



Appendix 4E – Preliminary Final Report

Name of Entity:	Sovran White International Limited (previously China Magnesium Corporation Limited)
ABN:	14 125 236 731
Reporting Period - year ended:	30 June 2020
Previous corresponding period – period ended	30 June 2019

Results for Announcement to the Market

	Percentage change Up or Down	%		\$'000
Revenue from ordinary activities	down	95%	to	62
(Loss) from ordinary activities after tax attributable to members	down	86%	to	(1,635)
(Loss) for the period attributable to members	down	86%	to	(1,635)

Dividends	Amount per Security	Franked amount per security
Interim Dividend – Current reporting period	Nil	Nil
Final Dividend – Current reporting period	Nil	Nil
Record date for determining entitlements to dividends (if any)		Not applicable
Date Dividend is payable		Not applicable
Details of any dividend reinvestment plan in operation		Not applicable
The last date for receipt of an election notice for participation in any dividend reinvestment plan		Not applicable

Net Tangible Assets (NTA)	June 2020	June 2019
Net Tangible Assets per security	1.0 Cents	1.0 Cents

The accounts have not yet been audited

Sovran White International Limited (previously China Magnesium Corporation Limited)

Brief explanation of any figures reported above necessary to enable the figures to be understood

During the year, the revenue recorded has decreased as compared with the prior period, as no commodity trades had taken place. The lower loss for the period at around \$1.7M (compared to a loss of \$12.2M in the prior period) could be mainly attributable to (i) the ongoing cost containment exercise this period; (ii) significant impairments of around \$9.2M in total in the prior period; in relation to impairment allocated to SYMC's net assets and the impairment of one-off receivable in the prior period in relation to a financial asset and expected credit loss for a few receivables.

Commentary on Results

Refer attached Chief Executive Officer's report

Dividends

No dividends were paid or declared during the period ending 30 June 2020.

Compliance Statement

This report comprises the information as required by Listing rule 4.3A. The accounts have not yet been audited. In response to circumstances caused by Covid-19, ASIC has extended the deadline by one month for listed entities to lodge their financial reports under the Corporation Act. ASX similarly decided on a class waiver to give effect to the extended reporting and lodgement deadlines. The Company is relying on the ASIC relief to extend the lodgement date for the audited accounts and will immediately make a further announcement to the market if there is a material difference between its unaudited and its audited accounts.



Jin Thean (Jason) Teoh
Chief Executive Officer

Date: 31 August 2020

Sovran White International Limited (previously China Magnesium Corporation Limited) - Chief Executive Officer's Report – 30 June 2020

Dear Shareholders

During the financial year, the Group faced a challenging period and has been affected by circumstances caused by the Covid-19. However, we will continue to maintain the momentum as we aim to navigate the Group into new beginnings.

Financial summary

The Group has recorded a net loss after tax for the period at around \$1.7M compared with the loss of \$12.2M in the prior year.

Pingyao update

As announced to the ASX on 6 August 2019, the Company has entered into a Sales and Purchase Agreement with Worldcom Parkway International Trade (Tianjin) Co. Ltd, to sell its 91.25% interest in SYMC for RMB 1 million, subject to all relevant conditions being satisfied. This sale was approved by shareholders at the general meeting held on 23 October 2019. The parties have not yet agreed to an extension to meeting the conditions of sale of the Pingyao plant. The parties are still in contact, but things have been delayed as a result of the Covid-19 and the parties are unsure as to the timeline in which a sale is possible given the current climate. As an alternative, the Company may explore other buyers.

Lithium tenements

Based on recommendations by the geologists engaged by CMC Lithium Pty Ltd (CMCL), this 40% associate is considering a potential joint venture (JV) over a new tenement (also for lithium), which is located near the existing two tenements in Greenbushes Western Australia. The new tenement is still under application with the Western Australia Department of Mines, Industry Regulation and Safety (DMIRS). The potential JV partners are currently working on a non-binding heads of agreement and not in a position to disclose further details. In view of the aforesaid potential JV, the current project has been on hold. Relevant updates of any further developments will be made in due course.

Orchard & Plantation Project Joint Venture

From the existing high-level agreement for the Orchard & Plantation project joint venture, further discussions between the relevant contracting parties in respect of the detailed terms of services and ancillary facilities for the distribution of agricultural products have been affected by circumstances caused by Covid-19. The Board has been advised that the situation has yet to be resolved and further negotiations have been put on hold until factors such as the commercial and economic feasibility of the project can be reassessed by the parties in a post Covid-19 climate.

