

**LAISHI LIQUOR LIMITED**  
**Registration No.: ARBN 618508964**  
(Incorporated in Cayman Islands)

CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS  
FOR THE SIX-MONTHS ENDED  
31 DECEMBER 2023

**Registered office in Australia:**  
Grand Pavilion, West Bay Road,  
Grand Cayman, Cayman Islands.

Registration No.: ARBN 618508964

**LAISHI LIQUOR LIMITED**  
*(Incorporated in Cayman Islands)*

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTHS ENDED 31 DECEMBER 2023**

<b>CONTENTS</b>	<b>Page</b>
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

Registration No.: ARBN 618508964

**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 2023.

#### **DIRECTORS**

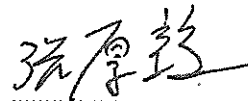
The Directors of the Group in office during the period were as follows:

ZHANG HOUYI	
DRAUDINS Ilmars	(Resigned on 30 December 2023)
PENG FALI	(Appointed on 9 September 2023)
LAM Longhuy	

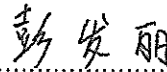
#### **REVIEW OF OPERATIONS**

The Company is an investment holding company and the principal activity of the subsidiary 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 2023.

Signed on behalf of the Board of Directors,



.....  
ZHANG HOUYI  
DIRECTOR



.....  
PENG FALI  
DIRECTOR

People's Republic of China

Date. **1 2 MAR 2024**


Registration No.: ARBN 618508964

**LAISHI LIQUOR LIMITED**  
(Incorporated in Cayman Islands)

**STATEMENT BY DIRECTORS**

We, **ZHANG HOUYI** and **PENG FALI**, the Directors of LAISHI LIQUOR LIMITED, state that, in the opinion of the Directors, the financial statements set out on pages 4 to 16 are drawn up 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 2023 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: **12 MAR 2024**

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

COMPANY REGISTRATION NO. ARBN 618508964

**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 2023, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-months then ended, and notes to the interim financial statements ("condensed consolidated interim financial statements"). The Management is responsible for the preparation and 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 2023 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.  
3286/10/2024 J  
Chartered Accountant

Date: **12 MAR 2024**

**LAISHI LIQUOR LIMITED**  
(Incorporated in Cayman Islands)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

		<b>Group</b>	
		<b>31.12.2023</b>	<b>30.06.2023</b>
	<b>Note</b>	<b>A\$</b>	<b>A\$</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	753,920	827,804
Intangible assets		1,875	-
Investment in subsidiaries	6	-	-
Deferred tax assets	7	14,677	8,583
<b>Total non-current assets</b>		<b>770,472</b>	<b>836,387</b>
<b>Current assets</b>			
Inventories	8	798,660	1,319,986
Trade and other receivables	9	4,419,310	4,416,699
Cash and bank balances	10	114,366	66,309
<b>Total current assets</b>		<b>5,332,336</b>	<b>5,802,994</b>
<b>TOTAL ASSETS</b>		<b>6,102,808</b>	<b>6,639,381</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	11	4,250,032	4,250,032
Foreign currency translation reserve	12	33,268	15,955
Capital reorganisation reserve	13	528,500	528,500
Accumulated losses		(6,097,974)	(5,706,039)
<b>CAPITAL DEFICIENCY</b>		<b>(1,286,174)</b>	<b>(911,552)</b>
<b>Current liabilities</b>			
Trade and other payables	14	1,951,011	2,748,236
Tax payables		5,437,971	4,802,697
<b>Total current liabilities</b>		<b>7,388,982</b>	<b>7,550,933</b>
<b>TOTAL LIABILITIES</b>		<b>7,388,982</b>	<b>7,550,933</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,102,808</b>	<b>6,639,381</b>

