

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

CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
FOR THE SIX-MONTHS ENDED
31 DECEMBER 2025

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

Registration No.: ARBN 622384776

LAISHI LIQUOR LIMITED

(Incorporated in Cayman Islands)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS ENDED 31 DECEMBER 2025**

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 - 18

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 2025.

DIRECTORS

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

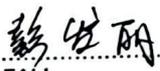
ZHANG HOUYI
PENG FALI
TEDDY CHUA (Retired on 18 November 2025)

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 2025.

Signed on behalf of the Board of Directors,


.....
ZHANG HOUYI
DIRECTOR


.....
PENG FALI
DIRECTOR

People's Republic of China

Date: 11 MAR 2026

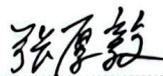
COMPANY REGISTRATION NO. ARBN 622384776

LAISHI LIQUOR LIMITED
(Incorporated in Cayman Islands)

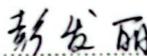
STATEMENT BY DIRECTORS

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 2025 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: 11 MAR 2026

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 2025, 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 2025 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: 11 MAR 2026

LAISHI LIQUOR LIMITED
(Incorporated in Cayman Islands)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

		Group	
	Note	31.12.2025 A\$	30.06.2025 A\$
ASSETS			
Non-current assets			
Property, plant and equipment	5	29,719	664,602
Investment in subsidiaries	6	-	-
Deferred tax assets	7	16,339	-
Total non-current assets		46,058	664,602
Current assets			
Inventories	8	683,502	744,551
Trade and other receivables	9	5,160,924	5,026,928
Cash and bank balances	10	404,161	221,580
Total current assets		6,248,587	5,993,059
TOTAL ASSETS		6,294,645	6,657,661
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	11	4,250,032	4,250,032
Foreign currency translation reserve	12	85,681	(7,850)
Capital reorganisation reserve	13	422,800	528,500
Accumulated losses		(5,118,935)	(6,820,918)
CAPITAL DEFICIENCY		(360,422)	(2,050,236)
Current liabilities			
Trade and other payables	14	1,929,779	1,956,588
Tax payables		4,725,288	6,751,309
Total current liabilities		6,655,067	8,707,897
TOTAL LIABILITIES		6,655,067	8,707,897
TOTAL EQUITY AND LIABILITIES		6,294,645	6,657,661

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 2025 TO 31 DECEMBER 2025**

	Group	
	Six months ended 31.12.2025	Twelve months ended 30.06.2025
Note	A\$	A\$
Revenue	1,530,334	3,013,542
Cost of sales	(661,600)	(1,147,088)
Gross profit	<u>868,734</u>	<u>1,866,454</u>
Other income	1,867,218	22,478
Administrative expenses	(1,042,959)	(2,420,822)
Profit/(Loss) before tax	<u>1,692,993</u>	<u>(531,890)</u>
Income tax expense	8,990	(10,888)
Profit/(Loss) for the financial period	<u>1,701,983</u>	<u>(542,778)</u>
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
- Foreign currency translation differences	93,531	(33,468)
Items that will may not be reclassified subsequently to profit or loss:		
- Realisation of capital reorganisation reserve from derecognition of subsidiary	(105,700)	-
Total comprehensive income/(loss) for the financial period	<u>1,689,814</u>	<u>(576,246)</u>
Earnings/ (Loss) per share (sen):		
Basic earnings/(loss) per share	<u>0.01167</u>	<u>(0.00370)</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 2025 TO 31 DECEMBER 2025**

	Share capital A\$	Accumulated losses A\$	Capital reorganisation reserve A\$	Foreign currency translation reserve A\$	Total A\$
At 1 July 2025	4,250,032	(6,820,918)	528,500	(7,850)	(2,050,236)
Total comprehensive income for the financial period	-	1,701,983	(105,700)	93,531	1,689,814
At 31 December 2025	4,250,032	(5,118,935)	422,800	85,681	(360,422)

	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	-	(542,778)	-	(33,468)	(576,246)
At 30 June 2025	4,250,032	(6,820,918)	528,500	(7,850)	(2,050,236)

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 2025 TO 31 DECEMBER 2025**

	Group	
	Six months ended 31.12.2025	Twelve months ended 30.06.2025
Note	A\$	A\$
Cash flows from operating activities		
Profit/(Loss) before tax	1,692,993	(531,890)
Adjustments for:		
Depreciation of plant and equipment	18,183	59,113
Depreciation of right-of-use assets	4,826	19,323
Impairment loss on trade and other receivables	-	1,125
Reversal of impairment loss on trade receivables	-	(11,300)
Gain of disposal of subsidiary	(1,853,437)	-
Operating profit/(loss) before changes in working capital	(137,435)	(463,629)
Changes in working capital:		
Inventories	61,049	261,543
Receivables	(133,996)	(208,869)
Payables	410,449	(231,705)
Net cash used in operations	<u>200,067</u>	<u>(642,660)</u>
Tax paid	-	898,677
Net cash flows from operating activities	<u>200,067</u>	<u>256,017</u>
Cash flows from investing activities		
Acquisition of plant and equipment	(1,363)	(7,378)
Net cash flows used in investing activities	<u>(1,363)</u>	<u>(7,378)</u>
Net change in cash and cash equivalents	198,704	248,639
Cash and cash equivalent at the beginning of the financial year	221,580	50,281
Effect of exchange rate changes on cash and cash equivalents	(16,123)	(77,340)
Cash and cash equivalent at the end of the financial period	<u>404,161</u>	<u>221,580</u>
Analysis of cash and cash equivalents:		
Cash and bank balances	10 <u>404,161</u>	<u>221,580</u>

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 2025 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 2025.