Commodities and General Trading

The Group business of international trading of commodities has been affected by the circumstances caused by Covid-19. Nevertheless, we anticipate overall trading activities to improve in a post Covid-19 climate.

Working capital and Placements

During the year, the Company issued 43,333,332 ordinary shares at 0.03 cents per share, raising a total of \$1.3m in cash before costs.

Going concern

In forming a view that the Group is a going concern, the directors' have assumed:

- a) the completion of sale of its interest in SYMC;
- b) expected access to further funding;
- c) management services revenue commencing from the plantation associate;
- d) expected cashflow and profits arising from general trading operations.

Should all of the above assumptions not eventuate, there exists a material uncertainty regarding the Company's and Group's ability to continue as a going concern and realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial statements.

Sovran White International Limited (previously China Magnesium Corporation Limited) - Chief Executive Officer's Report – 30 June 2020

Board appointment

On 11 June 2020, Mr Kwang Meng (Alvin) Tan was appointed as Non-Executive Director of the Company

Looking forward

Following shareholder approval at the general meeting held on 8 July 2020, the Company has proceeded with the resolutions passed. Besides the change of its name to Sovran White International Limited (SWI) effective 20 July 2020, the Company is in the midst of progressing the approval of its intended listing on the Sydney Stock Exchange (SSX).

Yours sincerely,



Jin Thean (Jason) Teoh
Chief Executive Officer

Sovran White International Limited (previously China Magnesium Corporation Limited - Consolidated Financial Statements – 30 June 2020)

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2020

	Note	Consolidated	
		2020	2019
		\$	\$
Revenue	2	60,000	1,226,124
Other income		1,881	24,026
		<u>61,881</u>	<u>1,250,150</u>
Impairment -receivable		-	(2,587,137)
Loss on termination of lease – Right of use asset		-	(102,196)
Gain on derecognition of lease liability		-	118,839
Allowance for expected credit loss		(51,335)	(775,206)
Share of profit/(loss) of associate	4	(102,670)	(107,750)
Costs of raw materials and consumables		-	(999,590)
Auditing and accounting expenses		(85,074)	(135,043)
Depreciation and amortisation	3	(65,418)	(61,403)
Employee benefits		(802,254)	(958,309)
Finance costs		(3,501)	(4,010)
Foreign exchange gain/(loss)		92,011	(313,976)
Lease interest and amortisation		(37,271)	(44,464)
Amortisation on right of use assets		(133,110)	(167,331)
Other expenses		(438,757)	(234,424)
Travel		(69,306)	(90,616)
Total expenses		<u>(1,696,685)</u>	<u>(6,462,616)</u>
Loss before income tax		(1,634,804)	(5,212,466)
Income tax		-	-
Loss after tax from continuing operations		(1,634,804)	(5,212,466)
Loss after tax from discontinuing operations	6		(7,016,664)
Loss after tax for the period		(1,634,804)	(12,229,130)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation differences		(48,847)	(21,037)
Income tax on items of other comprehensive income		-	-
Other comprehensive income for the year (net of tax)		(1,683,651)	(21,037)
Total comprehensive income for the year		(1,683,651)	(12,250,167)
Loss for the year is attributable to:			
Owners of the parent		(1,634,804)	(11,615,172)
Non-controlling interests		-	(613,958)
		<u>(1,634,804)</u>	<u>(12,229,130)</u>
Total comprehensive income for the year is attributable to:			
Owners of the parent		(1,683,464)	(11,633,489)
Non-controlling interests		(187)	(616,678)
		<u>(1,683,651)</u>	<u>(12,250,167)</u>
Earnings per share		Cents	Cents
Basic earnings/(loss) per share for the year		(0.3)	(3.1)
Diluted earnings/(loss) per share for the year		(0.3)	(3.1)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Sovran White International Limited (previously China Magnesium Corporation Limited - Consolidated Financial Statements – 30 June 2020

