

HALF YEAR REPORT

**JGY HOLDINGS LIMITED**

(ARBN 618508964)  
(Incorporated in Cayman Islands)

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE 6-MONTH FINANCIAL PERIOD ENDED  
30 SEPTEMBER 2020**

## **FINANCIAL STATEMENTS**

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**Company No.: ARBN 618 508 964**

**JGY HOLDINGS LIMITED**  
**(Incorporated in Cayman Island)**

**Corporate information**

**Board of directors:**

WANG Caifu  
HE Ping

**Auditors:**

Messrs Ivan & Ho (AF 002224)  
E-3-11, Level 3, Block Eaton, Plaza Arkadia,  
No. 3, Jalan Intisari Perdana, Desa ParkCity,  
52200 Kuala Lumpur

Company No.: ARBN 618 508 964

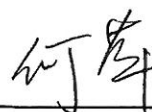
**JGY HOLDINGS LIMITED**  
(Incorporated in Cayman Island)

The directors of JGY Holdings Limited state that, in their opinion, the accompanying financial statements are drawn up in accordance with International Financial Reporting Standards to give a true and fair view of the financial position of the Group and the Company as of 30 September 2020 and the financial performance and cash flows of the Group and the Company for the period then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors, dated 10 3 MAR 2022



WANG Caifu  
Chief Executive Director, Chairman



HE Ping  
Executive director

E-3-11, Level 3, Block Eaton, Plaza Arkadia,  
No. 3, Jalan Intisari Perdana,  
Desa ParkCity,  
52200 Kuala Lumpur

**Independent auditors' report to the members of  
JGY Holdings Limited  
(ARBN 618508964)  
(Incorporated in Cayman Islands)**

We have reviewed the accompanying condensed consolidated statements of financial position of JGY Holdings Limited as at 30 September 2020, and the condensed consolidated statements of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows of the Group and the Company for the 6-month financial period then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 - 16.

Directors are responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standard, *IAS 34: Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with *International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially lesser in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Basis for Disclaimer**

**Going Concern**

The Group incurred net loss of \$11,993,243 during the period ended 30 September 2020. The event of or condition indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Group applies going concern basis accounting in preparing the consolidated financial statements for the current reporting period.

The Group shall assess the ability to continue as a going concern. As of the date of this report, the Group has not made a specific assessment of the Group's ability to continue as a going concern.

We were unable to obtain sufficient appropriate audit evidence to determine whether the Group's use of the going concern basis in the preparation of the financial statements of the Group was appropriate.

**Independence and Other Ethical Responsibilities**

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

# IVAN & HO

(A Member Firm of the Malaysian Institute of Accountants)  
(Firm No. AF 002224)

**Independent auditors' report to the members of  
JGY Holdings Limited  
(ARBN 618508964)  
(Incorporated in Cayman Islands)**

## **Conclusion**

We do not express an opinion on the accompanying financial statements of the Group and of the Company. Because of the significance of the matters described in the Basis for Disclaimer section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for conclusion on these financial statements.

## **Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with NSX Listing Rules 6.10 of Section 11A and for no other purpose. We do not assume responsibility to any other person for the content of this report.



Ivan & Ho  
Firm number AF 002224  
Chartered Accountants  
E-3-11, Level 3, Block Eaton, Plaza Arkadia,  
No. 3, Jalan Intisari Perdana, Desa ParkCity,  
52200 Kuala Lumpur

**03 MAR 2022**  
Kuala Lumpur



Ho Tze Lih BKM.  
Approval number 03286/10/2022 J  
Chartered Accountant

**JGY HOLDINGS LIMITED**  
(Incorporated in Cayman Island)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2020**

		The Group		The Company	
		As at 30.09.2020 AUD	As at 31.03.2020 AUD	As at 30.09.2020 AUD	As at 31.03.2020 AUD
Note					
<b>Assets</b>					
<b>Non-current assets</b>					
		2,268,401	2,715,111	-	-
Plant and equipment					
Investments in subsidiaries	11	-	-	6,300,000	6,300,000
		<u>2,268,401</u>	<u>2,715,111</u>	<u>6,300,000</u>	<u>6,300,000</u>
<b>Current assets</b>					
		16,947,239	19,956,302	-	-
Inventories					
Trade and other receivables		-	10,784,786	-	-
Cash and bank balances		39,106	43,748	-	-
		<u>16,986,345</u>	<u>30,784,836</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>		<u>19,254,746</u>	<u>33,499,947</u>	<u>6,300,000</u>	<u>6,300,000</u>
<b>Liabilities and equity</b>					
<b>Non-current liability</b>					
		18,925,060	17,903,510	-	-
Amounts due to directors					
<b>Current liability</b>					
		238,979	3,512,487	20,000	-
Trade and other payables					
		<u>238,979</u>	<u>3,512,487</u>	<u>20,000</u>	<u>-</u>
<b>Total liabilities</b>		<u>19,164,039</u>	<u>21,415,997</u>	<u>20,000</u>	<u>-</u>
<b>Equity</b>					
		6,300,000	6,300,000	6,300,000	6,300,000
Share capital	12				
Reserves		525,360	1,786,509	-	-
(Accumulated losses)/ retained earnings		<u>(6,734,653)</u>	<u>3,997,441</u>	<u>(20,000)</u>	<u>-</u>
		<u>90,707</u>	<u>12,083,950</u>	<u>6,280,000</u>	<u>6,300,000</u>
<b>Total liabilities and equity</b>		<u>19,254,746</u>	<u>33,499,947</u>	<u>6,300,000</u>	<u>6,300,000</u>