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 2025:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Standard issued but not yet effective

The Group has not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group:

Amendments to IAS 21	Lack of Exchangeability ¹
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRSs	Annual Improvements to IFRS Accounting Standards - Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
IFRS 19	Subsidiaries without Public Accountability: Disclosure ³
Amendments to IFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

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

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after 1 January 2028.

⁴ Deferred to a date to be determined and announced by IASB.

The directors anticipate that the abovementioned new and amendments to IFRSs will be adopted in the annual financial statements of the Group when they become effective, if applicable, and that the adoption of the new and amendments to IFRSs will have no material impact on the financial statements of the Group in the period of initial application.

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 2025:

- (a) Revenue for the Financial Period Under Review amounted to A\$1.530 million, representing a 49.2% decline compared to the previous financial year (30 June 2025: A\$3.013 million). The decrease was principally attributable to a strategic shift in trade focus towards de-stocking high-end products, particularly Baijiu, Cognac, and Scotch whisky, coupled with more cautious discretionary spending by consumers.

The decline was further exacerbated by broader macroeconomic uncertainties and weaker consumer confidence in China, which dampened demand for premium alcoholic beverages. Distributors and retailers also adopted a more conservative procurement approach, focusing on inventory rationalisation and tighter working capital management. In addition, intensified competition, pricing pressures, and a shift in consumer preference towards lower-priced alternatives and ready-to-drink options contributed to reduced sales volumes. Softer corporate and gifting demand, together with reduced spending in on-trade channels such as high-end bars and clubs, also impacted overall revenue performance.

- (b) The Group reported a profit of A\$1.702 million for the Financial Period Under Review, primarily attributable to a one-off gain arising from the derecognition of its subsidiary, Guizhou Lai's Liquor Co. Limited, which had been in a net liabilities position in prior years.
- (c) As at the end of the Financial Period Under Review, the Group had approximately A\$404.161 thousands cash and cash equivalents and negative A\$406.48 thousands 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

Group	Furniture and fittings	Motor vehicles	Office equipment	Renovation	Right-of-use assets	Total
	A\$	A\$	A\$	A\$	A\$	A\$
31.12.2025						
Cost						
At 1 July 2025	6,931	438,454	85,016	47,342	807,527	1,385,270
Addition	-	-	1,363	-	-	1,363
Written off	(315)	-	(38)	-	-	(353)
Disposal of subsidiary	-	(339,492)	(598)	-	(810,179)	(1,150,269)
Exchange difference	22	1,440	279	156	2,652	4,549
At 31 December 2025	6,638	100,402	86,022	47,498	-	240,560
Accumulated depreciation						
At 1 July 2025	2,718	414,675	66,331	30,772	206,172	720,668
Depreciation charge during the financial period	-	3,883	3,872	10,428	4,826	23,009
Written off	(315)	-	(38)	-	-	(353)
Disposal of subsidiary	-	(321,462)	(597)	-	(210,966)	(533,025)
Exchange difference	22	294	190	68	(32)	542
At 31 December 2025	2,425	97,390	69,758	41,268	-	210,841
Carrying amounts						
At 31 December 2025	4,213	3,012	16,264	6,230	-	29,719
30.06.2025						
Cost						
At 1 July 2024	6,805	427,343	78,182	46,142	787,064	1,345,536
Addition	147	-	7,231	-	-	7,378
Written off	(198)	-	(2,430)	-	-	(2,628)
Exchange difference	177	11,111	2,033	1,200	20,463	34,984
At 30 June 2025	6,931	438,454	85,016	47,342	807,527	1,385,270
Accumulated depreciation						
At 1 July 2024	2,843	378,718	45,279	19,995	182,255	629,090
Depreciation charge during the financial year	-	26,307	22,472	10,334	19,323	78,436
Written off	(198)	-	(2,430)	-	-	(2,628)
Exchange difference	73	9,650	1,010	443	4,594	15,770
At 30 June 2025	2,718	414,675	66,331	30,772	206,172	720,668
Carrying amounts						
At 30 June 2025	4,213	23,779	18,685	16,570	601,355	664,602

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

	Company	
	31.12.2025 A\$	30.06.2025 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
		31.12.2025	30.06.2025	
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	- ^b	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 and Guizhou Bainian Lai's Liquor Co., Limited is held in trust by ZHANG Houyi.

b On 23 September 2025, the Group disposed its 99% equity investment in Guizhou Lai's Liquor Co., Limited with zero consideration, accordingly, the company is no longer a subsidiary of the Group.

