

**HENAN WANDI MINERALS PUBLIC  
COMPANY LTD**

REPORT AND FINANCIAL STATEMENTS  
Period from 1 January 2025 to 30 June 2025

# HENAN WANDI MINERALS PUBLIC COMPANY LTD

---

## REPORT AND FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

CONTENTS	PAGE
Board of Directors and other officers	1
Management Report	2 - 3
Statement of profit or loss and other comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Cash flow statement	7
Notes to the financial statements	8 - 11

# HENAN WANDI MINERALS PUBLIC COMPANY LTD

---

## BOARD OF DIRECTORS AND OTHER OFFICERS

**Board of Directors:**

Maria Polyviou  
Odysseas Odysseos  
Dionisia Menicou  
Irene Polydourou

**Company Secretary:**

Maria Polyviou  
Andreas Karamanos

**Independent Auditors:**

Ekkeshis Ierodiakonou Ltd  
Certified Public Accountants and Registered Auditors  
36B Georgiou Griva Digeni  
6th floor  
1066, Nicosia

**Registered office:**

15 Agion Omologiton Street  
1080, Nicosia  
Cyprus

**Registration number:**

HE385760

# HENAN WANDI MINERALS PUBLIC COMPANY LTD

---

## MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the period from 1 January 2025 to 30 June 2025.

### **Principal activities and nature of operations of the Company**

The Company is a holding company with no participations in the period under review.

### **Review of current position, future developments and performance of the Company's business**

The results of this year are not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses. Despite the loss this year the Company's development to date and the financial position as reflected in the financial statements are satisfactory.

### **Principal risks and uncertainties**

The principal risks and uncertainties faced by the Company are disclosed in notes 6, 7 and 13 of the financial statements.

### **Use of financial instruments by the Company**

The Company is exposed to interest rate risk, credit risk and liquidity risk from the financial instruments it holds.

#### **Interest rate risk**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

#### **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL), favourable derivative financial instruments and deposits with banks and financial institutions.

Credit risk is managed on a group basis. For banks and financial institutions, the Company has established policies whereby the majority of bank balances are held with independently rated parties with a minimum rating of ['C'].

#### **Liquidity risk**

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

#### **Share capital**

There were no changes in the share capital of the Company during the period under review.

#### **Board of Directors**

The members of the Company's Board of Directors as at 30 June 2025 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the period from 1 January 2025 to 30 June 2025.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

# HENAN WANDI MINERALS PUBLIC COMPANY LTD

---

## MANAGEMENT REPORT

### **Independent Auditors**

The Independent Auditors, Ekkeshis Ierodiakonou Ltd, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

  
Maria Polyviou  
Secretary

Nicosia, 30/09/2025



## HENAN WANDI MINERALS PUBLIC COMPANY LTD

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period from 1 January 2025 to 30 June 2025

	Note	30 June 2025 €	30 June 2024 €
Administration expenses		<u>(2,639)</u>	<u>(2,392)</u>
<b>Operating loss</b>		<b>(2,639)</b>	<b>(2,392)</b>
Finance costs	9	<u>(554)</u>	<u>(160)</u>
<b>Net loss for the period/year</b>		<b>(3,193)</b>	<b>(2,552)</b>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u><b>(3,193)</b></u>	<u><b>(2,552)</b></u>

The notes on pages 8 to 11 form an integral part of these financial statements.



# HENAN WANDI MINERALS PUBLIC COMPANY LTD

## STATEMENT OF FINANCIAL POSITION

30 June 2025

	Note	30 June 2025 €	31 December 2024 €
<b>Current assets</b>			
Cash at bank	10	<u>685</u>	<u>845</u>
		<u>685</u>	<u>845</u>
<b>Total assets</b>		<u><u>685</u></u>	<u><u>845</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	<u>26,000</u>	<u>26,000</u>
Accumulated losses		<u>(42,821)</u>	<u>(39,628)</u>
<b>Total equity</b>		<u><u>(16,821)</u></u>	<u><u>(13,628)</u></u>
<b>Current liabilities</b>			
Trade and other payables	12	<u>17,506</u>	<u>14,473</u>
		<u>17,506</u>	<u>14,473</u>
<b>Total equity and liabilities</b>		<u><u>685</u></u>	<u><u>845</u></u>

On 30/09/2025 the Board of Directors of Henan Wandl Minerals Public Company Ltd authorised these financial statements for issue.

  
.....  
Dionisia Menicou  
Director

  
.....  
Odysseas Odysseos  
Director



  
.....  
Maria Polyviou  
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

# HENAN WANDI MINERALS PUBLIC COMPANY LTD

## STATEMENT OF CHANGES IN EQUITY

Period from 1 January 2025 to 30 June 2025

	Share capital €	Accumulated losses €	Total €
<b>Balance at 1 January 2024</b>	<b>26,000</b>	<b>(35,345)</b>	<b>(9,345)</b>
Net loss for the period 1 January 2024 to June 2024	-	(2,552)	(2,552)
<b>Balance at 30 June 2024</b>	<b>26,000</b>	<b>(37,897)</b>	<b>(11,897)</b>
<b>Net loss for the period 1 July 2024 to 31 December 2024</b>	<b>26,000</b>	<b>(1,731)</b>	<b>24,269</b>
<b>Balance at 31 December 2024/ 1 January 2025</b>	<b>26,000</b>	<b>(39,628)</b>	<b>(13,628)</b>
<b>Comprehensive income</b>			
Net loss for the period 1 January 2025 to 30 June 2025	-	(3,193)	(3,193)
<b>Balance at 30 June 2025</b>	<b>26,000</b>	<b>(42,821)</b>	<b>(16,821)</b>

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 8 to 11 form an integral part of these financial statements.



