Flow Statement**1H FY2025 vs 1H FY2024**

For 1H FY2025, the Group recorded net cash generated from operating activities of RMB4.4 million which was mainly attributable to operating profit generated, lower trade and other receivables, higher trade and other payables.

The Group does not record net cash used in investing activities and net cash used in financing activities in 1H FY2025.

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

There were no forecast or prospect statement previously disclosed.

4. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable

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

Not applicable

5. Commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

On 1 December 2024, the Company announced that the Company has on 30 November 2024, entered into a sale and purchase agreement for the acquisition a piece of land at Osaka, Japan. The Company intends to build an office cum residential building on the land. Once completed the building would be utilized for the Group's operations in Japan as the office of its wholly owned subsidiary, コムレイド株式会社 and housing for its staff, and also for investment purposes. The management will continue explore new business opportunities and potential acquisitions in Japan to expand our footprint.

For our Investment Properties Segment, the management will continue to prioritize the occupancy rate as the main business objective and efficiently utilise various resources to optimise operating conditions, this include provide tailored lease plans for acquiring new tenants by offering competitive rental rates, so as to boost the occupancy rate, deepened connection and interaction among tenants to enhance the overall tenants' operation empowerment. Meanwhile, the management will also focus on maintaining a stable tenant structure and retain a reserve of high-quality tenants by continue to promote and innovate with regards to our investment properties business. This will also help to enhance the occupancy rate and rental yield to strengthen the competencies and improve the overall performance of the Group.

6. If a decision regarding dividend has been made

(a) Whether an interim (final) ordinary dividend has been declared (recommended).

None.

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) The date the dividend is payable

Not applicable.

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

Not applicable.

7. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

The Board of Directors of the Company does not recommend that a dividend be paid for the financial period ended 31 December 2024 as the Company will review its dividend distribution by the end of the current financial year.

8. Interested party transactions

There were no interested person transactions during the financial period ended 31 December 2024.

The Company does not have a general mandate from shareholders for interested person transactions.

9. Undertaking Confirmation Statement from all its directors and executive officers under Rule 720(1)

The Company confirmed that it has procured undertakings from all its Directors and Executive Officer (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the financial period ended 31 December 2024 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

CHEN QIUHAI
EXECUTIVE DIRECTOR AND CEO

CHEN YING
EXECUTIVE DIRECTOR

14 February 2025