Consolidated statement of financial position as at 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	309,899	295,056
Trade and other receivables		8,138	1,189,798
Inventories		318,317	80,633
Assets classified as held for sale	6	9,638,192	-
Total Current Assets		10,274,546	1,565,487
Non-current assets			
Prepayments		574,796	218,914
Property, plant and equipment		127,638	8,715,856
Right of use assets		259,685	381,490
Investment accounted for using equity method	6	4,934,831	5,037,501
Total Non-Current Assets		5,896,950	14,353,761
Total assets		16,171,496	15,919,248
LIABILITIES			
Current liabilities			
Trade and other payables		1,864,178	2,114,826
Lease liabilities		147,866	147,866
Employee benefits		13,294	17,725
Liabilities classified as held for sale		9,432,673	-
Total Current Liabilities		11,458,011	2,280,417
Non-Current liabilities			
Trade and other payables		-	6,652,483
Lease liabilities		137,298	248,975
Borrowings		-	1,712,974
Total Non-Current Liabilities		137,298	8,614,432
Total liabilities		11,595,309	10,894,849
Net assets		4,576,187	5,024,399
EQUITY			
Contributed equity	7	32,375,283	31,139,843
Reserves		3,380,939	3,429,600
Accumulated losses		(30,257,462)	(28,622,658)
Total equity attributable to owners of the parent		5,498,760	5,946,785
Non-controlling interest		(922,573)	(922,386)
Total equity		4,576,187	5,024,399

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Sovran White International Limited (previously China Magnesium Corporation Limited - Consolidated Financial Statements – 30 June 2020

Consolidated statement of changes in equity for the year ended 30 June 2020

	Contributed equity	Accumulated losses	Foreign currency translation reserve	Change of interest in subsidiary reserve	Total	Non-Controlling interest	Total equity
	\$	\$	\$	\$	\$	\$	\$
At 1 July 2018	23,892,855	(17,007,486)	2,928,987	518,930	10,333,286	(305,708)	10,027,578
(Loss) for the year	-	(11,615,172)	-	-	(11,615,172)	(613,958)	(12,229,130)
<i>Other comprehensive income:</i>							
Foreign currency translation difference	-	-	(18,317)	-	(18,317)	(2,720)	(21,037)
Total comprehensive income for the year	-	(11,615,172)	(18,317)	-	(11,633,489)	(616,678)	(12,250,167)
Transactions with owners in their capacity as owners							
Issue of shares	7,377,076	-	-	-	7,377,076	-	7,377,076
Issue costs	(130,088)	-	-	-	(130,088)	-	(130,088)
At 30 June 2019	31,139,843	(28,622,658)	2,910,670	518,930	5,946,785	(922,386)	5,024,399
Loss for the year	-	(1,634,804)	-	-	(1,634,804)	-	(1,634,804)
<i>Other comprehensive income:</i>							
Foreign currency translation difference	-	-	(48,661)	-	(48,661)	(187)	(48,848)
Total comprehensive income for the year	-	(1,634,804)	(48,661)	-	(1,683,465)	(187)	(1,683,652)
Transactions with owners in their capacity as owners							
Issue of shares	1,300,000	-	-	-	1,300,000	-	1,300,000
Issue costs	(64,560)	-	-	-	(64,560)	-	(64,560)
At 30 June 2020	32,375,283	(30,257,462)	2,862,009	518,930	5,498,760	(922,573)	4,576,187

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Sovran White International Limited (previously China Magnesium Corporation Limited - Consolidated Financial Statements – 30 June 2020

Consolidated Statement of cash flows for the year ended 30 June 2020

		Consolidated	
	Note	2020	2019
		\$	\$
Cash flows from operating activities			
Receipts from customers		271,750	650,726
Payments to suppliers and employees		(1,022,957)	(3,684,602)
Interest received		1,881	15,744
Interest and other costs of finance paid		(3,501)	(3,587)
Net outflow from continuing operations		(752,827)	(3,021,719)
Net outflow from discontinued operations	6	-	(20,225)
Net cash inflow/(outflow) from operating activities		(752,827)	(3,041,944)
Cash flows from investing activities			
Payments for property plant and equipment		-	(274,171)
Investment in associate		-	(2,000,000)
Refundable due diligence fee		(320,454)	
Net cash inflow/(outflow) from investing activities		(320,454)	(2,274,171)
Cash flows from financing activities			
Proceeds from share issue/share option		1,300,000	4,877,075
Share issue costs		(64,560)	(130,088)
Lease capital repayment		(120,012)	(167,331)
Lease interest		(37,271)	(44,464)
Net cash inflow/(outflow) from financing activities		1,087,157	4,535,192
Net increase / (decrease) in cash and cash equivalents		4,875	(780,922)
Cash and cash equivalents at the beginning of the year		294,939	1,043,615
Effects of exchange rate changes on cash and cash equivalents		10,085	32,246
Cash and cash equivalents at the end of the year		309,899	294,939