The accompanying notes are an integral part of these financial statements.

**JGY HOLDINGS LIMITED**  
(Incorporated in Cayman Island)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	Note	The Group		The Company	
		01.04.2020	01.04.2019	01.04.2020	01.04.2019
		to	to	to	to
		30.09.2020	30.09.2019	30.09.2020	30.09.2019
		AUD	AUD	AUD	AUD
Revenue	13	-	1,391,067	-	-
Cost of sales		(158,982)	(1,140,075)	-	-
<b>Gross (loss)/profit</b>		(158,982)	250,992	-	-
Other income		-	14,341	-	-
Administrative expenses		(20,000)	(56,562)	(20,000)	-
Other operating expenses		(10,553,112)	(33,159)	-	-
<b>(Loss)/profit before tax</b>	14	(10,732,094)	175,612	(20,000)	-
Income tax expense	15	-	-	-	-
<b>(Loss)/profit for the financial period</b>		(10,732,094)	175,612	(20,000)	-
Attributable to:					
Equity holders of the parent		(10,732,094)	175,612	(20,000)	-
Non-controlling interests		-	-	-	-
		(10,732,094)	175,612	(20,000)	-
Exchange differences on translation foreign controlled entities		(1,261,149)	(154,017)	-	-
<b>Total comprehensive (loss)/income for the financial period</b>		(11,993,243)	21,595	(20,000)	-
Attributable to:					
Equity holders of the parent		(11,993,243)	21,595	(20,000)	-
Non-controlling interests		-	-	-	-
		(11,993,243)	21,595	(20,000)	-

The accompanying notes are an integral part of these financial statements.



Company No.: ARBN 618 508 964

**JGY HOLDINGS LIMITED**  
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**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	Share capital AUD	Accumulated losses AUD	Total equity AUD
<b>The Company</b>			
<b>At 1 April 2019</b>	6,300,000	-	6,300,000
Total comprehensive income for the financial year	-	-	-
<b>At 31 March 2020/ 1 April 2020</b>	<u>6,300,000</u>	<u>-</u>	<u>6,300,000</u>
Total comprehensive loss for the financial period	-	(20,000)	(20,000)
<b>At 30 September 2020</b>	<u>6,300,000</u>	<u>(20,000)</u>	<u>6,280,000</u>

The accompanying notes are an integral part of these financial statements.

Company No.: ARBN 618 508 964

**JGY HOLDINGS LIMITED**  
(Incorporated in Cayman Island)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	Share capital AUD	Retained earnings AUD	Reserves AUD	Total equity AUD
<b>The Group</b>				
<b>At 1 April 2020</b>	6,300,000	3,997,441	1,786,509	12,083,950
Loss for the financial period, net of tax	-	(10,732,094)	-	(10,732,094)
Other comprehensive loss for the financial period	-	-	(1,261,149)	(1,261,149)
Total comprehensive loss for the financial period	-	(10,732,094)	(1,261,149)	(11,993,243)
<b>At 30 September 2020</b>	<u>6,300,000</u>	<u>(6,734,653)</u>	<u>525,360</u>	<u>90,707</u>

The accompanying notes are an integral part of these financial statements.

**JGY HOLDINGS LIMITED**  
(Incorporated in Cayman Island)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	Share capital AUD	Retained earnings AUD	Reserves AUD	Total equity AUD
<b>The Group</b>				
<b>At 1 April 2019</b>	6,300,000	4,826,813	729,849	11,856,662
Profit for the financial period, net of tax	-	175,612	-	175,612
Other comprehensive loss for the financial period	-	-	(154,017)	(154,017)
Total comprehensive increase/(loss) for the financial period	-	175,612	(154,017)	21,595
<b>At 30 September 2019/ 1 October 2019</b>	6,300,000	5,002,425	575,832	11,878,257
Loss for the financial period, net of tax	-	(1,004,984)	-	(1,004,984)
Other comprehensive loss for the financial period	-	-	1,210,677	1,210,677
Total comprehensive (loss)/income for the financial period	-	(1,004,984)	1,210,677	205,693
<b>At 31 March 2020</b>	<u>6,300,000</u>	<u>3,997,441</u>	<u>1,786,509</u>	<u>12,083,950</u>

The accompanying notes are an integral part of these financial statements.

