

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

**Interim financial report for the half-year ended 31
December 2021**

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Contents	Page
Directors' report	1
Auditor's independence declaration	2
Consolidated statement of profit or loss and other comprehensive income	4
Consolidated statement of financial position	5
Consolidated statement of changes in equity	6
Consolidated statement of cash flows	7
Notes to the consolidated financial statements	8
Directors' Declaration	14
Independent auditor's review report	15

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Directors' report

The directors of Mariner Corporation Limited ("the company") submit the interim financial report of Mariner Corporation Limited and its subsidiaries ("the group") for the half year ended 31 December 2021. In order to comply with the provisions of the *Corporation Act 2001*, the directors report as follows:

Directors

The Name of the directors of the company during or since the end the half -year are:

Name	Position
Mr Li Ping Cai	Executive Chairman
Mr Kai Man Wong	Managing Director
Ms Fiona Cheung	Non-Executive Director

Review of Operations

The consolidated net loss for the company after considering the income tax, amounted to \$217,476 (2020: net loss \$324,407). The Basic loss per share for the period was 0.45 cents per share (2020: loss per share of 0.68 cents per share).

Business update

This is a very challenging year for the Board and management for the past 6 months, as the Pandemic were still limitation our operation team's ability to travel and undertake its due diligent duties of its pre - investment works.

Due to the unstable global pandemic; the Company formulated our 2022 operation plan which will be to be focus within Australia for the provision of assets management services. We therefore propose to obtain an appointment as an Authorised Representative of an Australian Financial Services Licence holder to enable us to carry out such services.

The Australian Government has re-opened its border for the international traveler on the 21 Feb 2022 which benefit overseas investors who come to Australia for a business trip and the migration families to land into Australia under a temporary visa. This is particularly so for those migration families who propose to obtain Significant Investor Visa ("SIV") under the SIV programme introduced by the Australian Government in 2012. In order to obtain an SIV, they will need to invest \$5M into prescribed investments the local investment market.

In addition, at the present time the Reserve Bank of Australia RBA interest rate is at record lows. There therefore is room for interest rates to increase over the next 12 months. The conduct of the assets management services for institutional and wholesale investors in the local market has the potential to achieve much higher return rate than are currently available as interest rates increase. The Company's internal research team has engaged to implement a number of the Company's investment products as soon as the Company becomes an Authorised Representative of an AFSL holder.

The Company has a busy pipeline of opportunities to progress into the 2022, and will continue efforts, with a renewed Board and management, of identifying and implementing cost-effective growth opportunities as a diversified investments company.

Dividends

There were no dividends paid or declared for the period ended 31 December 2021 (2020: nil). The directors have not made recommendation for payment of dividends in respect of the half-year.

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Directors' report

Auditor's Independence declaration

The auditor's Independence declaration is included on page 2 of the half-year financial report.

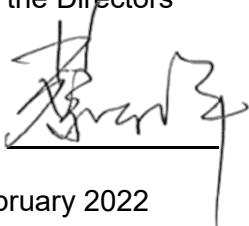
The directors' report is signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors

Chairman:

Li Ping Cai

Date: 28 February 2022

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**Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* to the Directors of
Mariner Corporation Limited and its controlled entities**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2021, there has been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Advanced Assurance Pty Ltd

Advanced Assurance Pty Ltd
Authorised Audit Company Registered Number: 484395

A handwritten signature in blue ink, appearing to read "Peter Tsang".