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 2023 TO 31 DECEMBER 2023**

	<b>Group</b>	
	<b>Six months ended 31.12.2023</b>	<b>Six months ended 30.09.2022</b>
	<b>A\$</b>	<b>A\$</b>
Note		
Revenue	2,965,509	-
Cost of sales	(1,974,731)	-
<b>Gross profit</b>	<b>990,778</b>	<b>-</b>
Other income	12,737	-
Administrative expenses	(1,368,156)	-
Other operating expenses	(35,718)	-
<b>Loss before tax</b>	<b>(400,359)</b>	<b>-</b>
Income tax expense	8,424	-
<b>Loss for the financial period</b>	<b>(391,935)</b>	<b>-</b>
<b>Other comprehensive income</b>		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	17,313	(18,831)
<b>Total comprehensive loss for the financial period</b>	<b>(374,622)</b>	<b>(18,831)</b>
<b>Losses per share (sen):</b>		
Basic loss per share	(0.00269)	(0.00002)

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 2023 TO 31 DECEMBER 2023**

	Share capital A\$	Accumulated losses A\$	Capital reorganisation reserve A\$	Foreign currency translation reserve A\$	Total A\$
<b>At 1 July 2023</b>	4,250,032	(5,706,039)	528,500	15,955	(911,552)
Total comprehensive loss for the financial period	-	(391,935)	-	17,313	(374,622)
<b>At 31 December 2023</b>	4,250,032	(6,097,974)	528,500	33,268	(1,286,174)

	Share capital A\$	Accumulated losses A\$	Capital reorganisation reserve A\$	Foreign currency translation reserve A\$	Total A\$
<b>At 1 April 2022</b>	6,300,000	(7,083,175)	-	66,087	(717,088)
Total comprehensive loss for the financial period	-	-	-	(18,831)	(18,831)
<b>At 30 September 2022</b>	6,300,000	(7,083,175)	-	47,256	(735,919)

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 2023 TO 31 DECEMBER 2023**

	<b>Group</b>	
	<b>Six months ended</b>	<b>Six months ended</b>
	<b>31.12.2023</b>	<b>30.09.2022</b>
Note	A\$	A\$
<b>Cash flows from operating activities</b>		
Loss before tax	(400,359)	-
Adjustments for:		
Depreciation of plant and equipment	92,996	-
Amortisation of intangible asset	83	-
Unrealised foreign exchange loss	-	(17,712)
<b>Operating loss before changes in working capital</b>	<b>(307,280)</b>	<b>(17,712)</b>
Changes in working capital:		
Inventories	521,326	-
Receivables	(2,611)	-
Payables	(153,527)	19,950
Net cash flows from operations	57,908	2,238
Tax paid	-	-
Net cash flows from operating activities	57,908	2,238
<b>Cash flows from investing activities</b>		
Acquisition of plant and equipment	(23,972)	-
Acquisition of intangible asset	(1,857)	-
Net cash flows used in investing activities	(25,829)	-
<b>Net change in cash and cash equivalents</b>	<b>32,079</b>	<b>2,238</b>
<b>Cash and cash equivalent at the beginning of the financial year</b>	<b>66,309</b>	<b>39,034</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>15,978</b>	<b>(1,119)</b>
<b>Cash and cash equivalent at the end of the financial period</b>	<b>114,366</b>	<b>40,153</b>
<b>Analysis of cash and cash equivalents:</b>		
Cash and bank balances	10 114,366	40,153

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 2023 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 2023.

**3. SIGNIFICANT ACCOUNTING POLICIES**

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 year. 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 2023:

- IFRS 17, Insurance Contracts
- Amendments to IFRS 17, Insurance Contracts
- Amendments to IFRS 17, Initial Application of IFRS 17 and IFRS 9, Comparative Information
- Amendments to IAS 1, Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and IFRS Practice Statement 2, Disclosure of Accounting Policies
- Amendments to IAS 8, Disclosure of Accounting Estimates
- Amendments to IAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

### 3. SIGNIFICANT ACCOUNTING POLICIES (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 2023.

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

- Amendments to IFRS 16, Lease Liability in a Sale and Leaseback
- Amendments to IFRS 101, Classification of Liabilities as Current or Non-current
- Amendments to IFRS 101, Non-current Liabilities with Covenants

IFRSs, IFRIC and amendments effective for annual periods beginning on or after 1 January 2025:

- Amendments to IFRS 121, The Effects of Changes in Foreign Exchange Rates

IFRSs, IFRIC and amendments effective for annual periods beginning on or after a date yet to be confirmed:

- Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associates or Joint Venture

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 2023:

- (a) Revenue for the Financial Period Under Review was A\$2.965 million, up 100% from last period (30 September 2022: NIL). This can be primarily attributed to the Group's restructuring through a reverse acquisition by International Wines & Trading Sdn Bhd, the parent company of established entities such as Guizhou Bainian Lai's Liquor Co. Limited and Guizhou Lai's Liquor Co. Limited, all of which have been in operation for many years. The financial results of these subsidiaries have been consolidated into the Group's overall performance subsequent to the reverse acquisition.
- (b) The Group reported a loss of A\$391.935 thousands, up 100% from last period (30 September 2022: NIL). Currently, Group has only started to include the outcomes of its operational subsidiaries during the period when the reverse acquisition occurred.
- (c) During the period, the Group had incorporated a new subsidiary namely Guizhou Bainian Yusheng Liquor Co. Limited. which carries out the activity of sale of bai-jiu products.

## 5. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fittings A\$	Motor vehicles A\$	Office equipment A\$	Renovation A\$	Right-of-use assets A\$	Total A\$
<b>Group 2023</b>						
<b><u>Cost</u></b>						
At 1 July 2023	6,495	427,960	54,933	46,208	788,200	1,323,796
Addition	39	-	23,933	-	-	23,972
Written off	(1,195)	-	-	-	-	(1,195)
Exchange difference	(62)	(4,115)	(528)	(444)	(7,579)	(12,728)
At 31 December 2023	5,277	423,845	78,338	45,764	780,621	1,333,845
<b><u>Accumulated depreciation</u></b>						
At 1 July 2023	2,090	281,869	36,682	11,553	163,798	495,992
Depreciation charge during the financial period	3,318	51,130	24,225	4,734	9,589	92,996
Written off	(1,195)	-	-	-	-	(1,195)
Exchange difference	(131)	(4,414)	(1,160)	(269)	(1,894)	(7,868)
At 31 December 2023	4,082	328,585	59,747	16,018	171,493	579,925
<b><u>Carrying amounts</u></b>						
At 31 December 2023	1,195	95,260	18,591	29,746	609,128	753,920

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

	<b>Company</b>	
	<b>31.12.2023</b>	<b>30.06.2023</b>
	<b>A\$</b>	<b>A\$</b>
Unquoted shares, at cost	54,083,500	54,083,500

## 6. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of the Group's subsidiaries are as follows:

Name	Country of incorporation	Equity Interest (%)		Principal activities
		31.12.2023	30.06.2023	
International Wines & Trading Sdn. Bhd.	Malaysia	100%	-	Investment holding
<u>Subsidiaries of International Wines &amp; Trading Sdn. Bhd.</u>				
Guizhou Zhian Trading Co. Limited #	People's Republic of China	100% <sup>a</sup>	100% <sup>a</sup>	Investment holding
Guizhou Bainian Lai's Liquor Co. Limited #	People's Republic of China	100% <sup>a</sup>	100% <sup>a</sup>	Manufacture of bai-jiu products
Guizhou Lai's Liquor Co. Limited. #	People's Republic of China	100% <sup>a</sup>	100% <sup>a</sup>	Sale of bai-jiu products
Guizhou Bainian Yusheng Liquor Co. Limited.	People's Republic of China	100% <sup>a</sup>	-	Sale of bai-jiu products

# Audited by a firm other than member firms of Ho Associates

<sup>a</sup> 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	
	31.12.2023	30.06.2023
	A\$	A\$
At 1 July 2023/ April 2022	8,583	-
Recognised in profit or loss	6,176	8,737
Exchange difference	(82)	(154)
At 31 December 2023/ 30 June 2023	<u>14,677</u>	<u>8,583</u>
Representing the tax effect of:		
Temporary differences between carrying amounts and the corresponding tax written down values of assets	<u>14,677</u>	<u>8,583</u>

## 8. INVENTORIES

	<b>Group</b>	
	<b>31.12.2023</b>	<b>30.06.2023</b>
	<b>A\$</b>	<b>A\$</b>
<b>At cost or net realisable value</b>		
Raw material	712,412	734,680
Finished goods	87,813	593,506
	<u>800,225</u>	<u>1,328,186</u>
Less: Allowance for slow moving inventories	(1,565)	(8,200)
	<u>798,660</u>	<u>1,319,986</u>
 Inventories recognised as cost of sales in statement of comprehensive income	 <u>1,974,731</u>	 <u>-</u>