**JGY HOLDINGS LIMITED**  
(Incorporated in Cayman Island)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	<b>The Group</b>	
	<b>01.04.2020</b>	<b>01.04.2019</b>
	<b>to</b>	<b>to</b>
	<b>30.09.2020</b>	<b>30.09.2019</b>
<b>Note</b>	<b>AUD</b>	<b>AUD</b>
<b>Cash flows from operating activities</b>		
(Loss)/profit before tax	(10,732,094)	175,612
Adjustments for:		
Depreciation of plant and equipment	148,673	230,972
Provision for doubtful debts	5,276,556	-
Unrealised foreign exchange loss	(6,238,601)	(170,873)
Operating (loss)/income before working capital changes	(11,545,466)	235,711
Changes in working capital:		
Inventories	3,009,063	574,022
Trade and other receivables	10,784,786	7,042,452
Trade and other payables	(3,273,508)	(8,730,343)
Amounts due to directors	1,021,550	(287,474)
Cash used in operations	(3,575)	(1,165,632)
Income tax paid	-	(22,804)
Net cash used in operating activities	(3,575)	(1,188,436)
<b>Net changes in cash and cash equivalents</b>	<b>(3,575)</b>	<b>(1,188,436)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>43,748</b>	<b>1,402,142</b>
<b>Effects of exchange rate on cash and cash equivalents</b>	<b>(1,067)</b>	<b>(18,028)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>39,106</b>	<b>195,678</b>

The accompanying notes are an integral part of these financial statements.

Company No.: ARBN 618 508 964

**JGY HOLDINGS LIMITED**  
(Incorporated in Cayman Island)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	Note	The Company	
		01.04.2020 to 30.09.2020 AUD	01.04.2019 to 30.09.2019 AUD
<b>Cash flows from operating activities</b>			
Loss before tax		(20,000)	-
Adjustments for:			
Depreciation of plant and equipment		-	-
Unrealised foreign exchange loss		-	-
Operating loss before working capital changes		(20,000)	-
Changes in working capital:			
Inventories		-	-
Trade and other receivables		-	-
Trade and other payables		20,000	-
Amounts due to directors		-	-
Cash generated from operations		-	-
Income tax paid		-	-
Net cash generated from operating activities		-	-
<b>Net changes in cash and cash equivalents</b>		-	-
<b>Cash and cash equivalents at beginning of the period</b>		-	-
<b>Effects of exchange rate on cash and cash equivalents</b>		-	-
<b>Cash and cash equivalents at end of the period</b>		-	-

The accompanying notes are an integral part of these financial statements.

**JGY HOLDINGS LIMITED**  
(Incorporated in Cayman Island)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**AS AT 30 SEPTEMBER 2020**

**1. General information**

The Company is incorporated in the Cayman Islands, under the Corporations Act.

**2. Principal activity**

The Company is principally engaged in the business of investment holding.

**3. Significant accounting policies**

(a) Basis of preparation

The interim condensed financial statements of the Group and the Company are unaudited and have been prepared in accordance with International Accounting Standards ("IAS") 34 - Interim Financial Reporting. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements.

The notes attached to the interim condensed financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial statements of the Group and the Company during the financial period ended 30 September 2020.

(b) Changes in accounting policies

The significant accounting policies in these interim condensed financial statements are consistent with those adopted in the financial statements for the financial year ended 31 March 2020. At the date of this report, the following standards and amendments were issued but are not yet effective and have not been adopted by the Group:

Title	Effective date
IFRS 17 Insurance Contracts	1 January 2023
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to IAS 1: Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8: Definition of Accounting Estimates	1 January 2023
Amendments to IFRS 1, IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 16: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2023
Amendments to IFRS 17, IFRS 9: Initial Application of IFRS 17 and IFRS 9—Comparative Information	1 January 2023

**4. Seasonality of operations**

The business and operations of the Group were not materially affected by any seasonal or cyclical fluctuations during the interim financial period.

**JGY HOLDINGS LIMITED**  
**(Incorporated in Cayman Island)**

**5. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim financial period ended 30 September 2020.

**6. Change in estimates**

There were no changes in the basis used for accounting estimates for the interim financial period.

**7. Debt and equity securities**

There was no issuance, repurchase and repayment of debt and equity securities by the Company during the interim financial period.

**8. Dividends**

There was no dividend payment during the financial period.

**9. Event subsequent to the end of the interim period**

There is no material event subsequent to the end of the interim reporting period that has not been reported in the interim condensed financial statements.