Peter Chi Hung Tsang
Director

Sydney, 28 February 2022

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2021

		Consolidated half-year ended	
		31 December 2021	31 December 2020
	Note	\$	\$
REVENUE			
Consultancy fee income	2	75,817	12,713
Other income	3	7,964	-
EXPENSES			
Net change in fair value of financial assets	4	-	20
Administration and office costs		(257,649)	(303,439)
Borrowing costs		(12,988)	(2,446)
Professional fees and investment costs		(38,844)	(35,000)
Other expenses		-	-
Loss before income tax		(225,700)	(328,152)
Income tax expense		-	-
Loss for the half-year		(225,700)	(328,152)
Other comprehensive income for the half-year, net of tax			
Items that may be reclassified subsequently to profit or loss:			
- Translation difference of foreign operations		8,224	3,745
Total comprehensive loss for the half-year		(217,476)	(324,407)
Loss per share			
From continuing operations:			
Basic (cents per share)	9	(0.45) cents	(0.68) cents
Diluted (cents per share)	9	(0.45) cents	(0.68) cents

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Condensed consolidated statement of financial position as at 31 December 2021

		Consolidated	
	Note	31 December 2021	30 June 2021
		\$	\$
Assets			
Current assets			
Cash and bank balances		114,952	84,371
Other receivables		126,660	48,776
Deposits and prepayment		24,727	23,337
Financial assets	4	375	355
Total current assets		266,714	156,839
Non-current assets			
Property, plant and equipment	5	27,516	31,391
Right of use assets	6	21,285	45,384
Total non-current assets		48,801	76,775
Total assets		315,515	233,614
Liabilities			
Current liabilities			
Other payables and accruals		66,094	112,164
Due to a director	7	12,597	140,205
Loan from a director	8	500,000	-
Lease liabilities		23,451	40,090
Total current liabilities		602,142	292,459
Non-current liabilities			
Lease liabilities		-	9,282
Total non-current liabilities		-	9,282
Total liabilities		601,142	301,741
Net assets		(286,627)	(68,127)
Equity			
Issued capital	9	137,704,915	137,704,915
Accumulated losses		(137,996,526)	(137,779,050)
Translation reserve		4,984	6,008
Total equity		(286,627)	(68,127)

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Condensed consolidated statement of changes in equity for the half-year ended 31 December 2021

	Issued capital \$	Translation reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2021	137,704,915	6,008	(137,779,050)	(68,127)
Loss for the half-year	-	-	(217,476)	(217,476)
Other comprehensive income for the half-year	-	(1,024)	-	(1,024)
Total comprehensive loss for the half-year	-	(1,024)	(217,476)	(218,500)
Balance at 31 December 2021	137,704,915	4,984	(137,996,526)	(286,627)
Balance at 1 July 2020	137,704,915	135	(137,183,296)	521,754
Loss for the half-year	-	-	(328,152)	(328,152)
Other comprehensive income for the half-year		3,745		3,745
Total comprehensive loss for the half-year		3,745	(328,152)	(324,407)
Balance at 31 December 2020	137,704,915	3,880	(137,511,448)	197,347

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Condensed consolidated statement of cash flows for the half-year ended 31 December 2021

	Consolidated half-year ended	
Note	31 December 2021 \$	31 December 2020 \$
Cash flows from operating activities		
Payments in the course of operations	(299,624)	(310,073)
Net cash used in operating activities	(299,624)	(310,073)
Cash flows from investing activities		
Payments in the purchase of property, plant and equipment	-	(44,630)
Net cash used in investing activities	-	(44,630)
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Loan from a director	350,000	-
Repayment to/advance from a director	10,252	372
Interest expense	(848)	(2,446)
Repayment of lease liabilities	(27,304)	(23,400)
Net cash generated by/(used in) investing activities	332,100	(25,474)
Net (decrease)/increase in cash and cash equivalents held	32,476	(380,177)
Net effect of foreign exchange translation	(1,895)	
Cash and cash equivalents at the beginning of the half-year	84,371	580,973
Cash and cash equivalents at the end of the half-year	114,952	200,796

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2021

Mariner Corporation Limited (the "Company") is a listed public company, incorporated and operating in Australia.

The address of the Company's registered office and principal place of business is as follows:

Level 33, Australia
Square, 264 George
Street, Sydney
NSW 2000

Details of the controlled entities are set out in note 13.