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Sovran White International Limited (previously China Magnesium Corporation Limited) - Notes to Consolidated Financial Statements - 30 June 2020

Notes to the consolidated financial statements

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Sovran White International Limited (previously China Magnesium Corporation Limited) - Notes to Consolidated Financial Statements - 30 June 2020

NOTE 1: SEGMENT INFORMATION

(a) Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources. Operating segments are determined on the basis of financial information reported to the Board, which is at the Group level. Accordingly, management currently identifies the Group as having only one reportable segment, being the trading of commodities including food and metal related.

During the year, the Group equity account the results of two associates, CMC Lithium Pty Ltd which is involved in the lithium exploration in Western Australia and Sovran White (Singapore) International Logistics Pte Ltd (SWL) which is involved in distribution of produce from a Plantation Project in China.

(b) Entity-wide disclosures

Consolidated revenues from each product or service;

	Commodity products including food and metal related	Other income	Total
	\$	\$	\$
2020	-	61,881	61,881
2019	1,187,243	89,026	1,276,269

During the year \$61,881 (2019: \$ 1,187,243) revenue was mainly derived from management and administrative services for a related company.

NOTE 2: REVENUE AND OTHER INCOME

	Consolidated	
	2020	2019
	\$	\$
Revenue from wood-based products	-	1,169,829
Revenue from Magnesium Lithium	-	17,414
Management fee	-	45,000
Administrative fee (a)	60,000	20,000
Other income	-	8,282
Interest	1,881	15,744
Total revenue and other income	61,881	1,276,269

(a) Administrative fee was earned from Sovran White (Singapore) International Logistics Pte Ltd.- \$5,000 monthly (or 5% of the sales revenue of the associate, whichever is higher)

Sovran White International Limited (previously China Magnesium Corporation Limited) - Notes to Consolidated Financial Statements - 30 June 2020

NOTE 3: EXPENSES AND OTHER ITEMS

	2020 \$	2019 \$
Profit/(loss) before income tax includes the following specific items		
<i>Depreciation/Amortisation</i>		
Buildings/Plant & Equipment	-	487,591
Furniture & Fitting/Office Equipment (a)	65,418	80,487
Leasehold Land	-	30,478
Total depreciation and amortisation	65,418	386,934
Interest and finance charges paid/payable	3,501	144,298
Rental expense, including lease interest and amortisation of right to use asset (a)	178,724	239,262
Plant & Equipment impairment	-	5,808,871
Receivable impairment	-	2,587,137

(a) The rental expense mainly relate to the office lease in Great World City, Singapore at a monthly lease of SGD11,440 excluding GST.

NOTE 4: INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

Name	Principal activities /Country of incorporation	2020 %	2019 %
CMC Lithium Pty Ltd	Preliminary exploration for lithium / Australia	40%	40%

	2020 \$'000	2019 \$'000
<i>Summarised statement of financial position</i>		
Current assets	471	672
Non-current assets	700	700
Total assets	1,171	1,372
Current liabilities	35	27
Non-current liabilities	-	-
Total liabilities	35	27
Net Assets	1,136	1,345
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue	-	-
Expenses	(209)	(226)
Profit / (loss) before income tax	(209)	(226)
Income tax expense	-	-
Profit / (loss) after income tax	(209)	(226)
Other comprehensive income	-	-
Total comprehensive income	(209)	(226)
<i>Consolidated entity's carrying amount reconciliation</i>		
Opening carrying amount	554	645
Share of loss after income tax	(84)	(91)
Closing carrying amount	470	554

Sovran White International Limited (previously China Magnesium Corporation Limited) - Notes to Consolidated Financial Statements - 30 June 2020

NOTE 4: INVESTMENT ACCOUNTED FOR USING EQUITY METHOD (continued)