6. **INVESTMENT IN SUBSIDIARIES (CONTINUED)**

(a) **Disposal of subsidiary**

During the financial period, the Company lost its control over the subsidiary, Guizhou Lai's Liquor Co. Limited., representing 100% of the equity interest. As a result of the loss of control, Guizhou Lai's Liquor Co. Limited. ceased to be subsidiary of the Company accordingly.

The effect of the deconsolidation of the subsidiary on the financial position of the Group as at the date of deconsolidation is as follows:

	A\$
Non-current assets	632,398
Current assets	617,510
Current liabilities	(3,103,345)
Total identifiable net assets	<u>(1,853,437)</u>
Gain on deconsolidation	1,853,437
Consideration received	<u>-</u>

7. **DEFERRED TAX ASSETS**

	Group	
	31.12.2025	30.06.2025
	A\$	A\$
At 1 January 2025/ 1 July 2024	-	3,889
Recognised in profit or loss	16,392	(10,888)
Exchange difference	(53)	6,999
At 31 December 2025/ 30 June 2025	<u>16,339</u>	<u>-</u>
Representing the tax effect of:		
Temporary differences between carrying amounts and the corresponding tax written down values of assets	<u>16,339</u>	<u>-</u>

8. **INVENTORIES**

	Group	
	31.12.2025	30.06.2025
	A\$	A\$
At cost or net realisable value		
Raw material	464,697	405,787
Finished goods	219,360	339,383
	<u>684,057</u>	<u>745,170</u>
Less: Allowance for slow moving inventories	(555)	(619)
	<u>683,502</u>	<u>744,551</u>
Inventories recognised as cost of sales in statement of comprehensive income	<u>661,600</u>	<u>1,147,088</u>

9. **TRADE AND OTHER RECEIVABLES**

	Group	
	31.12.2025	30.06.2025
	A\$	A\$
Current:		
Trade		
Gross trade receivables	70,500	205,337
Less: Allowance for impairment loss	(1,342)	(8,788)
	<u>69,158</u>	<u>196,549</u>
Non-trade		
Other receivables	219,187	204,967
Amount owing by directors	4,857,929	4,582,965
	<u>5,077,116</u>	<u>4,787,932</u>
Prepayments	14,650	42,447
	<u>5,091,766</u>	<u>4,830,379</u>
Total trade and other receivables	<u>5,160,924</u>	<u>5,026,928</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	
	31.12.2025	30.06.2025
	A\$	A\$
At 1 January 2025/ 1 July 2024	8,788	1,304
Impairment loss recognised	-	1,125
Reversal of impairment loss recognised	-	(11,300)
Exchange difference	(7,446)	17,659
At 31 December 2025/ 30 June 2025	<u>1,342</u>	<u>8,788</u>

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

	Group	
	31.12.2025	30.06.2025
	A\$	A\$
Renminbi	<u>5,160,924</u>	<u>5,026,928</u>

10. **CASH AND BANK BALANCES**

	Group	
	31.12.2025	30.06.2025
	A\$	A\$
Cash on hand	61	60
Cash at bank	404,100	221,520
	<u>404,161</u>	<u>221,580</u>

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

	Group	
	31.12.2025	30.06.2025
	A\$	A\$
Renminbi	404,125	221,544
Ringgit Malaysia	<u>36</u>	<u>36</u>

11. **SHARE CAPITAL**

	Number of ordinary shares		Amount	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	Unit	Unit	A\$	A\$
Group				
Issued and fully paid:				
At 1 July 2024/				
31 December 2025	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	
	31.12.2025	30.06.2025
	A\$	A\$
Capital reorganisation reserve		
At 1 January 2025/ 1 July 2024	528,500	528,500
Disposal of subsidiary	(105,700)	-
At 31 December 2025/ 30 June 2025	<u>422,800</u>	<u>528,500</u>

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.

14. **TRADE AND OTHER PAYABLES**

	Group	
	31.12.2025	30.06.2025
	A\$	A\$
Current Trade		
Trade payables	893,983	34,854
	<u>893,983</u>	<u>34,854</u>
Non-trade		
Other payables	906,094	1,738,497
Amount due to a director	125,426	178,975
Accruals	4,276	4,262
	<u>1,035,796</u>	<u>1,921,734</u>
Total trade and other payables	<u>1,929,779</u>	<u>1,956,588</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	
	31.12.2025	30.06.2025
	A\$	A\$
Renminbi	1,861,475	1,888,415
Ringgit Malaysia	8,304	8,173
Australian dollars	60,000	60,000
	<u>1,929,779</u>	<u>1,956,588</u>

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	Twelve months ended	31.12.2025	30.06.2025
	31.12.2025	30.06.2025		
	A\$	A\$	A\$	A\$
China	1,530,334	3,013,542	46,058	664,602

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 2025.

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 2025.

20. DEBT AND EQUITY SECURITIES

There were no issuance, repurchase and repayments of debt and equity securities during the six months ended 31 December 2025.

21. DIVIDEND PAID

No dividend paid during the reporting period.