For the purposes of preparing the financial statements, the Company and the controlled entities (together the "Group") is a for-profit entity.

The financial statements were authorised for issue by the directors on 28 February 2022.

1. Significant accounting policies

Basis of preparation

(a) Statement of compliance

This half-year condensed interim financial statements is a general-purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 "Interim Financial Reporting". The condensed interim financial statements do not include notes of the type normally included in the annual financial statements and shall be read in conjunction with the most recent annual financial statements.

The accounting policies and methods of computation adopted in the preparation of these half-year condensed interim financial statements are consistent with those adopted and disclosed in the Company's financial statements for the year ended 30 June 2021.

The following accounting policies are newly applicable to the Group:

(i) Property, plant and equipment

Property, plant and equipment, is stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2021

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows :

Category	Estimated useful life	Estimated residual values
Leasehold improvements	5 years	0%
Furniture and fixture	5 years	0%
Office equipment	5 years	3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation methods are reviewed, and adjusted if appropriate, at least at the end of each reporting periods.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(b) Adoption of new and revised Accounting Standards

In the current period, the Group has adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for the current reporting period. There has been no material impact of these changes on the Group's accounting policies.

2. Revenue

Consolidated half-year ended	
31 December 2021	31 December 2020
\$	\$

Consultancy fee income	75,817	12,713
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3. Other income

During the half-year ended 31 December 2021, there was a \$7,964 payment from an outstanding balance in relation to historic dealings.

4. Financial assets at fair value through profit or loss

Consolidated	
31 December 2021	30 June 2021
\$	\$
375	355

Investments in listed shares are recorded at their purchase price at acquisition date and at the end of the reporting period are based on quoted bid prices. The fair value of the financial assets is classified as Level 1. The fair value gain during the period was \$20 (2020: fair value gain of \$20).

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2021

5. Property, plant and equipment

	Leasehold improvements	Furniture, and fixtures	Office equipment	Total
	\$	\$	\$	\$
COST				
At 1 July 2021	21,265	17,788	8,166	47,219
Additions	-	-	-	-
Translation difference	676	565	259	1,500
At 31 December 2021	21,941	18,353	8,426	48,720
ACCUMULATED DEPRECIATION				
At 1 July 2021	11,095	3,558	1,176	15,829
Provided for the period	2,179	1,823	837	4,839
Translation difference	367	125	43	536
At 31 December 2021	13,641	5,506	2,056	21,203
CARRYING VALUE				
At 31 December 2021	8,299	12,847	6,370	27,516

6. Right of use of assets

	Leased properties
	\$
COST	
At 1 July 2021	99,020
Translation difference	3,146
At 31 December 2021	102,166
ACCUMULATED DEPRECIATION	
At 1 July 2021	53,636
Provided for the period	25,369
Translation difference	1,876
At 31 December 2021	80,881
CARRYING VALUE	
At 31 December 2021	21,285

7. Due to a director

The amount due is unsecured, interest free and repayable on demand.

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2021

8. Loan from a director

The loan from a director is unsecured, 6% interest per annum, expiring the earliest on 20 July 2022 with extension option.

9. Issued capital

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
48,053,222 fully paid ordinary shares	137,704,915	137,704,915

10. Loss per share

	Consolidated half-year ended	
	31 December 2021	31 December 2020
	\$	\$
Basic (cents per share)	(0.45) cents	(0.68) cents
Diluted (cents per share)	(0.45) cents	(0.68) cents

The loss per share is calculated as follows:

	Consolidated half-year ended	
	31 December 2021	31 December 2020
	\$	\$
Loss for the period	(217,476)	(328,152)
Weighted average number of ordinary shares at the end of the half-year	48,053,222	48,053,222

11. Segment information

The Group has two reportable segments, which are:

- Investment
- Consulting service

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology strategies. Segment profits or losses do not include unallocated other income and unallocated corporate expenses. Segment assets do not include cash and bank balances and unallocated corporate assets. Segment liabilities do not include unallocated corporate liabilities.