Name	Principal activities /Country of incorporation	2020 %	2019 %
Sovran White (Singapore) International Logistics Pte Ltd (SWL)	Management services and distribution of produce from Plantation in China	21.43%	0%
		2020	2019
		\$'000	\$'000
<i>Summarised statement of financial position</i>			
Current assets			-
Non-current assets		21,000	21,000
Total assets		21,000	21,000
Current liabilities		168	80
Non-current liabilities		-	-
Total liabilities		168	80
Net Assets		20,832	20,920
<i>Summarised statement of profit or loss and other comprehensive income</i>			
Revenue		-	-
Expenses		(88)	(80)
Profit / (loss) before income tax		(88)	(80)
Income tax expense		-	-
Profit / (loss) after income tax		(88)	(80)
Other comprehensive income		-	-
Total comprehensive income		(88)	(80)
<i>Consolidated entity's carrying amount reconciliation</i>			
Opening carrying amount		4,483	4,500
Share of loss after income tax		(19)	(17)
Closing carrying amount		4,464	4,483

Update on investment in associate

Based on recommendations by the geologists engaged by CMC Lithium Pty Ltd (CMCL), this 40% associate is considering a potential joint venture (JV) over a new tenement (also for lithium), which is located near the existing two tenements in Greenbushes Western Australia. The new tenement is still under application with the Western Australia Department of Mines, Industry Regulation and Safety (DMIRS). The potential JV partners are currently working on a non-binding heads of agreement and not in a position to disclose further details. In view of the aforesaid potential JV, the current project has been on hold. Relevant updates of any further developments will be made in due course.

From the existing high-level agreement for the Orchard and Plantation project joint venture, further discussions between the relevant contracting parties in respect of the detailed terms of services and ancillary facilities for the distribution of agricultural products have been affected by circumstances caused by Covid-19. The Board has been advised that the situation has yet to be resolved and further negotiations have been put on hold until factors such as the commercial and economic feasibility of the project can be reassessed by the parties in a post Covid-19 climate.

Sovran White International Limited (previously China Magnesium Corporation Limited) - Notes to Consolidated Financial Statements - 30 June 2020

NOTE 5: CASH AND CASH EQUIVALENTS

	Consolidated	
	2020 \$	2019 \$
Cash at bank and in hand	13,810	237,516
Deposits at call	296,089	57,540
	309,899	295,056

Cash at bank and in hand earn interest rates between zero and 1.0% (2019: zero and 1.0%).
Deposits at call earn a floating interest rate of around 1% (2019: 1%).

NOTE 6: ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION

As announced to ASX on 6 August 2019, the Company entered into a conditional Sale and Purchase Agreement (SPA) to sell its 91.25% interest in SYMC. This sale was approved by shareholders on 23 October 2019. Given the intention to dispose of SYMC, it has remained dormant without any material transactions for the current period. As such, as at 30 June 2020, SYMC represents an asset held for sale and is a discontinued operation. Revenue and expenses, gain and losses of this discontinued operation have been eliminated from the profit and loss of the Group's continuing operations and are shown as a single line item in the statement of profit or loss.

	2020 \$	2019 \$
Profit or loss of SYMC for the reporting period, including from remeasurement and disposal of assets and liabilities classified as held for sale		
Revenue	-	26,119
Costs of sales	-	(22,141)
Employee benefits expense	-	(47,667)
Depreciation and amortisation	-	(518,069)
Intragroup recharges	-	(382,072)
Impairment of Plant & Equipment	-	(5,808,871)
Other expenses	-	(123,675)
Operating profit/(loss)	-	(6,876,376)
Finance costs	-	(140,288)
Profit/(loss) from discontinued operations before tax	-	(7,016,664)
Tax expense	-	-
Profit/(loss) for the year	-	(7,016,664)
Loss before tax on remeasurement to fair value less costs to sell	-	-
Loss before tax on disposal	-	-
Profit/(loss) for the year from discontinued operations	-	(7,016,664)
Cash flows of SYMC for the reporting period		
Operating activities	-	(20,225)
Investing activities	-	-
Cash flows from discontinued operations		
Carrying amounts of assets and liabilities of SYMC		
Property, plant and equipment	8,440,543	-
Current assets		
Inventories	79,802	-
Trade and other receivables	1,117,730	-
Cash and cash equivalents	116	-

Sovran White International Limited (previously China Magnesium Corporation Limited) - Notes to Consolidated Financial Statements - 30 June 2020

NOTE 6: ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (continued)

	2020 \$	2019 \$
Assets classified as held for sale	9,638,191	-
Current liabilities		
Provisions	4,385	-
Trade and other payables	8,400,687	-
Borrowings	1,027,601	-
Liabilities classified as held for sale	9,432,673	-
Net recoverable amount	205,518	-

