

LAISHI LIQUOR LIMITED
Registration No.: ARBN 622384776
(Incorporated in Cayman Islands)

CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
FOR THE SIX-MONTHS ENDED
31 DECEMBER 2024

Registered office in Australia:
Unit 20, 217 Hay Street
Subraco WA6008

Registration No.: ARBN 622384776

LAISHI LIQUOR LIMITED
(Incorporated in Cayman Islands)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS ENDED 31 DECEMBER 2024**

CONTENTS	Page
DIRECTORS' REPORT	1
STATEMENT BY DIRECTORS	2
INDEPENDENT AUDITORS' REVIEW TO THE MEMBERS	3
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	4
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	5
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	6
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	7
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	8 - 16

COMPANY REGISTRATION NO. ARBN 622384776

LAISHI LIQUOR LIMITED

(Incorporated in Cayman Islands)

DIRECTORS' REPORT

The Directors are pleased to present their report and the condensed consolidated interim financial statements of LAISHI LIQUOR LIMITED for the six months ended 31 December 2024.

DIRECTORS

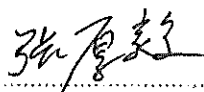
The Directors of the Group in office during the period were as follows:

ZHANG HOUYI	
DRAUDINS Ilmars	(Retired on 3 January 2024)
PENG FALI	
LAM Longhuy	(Resigned on 14 March 2024)
Teddy Chua	(Appointed on 14 March 2024)

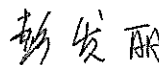
REVIEW OF OPERATIONS

The Company is an investment holding company and the principal activity of the subsidiaries is manufacture and sale of bai-jiu products. There have been no significant changes in the nature of these activities during the six months ended 31 December 2024.

Signed on behalf of the Board of Directors,



ZHANG HOUYI
DIRECTOR



PENG FALI
DIRECTOR

People's Republic of China

Date: **24 FEB 2025**

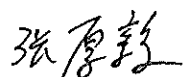
COMPANY REGISTRATION NO. ARBN 622384776

LAISHI LIQUOR LIMITED
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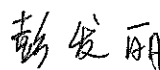
STATEMENT BY DIRECTORS

In the opinion of the Directors of LAISHI LIQUOR LIMITED, the accompanying financial statements in accordance with IAS 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Group as at 31 December 2024 and of financial performance and cash flows of the Group for the period ended on that date.

Signed on behalf of the Board of Directors:



.....
ZHANG HOUYI
DIRECTOR



.....
PENG FALI
DIRECTOR

People's Republic of China

Date: **24 FEB 2025**

NO. 5, FIRST FLOOR, SUSURAN JINGGA
KOMPLEKS PERNIAGAAN MERGONG,
LEBUHRAYA SULTANAH BAHYAH
05150 ALOR SETAR, KEDAH.

COMPANY REGISTRATION NO. ARBN 622384776

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
TO THE MEMBERS OF LAISHI LIQUOR LIMITED**

Report on the Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of LAISHI LIQUOR LIMITED as at 31 December 2024, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-months period then ended, and notes to the interim financial statements ("condensed consolidated interim financial statements"). The Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, 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 International Standards on Auditing 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at and for the six months ended 31 December 2024 are not presented fairly, in all material aspects, in accordance with IAS 34 Interim Financial Reporting.



Ho Associates
AF 0215
Chartered Accountants



Ho Tze Lih BKM.
3286/10/2026 J
Chartered Accountant

Date: **24 FEB 2025**

LAISHI LIQUOR LIMITED
(Incorporated in Cayman Islands)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