## 9. TRADE AND OTHER RECEIVABLES

	<b>Group</b>	
	<b>31.12.2023</b>	<b>30.06.2023</b>
	<b>A\$</b>	<b>A\$</b>
<b>Current:</b>		
<b>Trade</b>		
Gross trade receivables	135,980	128,432
Less: Allowance for impairment loss	(13,350)	(13,480)
	<u>122,630</u>	<u>114,952</u>
<b>Non-trade</b>		
Other receivables	327,258	379,305
Amount owing by directors	3,910,928	3,889,885
Less: Allowance for impairment loss	(28,622)	(28,900)
	<u>4,209,564</u>	<u>4,240,290</u>
Deposits	51,278	46,994
Prepayments	35,838	14,463
	<u>4,296,680</u>	<u>4,301,747</u>
Total trade and other receivables	<u>4,419,310</u>	<u>4,416,699</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:

	<b>Group</b>	
	<b>31.12.2023</b>	<b>30.06.2023</b>
	A\$	A\$
At 1 July 2023/ April 2022	13,480	2,759,419
Impairment loss recognised	-	13,810
Exchange difference	(130)	(330)
Derecognition due to deconsolidation	-	(2,759,419)
At 31 December 2023/ 30 June 2023	<u>13,350</u>	<u>13,480</u>

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

	<b>Group</b>	
	<b>31.12.2023</b>	<b>30.06.2023</b>
	A\$	A\$
Renminbi	<u>4,419,310</u>	<u>4,416,699</u>

## 10. CASH AND BANK BALANCES

	<b>Group</b>	
	<b>31.12.2023</b>	<b>30.06.2023</b>
	A\$	A\$
Cash on hand	41	100
Cash at bank	114,325	66,209
	<u>114,366</u>	<u>66,309</u>

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

	<b>Group</b>	
	<b>31.12.2023</b>	<b>30.06.2023</b>
	A\$	A\$
Renminbi	114,334	66,277
Ringgit Malaysia	<u>32</u>	<u>32</u>

# 11. SHARE CAPITAL

	Number of ordinary shares		Amount	
	31.12.2023 Unit	30.06.2023 Unit	31.12.2023 A\$	30.06.2023 A\$
<b>Group</b>				
Issued and fully paid:				
At 1 July 2023/ 1 April 2022	145,833,750	85,000,000	4,250,032	6,300,000
Share capital reduction	-	(74,375,000)	-	-
Issuance of ordinary shares - acquisition of IWS	-	135,208,750	-	(2,049,968)
At 31 December 2023 /30 June 2023	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	
	31.12.2023 A\$	30.06.2023 A\$
<b>Capital reorganisation reserve</b>		
At 1 July 2023/1 April 2022	528,500	-
Acquisition of subsidiaries	-	528,500
At 31 December 2023/30 June 2023	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

	<b>Group</b>	
	<b>31.12.2023</b>	<b>30.06.2023</b>
	<b>A\$</b>	<b>A\$</b>
<b>Current</b>		
<b>Trade</b>		
Trade payables	177,505	170,310
<b>Non-trade</b>		
Other payables	1,092,988	1,953,331
Amount owing to directors	58,439	-
Accruals	622,079	624,595
	<u>1,773,506</u>	<u>2,577,926</u>
Total trade and other payables	<u>1,951,011</u>	<u>2,748,236</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:

	<b>Group</b>	
	<b>31.12.2023</b>	<b>30.06.2023</b>
	<b>A\$</b>	<b>A\$</b>
Renminbi	1,885,649	2,684,615
Ringgit Malaysia	5,362	3,621
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	Six months ended		
	31.12.2023	30.09.2022	31.12.2023	30.06.2023
	A\$	A\$	A\$	A\$
China	2,965,509	-	770,472	836,387

# 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 2023.

# 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 2023.

# 20. **DEBT AND EQUITY SECURITIES**

There were no issuance, repurchase and repayments of debt and equity securities during the six months ended 31 December 2023.

# 21. **DIVIDEND PAID**

No dividend paid during the reporting period.