**10. Changes in the composition of the company**

There is no change in the composition of the Company during the interim financial period.

**JGY HOLDINGS LIMITED**  
(Incorporated in Cayman Island)

**11. Investments in subsidiaries**

Details of the Company's investment in subsidiaries are as follows:

	<b>The Company</b>	
	<b>As at</b>	<b>As at</b>
	<b>30.09.2020</b>	<b>31.03.2020</b>
	<b>AUD</b>	<b>AUD</b>
Unquoted shares in Malaysia - at cost		
At beginning of the financial period/year	6,300,000	6,300,000
Addition	-	-
At end of the financial period/year	<u>6,300,000</u>	<u>6,300,000</u>

Details of the direct subsidiary are as follows:

<b>Name of company</b>	<b>Country of incorporation</b>	<b>Effective equity interest (%)</b>		<b>Principal activities</b>
		<b>30.09.2020</b>	<b>31.03.2020</b>	
Microbatt Singapore Pte Ltd	Singapore	100	100	Investment holding
Tianchang Danguixiang Agricultural Products Co., Limited	China	100	100	Investment holding
Tianchang Jinguixiang Agricultrue Co., Limited	China	100	100	Growing grains, mainly rice and wheat for sales
Pizhou Yinxingyuan Liquor Industry Co., Limited	China	100	100	Manufacture and sale of bai-jiu products

The subsidiaries are incorporated in Australia and are audited by Shanghai Tripod Certified Public Accountants.



**JGY HOLDINGS LIMITED**  
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**12. Share capital**

	<b>Group/Company</b>			
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30.09.2020</b>	<b>30.09.2020</b>	<b>31.03.2020</b>	<b>31.03.2020</b>
	<b>No. of</b>	<b>Monetary</b>	<b>No. of</b>	<b>Monetary</b>
	<b>shares</b>	<b>Value</b>	<b>shares</b>	<b>Value</b>
		<b>AUD</b>		<b>AUD</b>
<b>Issued and fully paid:</b>				
At the beginnning/end of the financial period/year	85,000,000	6,300,000	85,000,000	6,300,000

**13. Revenue**

	<b>The Group</b>		<b>The Company</b>	
	<b>01.04.2020</b>	<b>01.04.2019</b>	<b>01.04.2020</b>	<b>01.04.2019</b>
	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>
	<b>30.09.2020</b>	<b>30.09.2019</b>	<b>30.09.2020</b>	<b>30.09.2019</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Revenue from:				
- Sales of goods	-	1,391,067	-	-

**14. (Loss)/profit before tax**

	<b>The Group</b>		<b>The Company</b>	
	<b>01.04.2020</b>	<b>01.04.2019</b>	<b>01.04.2020</b>	<b>01.04.2019</b>
	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>
	<b>30.09.2020</b>	<b>30.09.2019</b>	<b>30.09.2020</b>	<b>30.09.2019</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
<b>After charging:</b>				
Provision for doubtful debts	5,276,556	-	-	-
Depreciation of plant and equipment	148,673	230,972	-	-

**JGY HOLDINGS LIMITED**  
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**15. Income tax expense**

	<b>The Group</b>		<b>The Company</b>	
	<b>01.04.2020</b>	<b>01.04.2019</b>	<b>01.04.2020</b>	<b>01.04.2019</b>
	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>
	<b>30.09.2020</b>	<b>30.09.2019</b>	<b>30.09.2020</b>	<b>30.09.2019</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Tax expense	-	-	-	-

A reconciliation of income tax expense applicable to (loss)/profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>01.04.2020</b>	<b>01.04.2019</b>	<b>01.04.2020</b>	<b>01.04.2019</b>
	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>
	<b>30.09.2020</b>	<b>30.09.2019</b>	<b>30.09.2020</b>	<b>30.09.2019</b>
	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
(Loss)/profit before tax	(10,732,094)	175,612	(20,000)	-
Tax at statutory tax rate 25%	(2,683,024)	43,903	(5,000)	-
Tax effects of:				
Non-deductible expenses	2,683,024	(43,903)	5,000	-
Income tax expense for the financial period	-	-	-	-

**16. (Loss)/earning per share**

(Loss)/earnings per share is calculated by dividing the (loss)/profit for the financial period and attributable to ordinary equity holders of the Group by the number of ordinary shares in issue during the financial period.

	<b>The Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>30.09.2020</b>	<b>30.09.2019</b>
	<b>AUD</b>	<b>AUD</b>
(Loss)/profit for the period, attributable to the owners of the Company (AUD)	(10,732,094)	175,612
Number of ordinary shares at beginning of the period	85,000,000	85,000,000
(Loss)/earnings per share (cents)	(12.63)	0.21

There were no dilutive potential ordinary shares as at the reporting date. There have been no other transactions involving ordinary shares between the reporting date and the date of completion of the financial statements.