		Group	
	Note	31.12.2024 A\$	30.06.2024 A\$
ASSETS			
Non-current assets			
Property, plant and equipment	5	704,912	716,446
Investment in subsidiaries	6	-	-
Deferred tax assets	7	11,722	3,889
Total non-current assets		<u>716,634</u>	<u>720,335</u>
Current assets			
Inventories	8	711,723	1,006,094
Trade and other receivables	9	5,180,688	4,790,225
Cash and bank balances	10	144,311	50,281
Total current assets		<u>6,036,722</u>	<u>5,846,600</u>
TOTAL ASSETS		<u>6,753,356</u>	<u>6,566,935</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	11	4,250,032	4,250,032
Foreign currency translation reserve	12	(76,904)	25,618
Capital reorganisation reserve	13	528,500	528,500
Accumulated losses		(6,668,889)	(6,278,140)
CAPITAL DEFICIENCY		<u>(1,967,261)</u>	<u>(1,473,990)</u>
Current liabilities			
Trade and other payables	14	2,117,495	2,188,293
Tax payables		6,603,122	5,852,632
Total current liabilities		<u>8,720,617</u>	<u>8,040,925</u>
TOTAL LIABILITIES		<u>8,720,617</u>	<u>8,040,925</u>
TOTAL EQUITY AND LIABILITIES		<u>6,753,356</u>	<u>6,566,935</u>

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

LAISHI LIQUOR LIMITED
(Incorporated in Cayman Islands)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

		Group
	Six months ended 31.12.2024 A\$	Six months ended 30.06.2024 A\$
	Note	
Revenue	1,586,233	5,077,699
Cost of sales	(811,756)	(2,713,881)
Gross profit	<u>774,477</u>	<u>2,363,818</u>
Other income	13,187	62,543
Administrative expenses	(1,184,210)	(2,987,439)
Other operating expenses	-	(6,279)
Loss before tax	<u>(396,546)</u>	<u>(567,357)</u>
Income tax expense	5,797	(4,744)
Loss for the financial period	<u>(390,749)</u>	<u>(572,101)</u>
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	(102,522)	9,663
Total comprehensive loss for the financial period	<u>(493,271)</u>	<u>(562,438)</u>
Losses per share (sen):		
Basic loss per share	<u>(0.00268)</u>	<u>(0.00392)</u>

The accompanying notes form an integral part of these financial statements

LAISHI LIQUOR LIMITED
(Incorporated in Cayman Islands)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

	Share capital A\$	Accumulated losses A\$	Capital reorganisation reserve A\$	Foreign currency translation reserve A\$	Total A\$
At 1 July 2024	4,250,032	(6,278,140)	528,500	25,618	(1,473,990)
Total comprehensive loss for the financial period	-	(390,749)	-	(102,522)	(493,271)
At 31 December 2024	4,250,032	(6,668,889)	528,500	(76,904)	(1,967,261)

	Share capital A\$	Retained earnings A\$	Capital reorganisation reserve A\$	Foreign currency translation reserve A\$	Total A\$
At 1 January 2024	4,250,032	15,955	528,500	(5,706,039)	(911,552)
Total comprehensive loss for the financial period	-	9,663	-	(572,101)	(562,438)
At 30 June 2024	4,250,032	25,618	528,500	(6,278,140)	(1,473,990)

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

LAISHI LIQUOR LIMITED
(Incorporated in Cayman Islands)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

	Group	
	Six months ended 31.12.2024 A\$	Six months ended 30.06.2024 A\$
Note		
Cash flows from operating activities		
Loss before tax	(396,546)	(567,357)
Adjustments for:		
Depreciation of plant and equipment	46,726	118,204
Depreciation of right-of-use assets	9,535	18,972
Plant and equipment written off	-	29
Impairment loss on trade receivables	-	6,220
Impairment loss on other receivables	-	59
Reversal of impairment loss on trade receivables	-	(29,239)
Operating loss before changes in working capital	(340,285)	(453,112)
Changes in working capital:		
Inventories	294,371	313,892
Receivables	(390,463)	(339,782)
Payables	679,692	507,259
Net cash flows from operations	243,315	28,257
Tax paid	-	(17,267)
Net cash flows from operating activities	243,315	10,990
Cash flows from investing activities		
Acquisition of plant and equipment	(3,175)	(25,022)
Net cash flows used in investing activities	(3,175)	(25,022)
Net change in cash and cash equivalents	240,140	(14,032)
Cash and cash equivalent at the beginning of the financial year	50,281	66,309
Effect of exchange rate changes on cash and cash equivalents	(146,110)	(1,996)
Cash and cash equivalent at the end of the financial period	144,311	50,281
Analysis of cash and cash equivalents:		
Cash and bank balances	10 144,311	50,281

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

LAISHI LIQUOR LIMITED
(Incorporated in Cayman Islands)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is a public limited liability company incorporated in Cayman Islands, registered in Australia and listed in National Stock Exchange of Australia ("NSX").