NOTE 7: CONTRIBUTED EQUITY

	2020 Shares	2019 Shares	2020 \$	2019 \$
(a) Share capital	505,771,888	462,438,556	32,375,283	31,139,843
Ordinary shares fully paid				
(b) Movements in ordinary share capital				
Date	Details	Number of shares	*Issue price	\$
30 June 2019	Balance	462,438,556		31,139,843
7 August 2019	Share issue	6,666,666	0.03	200,000
28 August 2019	Share issue	3,333,333	0.03	100,000
	Share issue costs	-	-	(18,864)
18 November 2019	Share issue	33,333,333	0.03	1,000,000
	Share issue costs			(45,696)
30 June 2020		505,771,888		32,375,283

* Issue price rounded to two decimal places

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(d) Shares in escrow

There were no shares in escrow at 30 June 2020 (2019: nil).

(e) Contributed equity

During the year the company issued 43,333,332 (2019: 147,541,522) ordinary shares at \$0.03, raising \$1,300,000 before costs pursuant to share placements.

(f) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Sovran White International Limited (previously China Magnesium Corporation Limited) - Notes to Consolidated Financial Statements - 30 June 2020

NOTE 8: CONTINGENCIES AND COMMITMENTS

The Company and Worldcom Parkway International Trade (Tianjin) Co. Ltd have not yet agreed to an extension to meeting the condition for disposal of SYMC. The parties are still in contact, but things have been delayed as a result of the Covid-19 and the parties are unsure as to the timeline in which a sale is possible given the current climate. As an alternative, the Company may explore other buyers.

In view of the pending disposal of SYMC, there are no capital commitments as at 30 June 2020.

NOTE 9: SUBSIDIARIES AND TRANSACTIONS WITH NON-CONTROLLING INTERESTS (NCI)

Interests in subsidiaries

Information relating to the group's interests in principal subsidiaries at 30 June 2020 is set out below:

Name of entity	Country of incorporation	Group holding 2020 %	Group holding 2019 %	NCI holding 2020 %	NCI holding 2019 %
Shanxi Yushun Magnesium Corporation	China	91.25	91.25	8.75	8.75
CMC Commodities Pte Ltd	Singapore	100.00	100.00	0.00	0.00
Sovran Global Pte Ltd	Singapore	100.00	100.00	0.00	0.00
CMC Commodities Pty Ltd	Australia	100.00	100.00	0.00	0.00

Shanxi Yushun Magnesium Corporation (SYMC), is a Sino-foreign joint venture entity. CMC Commodities Pte Ltd and Sovran Global Pte Ltd are proprietary limited companies, incorporated in Singapore while CMC Commodities Pty Ltd is incorporated in Australia.

Disposal of SYMC

As announced to the ASX on 6 August 2019, the Company has entered into a Sales and Purchase Agreement with Worldcom Parkway International Trade (Tianjin) Co. Ltd, to sell its 91.25% interest in SYMC, subject to all relevant conditions being satisfied for RMB 1 million. This sale was approved by shareholders on 23 October 2019. The parties have not yet agreed to an extension to meeting the conditions of sale of the Pingyao plant. The parties are still in contact, but things have been delayed as a result of the Covid-19 and the parties are unsure as to the timeline in which a sale is possible given the current climate. As an alternative, the Company may explore other buyers.

Sovran White International Limited (previously China Magnesium Corporation Limited) - Notes to Consolidated Financial Statements - 30 June 2020

NOTE 10: EARNINGS PER SHARE

	2020 Cents	2019 Cents
Basic earnings / (loss) per share	(0.3)	(3.1)
Diluted earnings / (loss) per share	(0.3)	(3.1)
	\$	\$
Net loss for the year attributable to owners of the parent used to calculate loss per share – basic and diluted	(1,634,804)	(11,615,172)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used to calculate basic loss per share	491,700,850	375,613,273
Diluted earnings per share:- options over ordinary shares would decrease loss per share and provide antidilutive effect	-	-
Weighted average number of ordinary shares outstanding during the year used to calculate diluted loss per share	491,700,850	375,613,273

NOTE 11: SUBSEQUENT EVENTS

Following shareholders approval at the general meeting held on 8 July 2020, the Company is in the midst of progressing the approval of its intended listing on the Sydney Stock Exchange (SSX).

Except for the matters discussed above, no other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Group's state of affairs in future financial years.