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2021

Information about the Group's reportable segments are as below:

	Investment		Consulting services		Consolidated	
	Half-year ended 31 December		Half-year ended 31 December		Half-year ended 31 December	
	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$
Revenue	-	-	75,817	12,713	75,817	12,713
Segment results	-	20	6,933	(32,863)	6,933	(32,843)
Unallocated other income					7,964	-
Unallocated corporate expenses					(240,597)	(295,308)
Loss before income tax					(225,700)	(328,152)
Income tax expense					-	-
Loss for the half-year					(225,700)	(328,152)

	Investment		Consulting services		Consolidated	
	At 31 Dec 2021	At 30 Jun 2021	At 31 Dec 2021	At 30 Jun 2021	At 31 Dec 2021	At 30 Jun 2021
	\$	\$	\$	\$	\$	\$
Assets						
Segment assets	375	355	200,189	148,888	200,563	149,243
Unallocated corporate assets					114,952	84,370
Total assets					315,515	233,614
Liabilities						
Segment liabilities	-	-	28,505	53,397	28,505	53,397
Unallocated corporate liabilities					573,184	248,344
Total liabilities					601,689	301,741

12. Contingent liabilities and contingent assets

In the opinion of the directors, the Company did not have any contingent assets or liabilities at 31 December 2021 (30 June 2020: nil).

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2021

13. Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the controlled entities below, in accordance with the Company's accounting policy described in note 2:

Name of entity	Country of incorporation	Principal activity	Equity interest %
Mariner Investments Limited	British Virgin Islands	Holding company	100
Mariner International Limited	Hong Kong	Consulting	100

Mariner Asset Management Limited, one of subsidiaries of the Group, is currently dormant and under external administration since 2014.

14. Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the half-year end date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Mariner Corporation Limited and Controlled Entity

ABN 54 002 989 782

Directors' declaration

The directors declare that:

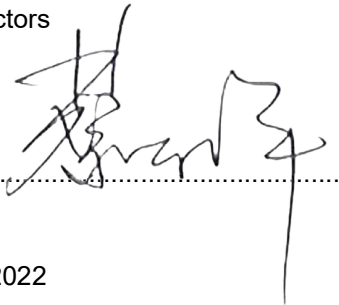
- a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001; including compliance with accounting standards and giving a true and fair view of the financial position as at 31 December 2021, and performance of the group for the half-year ended on this date.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors

Chairman:
Li Ping Cai

Dated: 28 February 2022

A handwritten signature in black ink, appearing to be 'Li Ping Cai', written over a dotted line. The signature is stylized and extends below the line.

Independent Auditor's Review Report

To the members of Mariner Corporation Limited

Disclaimer of Opinion

We were engaged to review the accompanying half year financial report of Mariner Corporation Limited.,(the Company), which comprises the condensed statement of financial position as at 31 December 2021, the condensed statement of comprehensive income, condensed statement of changes in equity and the condensed statement of cash flows for the half year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

We do not express an opinion on the accompanying financial report of the Company. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for a review opinion on this financial report.

Basis for Disclaimer of Opinion

The Company's net asset is negative as at 31 December 2021 and has insufficient ability to generate operating cash flow in the past twelve months. We have been unable to obtain sufficient appropriate evidence as to whether the Company may be able to obtain sufficient financial support, and hence cannot remove significant doubt of its ability to continue as a going concern within twelve months of the date of this review report.

Directors' Responsibility for the Half Year Financial Report

The directors of the company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors' determine is necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2021 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of Mariner Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Mariner Corporation Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Advanced Assurance Pty Ltd

Advanced Assurance Pty Ltd (Registered Number: 484395)

A handwritten signature in blue ink, appearing to read "Peter Tsang", with a stylized flourish at the end.

Peter Chi Hung Tsang (Registered Number: 16054)
Director

Sydney, 28 February 2022