The Company is an investment holding company and does not actively carry on business since the date of incorporation to the date of this report.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements ("interim financial statements") as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as "the Group") and are presented in Australian Dollars. They have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards ("IFRSs"), and were authorised for issue in accordance with the resolution of the Directors on the date of this statement.

These interim financial statements are intended to provide users with an update on the annual financial statements of LAISHI LIQUOR LIMITED. As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report to be read in conjunction with the last annual financial statements of the Group as at and for the year ended 30 June 2024.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standard Board ("IASB").

3.1 Adoption of new and amended standards

During the period, the Group has adopted all the amendments to IFRS that are mandatory for the current period. The adoption of the amendments to IFRS did not have any significant impact on the financial statements of the Group.

IFRSs, IFRIC and amendments effective for annual periods beginning on or after 1 July 2024:

Amendments to IAS 1	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Standard issued but not yet effective

The Group did not adopt an earlier application of the following new and revised IFRSs which have been issued by the IASB but are not yet effective for current period ended 30 June 2024:

- Amendments to IFRS 16 Lease Liability in a Sale and Leaseback¹
- Amendments to IFRS 101 Classification of Liabilities as Current or Non-current¹
- Amendments to IFRS 101 Non-current Liabilities with Covenants¹
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements¹
- Amendments to IAS 21 Lack of Exchangeability²
- Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments³
- IFRS 18 Presentation and Disclosure in Financial Statements⁴
- IFRS 19 Subsidiaries without Public Accountability Disclosures⁴
- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁵

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

⁵ Deferred to a date to be determined and announced by MASB.

The Group will adopt the above IFRSs in the respective financial years when they become effective. The initial application of the above-mentioned IFRSs are not expected to have any significant impacts on the financial statements of the Group.

4. SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

The financial position and performance of the Group were particularly affected by the following events and transactions during the six months to 31 December 2024:

- (a) Revenue for the Financial Period Under Review was A\$1.586 million, representing an 68.7% decline from last financial year (30 June 2024: A\$5.077 million). This decrease is primarily driven by a shift in trade focus toward de-stocking high-end products, particularly Baijiu, Cognac, and Scotch whisky, as well as cautious discretionary spending by consumers. In China, consumer behaviour has trended towards experience-based consumption over material purchases. Additionally, there has been a noticeable reduction in the ordering of premium spirits or Champagne in nightlife settings, with younger consumers opting for beer buckets or drinks by the glass instead.
- (b) The Group reported a loss of A\$390.749 thousands, a reduction of 32% from last financial year (30 June 2024: A\$572.101 thousands). This can be primarily attributed to management implemented cost control measures in response to weaker Baijiu sales during the financial period.
- (c) As at the end of the Financial Period Under Review, the Group had approximately A\$144.311 thousands cash and cash equivalents and negative A\$2.683 million working capital. the Company is cautiously optimistic that it will be able to meet its obligations as and when they fall due.

5. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fittings A\$	Motor vehicles A\$	Office equipment A\$	Renovation A\$	Right-of-use assets A\$	Total A\$
Group 2024						
<u>Cost</u>						
At 1 July 2024	6,805	427,343	78,182	46,142	787,064	1,345,536
Addition	-	-	3,175	-	-	3,175
Written off	(205)	-	(1,787)	-	-	(1,992)
Exchange difference	416	26,130	4,780	2,821	48,125	82,272
At 31 December 2024	7,016	453,473	84,350	48,963	835,189	1,428,991
<u>Accumulated depreciation</u>						
At 1 July 2024	2,843	378,718	45,279	19,995	182,255	629,090
Depreciation charge during the financial period	4,043	16,312	20,879	5,492	9,535	56,261
Written off	(205)	-	(1,787)	-	-	(1,992)
Exchange difference	335	23,811	3,606	1,442	11,526	40,720
At 31 December 2024	7,016	418,841	67,977	26,929	203,316	724,079
Carrying amounts						
At 31 December 2024	-	34,632	16,373	22,034	631,873	704,912
2023						
<u>Cost</u>						
At 1 July 2023	6,495	427,960	54,933	46,208	788,200	1,323,796
Addition	319	-	24,703	-	-	25,022
Written off	-	-	(1,375)	-	-	(1,375)
Exchange difference	(9)	(617)	(79)	(66)	(1,136)	(1,907)
At 30 June 2024	6,805	427,343	78,182	46,142	787,064	1,345,536
<u>Accumulated depreciation</u>						
At 1 July 2023	2,090	281,869	36,682	11,553	163,798	495,992
Depreciation charge during the financial year	767	98,707	10,145	8,585	18,972	137,176
Written off	-	-	(1,346)	-	-	(1,346)
Exchange difference	(14)	(1,858)	(202)	(143)	(515)	(2,732)
At 30 June 2024	2,843	378,718	45,279	19,995	182,255	629,090
Carrying amounts						
At 30 June 2024	3,962	48,625	32,903	26,147	604,809	716,446