# HENAN WANDI MINERALS PUBLIC COMPANY LTD

## CASH FLOW STATEMENT

Period from 1 January 2025 to 30 June 2025

	Note	30 June 2025 €	30 June 2024 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		<u>(3,193)</u>	<u>(2,552)</u>
		<b>(3,193)</b>	<b>(2,552)</b>
<b>Changes in working capital:</b>			
Increase in trade and other payables		<u>3,033</u>	<u>4,074</u>
Cash (used in)/generated from operations		<u>(160)</u>	<u>1,522</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		<b>(160)</b>	<b>1,522</b>
Cash and cash equivalents at beginning of the period/year		<u>845</u>	<u>(677)</u>
Cash and cash equivalents at end of the period/year	<b>10</b>	<u><b>685</b></u>	<u><b>845</b></u>

The notes on pages 8 to 11 form an integral part of these financial statements.

# HENAN WANDI MINERALS PUBLIC COMPANY LTD

---

## NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

### 1. Incorporation and principal activities

#### Country of incorporation

The Company Henan Wandi Minerals Public Company Ltd (the "Company") was incorporated in Cyprus on 02 July 2018 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 15 Agion Omologiton Street, 1080, Nicosia, Cyprus.

#### Principal activities

The Company is a holding company with no participations in the period under review.

### 2. Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention.

### 3. Adoption of new or revised standards and interpretations

During the current period the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Company.

### 4. Material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

#### Going concern basis

The Company incurred a loss of €3,193 for the period from 1 January 2025 to 30 June 2025, and, as of that date the Company's liabilities exceeded its assets by €16,821. The Company is dependent upon the continuing financial support of its shareholders without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholders have indicated their intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

#### Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

#### Share capital

Ordinary shares are classified as equity.

### 5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

# HENAN WANDI MINERALS PUBLIC COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

### 6. Financial risk management

#### Financial risk factors

The Company is exposed to interest rate risk, credit risk and liquidity risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

#### 6.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

#### 6.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL), favourable derivative financial instruments and deposits with banks and financial institutions.

#### 6.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

### 7. Critical accounting estimates, judgments and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- **Going concern basis**

Management has made an assessment of the Company's ability to continue as a going concern.

### 8. Expenses by nature

	30 June 2025	30 June 2024
	€	€
Auditors' remuneration	250	100
Other expenses	2,389	2,292
<b>Total expenses</b>	<b>2,639</b>	<b>2,392</b>

### 9. Finance costs

	30 June 2025	30 June 2024
	€	€
Sundry finance expenses	554	160
<b>Finance costs</b>	<b>554</b>	<b>160</b>



# HENAN WANDI MINERALS PUBLIC COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

### 10. Cash at bank

Cash balances are analysed as follows:

	30 June 2025	31 December 2024
	€	€
Cash at bank	685	845
	<u>685</u>	<u>845</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 6 of the financial statements.

### 11. Share capital

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
<b>Authorised</b>				
Ordinary shares of €1 each	26,000	26,000	26,000	26,000
<b>Issued and fully paid</b>				
Balance at 1 January	26,000	26,000	26,000	26,000
<b>Balance at 30 June/31 December</b>	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>

### 12. Trade and other payables

	30 June 2025	31 December 2024
	€	€
Shareholders' current accounts - credit balances (Note 14.1)	3,546	1,498
Accruals	700	2,451
Other creditors	13,260	10,524
	<u>17,506</u>	<u>14,473</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

### 13. Operating Environment of the Company

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

# HENAN WANDI MINERALS PUBLIC COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

### 13. Operating Environment of the Company (continued)

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need in case the crisis becomes prolonged.

### 14. Related party transactions

The following transactions were carried out with related parties:

#### 14.1 Shareholders' current accounts - credit balances (Note 12)

	30 June 2025	31 December 2024
	€	€
Shareholders	<u>3,546</u>	<u>1,498</u>

The directors'/shareholders' current accounts are interest free and have no specified repayment date.

### 15. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2025.

### 16. Commitments

The Company had no capital or other commitments as at 30 June 2025.

### 17. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

**HENAN WANDI MINERALS PUBLIC COMPANY LTD**

---

**ADDITIONAL INFORMATION TO THE STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

<b>CONTENTS</b>	<b>PAGE</b>
Detailed income statement	1
Administration expenses	2
Finance costs	3

---



# HENAN WANDI MINERALS PUBLIC COMPANY LTD

---

## DETAILED INCOME STATEMENT

Period from 1 January 2025 to 30 June 2025

	Page	30 June 2025 €	30 June 2024 €
<b>Operating expenses</b>			
Administration expenses	2	<u>(2,639)</u>	<u>(2,392)</u>
<b>Operating loss</b>		<b>(2,639)</b>	<b>(2,392)</b>
Finance costs	3	<u>(554)</u>	<u>(160)</u>
<b>Net loss for the period/year before tax</b>		<b><u>(3,193)</u></b>	<b><u>(2,552)</u></b>

# HENAN WANDI MINERALS PUBLIC COMPANY LTD

## ADMINISTRATION EXPENSES

Period from 1 January 2025 to 30 June 2025

	30 June 2025 €	30 June 2024 €
<b>Administration expenses</b>		
Auditors' remuneration - current period	250	250
Auditors' remuneration - prior years	-	(150)
Other professional fees	2,341	2,292
Irrecoverable VAT	48	-
	<u>2,639</u>	<u>2,392</u>

# HENAN WANDI MINERALS PUBLIC COMPANY LTD

---

## FINANCE COSTS

Period from 1 January 2025 to 30 June 2025

	30 June 2025	30 June 2024
	€	€
<b>Finance costs</b>		
<b>Sundry finance expenses</b>		
Bank charges	<u>554</u>	<u>160</u>
	<u>554</u>	<u>160</u>