The right-of use of assets consists of leasehold property and is held in trust by third party where the Company is the beneficiary. The leasehold property has lease term of 40 years.

6. INVESTMENT IN SUBSIDIARIES (CONTINUED)

	Company	
	31.12.2024	30.06.2024
	A\$	A\$
Unquoted shares, at cost	54,083,500	54,083,500

Details of the Group's subsidiaries are as follows:

Name	Country of incorporation	Equity Interest (%)		Principal activities
		31.12.2024	30.06.2024	
International Wines & Trading Sdn. Bhd.	Malaysia	100%	100%	Investment holding
<u>Subsidiaries of International Wines & Trading Sdn. Bhd.</u>				
Guizhou Zhian Trading Co. Limited	People's Republic of China	100% ^a	100% ^a	Investment holding
Guizhou Bainian Lai's Liquor Co. Limited	People's Republic of China	100% ^a	100% ^a	Manufacture of bai-jiu products
Guizhou Lai's Liquor Co. Limited.	People's Republic of China	100% ^a	100% ^a	Sale of bai-jiu products
Guizhou Bainian Yusheng Liquor Co. Limited.	People's Republic of China	100% ^a	100% ^a	Sale of bai-jiu products

^a 1% equity interest in Guizhou Zhian Trading Co., Limited, Guizhou Bainian Lai's Liquor Co., Limited and Guizhou Lai's Liquor Co., Limited is held in trust by ZHANG Houyi.

7. DEFERRED TAX ASSETS

	Group	
	31.12.2024	30.06.2024
	A\$	A\$
At 1 July	3,889	8,583
Recognised in profit or loss	5,797	(4,744)
Exchange difference	2,036	50
At 31 December 2024/ 30 June 2024	11,722	3,889
Representing the tax effect of:		
Temporary differences between carrying amounts and the corresponding tax written down values of assets	11,722	3,889

8. INVENTORIES

	Group	
	31.12.2024	30.06.2024
	A\$	A\$
At cost or net realisable value		
Raw material	617,817	710,656
Finished goods	95,548	296,997
	<u>713,365</u>	<u>1,007,653</u>
Less: Allowance for slow moving inventories	(1,642)	(1,559)
	<u>711,723</u>	<u>1,006,094</u>
 Inventories recognised as cost of sales in statement of comprehensive income	 811,756	 2,713,881

9. TRADE AND OTHER RECEIVABLES

	Group	
	31.12.2024	30.06.2024
	A\$	A\$
Current:		
Trade		
Gross trade receivables	133,454	180,397
Less: Allowance for impairment loss	(1,383)	(1,304)
	<u>132,071</u>	<u>179,093</u>
Non-trade		
Other receivables	270,337	255,950
Amount owing by directors	4,729,192	4,330,144
Less: Allowance for impairment loss	(62)	(58)
	<u>4,999,467</u>	<u>4,586,036</u>
Prepayments	49,150	25,096
	<u>5,048,617</u>	<u>4,611,132</u>
Total trade and other receivables	<u>5,180,688</u>	<u>4,790,225</u>

The normal trade credit terms granted to the customers ranges from 7 days and no interest charges.

The amount owing by directors are non-trade in nature, unsecured, interest free and repayable on demand.

9. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movement in the allowance for impairment losses on trade receivables are as follow:

	Group	
	31.12.2024	30.06.2024
	A\$	A\$
At 1 July 2023/1 April 2022	1,304	13,480
Impairment loss recognised	-	6,279
Reversal of impairment loss recognised	-	(29,239)
Exchange difference	79	10,784
At 31 December 2024/ 30 June 2024	<u>1,383</u>	<u>1,304</u>

The currency profile of trade and other receivables are as follows:

	Group	
	31.12.2024	30.06.2024
	A\$	A\$
Renminbi	<u>5,180,688</u>	<u>4,790,225</u>

10. CASH AND BANK BALANCES

	Group	
	31.12.2024	30.06.2024
	A\$	A\$
Cash on hand	61	263
Cash at bank	144,250	50,018
	<u>144,311</u>	<u>50,281</u>

The currency exposure profile of cash and bank balances is as follows:

	Group	
	31.12.2024	30.06.2024
	A\$	A\$
Renminbi	144,279	50,249
Ringgit Malaysia	<u>32</u>	<u>32</u>

11. **SHARE CAPITAL**

	Number of ordinary shares		Amount	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
	Unit	Unit	A\$	A\$
Group				
Issued and fully paid:				
At 1 July 2023/				
31 December 2024	145,833,750	145,833,750	4,250,032	4,250,032

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 meeting of the Company.

12. **FOREIGN CURRENCY TRANSLATION RESERVE**

Foreign currency translation reserve comprises all foreign exchange differences arising from translation of the financial statements of the Company and foreign operations with different functional currencies from that of the Group's presentation currency.

13. **CAPITAL REORGANISATION RESERVE**

	Group	
	31.12.2024	30.06.2024
	A\$	A\$
Capital reorganisation reserve		
At 1 July 2023/31 December 2024	528,500	528,500

The reserve represents the difference between the consideration paid and the equity acquired arising from the acquisition of Guizhou Bainian Lai's Liquor Co., Limited, and Guizhou Lai's Liquor Co., Limited.

14. TRADE AND OTHER PAYABLES

	Group	
	31.12.2024	30.06.2024
	A\$	A\$
Current		
Trade		
Trade payables	184,025	88,069
Non-trade		
Other payables	1,744,249	1,922,052
Amount due to a director	184,813	174,018
Accruals	4,408	4,154
	<u>1,933,470</u>	<u>2,100,224</u>
Total trade and other payables	<u>2,117,495</u>	<u>2,188,293</u>

Credit terms of trade payables of the Group is at cash basis.

The amount owing to directors are non-trade in nature, unsecured, interest free and repayable on demand.

The currency profile of trade and other payables are as follows:

	Group	
	31.12.2024	30.06.2024
	A\$	A\$
Renminbi	2,052,939	2,124,244
Ringgit Malaysia	4,556	4,049
Australian dollars	60,000	60,000

15. RELATED PARTIES

Identification of related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individual or other entities.

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Note 9 and 14 to the financial statements.

16. SEGMENT INFORMATION

Segmental reporting is not presented as the Group is principally engaged in manufacture, sales and marketing of bai-jiu products which are substantially within a single business segment and this is consistent with the current practice of internal reporting. The Group operates primarily in People's Republic of China.

Group

	Revenue		Non-current assets	
	Six months ended 31.12.2024	Six months ended 30.06.2024	31.12.2024	30.06.2024
	A\$	A\$	A\$	A\$
China	1,586,233	5,077,699	716,634	720,335

17. SEASONAL/CYCLICAL FACTORS

The operations of the Group were not significantly affected by seasonality and cyclical factors.

18. ITEMS OF UNUSUAL NATURE, SIZE OR INCIDENCE

There was no material item of an unusual nature, size or incidence affecting the assets, liabilities, equity, net income or cash flows during the financial period ended 31 December 2024.

19. MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in the prior year that have a material effect in the six months ended 31 December 2024.

20. DEBT AND EQUITY SECURITIES

There were no issuance, repurchase and repayments of debt and equity securities during the six months ended 31 December 2024.

21. DIVIDEND PAID

No dividend paid during the reporting period.